Group Selection
Priced as of May 29, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Jin Li
(416) 359-7689
jin.li@bmo.com
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Sector View

Sector Relative Strength Profiles*

--- | --- | --- | ---
Energy | 42% / 35% / 46% | / / / | 3% / 5% / 7%
Materials | 49% / 47% / 60% | / / / | 3% / 4% / 10%
Industrials | 51% / 50% / 67% | / / / | -3% / -2% / 4%
CMR Disc | 57% / 56% / 69% | / / / | 0% / 1% / 3%
CMR Stap | 51% / 52% / 63% | / / / | 1% / 3% / 5%
Health Care | 68% / 64% / 77% | / / / | 2% / 0% / 2%
Financials | 50% / 51% / 74% | / / / | -2% / -4% / 2%
Tech | 60% / 57% / 74% | / / / | 4% / 6% / 6%
Telecom | 46% / 46% / 68% | / / / | -2% / -2% / -3%
Utilities | 41% / 46% / 65% | / / / | 10% / 8% / 8%

*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 29, 2015

Momentum

Strength

Energy

OG StTr
89 stocks; $719bn

OG Drill
28 stocks; $64bn

Coal & Uran
34 stocks; $169bn

OG RfMkt
49 stocks; $558bn

OG Equip
76 stocks; $369bn

OG E&P
172 stocks; $937bn

Int O&G
84 stocks; $1766bn

OG RfMkt
49 stocks; $558bn

OG Drill
28 stocks; $64bn

Coal & Uran
34 stocks; $169bn

OG RfMkt
49 stocks; $558bn

OG Equip
76 stocks; $369bn

OG E&P
172 stocks; $937bn

Int O&G
84 stocks; $1766bn
Materials

Momentum

Strength

ComdChm 37 stocks; $317bn
SpecChm 67 stocks; $446bn
CstrMat 29 stocks; $227bn
DiversChm 19 stocks; $292bn

Fert&Ag 38 stocks; $268bn
IndusGas 10 stocks; $166bn
Gold 61 stocks; $141bn

DvrsMng 64 stocks; $466bn
PrecMet 22 stocks; $53bn
Alumin 11 stocks; $53bn
Silver 11 stocks; $14bn

PapProd 31 stocks; $108bn
PapProd 31 stocks; $108bn

MtGlsCnt 15 stocks; $52bn

FrstPrd 12 stocks; $27bn
Steel 97 stocks; $324bn

May 29, 2015
Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MotcyMfg</td>
<td>4 stocks; $396bn</td>
<td></td>
</tr>
<tr>
<td>SpCmSrv</td>
<td></td>
<td>12 stocks; $296bn</td>
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<tr>
<td>InetRtl</td>
<td>11 stocks; $447bn</td>
<td></td>
</tr>
<tr>
<td>HhldApl</td>
<td>14 stocks; $522bn</td>
<td></td>
</tr>
<tr>
<td>DeptStrs</td>
<td>23 stocks; $159bn</td>
<td></td>
</tr>
<tr>
<td>Cas&amp;Gam</td>
<td>37 stocks; $241bn</td>
<td></td>
</tr>
<tr>
<td>Educat</td>
<td></td>
<td>31 stocks; $411bn</td>
</tr>
<tr>
<td>AutoMfg</td>
<td>37 stocks; $1106bn</td>
<td></td>
</tr>
<tr>
<td>Broadcast</td>
<td>34 stocks; $164bn</td>
<td></td>
</tr>
<tr>
<td>HomeBld</td>
<td>32 stocks; $1256bn</td>
<td></td>
</tr>
<tr>
<td>Textiles</td>
<td></td>
<td>3 stocks; $86bn</td>
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<tr>
<td>Tire&amp;Rub</td>
<td>4 stocks; $508bn</td>
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<tr>
<td>Htl&amp;Rsrt</td>
<td></td>
<td>3 stocks; $246bn</td>
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<tr>
<td>LeisPrd</td>
<td>26 stocks; $404bn</td>
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<tr>
<td>Mov&amp;Ent</td>
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<td>8 stocks; $508bn</td>
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<tr>
<td>HomeFurn</td>
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<td>8 stocks; $508bn</td>
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<tr>
<td>HmFrnsh</td>
<td>12 stocks; $426bn</td>
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<tr>
<td>HmImpRtl</td>
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<td>12 stocks; $519bn</td>
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<td>CatalgRtl</td>
<td>2 stocks; $276bn</td>
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<tr>
<td>AutoParts</td>
<td>38 stocks; $3566bn</td>
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<td>Heware</td>
<td>5 stocks; $256bn</td>
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<tr>
<td>Advert</td>
<td>18 stocks; $1216bn</td>
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<td>GMrchStrs</td>
<td>15 stocks; $1396bn</td>
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<tr>
<td>CmpElRtl</td>
<td>10 stocks; $386bn</td>
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<tr>
<td>ApparlRtl</td>
<td>41 stocks; $3746bn</td>
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<td>Footwear</td>
<td></td>
<td>14 stocks; $112bn</td>
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<td>April&amp;Gds</td>
<td>8 stocks; $5036bn</td>
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<td>出版</td>
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<td>8 stocks; $2296bn</td>
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<tr>
<td>Publishing</td>
<td></td>
<td>28 stocks; $1766bn</td>
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<tr>
<td>AutoRtl</td>
<td>16 stocks; $1066bn</td>
<td></td>
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<tr>
<td>Hsware</td>
<td></td>
<td>10 stocks; $496bn</td>
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</tbody>
</table>
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Mark Steele (416) 359-4641

Health Care

Momentum

Strength

HCareTec
16 stocks; $59bn

HCSuppls
29 stocks; $95bn

Biotech
122 stocks; $903bn

MngHCare
14 stocks; $292bn

Pharma
94 stocks; $2882bn

HCService
94 stocks; $232bn

HCEquip
71 stocks; $585bn

HCDistrib
15 stocks; $155bn

HCFacility
32 stocks; $151bn

LfSciSrv
30 stocks; $190bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>InvBnkBrk</td>
<td>34 stocks; $380bn</td>
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<td>ResidREIT</td>
<td>27 stocks; $133bn</td>
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<tr>
<td>AsstMgmt</td>
<td>84 stocks; $512bn</td>
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<tr>
<td>REstDvAct</td>
<td>31 stocks; $358bn</td>
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<tr>
<td>MortgREIT</td>
<td>30 stocks; $61bn</td>
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<tr>
<td>MltSecHld</td>
<td>23 stocks; $307bn</td>
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<td>RegionBnk</td>
<td>142 stocks; $462bn</td>
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<td>Thrft&amp;Mtg</td>
<td>45 stocks; $119bn</td>
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<tr>
<td>REstSrvc</td>
<td>12 stocks; $37bn</td>
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<tr>
<td>ConsmrFin</td>
<td>45 stocks; $257bn</td>
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<tr>
<td>DivCpMkt</td>
<td>9 stocks; $192bn</td>
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<td>SpecREIT</td>
<td>20 stocks; $177bn</td>
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<tr>
<td>OthrDivFS</td>
<td>5 stocks; $78bn</td>
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<tr>
<td>Reinsuran</td>
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<td>P&amp;C Insur</td>
<td>66 stocks; $455bn</td>
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<td>REstDevl</td>
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<td>HotelREIT</td>
<td>16 stocks; $51bn</td>
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<td>RetailREIT</td>
<td>49 stocks; $321bn</td>
<td></td>
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<tr>
<td>REstOpCo</td>
<td>29 stocks; $166bn</td>
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<tr>
<td>DiversREIT</td>
<td>42 stocks; $168bn</td>
<td></td>
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<tr>
<td>ReinsBrkrs</td>
<td>7 stocks; $95bn</td>
<td></td>
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<tr>
<td>LifeHthIns</td>
<td>46 stocks; $771bn</td>
<td></td>
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<tr>
<td>DiversBnk</td>
<td>169 stocks; $5059bn</td>
<td></td>
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<tr>
<td>SpecialFin</td>
<td>29 stocks; $266bn</td>
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<tr>
<td>SpecREIT</td>
<td>20 stocks; $177bn</td>
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<tr>
<td>OthrDivFS</td>
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<td>HCareREIT</td>
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<tr>
<td>DiversBnk</td>
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<tr>
<td>Multi-LnIns</td>
<td>31 stocks; $527bn</td>
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</tr>
</tbody>
</table>
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Utilities

Mark Steele (416) 359-4641

Momentum

Strength

ElecUtil
83 stocks; $881bn

MultiUtil
50 stocks; $472bn

IPPTrad
23 stocks; $119bn

WaterUtil
22 stocks; $75bn

RenewElec
23 stocks; $58bn

GasUtil
37 stocks; $218bn

GasUtil
37 stocks; $218bn

Utilities
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 groups members are outperforming
2. How consistant 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).

Diagram:
- Buy/Hold: In favour stocks with positive momentum
- Trim/Sell: In favour stocks becoming less so
- Sell/Short: Out of favour stocks with negative momentum
- Bottom Fishing: Out of favour but becoming less so
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>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>
<td>53.0%</td>
<td>45.8%</td>
<td>39.5%</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>
<td>4.9%</td>
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</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.

Rating and Sector Key (as of April 5, 2013)
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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