Group Selection
Priced as of March 10, 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*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Trend Psn</th>
<th>US/GBL/CDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>9%</td>
<td>21%</td>
<td>-2% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>35%</td>
<td>55%</td>
<td>5% / 3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>45%</td>
<td>69%</td>
<td>6% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57%</td>
<td>78%</td>
<td>8% / -2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50%</td>
<td>70%</td>
<td>1% / 5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>72%</td>
<td>86%</td>
<td>14% / 17%</td>
</tr>
<tr>
<td>Financials</td>
<td>57%</td>
<td>82%</td>
<td>1% / 7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>57%</td>
<td>79%</td>
<td>8% / 15%</td>
</tr>
<tr>
<td>Telecom</td>
<td>44%</td>
<td>72%</td>
<td>-11% / -3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>50%</td>
<td>73%</td>
<td>-9% / -9%</td>
</tr>
</tbody>
</table>


(a) % Outperforming - what percentage of sector members is outperforming the market.
(b) RewardRisk - how consistent is the median relative strength of the sector members. RewardRisk = weighted 60% towards the trend parameters (% outperforming and rewardrisk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details.
March 10, 2015

Energy

Momentum

Strength

OG StTr
87 stocks; $660bn

OG Drill
28 stocks; $54bn

OG Equip
e
78 stocks; $334bn

OG RfMkt
d
50 stocks; $350bn

OG E&P
d
178 stocks; $844bn

Int O&G
35 stocks; $1625bn

Coal&Uran
d
26 stocks; $85bn
March 10, 2015

**Consumer Staples**

**Momentum**
- DrugRetail: 8 stocks; $205bn
- PersPrdct: 25 stocks; $238bn
- HhldPrdct: 18 stocks; $543bn
- Dist&Vnt: 13 stocks; $212bn
- Tobacco: 15 stocks; $587bn
- SoftDrnks: 75 stocks; $419bn

**Strength**
- Brewers: 15 stocks; $499bn
- SprCntrs: 17 stocks; $499bn
- FdRetail: 40 stocks; $351bn
- FdDistri: 11 stocks; $41bn
- PkgFdMt: 120 stocks; $1,200bn
- AgriProd: 82 stocks; $1,16bn

**Consumer Staples**
- DrugRetail
- PersPrdct
- HhldPrdct
- Dist&Vnt
- Tobacco
- SoftDrnks
- FdRetail
- FdDistri
- PkgFdMt
- AgriProd
March 10, 2015

Health Care

- **Pharma**: 100 stocks; $277.5bn
- **HCFacility**: 32 stocks; $742bn
- **LfSciSrv**: 27 stocks; $174bn
- **Biotech**: 115 stocks; $870bn
- **Biotech Supps**: 28 stocks; $50bn
- **Biotech Equip**: 72 stocks; $584bn
- **MngHCare**: 14 stocks; $260bn
- **HCDistrib**: 15 stocks; $145bn
- **HCSuppl**: 28 stocks; $90bn
- **HCService**: 33 stocks; $214bn
- **HCService**: 16 stocks; $57bn
- **HCareTec**: 16 stocks; $57bn
Financials

Momentum

Strength

InsurBrkrs ↑ 7 stocks; $30bn
RegionBnk ↑ 127 stocks; $433bn

LifeHthIns ↑ 48 stocks; $721bn
Thrft&Mtg ↓ 47 stocks; $121bn

Multi-LnIns ↑ 30 stocks; $509bn

P&C Insur ↑ 65 stocks; $430bn
MortgREIT ↓ 91 stocks; $54bn

ResidREIT ↓ 27 stocks; $132bn
AsstMgmt ↑ 82 stocks; $475bn

Reinsuran ↓ 15 stocks; $129bn
RetailREIT ↓ 50 stocks; $311bn

57 stocks; $434bn
30 stocks; $509bn

65 stocks; $430bn
91 stocks; $54bn

167 stocks; $4634bn

15 stocks; $129bn
27 stocks; $132bn

28 stocks; $233bn
24 stocks; $247bn

23 stocks; $302bn
12 stocks; $34bn

20 stocks; $233bn
5 stocks; $72bn

9 stocks; $72bn
16 stocks; $98bn

16 stocks; $52bn
17 stocks; $55bn

36 stocks; $157bn
16 stocks; $98bn

82 stocks; $475bn
50 stocks; $311bn

82 stocks; $475bn
50 stocks; $311bn

65 stocks; $430bn
91 stocks; $54bn

167 stocks; $4634bn

15 stocks; $129bn
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16 stocks; $98bn
March 10, 2015

Information Technology

Momentum

Strength

Mark Steele (416) 359-4641

Information Technology

ElecComp
23 stocks; $118bn

EMS
20 stocks; $241bn

HmEntSwr
19 stocks; $82bn

InetSftSrv
104 stocks; $959bn

Semi
101 stocks; $814bn

SemiEqp
40 stocks; $202bn

104 stocks; $959bn

45 stocks; $572bn

DataProc
17 stocks; $527bn

47 stocks; $527bn

49 stocks; $1300bn

HdwrSt&P
39 stocks; $140bn

49 stocks; $1300bn

39 stocks; $140bn

TechDist
16 stocks; $40bn

16 stocks; $40bn

ApplicSwr
80 stocks; $415bn

SystmSwr
39 stocks; $696bn

ComEquip
58 stocks; $468bn

80 stocks; $415bn

40 stocks; $696bn

39 stocks; $696bn
March 10, 2015

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
15 stocks;$55bn

WlsTelSrv
46 stocks;$961bn

IntgTelSrv
62 stocks;$1273bn

Telecommunication Services
Utilities

March 10, 2015

Mark Steele (416) 359-4641

- ElecUtil
  - 85 stocks; $859bn

- MultiUtil
  - 38 stocks; $451bn

- GasUtil
  - 36 stocks; $200bn

- IPPTrad
  - 23 stocks; $113bn

- WaterUtil
  - 18 stocks; $62bn

- RenewElec
  - 22 stocks; $51bn
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.
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”
- 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 (March 31, 2014)

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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>32.8%</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.
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**** 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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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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