Group Selection
Priced as of February 3, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>6% / 11% / 21%</td>
<td>34% / 23% / 25%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 32% / 47%</td>
<td>20% / 13% / 10%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>27% / 43% / 63%</td>
<td>16% / 9% / 5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 53% / 73%</td>
<td>14% / 6% / -1%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 49% / 66%</td>
<td>11% / 5% / 2%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>59% / 69% / 84%</td>
<td>0% / -7% / -12%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>36% / 59% / 81%</td>
<td>10% / 1% / -6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 56% / 73%</td>
<td>9% / 0% / -1%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 47% / 69%</td>
<td>8% / 4% / 1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 56% / 75%</td>
<td>12% / 0% / 1%</td>
<td></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.
February 3, 2015

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OG RfMkt
50 stocks; $358bn

OG StTr
89 stocks; $689bn

Int O&G
35 stocks; $1771bn
OG E&P
179 stocks; $927bn

OG Drill
28 stocks; $65bn
OG Equip
78 stocks; $357bn

Coal&Uran
27 stocks; $89bn
Consumer Staples

- **DrugRetail**: 8 stocks; $216bn
- **Dist&Vnt**: 13 stocks; $216bn
- **HhdPrdct**: 16 stocks; $556bn
- **Tobacco**: 15 stocks; $596bn
- **Brewers**: 15 stocks; $522bn
- **SprCntrs**: 17 stocks; $500bn
- **AgriProd**: 33 stocks; $123bn
- **FdRetail**: 40 stocks; $354bn
- **PkgFdMt**: 121 stocks; $1,152bn
- **FdDistri**: 11 stocks; $42bn
- **PersPrdct**: 25 stocks; $238bn
- **SoftDrnks**: 15 stocks; $425bn

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Information Technology

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ITConsult
29 stocks; $350bn

ElecInstr
42 stocks; $148bn

EMS
23 stocks; $114bn

DataProc
47 stocks; $516bn

HmEntSwr
19 stocks; $81bn

Semi
103 stocks; $798bn

SemiEqp
40 stocks; $181bn

ApplicSwr
79 stocks; $403bn

InetSftSrv
108 stocks; $93bn

SystmSwr
39 stocks; $667bn

ElecComp
99 stocks; $79bn

TechDist
76 stocks; $39bn

HdwrSt&P
49 stocks; $172bn

47 stocks; $516bn

42 stocks; $148bn

23 stocks; $114bn

47 stocks; $516bn
February 3, 2015

Utilities

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Momentum

Strength

MultiUtil
38 stocks; $501bn

GasUtil
36 stocks; $212bn

ElecUtil
85 stocks; $938bn

WaterUtil
18 stocks; $67bn

IPPTrad
18 stocks; $67bn

RenewElec
22 stocks; $53bn

Utilities

MultiUtil
38 stocks; $501bn

GasUtil
36 stocks; $212bn

ElecUtil
85 stocks; $938bn

WaterUtil
18 stocks; $67bn

IPPTrad
18 stocks; $67bn

RenewElec
22 stocks; $53bn
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 are members 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.
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.
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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>Starnes 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>33.6%</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.
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***** 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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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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