Group Selection

Priced as of April 24, 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*

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<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>11% / 12% / 25%</td>
<td>/ / /</td>
<td>36% / 28% / 19%</td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 44% / 59%</td>
<td>/ / /</td>
<td>19% / 8% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>43% / 49% / 71%</td>
<td>/ / /</td>
<td>10% / 1% / -16%</td>
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<tr>
<td>CMR Disc</td>
<td>56% / 58% / 76%</td>
<td>/ / /</td>
<td>7% / -5% / -17%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 48% / 72%</td>
<td>/ / /</td>
<td>7% / -4% / -20%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>68% / 70% / 87%</td>
<td>/ / /</td>
<td>5% / -7% / -20%</td>
</tr>
<tr>
<td>Financials</td>
<td>46% / 54% / 83%</td>
<td>/ / /</td>
<td>12% / -6% / -28%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>55% / 59% / 80%</td>
<td>/ / /</td>
<td>4% / -4% / -20%</td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 46% / 70%</td>
<td>/ / /</td>
<td>15% / 7% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 47% / 73%</td>
<td>/ / /</td>
<td>20% / 6% / -6%</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
April 24, 2015

Momentum

Strength

OG RfMkt
50 stocks; $378bn

OG StTr
87 stocks; $740bn

OG E&P
173 stocks; $1000bn

Coal&Uran
26 stocks; $88bn

Int O&G
34 stocks; $179bn

OG Equip
77 stocks; $379bn

OG Drill
27 stocks; $63bn
April 24, 2015

**Momentum**

**Strength**

- **DiversChm** ↑
  - 19 stocks; $299bn

- **ComdChm** ↓
  - 25 stocks; $320bn

- **SpecChm** ↑
  - 66 stocks; $438bn

- **PapProd** ↑
  - 30 stocks; $109bn

- **CstrMat** ↑
  - 28 stocks; $215bn

- **PaperPkg** ↓
  - 78 stocks; $92bn

- **MtGlsCnt** ↓
  - 16 stocks; $55bn

- **Fert&Ag** ↑
  - 36 stocks; $255bn

- **IndusGas** ↑
  - 10 stocks; $168bn

- **FrstPrd** ↓
  - 62 stocks; $20bn

- **DvrsMng** ↓
  - 64 stocks; $491bn

- **Steel** ↑
  - 68 stocks; $332bn

- **Gold** ↓
  - 61 stocks; $740bn

- **PrecMet** ↑
  - 22 stocks; $52bn

- **Silver** ↑
  - 11 stocks; $14bn

- **IndusGas** ↓
  - 28 stocks; $215bn

- **MtGlsCnt** ↓
  - 36 stocks; $255bn

- **Fert&Ag** ↑
  - 36 stocks; $255bn

- **IndusGas** ↑
  - 10 stocks; $168bn

- **FrstPrd** ↓
  - 12 stocks; $20bn

- **SpecChm** ↑
  - 66 stocks; $438bn

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  - 19 stocks; $299bn

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Information Technology

Momentum

Strength

SystmSwr ➤ 40 stocks; $722bn
ApplicSwr ➤ 43 stocks; $464bn
EMS ➤ 22 stocks; $122bn
HmEntSwr ➤ 18 stocks; $99bn
ComEquip ➤ 55 stocks; $463bn
InetSftSrv ➤ 104 stocks; $126bn
SemiEqp ➤ 39 stocks; $205bn
Semi ➤ 100 stocks; $826bn
DataProc ➤ 47 stocks; $647bn
HdwrSt&P ➤ 49 stocks; $1,358bn
ElecComp ➤ 40 stocks; $251bn
ITConsult ➤ 45 stocks; $578bn
ElecInstr ➤ 40 stocks; $157bn

April 24, 2015

Mark Steele (416) 359-4641

Information Technology

SystmSwr

ApplicSwr ➤
EMS ➤
HmEntSwr ➤
ComEquip ➤
InetSftSrv ➤
SemiEqp ➤
Semi ➤
DataProc ➤
HdwrSt&P ➤
ElecComp ➤
ITConsult ➤
ElecInstr ➤
Utilities

- MultiUtil: 19 stocks, $485bn
- IPPTrad: 23 stocks, $725bn
- WaterUtil: 19 stocks, $72bn
- GasUtil: 37 stocks, $225bn
- ElecUtil: 84 stocks, $865bn
- RenewElec: 22 stocks, $55bn

April 24, 2015
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 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:
  ...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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<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
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<td>8.1%</td>
<td>36.6%</td>
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<td>45.8%</td>
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<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.
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(S) = Speculative investment;
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