Group Selection

Priced as of April 14, 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 View

![Sector View Diagram]

### Sector Relative Strength Profiles*

<table>
<thead>
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<td>Energy</td>
<td>9% / 12% / 24%</td>
<td>/ / /</td>
<td>46% / 38% / 26%</td>
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<tr>
<td>Materials</td>
<td>35% / 41% / 58%</td>
<td>/ / /</td>
<td>19% / 10% / -4%</td>
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<tr>
<td>Industrials</td>
<td>40% / 50% / 73%</td>
<td>/ / /</td>
<td>18% / 6% / -10%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 58% / 78%</td>
<td>/ / /</td>
<td>10% / -2% / -19%</td>
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<tr>
<td>CMR Stap</td>
<td>39% / 50% / 71%</td>
<td>/ / /</td>
<td>16% / 4% / -9%</td>
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<tr>
<td>Hlth Care</td>
<td>66% / 71% / 88%</td>
<td>/ / /</td>
<td>14% / 2% / -13%</td>
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<td>Financials</td>
<td>44% / 56% / 84%</td>
<td>/ / /</td>
<td>15% / -1% / -25%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 59% / 82%</td>
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<td>7% / -1% / -18%</td>
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<tr>
<td>Telecom</td>
<td>34% / 46% / 71%</td>
<td>/ / /</td>
<td>11% / 2% / -15%</td>
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<tr>
<td>Utilities</td>
<td>34% / 48% / 75%</td>
<td>/ / /</td>
<td>12% / -3% / -13%</td>
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</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

Momentum

- **HvyElcEq**
- **Dist&Vnt**
- **ComdChm**
- **Broadcast**
- **LifeHthIns**
- **Alumin**

Strength

- **OthrDivFS**
- **Htl&Rsr**
- **AutoParts**
- **TrdgDist**
- **Aprl&Gds**
- **HdwrSt&P**

- **AutoRtl**
- **DiversChm**
- **AsstMgmt**
- **WlsTelSrv**
- **ComEquip**
- **Trucking**

- **PersPrdct**
- **IPPTrad**
- **OG StTr**
- **SprCntrs**
- **TechDist**
- **Cabl&Sat**

- **MtGlsCnt**
- **DrugRetail**
- **ApparRtl**
- **DvSpSrv**
- **Distrib**
- **Cas&Gam**

- **Tire&Rub**
- **InvBnkBrk**
- **HmEntSwr**
- **DvSpSrv**
- **ConsmrFin**

- **Reinsuran**
- **HCareREIT**
- **REstSrv**
- **HCDistrib**
- **AutoMfg**
- **REstOpCo**

- **CmclPrt**
- **HomeFurn**
- **ResidREIT**
- **WateUtil**
- **Thrft&Mtg**
- **MdSecHld**
April 14, 2015

Momentum

Strength

Energy

Int O&G
34 stocks; $1756bn

OG Equip
77 stocks; $371bn

OG E&P
176 stocks; $982bn

OG StTr
86 stocks; $721bn

OG Drill
27 stocks; $65bn

Coal & Uran
26 stocks; $89bn

OG RfMkt
50 stocks; $367bn

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Momentum

Strength

ComdChm
35 stocks; $296bn

Fert&Ag
36 stocks; $261bn

SpecChm
55 stocks; $436bn

CstrMat
28 stocks; $212bn

PaperPkg
10 stocks; $94bn

PapProd
30 stocks; $110bn

MtlGlsCnt
10 stocks; $54bn

IndusGas
10 stocks; $170bn

DiversChm
18 stocks; $296bn

FrstPrd
11 stocks; $18bn

DvrsMng
24 stocks; $459bn

Gold
21 stocks; $138bn

PrecMet
22 stocks; $51bn

Silver
11 stocks; $74bn

Alumin
12 stocks; $58bn

Steel
65 stocks; $378bn

Materials

April 14, 2015

Mark Steele (416) 359-4641
<table>
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<td>13</td>
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<td></td>
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<td>27 stocks; $401bn</td>
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</tr>
</tbody>
</table>
Utilities

April 14, 2015

Mark Steele (416) 359-4641

Momentum

Strength

Utilities

- RenewElec
  - 22 stocks: $54bn

- IPPTrad
  - 23 stocks: $123bn

- GasUtil
  - 36 stocks: $212bn

- MultiUtil
  - 39 stocks: $473bn

- ElecUtil
  - 65 stocks: $894bn

- WaterUtil
  - 19 stocks: $69bn
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 consistant 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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For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (December 31, 2014)

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<th>BMOCM Universe****</th>
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<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
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<td>53.0%</td>
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<td>2.8%</td>
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<td>2.5%</td>
<td>4.9%</td>
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* 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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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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