Group Selection

Priced as of March 13, 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>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>6% / 9% / 21%</td>
<td>/ / /</td>
<td>-1% / -4% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 35% / 55%</td>
<td>/ / /</td>
<td>8% / 4% / 10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 45% / 70%</td>
<td>/ / /</td>
<td>13% / 6% / 16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 57% / 79%</td>
<td>/ / /</td>
<td>11% / 6% / 11%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 49% / 70%</td>
<td>/ / /</td>
<td>6% / -2% / 10%</td>
</tr>
<tr>
<td>Health Care</td>
<td>62% / 72% / 87%</td>
<td>/ / /</td>
<td>20% / 13% / 18%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 57% / 83%</td>
<td>/ / /</td>
<td>13% / 5% / 12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 58% / 79%</td>
<td>/ / /</td>
<td>14% / 11% / 15%</td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 44% / 74%</td>
<td>/ / /</td>
<td>-3% / -10% / 3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 52% / 74%</td>
<td>/ / /</td>
<td>-11% / -11% / 0%</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
Momentum

March 13, 2015

Mark Steele (416) 359-4641

Resources

ComdChm
- 35 stocks
- $285bn

Steel
- 67 stocks
- $309bn

Fert&Ag
- 36 stocks
- $258bn

DiversChm
- 18 stocks
- $293bn

IndusGas
- 10 stocks
- $169bn

SpecChm
- 65 stocks
- $421bn

PaperPkg
- 18 stocks
- $92bn

CstrMat
- 29 stocks
- $206bn

PapProd
- 28 stocks
- $99bn

MtGlsCnt
- 15 stocks
- $50bn

OG StTr
- 87 stocks
- $669bn

FrstPrd
- 12 stocks
- $18bn

DvrsMng
- 78 stocks
- $327bn

OG RfMkt
- 50 stocks
- $347bn

Int O&G
- 35 stocks
- $159bn

PrecMet
- 22 stocks
- $47bn

Silver
- 12 stocks
- $14bn

OG E&P
- 178 stocks
- $838bn

Alumin
- 12 stocks
- $56bn

Gold
- 59 stocks
- $130bn

OG Drill
- 89 stocks
- $33bn

OG Equip
- 78 stocks
- $327bn
Energy

March 13, 2015

Mark Steele (416) 359-4641

Int O&G
35 stocks; $1759bn

OG StTr
87 stocks; $669bn

Coal&Uran
26 stocks; $84bn

OG E&P
178 stocks; $838bn

OG Drill
28 stocks; $53bn

OG RfMkt
50 stocks; $347bn

OG Equip
78 stocks; $327bn
March 13, 2015

**Health Care**

- **Momentum**
  - HCSupplis: 23 stocks; $95bn
  - LfSciSrv: 27 stocks; $175bn
  - Pharma: 100 stocks; $291bn
  - Biotech: 116 stocks; $875bn
  - HCFacility: 32 stocks; $143bn
  - HCServrce: 33 stocks; $217bn
  - HCEquip: 72 stocks; $589bn
  - HCareTec: 19 stocks; $55bn
  - MngHCare: 14 stocks; $368bn

- **Strength**
  - HCareDistrib: 15 stocks; $147bn
  - HCEquip: 72 stocks; $589bn
  - Pharma: 100 stocks; $291bn
  - Biotech: 116 stocks; $875bn
  - HCFacility: 32 stocks; $143bn
  - HCServrce: 33 stocks; $217bn
  - HCareTec: 19 stocks; $55bn
  - MngHCare: 14 stocks; $368bn
  - LfSciSrv: 27 stocks; $175bn
  - HCSupplis: 23 stocks; $95bn

**HCSupplis**: 23 stocks; $95bn

**LfSciSrv**: 27 stocks; $175bn

**HCEquip**: 72 stocks; $589bn

**Pharma**: 100 stocks; $291bn

**Biotech**: 116 stocks; $875bn

**HCFacility**: 32 stocks; $143bn

**HCServrce**: 33 stocks; $217bn

**HCareTec**: 19 stocks; $55bn

**MngHCare**: 14 stocks; $368bn
**Financials**

**March 13, 2015**

**Momentum**
- RegionBnk: 137 stocks, $445bn
- InsurBrkers: 7 stocks, $82bn
- P&C Insur: 65 stocks, $441bn

**Strength**
- ConsmrFin: 24 stocks, $252bn
- DivCpMkt: 7 stocks, $171bn
- Thrft&Mtg: 47 stocks, $722bn
- LifeHthIns: 48 stocks, $728bn
- REstSrv: 12 stocks, $34bn
- REstDvAct: 31 stocks, $303bn

**OthrDivFS**
- SpecREIT: 19 stocks, $178bn
- InvBnkBrk: 34 stocks, $348bn
- HotelREIT: 16 stocks, $53bn
- RetailREIT: 50 stocks, $337bn
- AsstMgmt: 62 stocks, $483bn
- MltSecHld: 23 stocks, $303bn

**RegionBnk**
- OfficeREIT: 36 stocks, $159bn
- HCareREIT: 16 stocks, $99bn

**InvBnkBrk**
- IndusREIT: 17 stocks, $57bn
- ResidREIT: 27 stocks, $135bn

**SpecialFin**
- DiversBnk: 167 stocks, $4667bn
- Reinsuran: 15 stocks, $131bn

**InvBnkBrk**
- RetailREIT: 34 stocks, $348bn

**Reinsuran**
- SpecialFin: 28 stocks, $236bn
- Reinsuran: 15 stocks, $131bn

**InvBnkBrk**
- ResidREIT: 27 stocks, $135bn

**DiversBnk**
- Multi-LnIns: 30 stocks, $512bn
- DiversBnk: 167 stocks, $4667bn

**InvBnkBrk**
- OfficeREIT: 36 stocks, $159bn
- HCareREIT: 16 stocks, $99bn

**IndusREIT**
- OfficeREIT: 36 stocks, $159bn
- HCareREIT: 16 stocks, $99bn

**DiversBnk**
- OfficeREIT: 36 stocks, $159bn
- HCareREIT: 16 stocks, $99bn

**InvBnkBrk**
- OfficeREIT: 36 stocks, $159bn
- HCareREIT: 16 stocks, $99bn
March 13, 2015

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

IntgTelSrv
46 stocks; $969bn

WlsTelSrv
42 stocks; $1281bn

AltCar
15 stocks; $55bn
Utilities

March 13, 2015

Mark Steele (416) 359-4641

Momentum

Strength

MultiUtil
38 stocks; $447bn

GasUtil
36 stocks; $200bn

ElecUtil
45 stocks; $855bn

IPPTrad
23 stocks; $113bn

WaterUtil
18 stocks; $61bn

RenewElec
22 stocks; $50bn

Utilities

BMO Capital Markets
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 their 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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<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 Clients*****</th>
<th>Stansberry Universe</th>
</tr>
</thead>
<tbody>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
<td>53.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.3%</td>
</tr>
<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>
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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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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;
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