Group Selection

Priced as of March 11, 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*

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<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>6% / 9% / 21%</td>
<td>/</td>
<td>5% / 1% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 36% / 55%</td>
<td>/</td>
<td>9% / 6% / 11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 45% / 70%</td>
<td>/</td>
<td>15% / 10% / 13%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 57% / 78%</td>
<td>/</td>
<td>11% / 6% / 10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 50% / 70%</td>
<td>/</td>
<td>6% / 1% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 72% / 87%</td>
<td>/</td>
<td>20% / 14% / 15%</td>
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<tr>
<td>Financials</td>
<td>39% / 56% / 83%</td>
<td>/</td>
<td>12% / 4% / 8%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 57% / 79%</td>
<td>/</td>
<td>16% / 10% / 14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 44% / 73%</td>
<td>/</td>
<td>0% / -10% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 51% / 73%</td>
<td>/</td>
<td>-10% / -11% / 0%</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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG StTr</td>
<td>87 stocks; $671bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>15 stocks; $284bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>18 stocks; $291bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>28 stocks; $204bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>36 stocks; $257bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $169bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>66 stocks; $419bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>18 stocks; $91bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>20 stocks; $99bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $19bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>50 stocks; $349bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>15 stocks; $51bn</td>
<td>↑</td>
<td></td>
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<tr>
<td>Int O&amp;G</td>
<td>35 stocks; $1617bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>22 stocks; $417bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>Silver</td>
<td>12 stocks; $14bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>28 stocks; $55bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>78 stocks; $334bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>178 stocks; $849bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>12 stocks; $56bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>68 stocks; $446bn</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>26 stocks; $55bn</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>59 stocks; $133bn</td>
<td>↓</td>
<td></td>
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</tbody>
</table>
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**Industrials**

- **Momentum**
  - **Sec&Alm**: 7 stocks; $55bn
  - **Railroads**: 22 stocks; $431bn
  - **BidPrdcts**: 38 stocks; $167bn
  - **Aero&Def**: 58 stocks; $822bn
  - **AirFrght**: 21 stocks; $230bn
  - **HREmpl**: 23 stocks; $85bn
  - **CmcIPrt**: 12 stocks; $25bn

- **Strength**
  - **HvyElcEq**: 22 stocks; $127bn
  - **Hwy&Rail**: 9 stocks; $74bn
  - **IndCongl**: 17 stocks; $927bn
  - **DvSpSrv**: 25 stocks; $72bn
  - **MarineSrv**: 12 stocks; $62bn
  - **AirprtSrv**: 13 stocks; $65bn
  - **ElcCmpEq**: 40 stocks; $242bn
  - **Ind Mach**: 113 stocks; $575bn
  - **Ag&Farm**: 12 stocks; $74bn
  - **TrdgDist**: 48 stocks; $292bn
  - **Cns&Eng**: 68 stocks; $252bn
  - **RsccSlt**: 28 stocks; $121bn
  - **OfficeServ**: 12 stocks; $24bn
  - **Trucking**: 29 stocks; $93bn
  - **EnvironServ**: 25 stocks; $94bn
  - **Marine**: 28 stocks; $89bn

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- **BldPrdcts**
  - 22 stocks; $431bn
- **IndCongl**
  - 17 stocks; $927bn
- **AirFrght**
  - 21 stocks; $230bn
- **HREmpl**
  - 23 stocks; $85bn
- **CmcIPrt**
  - 12 stocks; $25bn

- **Airline**
  - 35 stocks; $268bn
- **Trucking**
  - 29 stocks; $93bn
- **AirprtSrv**
  - 13 stocks; $65bn
- **ElcCmpEq**
  - 40 stocks; $242bn
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  - 25 stocks; $94bn
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  - 28 stocks; $89bn
March 11, 2015

Health Care

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PHARMA
100 stocks; $2775bn

HCEQUIP
72 stocks; $505bn

HCSUPPLS
28 stocks; $590bn

LIFE SALT
27 stocks; $175bn

MngHCare
14 stocks; $251bn

HCFacility
32 stocks; $143bn

Biotech
116 stocks; $868bn

HCservice
33 stocks; $214bn

HCareTec
16 stocks; $57bn

HC Distrib
15 stocks; $145bn
March 11, 2015

Utilities

Momentum

Strength

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MultiUtil
39 stocks; $448bn

ElecUtil
85 stocks; $856bn

IPPTrad
23 stocks; $113bn

GasUtil
36 stocks; $200bn

WaterUtil
18 stocks; $62bn

RenewElec
22 stocks; $51bn
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.
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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2014)

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<th>Rating Category</th>
<th>BMO US Universe*</th>
<th>BMO US IB Clients**</th>
<th>BMO US IB Clients***</th>
<th>BMO Universe****</th>
<th>BMO Clients*****</th>
<th>Starnge Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>35.6%</td>
<td>53.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>53.8%</td>
<td>43.8%</td>
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<tr>
<td>Sell</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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***** 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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We use the following ratings system definitions:

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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