Group Selection
Priced as of January 19, 2015

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>9% / 13% / 22%</td>
<td>/ / -15% / -21% / -10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 29% / 43%</td>
<td>/ / 18% / 13% / 20%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 41% / 59%</td>
<td>/ / 6% / 2% / 8%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>35% / 52% / 68%</td>
<td>/ / 10% / 3% / 8%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>32% / 47% / 63%</td>
<td>/ / 18% / 13% / 19%</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>56% / 69% / 79%</td>
<td>/ / 20% / 14% / 15%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>35% / 58% / 79%</td>
<td>/ / 10% / 6% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>38% / 53% / 70%</td>
<td>/ / 7% / 3% / 9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 49% / 64%</td>
<td>/ / 7% / 2% / 14%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 53% / 72%</td>
<td>/ / 30% / 19% / 13%</td>
<td></td>
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</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)*

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( / ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Momentum

Strength

January 19, 2015

Mark Steele (416) 359-4641

Materials

IndusGas
10 stocks; $160bn

SpecChm
66 stocks; $406bn

MtGlsCnt
76 stocks; $46bn

PaperPkg
17 stocks; $67bn

DiversChm
12 stocks; $265bn

Gold
77 stocks; $156bn

PapProd
28 stocks; $123bn

Fert&Ag
37 stocks; $245bn

Silver
13 stocks; $18bn

PrecMet
22 stocks; $54bn

Steel
74 stocks; $135bn

ComdChm
64 stocks; $263bn

DvrsMng
75 stocks; $436bn

FrstPrd
12 stocks; $195bn

CstrMat
29 stocks; $192bn

Alumin
12 stocks; $66bn

Fert&Ag
Consumer Staples

January 19, 2015

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PkgFdMt 119 stocks; $1079bn

PersPrdct 25 stocks; $227bn

Tobacco 16 stocks; $583bn

DrugRetail 4 stocks; $215bn

Dist&Vnt 14 stocks; $248bn

Brewers 15 stocks; $500bn

HhldPrdct 18 stocks; $568bn

Tobacco 14 stocks; $214bn

FdDistri 31 stocks; $375bn

SoftDrnks 15 stocks; $431bn

AgriProd 33 stocks; $125bn

SprCntrs 17 stocks; $495bn
January 19, 2015

Health Care

Pharma
- 100 stocks, $2765bn

MngHCare
- 19 stocks, $243bn

HCEquip
- 74 stocks, $588bn

HCFacility
- 32 stocks, $135bn

Pharma
- 100 stocks, $2765bn

MngHCare
- 19 stocks, $243bn

HCEquip
- 74 stocks, $588bn

HCFacility
- 32 stocks, $135bn

Biotech
- 129 stocks, $835bn

HCEquip
- 74 stocks, $588bn

HCFacility
- 32 stocks, $135bn

Biotech
- 129 stocks, $835bn

HCFacility
- 32 stocks, $135bn

Biotech
- 129 stocks, $835bn

HCEquip
- 74 stocks, $588bn

HCFacility
- 32 stocks, $135bn

Biotech
- 129 stocks, $835bn

HCDistrib
- 15 stocks, $140bn

Biotech
- 129 stocks, $835bn

HCDistrib
- 15 stocks, $140bn

Biotech
- 129 stocks, $835bn

HCService
- 23 stocks, $213bn

Biotech
- 129 stocks, $835bn

HCService
- 23 stocks, $213bn

Biotech
- 129 stocks, $835bn

HCSuppls
- 28 stocks, $89bn

Biotech
- 129 stocks, $835bn

HCSuppls
- 28 stocks, $89bn

Biotech
- 129 stocks, $835bn

LSciSrv
- 27 stocks, $167bn

Biotech
- 129 stocks, $835bn

LSciSrv
- 27 stocks, $167bn

Biotech
- 129 stocks, $835bn

HCareTec
- 15 stocks, $50bn

Biotech
- 129 stocks, $835bn

HCareTec
- 15 stocks, $50bn

Biotech
- 129 stocks, $835bn
Momentum

Strength

January 19, 2015

Telecommunication Services

AltCar
15 stocks; $51bn

IntgTelSrv
63 stocks; $132bn

WisTelSrv
45 stocks; $57bn

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User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How the members are positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The “best fit” is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday's winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

**Buy**
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

**Buy/Hold**
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

**Sell**
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (March 31, 2014)

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<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Stamina Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
*****Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;
Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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