Group Selection

Priced as of February 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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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>5% / 10% / 20%</td>
<td>5% / 1% / 13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>23% / 34% / 53%</td>
<td>14% / 9% / 16%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>30% / 43% / 66%</td>
<td>18% / 11% / 17%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>42% / 56% / 77%</td>
<td>13% / 4% / 11%</td>
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<tr>
<td>CMR Stap</td>
<td>35% / 50% / 69%</td>
<td>7% / 0% / 11%</td>
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<tr>
<td>Hlth Care</td>
<td>60% / 70% / 85%</td>
<td>9% / 0% / 9%</td>
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<tr>
<td>Financials</td>
<td>38% / 58% / 82%</td>
<td>2% / -8% / 4%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 56% / 75%</td>
<td>9% / 4% / 11%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>29% / 44% / 71%</td>
<td>-6% / -10% / 2%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>35% / 53% / 74%</td>
<td>-5% / -11% / 1%</td>
<td></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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td>OG StTr</td>
<td>87</td>
<td>$705bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>50</td>
<td>$365bn</td>
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<tr>
<td>OG Mkt</td>
<td>78</td>
<td>$351bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>27</td>
<td>$91bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>28</td>
<td>$63bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>180</td>
<td>$911bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>65</td>
<td>$745bn</td>
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February 23, 2015

Momentum

Strength

Industrials

Railroads
22 stocks; $450bn

Aero&Def
80 stocks; $846bn

CmclPrt
12 stocks; $233bn

OfficeServ
d12 stocks; $76bn

Ag&Farm
12 stocks; $25bn

ElcCmpEq
40 stocks; $255bn

Cns&Eng
69 stocks; $255bn

DvSpSrv
d25 stocks; $75bn

58 stocks; $846bn

Sec&Alm
d7 stocks; $56bn

HREmpl
d23 stocks; $85bn

Airline
38 stocks; $283bn

Ind Mach
113 stocks; $597bn

Truck
29 stocks; $95bn

Ind Mach
40 stocks; $255bn

Airline
38 stocks; $283bn

CnstMch&
17 stocks; $261bn

TrdgDist
49 stocks; $291bn

AirFrght
d22 stocks; $244bn

Sec&Alm
d7 stocks; $56bn

Hvy&Elec
22 stocks; $244bn

Dist
113 stocks; $597bn

Hvy&Rail
29 stocks; $95bn

BldPrdcts
17 stocks; $172bn

Trucking
29 stocks; $95bn

AirprtSrv
d13 stocks; $87bn

EnrPrdcts
26 stocks; $132bn

RsrcCslt
28 stocks; $128bn

Hwy&Rail
9 stocks; $80bn

EnrPrdcts
26 stocks; $132bn

MarineSrv
12 stocks; $64bn

Hwy&Rail
9 stocks; $80bn

Marine
28 stocks; $89bn

IndCongl
37 stocks; $946bn

Marine
28 stocks; $89bn

IndCongl
37 stocks; $946bn

Mark Steele (416) 359-4641
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 members are 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”
- 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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</thead>
<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>
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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>
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</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.
**** 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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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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