Group Selection
Priced as of June 4, 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>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>47% / 38% / 49%</td>
<td>/ / /</td>
<td>-2% / 0% / 2%</td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 45% / 59%</td>
<td>/ / /</td>
<td>2% / 3% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>52% / 50% / 66%</td>
<td>/ / /</td>
<td>1% / 1% / 4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 55% / 66%</td>
<td>/ / /</td>
<td>6% / 6% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 52% / 62%</td>
<td>/ / /</td>
<td>-2% / 1% / 0%</td>
</tr>
<tr>
<td>Health Care</td>
<td>68% / 63% / 76%</td>
<td>/ / /</td>
<td>2% / 3% / 2%</td>
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<tr>
<td>Financials</td>
<td>51% / 51% / 71%</td>
<td>/ / /</td>
<td>3% / 1% / 3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 58% / 72%</td>
<td>/ / /</td>
<td>9% / 6% / 7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>47% / 43% / 68%</td>
<td>/ / /</td>
<td>-1% / 2% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 44% / 55%</td>
<td>/ / /</td>
<td>-4% / -4% / 4%</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
**Consumer Discretionary**

- **Textiles**
  - 3 stocks; $9bn
- **Mov&Ent**
  - 28 stocks; $406bn
- **Advert**
  - 18 stocks; $120bn
- **AutoParts**
  - 38 stocks; $354bn
- **GMrchStrs**
  - 15 stocks; $141bn
- **HmImpRtl**
  - 8 stocks; $228bn
- **CmplEntRtl**
  - 10 stocks; $39bn
- **SpCmSrv**
  - 13 stocks; $29bn
- **Educat**
  - 21 stocks; $41bn
- **SpecStors**
  - 30 stocks; $129bn
- **ApparlRtl**
  - 41 stocks; $381bn
- **Aprl&Gds**
  - 44 stocks; $511bn
- **HmFrnsh**
  - 12 stocks; $41bn
- **Cabl&Sat**
  - 27 stocks; $523bn
- **HomeFurn**
  - 8 stocks; $50bn
- **CatalgRtl**
  - 6 stocks; $21bn
- **Htl&Rsrt**
  - 30 stocks; $219bn
- **LeisFcil**
  - 12 stocks; $50bn
- **Tire&Rub**
  - 9 stocks; $91bn
- **LeisPrd**
  - 19 stocks; $63bn
- **Publishing**
  - 28 stocks; $172bn
- **AutoMfg**
  - 28 stocks; $110bn
- **Cas&Gam**
  - 29 stocks; $244bn
- **HhldApl**
  - 22 stocks; $125bn
- **HtldApl**
  - 14 stocks; $92bn
- **DeptStrs**
  - 23 stocks; $158bn
- **Footwear**
  - 14 stocks; $114bn
- **Footwear**
  - 2 stocks; $38bn
- **MotcyMfg**
  - 4 stocks; $38bn

**June 4, 2015**

Mark Steele
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Consumer Staples

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June 4, 2015

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**Momentum**

- **DrugRetail** ➔ 2 stocks; $232bn
- **Dist&Vnt** ➔ 13 stocks; $232bn
- **HhdPrdct**  ➔ 18 stocks; $536bn
- **PersPrdct** ➔ 24 stocks; $262bn

---

**Strength**

- **PkgFdMt** ➔ 122 stocks; $1191bn
- **FdDistri** ➔ 11 stocks; $41bn
- **SoftDrnks** ➔ 15 stocks; $417bn
- **SprCntrs** ➔ 17 stocks; $465bn
- **AgriProd** ➔ 32 stocks; $536bn
- **FdRetail** ➔ 39 stocks; $353bn
- **Brewers** ➔ 15 stocks; $505bn
- **Tobacco** ➔ 15 stocks; $592bn

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Information Technology

Momentum

Strength

HmEntSwr ➤ EMS ➤ Semi ➤ SemiEqp ➤ DataProc ➤ ITConsult ➤ ElecInstr ➤ ComEquip ➤ TechDist ➤ ElecComp ➤ HdwSt&P ➤

17 stocks; $101bn ➤ 20 stocks; $122bn ➤ 46 stocks; $838bn ➤ 39 stocks; $189bn ➤ 47 stocks; $547bn ➤ 46 stocks; $535bn ➤ 15 stocks; $460bn ➤ 15 stocks; $41bn ➤ 46 stocks; $232bn ➤ 46 stocks; $101bn ➤ 92 stocks; $468bn ➤

40 stocks; $1558bn ➤ 52 stocks; $460bn ➤ 15 stocks; $41bn ➤ 40 stocks; $158bn

39 stocks; $716bn ➤ 100 stocks; $1253bn ➤ 99 stocks; $770bn ➤ 100 stocks; $1253bn ➤ 39 stocks; $716bn ➤ 96 stocks; $838bn ➤ 39 stocks; $189bn ➤ 20 stocks; $122bn ➤ 82 stocks; $468bn ➤ 39 stocks; $232bn

17 stocks; $101bn ➤ 46 stocks; $838bn ➤ 39 stocks; $189bn ➤ 47 stocks; $547bn ➤ 46 stocks; $535bn ➤ 15 stocks; $460bn ➤ 15 stocks; $41bn ➤ 40 stocks; $158bn ➤ 52 stocks; $460bn ➤ 15 stocks; $41bn ➤ 40 stocks; $158bn

June 4, 2015

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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.
IMPORTANT DISCLOSURES

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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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<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>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
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<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>
</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.
*** 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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OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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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