Group Selection
Priced as of May 5, 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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*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.
May 5, 2015

Momentum

Strength

OG StTr
88 stocks; $735bn

Int O&G
24 stocks; $1817bn

OG Drill
26 stocks; $70bn

OG Equip
78 stocks; $387bn

OG E&P
114 stocks; $1008bn

OG RfMkt
29 stocks; $365bn

Coal&Uran
26 stocks; $96bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
May 5, 2015

Industrials

Mark Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

AirFrht
22 stocks; $239bn

ElcCmpEq
40 stocks; $255bn

Sec&Alm
7 stocks; $56bn

HREmpl
24 stocks; $103bn

Enviroserv
25 stocks; $94bn

IndCongl
37 stocks; $963bn

TrdgDist
48 stocks; $397bn

Cns&Eng
70 stocks; $278bn

Railroads
21 stocks; $420bn

DvSpSrv
24 stocks; $73bn

HvyElcEq
62 stocks; $138bn

Ag&Farm
12 stocks; $75bn

Hwy&Rail
9 stocks; $93bn

Hvy&Rail
12 stocks; $26bn

CmclPrt
12 stocks; $26bn

BldPrdcts
40 stocks; $176bn

Airline
68 stocks; $273bn

MarineSrv
12 stocks; $59bn

CnstMch&
42 stocks; $273bn

Marine
27 stocks; $93bn

RsrcCslt
29 stocks; $131bn

Aero&Def
58 stocks; $812bn

OfficeServ
12 stocks; $296bn

Ind Mach
144 stocks; $598bn

Trucking
29 stocks; $131bn
**Consumer Staples**

May 5, 2015

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- **Dist&Vnt**
  - 13 stocks; $228bn

- **HhldPrdct**
  - 18 stocks; $546bn

- **PkgFdMt**
  - 122 stocks; $1192bn

- **SoftDrinks**
  - 15 stocks; $404bn

- **FdDistri**
  - 11 stocks; $406bn

- **SprCntrs**
  - 17 stocks; $485bn

- **Brewers**
  - 15 stocks; $506bn

- **AgriProd**
  - 32 stocks; $121bn

- **Tobacco**
  - 15 stocks; $599bn

- **DrugRetail**
  - 9 stocks; $226bn

- **PersPrdct**
  - 24 stocks; $237bn

- **FdRetail**
  - 40 stocks; $363bn
May 5, 2015

Health Care

LfSciSrv
28 stocks; $180bn

MngHCare
14 stocks; $267bn

HCFacility
32 stocks; $146bn

Pharma
24 stocks; $284bn

HCService
34 stocks; $225bn

HCDistrib
15 stocks; $149bn

HCEquip
71 stocks; $257bn

HCSuppls
29 stocks; $94bn

Biotech
123 stocks; $867bn

HCareTec
16 stocks; $59bn

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Health Care

32 stocks; $146bn

14 stocks; $267bn

24 stocks; $284bn

34 stocks; $225bn

15 stocks; $149bn

71 stocks; $257bn

29 stocks; $94bn

123 stocks; $867bn

16 stocks; $59bn
<table>
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<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
<th>Financials</th>
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<td>InsurBrkrs</td>
<td>7 stocks; $83bn</td>
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<td>RESTDvAct</td>
<td>31 stocks; $365bn</td>
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<td>Reinsuran</td>
<td>15 stocks; $131bn</td>
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<td>AsstMgmt</td>
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<td>LifeHthIns</td>
<td>48 stocks; $773bn</td>
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<td>RESTSrV</td>
<td>72 stocks; $36bn</td>
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<td>SpecialFin</td>
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<td>OthrDivFS</td>
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<td>DivCpMkt</td>
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<td>SpecREIT</td>
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<td>RegionBnk</td>
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<td>RetailREIT</td>
<td>49 stocks; $325bn</td>
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<td>ResidREIT</td>
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<td>HCareREIT</td>
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<td>Thrt&amp;Mtg</td>
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<td>Multi-LnIns</td>
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<td>MltSecHld</td>
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<td>RESTOpCo</td>
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<tr>
<td>REstSrV</td>
<td>72 stocks; $36bn</td>
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<tr>
<td>REstDvAct</td>
<td>31 stocks; $365bn</td>
<td></td>
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</tr>
</tbody>
</table>
Momentum
Strength

Utilities

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RenewElec
22 stocks; $54bn

IPPTrad
24 stocks; $126bn

ElecUtil
63 stocks; $878bn

MultiUtil
39 stocks; $469bn

WaterUtil
19 stocks; $270bn

GasUtil
27 stocks; $218bn

Gas Util
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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For Important Disclosures on the stocks discussed in this report, please go to

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>
<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>
</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 a percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as a percentage of Investment Banking clients.
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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as a 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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