Group Selection
Priced as of March 23, 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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*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 23, 2015

**Momentum**

- OG RfMkt: 50 stocks, $362bn
- OG Drill: 27 stocks, $56bn
- OG StTr: 86 stocks, $703bn
- OG Equip: 76 stocks, $339bn
- Int O&G: 35 stocks, $167bn
- OG E&P: 177 stocks, $860bn
- Coal&Uran: 26 stocks, $87bn

**Strength**

- Energy

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<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hwy&amp;Rail</td>
<td>9 stocks</td>
<td>$79bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>22 stocks</td>
<td>$133bn</td>
</tr>
<tr>
<td>AirprtSrV</td>
<td>13 stocks</td>
<td>$86bn</td>
</tr>
<tr>
<td>EnviroServ</td>
<td>26 stocks</td>
<td>$97bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>7 stocks</td>
<td>$58bn</td>
</tr>
<tr>
<td>Trucking</td>
<td>29 stocks</td>
<td>$95bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>40 stocks</td>
<td>$250bn</td>
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<tr>
<td>BldPrdcts</td>
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<tr>
<td>CmclPrt</td>
<td>42 stocks</td>
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</tr>
<tr>
<td>Marine</td>
<td>29 stocks</td>
<td>$93bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>23 stocks</td>
<td>$87bn</td>
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<tr>
<td>Airline</td>
<td>25 stocks</td>
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<td>MarineSrV</td>
<td>12 stocks</td>
<td>$63bn</td>
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<tr>
<td>AirFrght</td>
<td>21 stocks</td>
<td>$235bn</td>
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<tr>
<td>RsrcCslt</td>
<td>49 stocks</td>
<td>$124bn</td>
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<tr>
<td>CnstMch&amp;Tr</td>
<td>26 stocks</td>
<td>$124bn</td>
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<tr>
<td>MarineSrv</td>
<td>12 stocks</td>
<td>$63bn</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>26 stocks</td>
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<tr>
<td>TradingDist</td>
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<td>IndCongl</td>
<td>47 stocks</td>
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<td>OffceServ</td>
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<td>$26bn</td>
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<tr>
<td>Ag&amp;Farm</td>
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<td>$76bn</td>
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<tr>
<td>OfficeServ</td>
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<td>$26bn</td>
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<td>SnrCstl</td>
<td>28 stocks</td>
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<tr>
<td>TrdgDist</td>
<td>49 stocks</td>
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<tr>
<td>CnstMch&amp;Tr</td>
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<td>$124bn</td>
</tr>
<tr>
<td>Ag&amp;Farm</td>
<td>12 stocks</td>
<td>$76bn</td>
</tr>
</tbody>
</table>
March 23, 2015

Consumer Staples

Momentum

Strength

PersPrdct
25 stocks; $253bn

Dist&Vnt
13 stocks; $220bn

SprCntrs
17 stocks; $501bn

HhldPrdct
18 stocks; $562bn

FdDistri
11 stocks; $42bn

FdRetail
40 stocks; $364bn

AgriProd
33 stocks; $118bn

SoftDrnks
40 stocks; $364bn

Tobacco
15 stocks; $566bn

DrugRetail
8 stocks; $235bn

PkgFdMt
11 stocks; $115bn

PkgFdMt
119 stocks; $1155bn

Brewers
15 stocks; $515bn
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Momentum

Health Care

Strenght

MngHCare ▼
14 stocks; $287bn

HCService ←
34 stocks; $227bn

LfSciSrv
27 stocks; $183bn

HCFacility ↑
32 stocks; $151bn

HCEquip
71 stocks; $695bn

Pharma
96 stocks; $2690bn

Biotech
123 stocks; $921bn

HCSupplls
28 stocks; $93bn

HCDistrib ▼
15 stocks; $152bn

HCFacility
27 stocks; $183bn

Biotech
96 stocks; $2690bn

HCSupplls
123 stocks; $921bn

Pharma
71 stocks; $695bn

HCEquip
32 stocks; $151bn

MngHCare
14 stocks; $287bn

HCService
34 stocks; $227bn

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HCareTec
16 stocks; $60bn

Pharma
98 stocks; $2899bn

HCSupplls
28 stocks; $93bn

Biotech
123 stocks; $921bn

Pharma
96 stocks; $2690bn

HCEquip
71 stocks; $695bn

MngHCare
14 stocks; $287bn

HCService
34 stocks; $227bn
March 23, 2015

Utilities

Momentum

Strength

- MultiUtil
  - 38 stocks; $472bn
- IPPTrad
  - 23 stocks; $117bn
- RenewElec
  - 22 stocks; $53bn
- GasUtil
  - 36 stocks; $208bn
- ElecUtil
  - 55 stocks; $894bn
- WaterUtil
  - 18 stocks; $66bn

38 stocks; $472bn
23 stocks; $117bn
22 stocks; $53bn
36 stocks; $208bn
55 stocks; $894bn
18 stocks; $66bn

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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 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.
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”
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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<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>Starbucks Universe</th>
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<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</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>40.8%</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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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;
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