Group Selection

Priced as of May 6, 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*

Hyperlink % Outperforming Reward/Risk Trend Psn
US/GBL/CDA US/GBL/CDA US/GBL/CDA

<table>
<thead>
<tr>
<th>Sector</th>
<th>Energy</th>
<th>Materials</th>
<th>Industrials</th>
<th>CMR Disc</th>
<th>CMR Stap</th>
<th>Hlth Care</th>
<th>Financials</th>
<th>Info Tech</th>
<th>Telecom</th>
<th>Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16% / 16% / 28%</td>
<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>38% / 33% / 27%</td>
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</tr>
<tr>
<td></td>
<td>42% / 45% / 59%</td>
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<td>/ /</td>
<td>22% / 12% / 2%</td>
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<tr>
<td></td>
<td>46% / 49% / 69%</td>
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<td>/ /</td>
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<td>/ /</td>
<td>12% / 4% / -11%</td>
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<tr>
<td></td>
<td>57% / 58% / 74%</td>
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<td>/ /</td>
<td>2% / -6% / -16%</td>
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<tr>
<td></td>
<td>43% / 49% / 69%</td>
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<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>-13% / 4% / -10%</td>
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<tr>
<td></td>
<td>69% / 69% / 85%</td>
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<td>-7% / -16% / -28%</td>
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<td>47% / 53% / 81%</td>
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<td>9% / -4% / -15%</td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td>57% / 59% / 78%</td>
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<td>/ /</td>
<td>/ /</td>
<td>2% / -5% / -16%</td>
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</tr>
<tr>
<td></td>
<td>41% / 48% / 71%</td>
<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>13% / 2% / -12%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40% / 47% / 72%</td>
<td>/ /</td>
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<td>/ /</td>
<td>/ /</td>
<td>/ /</td>
<td>9% / -4% / -7%</td>
<td></td>
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</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

Strength

HomeFurn ➔ AirprtSrv ➔ HhldApl ➔ Multi-LnIns ➔ Publishing ➔
ElcCmpEq ➔ Cabl&Sat ➔ Envirosrv ➔
MitSecHld ➔ HmEntSrW ➔
LfSciSrV ➔ Semi ➔ Thrlt&Mtg ➔ TechDist ➔
HhldPrdct ➔
ElcCmpEq ➔ PapProd ➔ ApparRtl ➔ AutoParts ➔ DvrsMng ➔
ApplicSwr ➔ EMS ➔ IPPTrad ➔ HREmpl ➔ SprCntrs ➔
CmclPrt ➔ CstrMat ➔ MtGIsCnt ➔ IntgTelSrW ➔
PersPrdct ➔ Hsware ➔ OG RfMkt ➔ DeptStrs ➔
LeisFeil ➔ LeisPrd ➔
RegionBnk ➔ Footwear ➔ IndusGas ➔ MultiUtil ➔ SpecStors ➔
Airline ➔
PersPrdct ➔
HCServc ➔ Biotech ➔ ResidREIT ➔
HCEquip ➔ WaterUtil ➔ HCFacility ➔
MarineSrV ➔
AdvSrch ➔
Mark Steele (416) 359-4641

May 6, 2015

BMO Capital Markets
Momentum

Strength

Fert&Ag
16 stocks; $260bn

PaperPkg
↓
18 stocks; $92bn

OG StTr
69 stocks; $726bn

OG Drill
28 stocks; $70bn

Gold
↓
41 stocks; $141bn

OG Equip
78 stocks; $387bn

Coal&Uran
↓
26 stocks; $361bn

DiversChm
19 stocks; $298bn

MtGlsCnt
↓
15 stocks; $52bn

PrecMet
↓
22 stocks; $56bn

Alumin
12 stocks; $57bn

CstrMat
↓
28 stocks; $214bn

OG E&P
174 stocks; $1002bn

Silver
↓
17 stocks; $14bn

SpecChm
56 stocks; $432bn

ComdChm
35 stocks; $326bn

IndusGas
10 stocks; $167bn

FrstPrd
↓
12 stocks; $20bn

PapProd
↓
5 stocks; $106bn

18 stocks; $92bn

28 stocks; $726bn

89 stocks; $726bn

28 stocks; $70bn

41 stocks; $141bn

78 stocks; $387bn

26 stocks; $361bn

12 stocks; $57bn

28 stocks; $214bn

174 stocks; $1002bn

12 stocks; $20bn

18 stocks; $92bn

28 stocks; $726bn

89 stocks; $726bn

28 stocks; $70bn

41 stocks; $141bn

78 stocks; $387bn

26 stocks; $361bn

12 stocks; $57bn

28 stocks; $214bn

174 stocks; $1002bn

12 stocks; $20bn
Momentum

Energy

May 6, 2015

Mark Steele (416) 359-4641

OG Drill
28 stocks; $70bn

OG StTr
89 stocks; $728bn

Int O&G
34 stocks; $1817bn

OG Equip
78 stocks; $397bn

OG E&P
174 stocks; $1002bn

OG RfMkt
49 stocks; $361bn

Coal & Uran
26 stocks; $85bn

OG StTr ➔
89 stocks; $728bn

Int O&G ➔
34 stocks; $1817bn

OG Equip ➔
78 stocks; $397bn

OG E&P ➔
174 stocks; $1002bn

OG RfMkt ➔
49 stocks; $361bn

Coal & Uran ➔
26 stocks; $85bn
**Materials**

- **Fert&Ag**: 36 stocks; $260bn
- **PaperPkg**: 18 stocks; $270bn
- **PapProd**: 30 stocks; $106bn
- **DiversChm**: 18 stocks; $286bn
- **CstrMat**: 28 stocks; $214bn
- **SpecChm**: 26 stocks; $432bn
- **ComdChm**: 35 stocks; $326bn
- **IndusGas**: 10 stocks; $167bn
- **DvrsMng**: 64 stocks; $506bn
- **Steel**: 66 stocks; $339bn
- **PrecMet**: 22 stocks; $58bn
- **Gold**: 41 stocks; $141bn
- **MtGlsCnt**: 15 stocks; $52bn
- **Alumin**: 12 stocks; $57bn
- **ComdChm**: 35 stocks; $326bn
- **IndusGas**: 10 stocks; $167bn
- **DvrsMng**: 64 stocks; $506bn
- **Steel**: 66 stocks; $339bn
- **PrecMet**: 22 stocks; $58bn
- **Gold**: 41 stocks; $141bn
- **MtGlsCnt**: 15 stocks; $52bn
- **Alumin**: 12 stocks; $57bn
- **Silver**: 11 stocks; $14bn
- **FrstPrd**: 12 stocks; $20bn
### Consumer Staples

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dist&amp;Vnt</td>
<td>13 stocks; $228bn</td>
<td></td>
</tr>
<tr>
<td>HhlPrdct</td>
<td>18 stocks; $542bn</td>
<td></td>
</tr>
<tr>
<td>PersPrdct</td>
<td>24 stocks; $241bn</td>
<td></td>
</tr>
<tr>
<td>DrugRetail</td>
<td>2 stocks; $226bn</td>
<td></td>
</tr>
<tr>
<td>FdRetail</td>
<td>40 stocks; $365bn</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>15 stocks; $604bn</td>
<td></td>
</tr>
<tr>
<td>SoftDrnks</td>
<td>15 stocks; $424bn</td>
<td></td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>122 stocks; $1193bn</td>
<td></td>
</tr>
<tr>
<td>SprCntrs</td>
<td>17 stocks; $484bn</td>
<td></td>
</tr>
<tr>
<td>Brewers</td>
<td>15 stocks; $512bn</td>
<td></td>
</tr>
<tr>
<td>FdDistri</td>
<td>11 stocks; $40bn</td>
<td></td>
</tr>
<tr>
<td>AgriProd</td>
<td>32 stocks; $121bn</td>
<td></td>
</tr>
<tr>
<td>DrugRetail</td>
<td>9 stocks; $226bn</td>
<td></td>
</tr>
</tbody>
</table>

13 stocks; $228bn
15 stocks; $604bn
15 stocks; $424bn
122 stocks; $1193bn
17 stocks; $484bn
15 stocks; $512bn
11 stocks; $40bn
32 stocks; $121bn
9 stocks; $226bn
40 stocks; $365bn
Utilities

- **RenewElec**: 22 stocks, $54bn
- **IPPTrad**: 24 stocks, $124bn
- **ElecUtil**: 83 stocks, $878bn
- **MultiUtil**: 39 stocks, $470bn
- **WaterUtil**: 19 stocks, $69bn
- **GasUtil**: 27 stocks, $218bn

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BMO Capital Markets
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.
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

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<th>Rating Category</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>
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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>
<td>53.0%</td>
<td>45.8%</td>
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<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>
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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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We use the following ratings system definitions:

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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