Group Selection

Priced as of April 16, 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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</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>9% / 11% / 24%</td>
<td>56% / 50% / 30%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>36% / 40% / 58%</td>
<td>21% / 9% / -14%</td>
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<tr>
<td>Industrials</td>
<td>40% / 49% / 73%</td>
<td>20% / 5% / -21%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 59% / 77%</td>
<td>10% / -5% / -30%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 49% / 72%</td>
<td>16% / 2% / -23%</td>
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<td>Hlth Care</td>
<td>67% / 70% / 88%</td>
<td>9% / -2% / -28%</td>
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<tr>
<td>Financials</td>
<td>44% / 56% / 84%</td>
<td>18% / 1% / -37%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 59% / 81%</td>
<td>8% / -2% / -28%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>34% / 47% / 70%</td>
<td>13% / 0% / -27%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 47% / 75%</td>
<td>17% / 0% / -21%</td>
<td></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 (up / down 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.
April 16, 2015

Momentum

Strength

Energy

OG StTr
87 stocks; $735bn

Int O&G
24 stocks; $1805bn

OG Equip
77 stocks; $385bn

OG E&P
176 stocks; $1020bn

OG Drill
27 stocks; $67bn

Coal&Uran
26 stocks; $90bn

OG RfMkt
50 stocks; $373bn

OG E&P
176 stocks; $1020bn

OG Drill
27 stocks; $67bn

Coal&Uran
26 stocks; $90bn

OG RfMkt
50 stocks; $373bn
April 16, 2015

Materials

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ComdChm
18 stocks; $302bn

Fert&Ag
36 stocks; $263bn

PaperPkg
18 stocks; $93bn

SpecChm
66 stocks; $434bn

CstrMat
28 stocks; $215bn

DiversChm
18 stocks; $299bn

DvrsMng
64 stocks; $469bn

Steel
66 stocks; $320bn

PapProd
90 stocks; $117bn

FrstPrd
12 stocks; $19bn

MtGlsCnt
15 stocks; $53bn

Gold
67 stocks; $141bn

PrecMet
22 stocks; $52bn

Silver
11 stocks; $14bn

Alumin
12 stocks; $58bn

IndusGas
10 stocks; $170bn

IndusGas
10 stocks; $170bn

Strength

Momentum
Consumer Staples

- **Dist&Vnt** 3 stocks; $231bn
- **PersPrdct** 25 stocks; $264bn
- **HhdlPrdct** 18 stocks; $559bn
- **SprCntrs** 17 stocks; $492bn
- **DrugRetail** 9 stocks; $237bn
- **Tobacco** 15 stocks; $612bn
- **AgriProd** 32 stocks; $122bn
- **FdRetail** 40 stocks; $374bn
- **PkgFdMt** 120 stocks; $1213bn
- **FdDistri** 11 stocks; $41bn
- **Brewers** 15 stocks; $524bn
- **SoftDrnks** 15 stocks; $427bn

Momentum

Strength

April 16, 2015

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Utilities

Momentum

Strength

IPPTrad
23 stocks; $124bn

RenewElec
22 stocks; $55bn

MultiUtil
39 stocks; $477bn

ElecUtil
35 stocks; $898bn

WaterUtil
19 stocks; $70bn

GasUtil
36 stocks; $213bn
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 groups members are outperforming
2. How consistant 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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Distribution of Ratings (December 31, 2014)

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<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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<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>
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* 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:
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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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