Group Selection

Priced as of January 13, 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>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>9% / 14% / 22%</td>
<td>/ / /</td>
<td>-33% / -37% / -25%</td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 28% / 41%</td>
<td>/ / /</td>
<td>15% / 13% / 28%</td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 40% / 57%</td>
<td>/ / /</td>
<td>7% / 4% / 20%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>35% / 51% / 65%</td>
<td>/ / /</td>
<td>16% / 11% / 28%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>31% / 45% / 61%</td>
<td>/ / /</td>
<td>15% / 9% / 24%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 68% / 79%</td>
<td>/ / /</td>
<td>20% / 17% / 28%</td>
</tr>
<tr>
<td>Financials</td>
<td>35% / 58% / 78%</td>
<td>/ / /</td>
<td>10% / 6% / 23%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>38% / 53% / 68%</td>
<td>/ / /</td>
<td>10% / 7% / 19%</td>
</tr>
<tr>
<td>Telecom</td>
<td>25% / 49% / 63%</td>
<td>/ / /</td>
<td>3% / 0% / 19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 52% / 71%</td>
<td>/ / /</td>
<td>16% / 13% / 17%</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.
OG Drill
32 stocks; $56bn

OG Equip
84 stocks; $325bn

Int O&G
35 stocks; $163bn

OG E&P
196 stocks; $827bn

Coal&Uran
28 stocks; $89bn

OG RfMkt
51 stocks; $320bn

OG StTr
91 stocks; $655bn
January 13, 2015

Health Care

Momentum

Strength

Pharma
101 stocks; $2725bn

MngHCare
13 stocks; $223bn

Biotech
119 stocks; $524bn

HisclSrv
27 stocks; $170bn

HCSupps
28 stocks; $89bn

HCareTec
15 stocks; $50bn

HCEquip
24 stocks; $588bn

HCDistrib
25 stocks; $141bn

HCFacility
32 stocks; $137bn

HCServices
33 stocks; $209bn

74 stocks; $588bn

15 stocks; $50bn

101 stocks; $2725bn

13 stocks; $223bn

119 stocks; $524bn

27 stocks; $170bn

28 stocks; $89bn

15 stocks; $50bn

24 stocks; $588bn

25 stocks; $141bn

32 stocks; $137bn

33 stocks; $209bn
January 13, 2015

Momentum

Strength

AltCar
15 stocks; $52bn

WlsTelSrv
45 stocks; $95bn

IntgTelSrv
63 stocks; $130bn

Telecommunication Services
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 groups 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”
- 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>
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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>Staininge 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>MarketPerform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.1%</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 all ratings.
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Mkt = Market Perform - Forecast to perform roughly in line with the analysts' coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analysts' coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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