Group Selection

Priced as of December 4, 2014

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
3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>17% / 26% / 27%</td>
<td>/ /</td>
<td>-57% / -54% / -35%</td>
</tr>
<tr>
<td>Materials</td>
<td>20% / 31% / 35%</td>
<td>/ /</td>
<td>-9% / -3% / 20%</td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 36% / 41%</td>
<td>/ /</td>
<td>-6% / 2% / 31%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>31% / 43% / 48%</td>
<td>/ /</td>
<td>8% / 14% / 42%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>31% / 45% / 51%</td>
<td>/ /</td>
<td>-10% / -7% / 30%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 61% / 68%</td>
<td>/ /</td>
<td>1% / 5% / 29%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 53% / 60%</td>
<td>/ /</td>
<td>-4% / 2% / 39%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>35% / 49% / 54%</td>
<td>/ /</td>
<td>7% / 11% / 34%</td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 48% / 53%</td>
<td>/ /</td>
<td>-18% / -14% / 18%</td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 53% / 56%</td>
<td>/ /</td>
<td>-9% / 2% / 36%</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.
Industrials

Strength

Momentum

December 4, 2014

Mark Steele (416) 359-4641

Industrials

Hwy&Rail
9 stocks;$30bn

Ag&Farm
12 stocks;$76bn

AirprtSrv
13 stocks;$66bn

RsrcCslt
48 stocks;$122bn

EnviroServ
26 stocks;$90bn

Harvest
12 stocks;$76bn

AirFrght
21 stocks;$250bn

CmclPrt
12 stocks;$23bn

IndCongl
36 stocks;$954bn

Railroads
22 stocks;$422bn

OffceServ
12 stocks;$25bn

IndMach
116 stocks;$582bn

ElecCmpEq
29 stocks;$250bn

TrdgDist
51 stocks;$289bn

Trucking
12 stocks;$25bn

Airline
35 stocks;$272bn

BldPrdcts
36 stocks;$159bn

Sec&Alm
8 stocks;$53bn

Marine
29 stocks;$57bn

Cns&Eng
70 stocks;$206bn

CntrMch&Tr
14 stocks;$276bn

HyveElecEq
24 stocks;$134bn
December 4, 2014

Health Care

Momentum

Strength

MngHCare
19 stocks; $231bn

HCDistrib
15 stocks; $139bn

HCareTec
15 stocks; $48bn

HCEquip
75 stocks; $586bn

HCSuppls
27 stocks; $89bn

HCService
33 stocks; $207bn

Pharma
99 stocks; $275bn

LfSciSrv
27 stocks; $170bn

HCFacility
32 stocks; $137bn

Biotech
118 stocks; $812bn

Health Care

15 stocks; $139bn

15 stocks; $48bn

13 stocks; $231bn

75 stocks; $586bn

27 stocks; $89bn

33 stocks; $207bn

99 stocks; $275bn

27 stocks; $170bn

32 stocks; $137bn

118 stocks; $812bn
Momentum

Strength

December 4, 2014

Telecommunication Services

WlsTelSrv ▲
46 stocks; $968bn

IntgTelSrv ▼
63 stocks; $1348bn

AltCar ▼
16 stocks; $61bn
Momentum
Strength

December 4, 2014

Mark Steele (416) 359-4641

Utilities

MultiUtil
39 stocks; $501bn

ElecUtil
85 stocks; $928bn

GasUtil
36 stocks; $275bn

RenewElec
20 stocks; $49bn

IPPTrad
23 stocks; $121bn

WaterUtil
19 stocks; $66bn
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 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

Distribution of Ratings (March 31, 2014)

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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 Clients*****</th>
<th>Starnes Universe</th>
</tr>
</thead>
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<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>35.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>32.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>33.8%</td>
<td>43.8%</td>
<td>40.8%</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.
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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

Rating and Sector Key (as of April 5, 2013)

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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;
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