Group Selection

Priced as of April 9, 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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>9% / 11% / 24%</td>
<td>/ / /</td>
<td>38% / 30% / 24%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 41% / 59%</td>
<td>/ / /</td>
<td>16% / 7% / -1%</td>
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<tr>
<td>Industrials</td>
<td>40% / 50% / 74%</td>
<td>/ / /</td>
<td>15% / 2% / -7%</td>
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<tr>
<td>CMR Disc</td>
<td>53% / 58% / 79%</td>
<td>/ / /</td>
<td>12% / 1% / -11%</td>
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<td>CMR Stap</td>
<td>38% / 50% / 71%</td>
<td>/ / /</td>
<td>21% / 10% / -1%</td>
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<tr>
<td>Hlth Care</td>
<td>65% / 70% / 88%</td>
<td>/ / /</td>
<td>10% / 0% / -12%</td>
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<tr>
<td>Financials</td>
<td>44% / 56% / 85%</td>
<td>/ / /</td>
<td>14% / 0% / -20%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 59% / 82%</td>
<td>/ / /</td>
<td>9% / 0% / -10%</td>
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<tr>
<td>Telecom</td>
<td>34% / 45% / 72%</td>
<td>/ / /</td>
<td>13% / 0% / -11%</td>
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<tr>
<td>Utilities</td>
<td>34% / 47% / 73%</td>
<td>/ / /</td>
<td>13% / 2% / -14%</td>
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</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
Momentum

Strength

April 9, 2015

Mark Steele (416) 359-4641

Fert&Ag
36 stocks;$280bn

ComdChm
35 stocks;$294bn

Int O&G
34 stocks;$172bn

SpecChm
65 stocks;$438bn

IndusGas
10 stocks;$171bn

PaperPkg
18 stocks;$94bn

OG E&P
176 stocks;$958bn

Alumin
12 stocks;$58bn

PapProd
30 stocks;$110bn

MtGlsCnt
15 stocks;$53bn

OG Equip
77 stocks;$368bn

Coal&Uran
26 stocks;$90bn

CstrMat
28 stocks;$212bn

DiversChm
18 stocks;$296bn

OG Drill
27 stocks;$62bn

Gold
61 stocks;$135bn

DiversMng
64 stocks;$456bn

PrecMet
22 stocks;$50bn

Steel
68 stocks;$316bn

OG StTr
66 stocks;$172bn

Silver
11 stocks;$14bn

OG RfMkt
50 stocks;$367bn

FrstPrd
11 stocks;$18bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
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</thead>
<tbody>
<tr>
<td>Hwy&amp;Rail</td>
<td>9 stocks; $80bn</td>
<td>12 stocks; $68bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td></td>
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</tr>
<tr>
<td>HyvElcEq</td>
<td>22 stocks; $136bn</td>
<td></td>
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<tr>
<td>EnviroServ</td>
<td>26 stocks; $96bn</td>
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</tr>
<tr>
<td>IndCongl</td>
<td>37 stocks; $958bn</td>
<td>24 stocks; $74bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CnstMch&amp;</td>
<td>4 stocks; $260bn</td>
<td></td>
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<tr>
<td>Marine</td>
<td>27 stocks; $92bn</td>
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<tr>
<td>MarineSrv</td>
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<tr>
<td>Ag&amp;Farm</td>
<td>12 stocks; $75bn</td>
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</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
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<tr>
<td>BidPrcts</td>
<td>98 stocks; $176bn</td>
<td></td>
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<tr>
<td>Sec&amp;Alm</td>
<td>8 stocks; $59bn</td>
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</tr>
<tr>
<td>ElcCmpEq</td>
<td>35 stocks; $276bn</td>
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<tr>
<td>Cnst&amp;Eng</td>
<td>69 stocks; $275bn</td>
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<tr>
<td>Railroads</td>
<td>21 stocks; $427bn</td>
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</tr>
<tr>
<td>TrdgDist</td>
<td>48 stocks; $286bn</td>
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<tr>
<td>ElcCmpEq</td>
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<td></td>
</tr>
<tr>
<td>CmclPrt</td>
<td>12 stocks; $27bn</td>
<td></td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>23 stocks; $336bn</td>
<td></td>
</tr>
<tr>
<td>HREmpl</td>
<td>23 stocks; $65bn</td>
<td></td>
</tr>
<tr>
<td>OfficeServ</td>
<td>12 stocks; $26bn</td>
<td></td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>12 stocks; $68bn</td>
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</tr>
<tr>
<td>Ind Mach</td>
<td>114 stocks; $504bn</td>
<td></td>
</tr>
<tr>
<td>AirFrght</td>
<td>21 stocks; $232bn</td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td>29 stocks; $91bn</td>
<td></td>
</tr>
<tr>
<td>Ag&amp;Farm</td>
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</tbody>
</table>
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.
IMPORTANT DISCLOSURES

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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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<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 IB Clients*****</th>
<th>Starmine Universe</th>
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</thead>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
<td>55.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
<td>53.0%</td>
<td>45.8%</td>
<td>39.5%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</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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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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