Group Selection

Priced as of March 16, 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>Energy</td>
<td>6% / 9% / 21%</td>
<td>/ / /</td>
<td>-8% / -11% / -4%</td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 36% / 55%</td>
<td>/ / /</td>
<td>2% / 0% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 45% / 70%</td>
<td>/ / /</td>
<td>6% / 3% / 11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 58% / 79%</td>
<td>/ / /</td>
<td>4% / 1% / 7%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 49% / 71%</td>
<td>/ / /</td>
<td>-2% / -4% / 6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 71% / 87%</td>
<td>/ / /</td>
<td>15% / 12% / 16%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 57% / 83%</td>
<td>/ / /</td>
<td>7% / 1% / 8%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 58% / 80%</td>
<td>/ / /</td>
<td>9% / 6% / 14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 46% / 74%</td>
<td>/ / /</td>
<td>-10% / -12% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 52% / 74%</td>
<td>/ / /</td>
<td>-17% / -17% / -4%</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 16, 2015

**Industrials**

**Momentum**

- **Aero&Def**
  - 58 stocks, $836bn

- **Railroads**
  - 22 stocks, $44bn

- **Sec&Alm**
  - 7 stocks, $55bn

- **RsrcCslt**
  - 28 stocks, $121bn

- **CmclPrt**
  - 12 stocks, $55bn

**Strength**

- **IndCongl**
  - 17 stocks, $936bn

- **Ind Mach**
  - 113 stocks, $520bn

- **DvSpSrv**
  - 25 stocks, $73bn

- **MarineSrv**
  - 12 stocks, $62bn

- **Hwy&Rail**
  - 9 stocks, $75bn

- **HREmpl**
  - 23 stocks, $84bn

- **AirFrght**
  - 12 stocks, $24bn

- **BldPrdcts**
  - 39 stocks, $170bn

- **Trucking**
  - 29 stocks, $94bn

- **OfficeServ**
  - 12 stocks, $24bn

- **ElcCmpEq**
  - 40 stocks, $248bn

- **CnstMch&Tr**
  - 48 stocks, $254bn

- **HvyElcEq**
  - 22 stocks, $128bn

- **Airline**
  - 15 stocks, $278bn

- **AirprtSrv**
  - 13 stocks, $66bn

- **EnviroServ**
  - 26 stocks, $95bn

- **Marine**
  - 28 stocks, $89bn

- **TrdgDist**
  - 48 stocks, $283bn

- **Cns&Eng**
  - 68 stocks, $253bn

- **Ag&Farm**
  - 12 stocks, $74bn
March 16, 2015

Health Care

Momentum

Strength

HCSupplls
28 stocks;$92bn

HCEquip
72 stocks;$599bn

MngHCare
14 stocks;$272bn

Biotech
70 stocks;$901bn

Pharma
300 stocks;$285bn

LfSciSrv
27 stocks;$180bn

HCFacility
32 stocks;$144bn

HCDistrib
15 stocks;$150bn

HCService
33 stocks;$221bn

HCareTec
16 stocks;$58bn

HCEquip
72 stocks;$599bn

MngHCare
14 stocks;$272bn

Biotech
70 stocks;$901bn

Pharma
300 stocks;$285bn

LfSciSrv
27 stocks;$180bn

HCFacility
32 stocks;$144bn

HCDistrib
15 stocks;$150bn

HCService
33 stocks;$221bn

HCareTec
16 stocks;$58bn
March 16, 2015

Momentum

Strength

Telecommunication Services

WlsTelSrv
46 stocks; $982bn

IntgTelSrv
62 stocks; $1286bn

AltCar
15 stocks; $56bn

BMO Capital Markets
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Utilities

March 16, 2015

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Utilities

- **MultiUtil**
  - 38 stocks
  - $454bn

- **GasUtil**
  - 35 stocks
  - $200bn

- **IPPTrad**
  - 23 stocks
  - $113bn

- **ElecUtil**
  - 85 stocks
  - $862bn

- **RenewElec**
  - 18 stocks
  - $62bn

- **WaterUtil**
  - 22 stocks
  - $50bn
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”
- 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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<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>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>35.6%</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.
**** 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.

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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
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