Group Selection

Priced as of March 3, 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>6% / 10% / 20%</td>
<td>/ / /</td>
<td>15% / 9% / 16%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 34% / 55%</td>
<td>/ / /</td>
<td>15% / 9% / 10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 44% / 68%</td>
<td>/ / /</td>
<td>16% / 8% / 11%</td>
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<tr>
<td>CMR Disc</td>
<td>44% / 56% / 77%</td>
<td>/ / /</td>
<td>11% / 3% / 5%</td>
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<tr>
<td>CMR Stap</td>
<td>35% / 49% / 70%</td>
<td>/ / /</td>
<td>5% / 1% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>61% / 71% / 87%</td>
<td>/ / /</td>
<td>10% / 7% / 3%</td>
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<tr>
<td>Financials</td>
<td>38% / 57% / 82%</td>
<td>/ / /</td>
<td>4% / -3% / -1%</td>
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<tr>
<td>Info Tech</td>
<td>44% / 57% / 77%</td>
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<td>12% / 7% / 8%</td>
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<tr>
<td>Telecom</td>
<td>28% / 46% / 72%</td>
<td>/ / /</td>
<td>3% / -4% / 0%</td>
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<tr>
<td>Utilities</td>
<td>35% / 52% / 73%</td>
<td>/ / /</td>
<td>-9% / -15% / -12%</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 (median / 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

March 3, 2015

Mark Steele (416) 359-4641

Pharma ↔ HCFacility
LeisPrd ↔ HCDistrib
OG RfMkt ↔ MortgREIT
GMrchStrs ↔ MarineSrv

Tobacco ↔ RestDevl
SoftDrnks ↔ Tobacco
Coal&Uran ↔ CMrElec
DvrsMng ↔ Tobacco

Thrift&Mtg ↔ CnstMch&TR
trdgDist ↔ PkgFdMt
RestOpCo ↔ MitSecHld

OG RfMkt ↔ RetailREIT
OfficeREIT ↔ OfficeREIT
MngHCare ↔ Rstaurnt

EMS ↔ EMS

RetailREIT ↔ OfficeREIT
MngHCare ↔ Rstaurnt

Mov&Ent ↔ ElecComp
ResidREIT ↔ HCEquip

ApparRtl ↔ Brewers
ComdChm ↔ ApparRtl

DrugRetail ↔ Publishing
Advert ↔ Advert

RsrcCslt ↔ RsrcCslt
Ag&Farm ↔ FdRetail

Airline ↔ Airline
HoteREIT ↔ HoteREIT

FDistri ↔ FDistri
Tire&Rub ↔ Tire&Rub
OfficeServ ↔ OfficeServ

OG StTr ↔ OG StTr
AutoMfg ↔ AutoMfg

ConsmrFin ↔ Ind Mach
HmlImpRtl ↔ HmlImpRtl

FDistri ↔ FDistri
Tire&Rub ↔ Tire&Rub
OfficeServ ↔ OfficeServ

OG Drill ↔ OG Drill
DivCpMkt ↔ DivCpMkt
Multi-LnIns ↔ Multi-LnIns
March 3, 2015

**Materials**

- **Gold**
  - 69 stocks; $149bn
- **DvrsMng**
  - 68 stocks; $491bn
- **SpecChm**
  - 65 stocks; $434bn
- **MtGlsCnt**
  - 15 stocks; $53bn
- **DiversChm**
  - 18 stocks; $299bn
- **CstrMat**
  - 28 stocks; $214bn
- **PapProd**
  - 28 stocks; $102bn
- **IndusGas**
  - 50 stocks; $176bn
- **PaperPkg**
  - 18 stocks; $95bn
- **Fert&Ag**
  - 35 stocks; $263bn
- **FrstPrd**
  - 12 stocks; $20bn
- **PrecMet**
  - 22 stocks; $54bn
- **Silver**
  - 12 stocks; $16bn
- **Steel**
  - 67 stocks; $328bn
- **ComdChm**
  - 85 stocks; $290bn
- **Alumin**
  - 12 stocks; $62bn
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<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<td>MarineSrv</td>
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<td>Marine</td>
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<tr>
<td>CnstMch&amp;Tr</td>
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<td>TrdgDist</td>
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<td>BidPrdcts</td>
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<td>Sec&amp;Alm</td>
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<td>Ag&amp;Farm</td>
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<td>Ind Mach</td>
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<tr>
<td>OfficeServ</td>
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<tr>
<td>DvSpSrv</td>
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### Health Care

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<th>Count</th>
<th>Value ($bn)</th>
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<td>873</td>
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<td><strong>MngHCare</strong></td>
<td>14</td>
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<td><strong>HCEquip</strong></td>
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<tr>
<td><strong>HCService</strong></td>
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<td><strong>Pharma</strong></td>
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<td><strong>H Suppl</strong></td>
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<td>92</td>
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<tr>
<td><strong>LfSciSrv</strong></td>
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<td>178</td>
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<tr>
<td><strong>HC Distrib</strong></td>
<td>15</td>
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</table>

March 3, 2015

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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.
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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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starnge Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
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<td>33.6%</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>
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<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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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
(S) = Speculative investment;
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