Group Selection
Priced as of June 12, 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></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>49% / 44% / 51%</td>
<td>/</td>
<td>0% / 2% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>49% / 46% / 59%</td>
<td>/</td>
<td>4% / 5% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 51% / 66%</td>
<td>/</td>
<td>1% / 2% / 4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 54% / 66%</td>
<td>/</td>
<td>4% / 6% / 5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 49% / 62%</td>
<td>/</td>
<td>0% / 4% / 5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>68% / 62% / 74%</td>
<td>/</td>
<td>1% / 5% / 1%</td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 49% / 68%</td>
<td>/</td>
<td>8% / 7% / 6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>59% / 57% / 71%</td>
<td>/</td>
<td>5% / 7% / 6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 43% / 64%</td>
<td>/</td>
<td>-2% / 1% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 37% / 51%</td>
<td>/</td>
<td>-14% / -6% / -2%</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
MtGlsCnt
15 stocks; $353bn

OG RfMkt
49 stocks; $355bn

FrstPrd
12 stocks; $27bn

OG Equip
76 stocks; $368bn

Int O&G
34 stocks; $166bn

OG E&P
72 stocks; $322bn

OG Drill
28 stocks; $63bn

ComdChm
37 stocks; $319bn

DvrsMng
63 stocks; $466bn

OG E&P
172 stocks; $922bn

SpecChm
67 stocks; $444bn

CstrMat
29 stocks; $216bn

Silver
11 stocks; $14bn

Alumin
17 stocks; $50bn

PaperPkg
18 stocks; $94bn

IndusGas
10 stocks; $166bn

Coal&Uran
24 stocks; $83bn

DiversChm
19 stocks; $290bn

PapProd
31 stocks; $106bn

PrecMet
22 stocks; $52bn

Fert&Ag
36 stocks; $259bn

OG StTr
88 stocks; $690bn

Gold
61 stocks; $134bn
Consumer Staples

Momentum

June 12, 2015

Mark Steele (416) 359-4641

Dist&Vnt
19 stocks; $241bn

Brewers
15 stocks; $508bn

SprCntrs
17 stocks; $458bn

AgriProd
12 stocks; $122bn

SoftDrnks
16 stocks; $414bn

HhlPrdct
18 stocks; $536bn

Tobacco
14 stocks; $559bn

PkgFdMt
122 stocks; $1186bn

FdRetail
19 stocks; $355bn

FdDistri
11 stocks; $41bn

PersPrdct
24 stocks; $257bn

DrugRetail
9 stocks; $234bn

FdRetail
19 stocks; $355bn

Dist&Vnt
19 stocks; $241bn

AgriProd
12 stocks; $122bn

PkgFdMt
122 stocks; $1186bn

Tobacco
14 stocks; $559bn

HhlPrdct
18 stocks; $536bn

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Tobacco
14 stocks; $559bn

HhlPrdct
18 stocks; $536bn

PersPrdct
24 stocks; $257bn

DrugRetail
9 stocks; $234bn
Momentum

Strength

June 12, 2015

Mark Steele (416) 359-4641

Health Care

HCareTec
16 stocks; $260bn

HCServicer
14 stocks; $237bn

LfsSciSrv
30 stocks; $191bn

Biotech
122 stocks; $899bn

HCFacility
33 stocks; $150bn

HCEquip
71 stocks; $585bn

HCSuppl
30 stocks; $112bn

MngHCare
74 stocks; $256bn

Pharma
94 stocks; $286bn

HCDistrib
19 stocks; $155bn
June 12, 2015

Utilities

Momentum

Strength

Mark Steele (416) 359-4641

IPPTrad
24 stocks; $124bn

GasUtil
37 stocks; $212bn

WaterUtil
22 stocks; $74bn

RenewElec
23 stocks; $57bn

MultiUtil
40 stocks; $457bn

ElecUtil
83 stocks; $850bn
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 position (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”
- 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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<tr>
<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>
</tr>
</thead>
<tbody>
<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>
</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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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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