Group Selection
Priced as of March 31, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>8% / 10% / 23%</td>
<td>/ / /</td>
<td>23% / 16% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 39% / 57%</td>
<td>/ / /</td>
<td>12% / 6% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>38% / 48% / 72%</td>
<td>/ / /</td>
<td>16% / 6% / 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 58% / 79%</td>
<td>/ / /</td>
<td>13% / 6% / 1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>37% / 49% / 72%</td>
<td>/ / /</td>
<td>15% / 8% / 5%</td>
</tr>
<tr>
<td>Health Care</td>
<td>65% / 71% / 88%</td>
<td>/ / /</td>
<td>9% / 1% / -3%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 57% / 85%</td>
<td>/ / /</td>
<td>14% / 6% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 59% / 82%</td>
<td>/ / /</td>
<td>7% / 4% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 44% / 74%</td>
<td>/ / /</td>
<td>4% / -6% / -4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>35% / 47% / 74%</td>
<td>/ / /</td>
<td>8% / 3% / 2%</td>
</tr>
</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.
March 31, 2015

Resources

Momentum

Strength

FrstPrd
12 stocks; $196bn

OG StTr
86 stocks; $706bn

OG Drill
27 stocks; $56bn

Int O&G
35 stocks; $166bn

OG Equip
76 stocks; $344bn

OG E&P
174 stocks; $367bn

PapProd
28 stocks; $102bn

SpecChm
19 stocks; $426bn

OG RfMkt
16 stocks; $352bn

ComdChm
35 stocks; $280bn

Fert&Ag
36 stocks; $252bn

MtGlsCnt
18 stocks; $52bn

IndusGas
10 stocks; $169bn

OG E&P
28 stocks; $102bn

DiversChm
18 stocks; $290bn

DvrsMng
64 stocks; $450bn

Coal&Uran
26 stocks; $85bn

PaperPkg
16 stocks; $92bn

Alumin
12 stocks; $55bn

CstrMat
28 stocks; $206bn

Silver
12 stocks; $15bn

DiversChm
18 stocks; $290bn

PrecMet
21 stocks; $30bn

Steel
66 stocks; $307bn

Gold
62 stocks; $130bn

PrecMet
21 stocks; $30bn

Steel
66 stocks; $307bn

Gold
62 stocks; $130bn
March 31, 2015

Materials

Momentum

Strength

PapProd 28 stocks; $102bn
SpecChm 35 stocks; $426bn
MtGlsCnt 15 stocks; $52bn
IndusGas 10 stocks; $169bn

FrstPrd 12 stocks; $196bn

ComdChm 35 stocks; $280bn
Fert&Ag 36 stocks; $252bn

DiversChm 18 stocks; $290bn

PaperPkg 18 stocks; $92bn
CstrMat 28 stocks; $206bn

DvrsMng 64 stocks; $450bn
Alumin 12 stocks; $55bn
Silver 12 stocks; $15bn
PrecMet 21 stocks; $48bn
Steel 66 stocks; $307bn
Gold 62 stocks; $130bn
Momentum

March 31, 2015

Health Care

MngHCare 14 stocks; $278bn
HCServ 27 stocks; $179bn
HCEquip 71 stocks; $589bn
HCSuppl 86 stocks; $52bn
HCDistrib 15 stocks; $151bn
Pharma 97 stocks; $282bn
Biotech 124 stocks; $880bn
HCService 34 stocks; $228bn
HCareTec 16 stocks; $59bn
HCFacility 32 stocks; $146bn

Strength

Mark Steele (416) 359-4641

Health Care Products

71 stocks; $589bn

March 31, 2015

Momentum

Health Care

MngHCare 14 stocks; $278bn
HCServ 27 stocks; $179bn
HCEquip 71 stocks; $589bn
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Strength

Mark Steele (416) 359-4641

Health Care Products

71 stocks; $589bn
March 31, 2015

Telecommunication Services

Momentum

Strength

IntgTelSrv
41 stocks; $1288bn

AltCar
15 stocks; $56bn

WlsTelSrv
46 stocks; $971bn
Utilities

March 31, 2015

Mark Steele (416) 359-4641

GasUtil
36 stocks; $206bn

IPPTrad
23 stocks; $118bn

RenewElec
22 stocks; $52bn

WaterUtil
19 stocks; $66bn

ElecUtil
35 stocks; $882bn

MultiUtil
38 stocks; $461bn

Utilities Graph:
- GasUtil (36 stocks, $206bn)
- IPPTrad (23 stocks, $118bn)
- RenewElec (22 stocks, $52bn)
- WaterUtil (19 stocks, $66bn)
- ElecUtil (35 stocks, $882bn)
- MultiUtil (38 stocks, $461bn)
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 a:
  ...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.
User Guide 2 - Momentum

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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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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Distribution of Ratings (March 31, 2014)

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<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>33.8%</td>
<td>53.8%</td>
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<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>40.8%</td>
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<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>5.0%</td>
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* 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.

Rating and Sector Key (as of April 5, 2013)
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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