Group Selection
Priced as of June 17, 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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<tbody>
<tr>
<td>Energy</td>
<td>49% / 44% / 52%</td>
<td>/</td>
<td>0% / 3% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 47% / 60%</td>
<td>/</td>
<td>-3% / 1% / -3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 50% / 65%</td>
<td>/</td>
<td>-5% / -3% / -6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 55% / 66%</td>
<td>/</td>
<td>-2% / 3% / -4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 48% / 61%</td>
<td>/</td>
<td>3% / 7% / -1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>68% / 63% / 73%</td>
<td>/</td>
<td>2% / 7% / -2%</td>
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<tr>
<td>Financials</td>
<td>52% / 48% / 68%</td>
<td>/</td>
<td>1% / 6% / -2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 56% / 71%</td>
<td>/</td>
<td>4% / 6% / 2%</td>
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<tr>
<td>Telecom</td>
<td>44% / 43% / 63%</td>
<td>/</td>
<td>-1% / 1% / -4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 35% / 50%</td>
<td>/</td>
<td>-9% / 1% / -3%</td>
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</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 (decreasing 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 Strength

June 17, 2015

Mark Steele (416) 359-4641

Energy

OG StTr 172 stocks; $919bn
OG E&P 89 stocks; $699bn
OG Equip 76 stocks; $366bn
OG RfMkt 49 stocks; $358bn
OG Drill 28 stocks; $62bn
Int O&G 34 stocks; $167bn
Coal&Uran 23 stocks; $81bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td></td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>

### Industrials

- **Aero&Def**: 58 stocks, $811bn
- **MarineSrv**: 12 stocks, $64bn
- **TrdgDist**: 49 stocks, $289bn
- **Railroads**: 21 stocks, $402bn
- **EnviroServ**: 25 stocks, $95bn
- **OffceServ**: 12 stocks, $25bn
- **HvyElcEq**: 21 stocks, $146bn
- **Trucking**: 29 stocks, $90bn
- **BidPrdcts**: 41 stocks, $163bn
- **AirFrght**: 22 stocks, $237bn
- **RsrrCsIt**: 28 stocks, $132bn
- **DvSpSrv**: 25 stocks, $70bn
- **AirptSrv**: 14 stocks, $73bn
- **ElcCmpEq**: 39 stocks, $252bn
- **Hwy&Rail**: 9 stocks, $75bn
- **HREmpl**: 24 stocks, $103bn
- **Ind Mach**: 7 stocks, $55bn
- **Cns&Eng**: 73 stocks, $277bn
- **IndCongl**: 37 stocks, $934bn
- **RsrcCslt**: 28 stocks, $132bn
- **DvSpSrv**: 25 stocks, $70bn
- **AirptSrv**: 14 stocks, $73bn
- **ElcCmpEq**: 39 stocks, $252bn
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- **IndCongl**: 37 stocks, $934bn
Momentum

Strength

June 17, 2015

Health Care

MngHCare
14 stocks; $300bn

HCService
34 stocks; $223bn

HCFacility
33 stocks; $152bn

HCFacility
33 stocks; $152bn

HC Distrib
15 stocks; $155bn

HC Distrib
15 stocks; $155bn

HCareTec
16 stocks; $61bn

HCEquip
71 stocks; $585bn

MngHCare
14 stocks; $300bn

HC Service
34 stocks; $223bn

HC Distrib
15 stocks; $155bn

Biotech
122 stocks; $908bn

HCSupplls
30 stocks; $109bn

Pharma
94 stocks; $2845bn

Biotech
122 stocks; $908bn

HC Distrib
15 stocks; $155bn

HCSupplls
30 stocks; $109bn

Pharma
94 stocks; $2845bn
Telecommunication Services

Momentum

Strength

WisTelSrv
47 stocks, $1000bn

AltCar
16 stocks, $64bn

IntgTelSrv
60 stocks, $1293bn

June 17, 2015

Mark Steele (416) 359-4641

Telecommunication Services

BMO Capital Markets

WlsTelSrv
47 stocks, $1000bn

AltCar
16 stocks, $64bn

IntgTelSrv
60 stocks, $1293bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (in billions)</th>
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<tbody>
<tr>
<td>RenewElec</td>
<td>23</td>
<td>23; $57bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>24</td>
<td>24; $123bn</td>
</tr>
<tr>
<td>GasUtil</td>
<td>37</td>
<td>37; $212bn</td>
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<tr>
<td>WaterUtil</td>
<td>22</td>
<td>22; $74bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>39</td>
<td>39; $85bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td>83</td>
<td>83; $85bn</td>
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</tbody>
</table>
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.
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”
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>BMO Rating</th>
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<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>
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<td>51.7%</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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* 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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