Group Selection
Priced as of December 8, 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
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**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>16% / 25% / 28%</td>
<td>-72% / -71% / -46%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>20% / 31% / 37%</td>
<td>-8% / -3% / 29%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>23% / 36% / 43%</td>
<td>-5% / 0% / 41%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>32% / 44% / 50%</td>
<td>7% / 11% / 50%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>31% / 44% / 51%</td>
<td>-7% / -4% / 42%</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>51% / 61% / 69%</td>
<td>7% / 13% / 46%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>32% / 54% / 62%</td>
<td>1% / 7% / 57%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>36% / 48% / 55%</td>
<td>6% / 9% / 44%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 49% / 53%</td>
<td>-18% / -9% / 28%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 53% / 57%</td>
<td>-7% / 2% / 49%</td>
<td></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 (rank/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.
December 8, 2014

Strength

Momentum

- MtGlsCnt
  - 16 stocks; $49bn

- PaperPkg
  - 17 stocks; $85bn

- Alumin
  - 12 stocks; $64bn

- SpecChm
  - 65 stocks; $415bn

- IndusGas
  - 10 stocks; $165bn

- PapProd
  - 28 stocks; $95bn

- CstrMat
  - 29 stocks; $192bn

- DiversChm
  - 18 stocks; $281bn

- Fert&Ag
  - 17 stocks; $240bn

- Gold
  - 78 stocks; $133bn

- Silver
  - 13 stocks; $15bn

- Steel
  - 74 stocks; $342bn

- FrstPrd
  - 92 stocks; $60bn

- ComdChm
  - 24 stocks; $277bn

- DvrsMng
  - 76 stocks; $407bn

- PrecMet
  - 22 stocks; $51bn

Materials

BMO Capital Markets
Mark Steele (416) 359-4641
Consumer Discretionary

December 8, 2014

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Hsware
5 stocks; $23bn

HhldApl
12 stocks; $65bn

AutoParts
41 stocks; $339bn

LeisFcil
12 stocks; $43bn

Educat
22 stocks; $44bn

Advert
20 stocks; $117bn

MotcyMfg
4 stocks; $45bn

Textiles
8 stocks; $213bn

AutoRtl
18 stocks; $94bn

HmlmpRtl
8 stocks; $213bn

Rstaurnt
50 stocks; $369bn

Educat
22 stocks; $44bn

SpecStors
30 stocks; $126bn

HomeFurn
9 stocks; $38bn

Htl&Rsrt
32 stocks; $207bn

Tire&Rub
9 stocks; $81bn

GMrchStrs
15 stocks; $129bn

Advrt
20 stocks; $117bn

Ftware
5 stocks; $23bn

HmImpRtl
3 stocks; $6bn

Cabl&Sat
28 stocks; $468bn

LeisFcil
12 stocks; $43bn

SpCmSrv
17 stocks; $25bn

ApparIRl
47 stocks; $367bn

Mov&Ent
25 stocks; $94bn

DeptStrs
22 stocks; $145bn

Footwear
13 stocks; $99bn

HmFrnsh
13 stocks; $99bn

HomeBld
33 stocks; $114bn

CmpElRtl
44 stocks; $350bn

Cas&Gam
42 stocks; $295bn

AutoMfg
36 stocks; $102bn

April&Gds
44 stocks; $507bn

DeptStrs
22 stocks; $145bn

HmImpRtl
3 stocks; $6bn

InetRtl
29 stocks; $332bn
**Consumer Staples**

- **DrugRetail**
  - 18 stocks, $165bn

- **FdDistri**
  - 11 stocks, $43bn

- **PersPrdct**
  - 25 stocks, $228bn

- **Dist&Vnt**
  - 14 stocks, $213bn

- **HhdlPrdct**
  - 18 stocks, $559bn

- **PkgFdMt**
  - 119 stocks, $1071bn

- **SprCntrs**
  - 17 stocks, $493bn

- **AgriProd**
  - 33 stocks, $130bn

- **Tobacco**
  - 16 stocks, $601bn

- **FdRetail**
  - 41 stocks, $347bn

- **SoftDrnks**
  - 15 stocks, $434bn

- **Brewers**
  - 15 stocks, $496bn

**December 8, 2014**

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>InvBnkBrk</td>
<td>36 stocks; $357bn</td>
<td></td>
<td></td>
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<tr>
<td>HCareREIT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>34 stocks; $134bn</td>
<td>17 stocks; $96bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td></td>
<td></td>
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<tr>
<td>RetailREIT</td>
<td>50 stocks; $307bn</td>
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<tr>
<td>HotelREIT</td>
<td>16 stocks; $55bn</td>
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<tr>
<td>SpecREIT</td>
<td>18 stocks; $170bn</td>
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<tr>
<td>Reinsuran</td>
<td>16 stocks; $128bn</td>
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<tr>
<td>OthrDivFS</td>
<td>5 stocks; $71bn</td>
<td></td>
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<tr>
<td>LifeHthIns</td>
<td>40 stocks; $733bn</td>
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<tr>
<td>SpecialFin</td>
<td>28 stocks; $226bn</td>
<td></td>
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<tr>
<td>RESTSrV</td>
<td>12 stocks; $34bn</td>
<td></td>
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<tr>
<td>ConsmrFin</td>
<td>23 stocks; $244bn</td>
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<tr>
<td>AsstMgmt</td>
<td>82 stocks; $481bn</td>
<td></td>
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<tr>
<td>RESTDvAct</td>
<td>32 stocks; $337bn</td>
<td></td>
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<tr>
<td>REstDevl</td>
<td>32 stocks; $194bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REstOpCo</td>
<td>28 stocks; $133bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MLTSecHld</td>
<td>23 stocks; $315bn</td>
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</tr>
</tbody>
</table>
Information Technology

December 8, 2014

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Momentum

Strength

ElecInstr
42 stocks; $147bn

Semi
109 stocks; $820bn

EMS
23 stocks; $108bn

ElecComp
41 stocks; $231bn

ITConsult
47 stocks; $548bn

SemiEqp
40 stocks; $168bn

ComEquip
61 stocks; $462bn

HmEntSwr
19 stocks; $79bn

HdwrSt&P
48 stocks; $1257bn

TechDist
16 stocks; $40bn

SystmSwr
34 stocks; $707bn

DataProc
48 stocks; $519bn

ApplicSwr
79 stocks; $399bn

InetSftSrv
111 stocks; $932bn

42 stocks; $147bn

23 stocks; $108bn

41 stocks; $231bn

47 stocks; $548bn

40 stocks; $168bn

61 stocks; $462bn

19 stocks; $79bn

48 stocks; $1257bn

16 stocks; $40bn

34 stocks; $707bn

48 stocks; $519bn

79 stocks; $399bn

111 stocks; $932bn
December 8, 2014

Utilities

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MultiUtil ← 39 stocks; $501bn
ElecUtil ← 85 stocks; $928bn
GasUtil ← 36 stocks; $213bn
WaterUtil ← 19 stocks; $65bn
IPPTrad ← 23 stocks; $119bn

RenewElec → 20 stocks; $48bn
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”
- 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

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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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 (March 31, 2014)

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</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</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>32.8%</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>
</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.
**** 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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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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