Group Selection
Priced as of February 17, 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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>6% / 10% / 20%</td>
<td>31% / 25% / 23%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>22% / 34% / 52%</td>
<td>18% / 13% / 8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>28% / 43% / 65%</td>
<td>12% / 6% / -1%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 55% / 75%</td>
<td>7% / 1% / -5%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 51% / 69%</td>
<td>1% / -4% / -9%</td>
<td></td>
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<tr>
<td>Health Care</td>
<td>60% / 70% / 85%</td>
<td>0% / -3% / -14%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>38% / 58% / 82%</td>
<td>2% / -5% / -14%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 54% / 74%</td>
<td>10% / 6% / -2%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 46% / 72%</td>
<td>1% / -3% / -6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 55% / 75%</td>
<td>-17% / -26% / -36%</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.
### Strength Changes Last Session

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltCar</td>
<td>Biotech</td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>InvBnkBrk</td>
</tr>
<tr>
<td>HhlAppl</td>
<td>HmImpRtl</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td>DivCpmkt</td>
</tr>
<tr>
<td>ITConsult</td>
<td>SpecChm</td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>Airline</td>
</tr>
<tr>
<td>PapProd</td>
<td>Reinsuran</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>AsstMgmt</td>
</tr>
<tr>
<td>Textiles</td>
<td>CatalRtl</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>OfficeREIT</td>
</tr>
</tbody>
</table>

- **ElcCmpEq** → **Distrib**
- **CmpELRtl**
- **RsrcCst** → **Ind Mach** → **RenewElec** → **Aprl&Gds**
- **Cns&Eng** → **TechDist** → **CnstMch&Tk** → **Steel**
- **HCareTec** → **SprCntrs** → **IntgTelSrv**
- **ApparlRtl** → **OG E&P** → **Int O&G** → **Silver**
- **Footwear**
- **Tobacco** → **DvSpSrv** → **RestDevil** → **Marine** → **ComdChm**
- **Alumin** → **MultiUtil** → **RestSrv** → **MltSecHld**

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February 17, 2015

Mark Steele (416) 359-4641
Momentum

Strength

February 17, 2015

Mark Steele (416) 359-4641

Materials

Fert&Ag
15 stocks; $262bn

MtGlCsCnt
16 stocks; $52bn

IndusGas
10 stocks; $172bn

SpecChm
25 stocks; $427bn

FrstPrd
12 stocks; $21bn

DvrsMng
59 stocks; $486bn

DiversChm
18 stocks; $291bn

CstrMat
29 stocks; $212bn

ComdChm
35 stocks; $294bn

PapProd
21 stocks; $171bn

DiversChm
18 stocks; $291bn

PaperPkg
17 stocks; $93bn

ComdChm
35 stocks; $294bn

PrecMet
22 stocks; $55bn

Silver
12 stocks; $17bn

Alumin
12 stocks; $64bn

Gold
71 stocks; $146bn

Steel
67 stocks; $331bn

IndusGas
10 stocks; $172bn

FrstPrd
12 stocks; $21bn

MtGlCsCnt
16 stocks; $52bn
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.
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)

<table>
<thead>
<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>斯坦福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>40.8%</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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- 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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