Group Selection
Priced as of June 9, 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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>49% / 42% / 51%</td>
<td>/ z / z</td>
<td>2% / 6% / 3%</td>
</tr>
<tr>
<td><strong>Materials</strong></td>
<td>50% / 45% / 59%</td>
<td>/ z / z</td>
<td>0% / 7% / 0%</td>
</tr>
<tr>
<td><strong>Industrials</strong></td>
<td>53% / 50% / 65%</td>
<td>/ z / z</td>
<td>0% / 5% / -5%</td>
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<tr>
<td><strong>CMR Disc</strong></td>
<td>58% / 55% / 66%</td>
<td>/ z / z</td>
<td>-1% / 4% / -5%</td>
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<tr>
<td><strong>CMR Stap</strong></td>
<td>51% / 50% / 60%</td>
<td>/ z / z</td>
<td>-6% / 3% / -6%</td>
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<tr>
<td><strong>Hlth Care</strong></td>
<td>68% / 63% / 74%</td>
<td>/ z / z</td>
<td>-2% / 5% / -5%</td>
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<tr>
<td><strong>Financials</strong></td>
<td>51% / 50% / 69%</td>
<td>/ z / z</td>
<td>3% / 5% / -5%</td>
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<tr>
<td><strong>Info Tech</strong></td>
<td>59% / 57% / 71%</td>
<td>/ z / z</td>
<td>2% / 5% / -3%</td>
</tr>
<tr>
<td><strong>Telecom</strong></td>
<td>47% / 42% / 64%</td>
<td>/ z / z</td>
<td>-3% / 3% / -7%</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>42% / 39% / 51%</td>
<td>/ z / z</td>
<td>-11% / -2% / -5%</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 ( / z / z 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.
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td><strong>HCareTec</strong></td>
<td><strong>HomeFurn</strong></td>
</tr>
<tr>
<td><strong>CmpElRtl</strong></td>
<td><strong>ConsmrFin</strong></td>
</tr>
<tr>
<td><strong>OG Equip</strong></td>
<td><strong>April&amp;Gds</strong></td>
</tr>
<tr>
<td><strong>Trucking</strong></td>
<td><strong>HCSuppls</strong></td>
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<tr>
<td><strong>OG RfMkt</strong></td>
<td><strong>HmEntSwr</strong></td>
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<tr>
<td><strong>Ht&amp;Rsrt</strong></td>
<td><strong>Hsware</strong></td>
</tr>
<tr>
<td><strong>ElcCmpEq</strong></td>
<td><strong>SpecChm</strong></td>
</tr>
<tr>
<td><strong>LeisFcil</strong></td>
<td><strong>OthrDivFS</strong></td>
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<tr>
<td><strong>HvyElcEq</strong></td>
<td><strong>LeisPrd</strong></td>
</tr>
<tr>
<td><strong>DrugRetail</strong></td>
<td><strong>DataProc</strong></td>
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<tr>
<td><strong>Fert&amp;Ag</strong></td>
<td><strong>Tire&amp;Rub</strong></td>
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<tr>
<td><strong>EMS</strong></td>
<td><strong>IndusGas</strong></td>
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<tr>
<td><strong>TechDist</strong></td>
<td><strong>IndusREIT</strong></td>
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<td><strong>CstrMat</strong></td>
<td><strong>SpecREIT</strong></td>
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<tr>
<td><strong>HCFacility</strong></td>
<td><strong>Publishing</strong></td>
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<tr>
<td><strong>OfficeServ</strong></td>
<td><strong>HhldApl</strong></td>
</tr>
<tr>
<td><strong>EMS</strong></td>
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<td><strong>ElecUtil</strong></td>
<td><strong>MortgREIT</strong></td>
</tr>
<tr>
<td><strong>WlsTelSrv</strong></td>
<td><strong>RetailREIT</strong></td>
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<tr>
<td><strong>Aero&amp;Def</strong></td>
<td><strong>SpecREIT</strong></td>
</tr>
<tr>
<td><strong>HhldApl</strong></td>
<td><strong>HCareREIT</strong></td>
</tr>
<tr>
<td><strong>RenewElec</strong></td>
<td><strong>SpecREIT</strong></td>
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<tr>
<td><strong>HhldApl</strong></td>
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</tr>
<tr>
<td><strong>MortgREIT</strong></td>
<td><strong>SpecREIT</strong></td>
</tr>
</tbody>
</table>
Momentum

Strength

OG RfMkt
49 stocks; $352bn

OG Equip
76 stocks; $366bn

OG Drill
28 stocks; $64bn

OG E&P
172 stocks; $922bn

OG STr
88 stocks; $695bn

Int O&G
34 stocks; $1667bn

Coal&Uran
24 stocks; $85bn

June 9, 2015

Energy

Mark Steele (416) 359-4641
# Consumer Discretionary

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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</thead>
<tbody>
<tr>
<td>Home Furnishings</td>
<td>8</td>
<td>$50bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>22</td>
<td>$108bn</td>
</tr>
<tr>
<td>Textiles</td>
<td>5</td>
<td>$68bn</td>
</tr>
<tr>
<td>Mov &amp; Entertainments</td>
<td>26</td>
<td>$40bn</td>
</tr>
<tr>
<td>Footwear</td>
<td>14</td>
<td>$175bn</td>
</tr>
<tr>
<td>Htl &amp; Rstn</td>
<td>30</td>
<td>$216bn</td>
</tr>
<tr>
<td>Hsware</td>
<td>5</td>
<td>$25bn</td>
</tr>
<tr>
<td>Leis Fcilities</td>
<td>12</td>
<td>$50bn</td>
</tr>
<tr>
<td>Leis Prds</td>
<td>19</td>
<td>$62bn</td>
</tr>
<tr>
<td>Advert</td>
<td>18</td>
<td>$117bn</td>
</tr>
<tr>
<td>Auto Prts</td>
<td>38</td>
<td>$349bn</td>
</tr>
<tr>
<td>Inet Rl</td>
<td>31</td>
<td>$446bn</td>
</tr>
<tr>
<td>Home Bld</td>
<td>32</td>
<td>$123bn</td>
</tr>
<tr>
<td>Tire &amp; Rubs</td>
<td>9</td>
<td>$89bn</td>
</tr>
<tr>
<td>Home Appliance</td>
<td>14</td>
<td>$90bn</td>
</tr>
<tr>
<td>Hhld Elec</td>
<td>49</td>
<td>$372bn</td>
</tr>
<tr>
<td>Dept Stores</td>
<td>23</td>
<td>$154bn</td>
</tr>
<tr>
<td>Motocyc</td>
<td>2</td>
<td>$38bn</td>
</tr>
</tbody>
</table>

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**Strength**

- Home Furnishings: 8 stocks, $50bn
- Auto Parts: 22 stocks, $108bn
- Textiles: 5 stocks, $68bn
- Mov & Entertainments: 26 stocks, $40bn
- Footwear: 14 stocks, $175bn
- Htl & Rstn: 30 stocks, $216bn
- Hsware: 5 stocks, $25bn
- Leis Fcilities: 12 stocks, $50bn
- Leis Prds: 19 stocks, $62bn
- Advert: 18 stocks, $117bn
- Auto Prts: 38 stocks, $349bn
- Inet Rl: 31 stocks, $446bn
- Home Bld: 32 stocks, $123bn
- Tire & Rubs: 9 stocks, $89bn
- Home Appliance: 14 stocks, $90bn
- Hhld Elec: 49 stocks, $372bn
- Dept Stores: 23 stocks, $154bn
- Motocyc: 2 stocks, $38bn

---

**Momentum**

- Home Furnishings: 8 stocks, $50bn
- Auto Parts: 22 stocks, $108bn
- Textiles: 5 stocks, $68bn
- Mov & Entertainments: 26 stocks, $40bn
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- Hsware: 5 stocks, $25bn
- Leis Fcilities: 12 stocks, $50bn
- Leis Prds: 19 stocks, $62bn
- Advert: 18 stocks, $117bn
- Auto Prts: 38 stocks, $349bn
- Inet Rl: 31 stocks, $446bn
- Home Bld: 32 stocks, $123bn
- Tire & Rubs: 9 stocks, $89bn
- Home Appliance: 14 stocks, $90bn
- Hhld Elec: 49 stocks, $372bn
- Dept Stores: 23 stocks, $154bn
- Motocyc: 2 stocks, $38bn

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*Note: The image contains a flowchart with arrows indicating the flow of stocks and market cap values.*
Consumer Staples

Momentum

Strength

June 9, 2015

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AgriProd
32 stocks; $120bn

FdRetail
39 stocks; $350bn

SprCntrs
17 stocks; $457bn

Dist&Vnt
13 stocks; $237bn

PersPrdct
24 stocks; $257bn

DrugRetail
9 stocks; $230bn

PkgFdMt
122 stocks; $1171bn

Tobacco
15 stocks; $562bn

Brewers
15 stocks; $502bn

HhldPrdct
18 stocks; $524bn

PackFdm
11 stocks; $417bn

SoftDrinks
15 stocks; $412bn

FdDistri
11 stocks; $417bn
Telecommunication Services

June 9, 2015

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Telecommunication Services

AltCar
16 stocks; $63bn

IntgTelSrv
40 stocks; $1287bn

WlsTelSrv
47 stocks; $990bn
June 9, 2015

Utilities

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Strength

Momentum

IPPTrad
23 stocks; $118bn

WaterUtil
22 stocks; $73bn

RenewElec
23 stocks; $57bn

GasUtil
37 stocks; $211bn

ElecUtil
33 stocks; $847bn

MultiUtil
40 stocks; $456bn
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).
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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<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>
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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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<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>
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</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.  
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
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