Group Selection

Priced as of May 27, 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>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 32% / 44%</td>
<td>/ / /</td>
<td>0% / 3% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>48% / 47% / 61%</td>
<td>/ / /</td>
<td>3% / 3% / 10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>49% / 50% / 67%</td>
<td>/ / /</td>
<td>-1% / 2% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 56% / 69%</td>
<td>/ / /</td>
<td>-1% / 0% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 51% / 64%</td>
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<td>-4% / -3% / 5%</td>
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<tr>
<td>Hlth Care</td>
<td>68% / 64% / 78%</td>
<td>/ / /</td>
<td>1% / -1% / 2%</td>
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<tr>
<td>Financials</td>
<td>50% / 52% / 75%</td>
<td>/ / /</td>
<td>-2% / -3% / 5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>59% / 57% / 74%</td>
<td>/ / /</td>
<td>1% / 2% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 44% / 69%</td>
<td>/ / /</td>
<td>-4% / -6% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 46% / 66%</td>
<td>/ / /</td>
<td>-1% / -1% / 8%</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
Strength Changes Last Session

Momentum

DiversChm ➔ HCareTec ➔ Cabl&Sat ➔ CnstMch&T ➔ MotcyMfg ➔ FrstPrd ➔
REstDvAct ➔ InetSftSrv ➔ Ag&Farm ➔ IPPTrad ➔ WlsTelSrv ➔
EMS ➔ Semi ➔ SpecChm ➔ ComdChm ➔ HhlPrdct ➔
Biotech ➔ HCService ➔ Ind Mach ➔ ElecUtil ➔
DiversChm ➔ HCareTec ➔ Cabl&Sat ➔ CnstMch&T ➔ MotcyMfg ➔ FrstPrd ➔
REstDvAct ➔ InetSftSrv ➔ Ag&Farm ➔ IPPTrad ➔ WlsTelSrv ➔
EMS ➔ Semi ➔ SpecChm ➔ ComdChm ➔ HhlPrdct ➔
Biotech ➔ HCService ➔ Ind Mach ➔ ElecUtil ➔
May 27, 2015

Consumer Staples

Momentum

Strength

- HhldPrdct ➔ 18 stocks; $42bn
- PersPrdct ➔ 20 stocks; $26bn
- Dist&Vnt ➔ 13 stocks; $23bn
- Tobacco ➔ 15 stocks; $615bn

- FdDistri ➔ 11 stocks; $42bn
- AgriProd ➔ 32 stocks; $124bn
- SprCntrs ➔ 17 stocks; $472bn
- Brewers ➔ 15 stocks; $51bn
- PkgFdMt ➔ 123 stocks; $1208bn
- SoftDrinks ➔ 15 stocks; $426bn
- FdRetail ➔ 40 stocks; $358bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>InvBnkBrk</td>
<td>34 stocks; $384bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>5 stocks; $73bn</td>
</tr>
<tr>
<td>RestDdvAct</td>
<td>31 stocks; $365bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td>143 stocks; $485bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>27 stocks; $134bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>47 stocks; $120bn</td>
</tr>
<tr>
<td>RestDevl</td>
<td>32 stocks; $235bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>9 stocks; $195bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>29 stocks; $270bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>15 stocks; $129bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>20 stocks; $180bn</td>
</tr>
<tr>
<td>HCareREIT</td>
<td>15 stocks; $95bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>48 stocks; $762bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>17 stocks; $163bn</td>
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<tr>
<td>HotelREIT</td>
<td>16 stocks; $52bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>56 stocks; $457bn</td>
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<tr>
<td>InsurBrkrs</td>
<td>7 stocks; $66bn</td>
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<tr>
<td>RetailREIT</td>
<td>49 stocks; $320bn</td>
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<tr>
<td>DiversBnk</td>
<td>169 stocks; $506bn</td>
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<tr>
<td>IndusREIT</td>
<td>18 stocks; $57bn</td>
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<tr>
<td>DiversREIT</td>
<td>22 stocks; $169bn</td>
</tr>
<tr>
<td>RestSrv</td>
<td>12 stocks; $38bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>31 stocks; $539bn</td>
</tr>
<tr>
<td>RestOpCo</td>
<td>31 stocks; $172bn</td>
</tr>
</tbody>
</table>

Financials
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 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”
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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* Reflected rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflected rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflected 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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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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