Group Selection
Priced as of February 2, 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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>7% / 11% / 21%</td>
<td>/ / /</td>
<td>21% / 10% / 15%</td>
</tr>
<tr>
<td>Materials</td>
<td>20% / 31% / 46%</td>
<td>/ / /</td>
<td>21% / 11% / 17%</td>
</tr>
<tr>
<td>Industrials</td>
<td>27% / 42% / 63%</td>
<td>/ / /</td>
<td>14% / 7% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 53% / 72%</td>
<td>/ / /</td>
<td>12% / 4% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 49% / 66%</td>
<td>/ / /</td>
<td>15% / 10% / 12%</td>
</tr>
<tr>
<td>Health Care</td>
<td>58% / 69% / 84%</td>
<td>/ / /</td>
<td>6% / -1% / 0%</td>
</tr>
<tr>
<td>Financials</td>
<td>36% / 59% / 81%</td>
<td>/ / /</td>
<td>9% / -2% / -1%</td>
</tr>
<tr>
<td>Information Tech</td>
<td>40% / 56% / 73%</td>
<td>/ / /</td>
<td>6% / -1% / 1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 47% / 69%</td>
<td>/ / /</td>
<td>2% / -2% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 55% / 75%</td>
<td>/ / /</td>
<td>17% / 4% / 7%</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 ( / / / 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
### Consumer Discretionary

#### Strength

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publishing</td>
<td>29</td>
<td>$173bn</td>
</tr>
<tr>
<td>HmImpRtI</td>
<td>8</td>
<td>$221bn</td>
</tr>
<tr>
<td>HhldApI</td>
<td>12</td>
<td>$67bn</td>
</tr>
<tr>
<td>CrmElec</td>
<td>13</td>
<td>$103bn</td>
</tr>
<tr>
<td>April&amp;Gds</td>
<td>44</td>
<td>$484bn</td>
</tr>
<tr>
<td>SpCmSrv</td>
<td>12</td>
<td>$288bn</td>
</tr>
<tr>
<td>MotcyMfg</td>
<td>4</td>
<td>$41bn</td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>26</td>
<td>$332bn</td>
</tr>
<tr>
<td>Educat</td>
<td>21</td>
<td>$46bn</td>
</tr>
<tr>
<td>Dsitib</td>
<td>11</td>
<td>$51bn</td>
</tr>
<tr>
<td>AutoMfg</td>
<td>36</td>
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</tr>
<tr>
<td>Textiles</td>
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#### Momentum

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### Sectors

- **Publishing**: 29 stocks, $173bn
- **HmImpRtI**: 8 stocks, $221bn
- **HhldApI**: 12 stocks, $67bn
- **CrmElec**: 13 stocks, $103bn
- **April&Gds**: 44 stocks, $484bn
- **SpCmSrv**: 12 stocks, $288bn
- **MotcyMfg**: 4 stocks, $41bn
- **Mov&Ent**: 26 stocks, $332bn
- **Educat**: 21 stocks, $46bn
- **Dsitib**: 11 stocks, $51bn
- **AutoMfg**: 36 stocks, $1032bn
- **Textiles**: 3 stocks, $7bn
- **Educat**: 21 stocks, $46bn
- **Dsitib**: 11 stocks, $51bn
- **AutoMfg**: 36 stocks, $1032bn
- **HhldApI**: 12 stocks, $67bn
- **CrmElec**: 13 stocks, $103bn
- **April&Gds**: 44 stocks, $484bn

### Additional Sectors

- **HmFrnsh**: 12 stocks, $34bn
- **CatalgRtI**: 7 stocks, $23bn
- **SpecStors**: 11 stocks, $134bn
- **LeisFcil**: 12 stocks, $46bn
- **Rstaurnt**: 19 stocks, $354bn
- **AutoRtI**: 19 stocks, $98bn
- **AutoRtI**: 19 stocks, $98bn
- **HhldApI**: 12 stocks, $67bn
- **CmbElRtI**: 11 stocks, $34bn
- **AutoRtI**: 19 stocks, $98bn
- **HhldApI**: 12 stocks, $67bn
- **CmbElRtI**: 11 stocks, $34bn
- **AutoRtI**: 19 stocks, $98bn
- **HhldApI**: 12 stocks, $67bn
- **CmbElRtI**: 11 stocks, $34bn
- **AutoRtI**: 19 stocks, $98bn

### Further Details

- **HomeFurn**: 8 stocks, $39bn
- **HhldApI**: 12 stocks, $67bn
- **CmbElRtI**: 11 stocks, $34bn
- **AutoRtI**: 19 stocks, $98bn
- **HhldApI**: 12 stocks, $67bn
- **CmbElRtI**: 11 stocks, $34bn
- **AutoRtI**: 19 stocks, $98bn
- **HhldApI**: 12 stocks, $67bn
- **CmbElRtI**: 11 stocks, $34bn
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- **CmbElRtI**: 11 stocks, $34bn
- **AutoRtI**: 19 stocks, $98bn

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February 2, 2015

Mark Steele (416) 359-4641
February 2, 2015

Consumer Staples

Mark Steele (416) 359-4641

Momentum

Strength

DrugRetail
8 stocks; $215bn

Dist&Vnt
9 stocks; $215bn

HhldPrdct
18 stocks; $557bn

FdRetail
40 stocks; $356bn

PersPrdct
25 stocks; $236bn

PkgFdMt
120 stocks; $1084bn

Tobacco
15 stocks; $593bn

Brewers
15 stocks; $518bn

SprCntrs
17 stocks; $494bn

AgriProd
12 stocks; $122bn

FdDistri
11 stocks; $42bn

SoftDrnks
15 stocks; $423bn

BMO Capital Markets
February 2, 2015

Utilities

Strength

Momentum

MultiUtil ș 38 stocks; $499bn
ElecUtil ș 65 stocks; $930bn
GasUtil ș 36 stocks; $209bn
RenewElec ș 22 stocks; $52bn
WaterUtil ș 18 stocks; $66bn
IPPTrad ș 23 stocks; $118bn
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.
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 (March 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>Surname Universe</th>
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<tr>
<td><strong>Buy</strong></td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>35.6%</td>
<td>40.3%</td>
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<tr>
<td><strong>Hold</strong></td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>53.8%</td>
<td>43.8%</td>
<td>40.3%</td>
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<tr>
<td><strong>Sell</strong></td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.2%</td>
<td>2.7%</td>
<td>5.0%</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 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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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;
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