Group Selection
Priced as of February 10, 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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>6% / 10% / 21%</td>
<td>_ / _ / _</td>
<td>16% / 13% / 19%</td>
</tr>
<tr>
<td>Materials</td>
<td>22% / 32% / 50%</td>
<td>_ / _ / _</td>
<td>13% / 10% / 14%</td>
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<tr>
<td>Industrials</td>
<td>28% / 43% / 64%</td>
<td>_ / _ / _</td>
<td>8% / 8% / 11%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 55% / 74%</td>
<td>_ / _ / _</td>
<td>6% / 4% / 7%</td>
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<tr>
<td>CMR Stap</td>
<td>35% / 50% / 67%</td>
<td>_ / _ / _</td>
<td>-1% / -3% / 5%</td>
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<tr>
<td>Hlth Care</td>
<td>61% / 69% / 84%</td>
<td>_ / _ / _</td>
<td>-5% / -3% / -1%</td>
</tr>
<tr>
<td>Financials</td>
<td>36% / 59% / 82%</td>
<td>_ / _ / _</td>
<td>1% / -4% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 54% / 74%</td>
<td>_ / _ / _</td>
<td>7% / 4% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 46% / 72%</td>
<td>_ / _ / _</td>
<td>3% / 4% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 55% / 75%</td>
<td>_ / _ / _</td>
<td>-13% / -23% / -11%</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 10, 2015

OG Drill
28 stocks; $65bn

OG RfMkt
50 stocks; $355bn

OG Equip
78 stocks; $350bn

OG E&P
180 stocks; $914bn

OG StTr
90 stocks; $699bn

Coal&Uran
27 stocks; $90bn

Int O&G
15 stocks; $175bn

OG StTr
90 stocks; $699bn

OG Equip
78 stocks; $350bn

OG E&P
180 stocks; $914bn

OG RfMkt
50 stocks; $355bn

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28 stocks; $65bn

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15 stocks; $175bn

OG RfMkt
50 stocks; $355bn

OG Drill
28 stocks; $65bn

Int O&G
15 stocks; $175bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td>RegionBnk</td>
<td>158</td>
<td>$429bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>35</td>
<td>$335bn</td>
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<tr>
<td>AsstMgmt</td>
<td>42</td>
<td>$484bn</td>
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<tr>
<td>REstOpCo</td>
<td>29</td>
<td>$148bn</td>
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<tr>
<td>LifeHthlns</td>
<td>48</td>
<td>$724bn</td>
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<tr>
<td>IndusREIT</td>
<td>17</td>
<td>$59bn</td>
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<tr>
<td>RetailREIT</td>
<td>30</td>
<td>$56bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>65</td>
<td>$439bn</td>
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<tr>
<td>ResidREIT</td>
<td>77</td>
<td>$134bn</td>
</tr>
<tr>
<td>P&amp;O Insur</td>
<td>65</td>
<td>$439bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>36</td>
<td>$163bn</td>
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<tr>
<td>HCareREIT</td>
<td>16</td>
<td>$101bn</td>
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<tr>
<td>MortgREIT</td>
<td>31</td>
<td>$64bn</td>
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<tr>
<td>DivCpMkt</td>
<td>9</td>
<td>$102bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>77</td>
<td>$134bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td>32</td>
<td>$197bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>40</td>
<td>$165bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>32</td>
<td>$197bn</td>
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<tr>
<td>DiversREIT</td>
<td>40</td>
<td>$165bn</td>
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<td>32</td>
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</tr>
<tr>
<td>DiversREIT</td>
<td>40</td>
<td>$165bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

February 10, 2015

Telecommunication Services

AltCar
15 stocks; $354bn

WlsTelSrv
46 stocks; $996bn

IntgTelSrv
63 stocks; $1364bn
Utilities

February 10, 2015

Mark Steele (416) 359-4641

Utilities

- RenewElec
  - 22 stocks; $51bn
- IPPTrad
  - 23 stocks; $116bn
- WaterUtil
  - 16 stocks; $64bn
- GasUtil
  - 36 stocks; $206bn
- ElecUtil
  - 85 stocks; $911bn
- MultiUtil
  - 38 stocks; $484bn

- Utilities
  - 18 stocks; $64bn
  - 36 stocks; $206bn
  - 85 stocks; $911bn
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.
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).
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 Clients*****</th>
<th>Starnine 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>
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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>40.3%</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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