Group Selection

Priced as of March 30, 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>Energy</td>
<td>7% / 10% / 23%</td>
<td>-7% / 0% / -10%</td>
<td>18% / 12% / 16%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 39% / 57%</td>
<td>-7% / 0% / -10%</td>
<td>11% / 5% / 10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>37% / 48% / 72%</td>
<td>-7% / 0% / -10%</td>
<td>12% / 3% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 58% / 79%</td>
<td>-7% / 0% / -10%</td>
<td>7% / 2% / 5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 49% / 72%</td>
<td>-7% / 0% / -10%</td>
<td>11% / 7% / 9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>64% / 71% / 88%</td>
<td>-7% / 0% / -10%</td>
<td>10% / 3% / 3%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 58% / 84%</td>
<td>-7% / 0% / -10%</td>
<td>11% / 4% / 5%</td>
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<tr>
<td>Info Tech</td>
<td>50% / 58% / 81%</td>
<td>-7% / 0% / -10%</td>
<td>3% / -1% / 4%</td>
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<tr>
<td>Telecom</td>
<td>33% / 45% / 73%</td>
<td>-7% / 0% / -10%</td>
<td>-1% / -10% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 48% / 74%</td>
<td>-7% / 0% / -10%</td>
<td>4% / -1% / 4%</td>
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</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.
March 30, 2015

**Momentum**

<table>
<thead>
<tr>
<th>MtGlsCnt</th>
<th>15 stocks; $53bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $19bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>67 stocks; $458bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>28 stocks; $102bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>28 stocks; $206bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>35 stocks; $293bn</td>
</tr>
<tr>
<td>Steel</td>
<td>67 stocks; $311bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $171bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>50 stocks; $428bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>18 stocks; $295bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>36 stocks; $255bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12 stocks; $55bn</td>
</tr>
<tr>
<td>Gold</td>
<td>64 stocks; $131bn</td>
</tr>
<tr>
<td>Silver</td>
<td>12 stocks; $15bn</td>
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</tbody>
</table>

**Strength**

Materials

Mark Steele (416) 359-4641
March 30, 2015

Consumer Discretionary

Mark Steele (416) 359-4641

Textiles
3 stocks; $8bn

Apparel
44 stocks; $388bn

Homebuilding
32 stocks; $116bn

Home Furnishing
31 stocks; $215bn

Leisure
8 stocks; $47bn

Sustainability
11 stocks; $22bn

Retail
12 stocks; $70bn

Catalyst Retail
7 stocks; $22bn

Home improvement
10 stocks; $52bn

Casino & Gaming
21 stocks; $255bn

Leisure Facilities
12 stocks; $55bn

April & Gards
44 stocks; $506bn

Specialty Stores
30 stocks; $128bn

Hardware
5 stocks; $26bn

Internet Retail
29 stocks; $394bn

Footwear
14 stocks; $31bn

Publishing
28 stocks; $180bn

Speculative
10 stocks; $43bn

Tire & Rubber
9 stocks; $48bn

Auto Retail
29 stocks; $394bn

Footwear
14 stocks; $31bn

Distribution
11 stocks; $51bn

Hotel & Restaurant
22 stocks; $151bn

Cable & Satellite
14 stocks; $497bn

Leisure Products
27 stocks; $400bn

Automotive Retail
27 stocks; $497bn

Leisure Products
27 stocks; $400bn

Consumer Discretionary

March 30, 2015

Momentum

Strength
March 30, 2015

Consumer Staples

Mark Steele (416) 359-4641

PkgFdMt
119 stocks; $1167bn
FdRetail
40 stocks; $363bn

SprCntrs
17 stocks; $497bn

PersPrdct
25 stocks; $253bn

DrugRetail
8 stocks; $234bn

SoftDrinks
15 stocks; $425bn

FdDistri
11 stocks; $42bn

Dist&Vnt
13 stocks; $220bn

HhidPrdct
18 stocks; $551bn

Brewers
15 stocks; $507bn

AgriProd
33 stocks; $117bn

Tobacco
15 stocks; $574bn

FdRetail à
40 stocks; $363bn

SprCntrs à
17 stocks; $497bn

DrugRetail à
8 stocks; $234bn

PersPrdct à
25 stocks; $253bn

HhidPrdct à
18 stocks; $551bn

Dist&Vnt à
13 stocks; $220bn

SoftDrinks à
15 stocks; $425bn

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Brewers →
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AgriProd →
33 stocks; $117bn

Tobacco →
15 stocks; $574bn

PkgFdMt →
119 stocks; $1167bn

FdRetail →
40 stocks; $363bn
Information Technology

March 30, 2015

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Momentum

Strength

HmEntSwr
19 stocks; $92bn

TechDist
16 stocks; $41bn

ElecComp
40 stocks; $250bn

DataProc
47 stocks; $534bn

ApplicSwr
42 stocks; $444bn

SystmSwr
40 stocks; $572bn

ITConsult
45 stocks; $587bn

EMS
23 stocks; $124bn

Semi
100 stocks; $820bn

ElecInstr
39 stocks; $147bn

SemiEqp
56 stocks; $459bn

SystmSwr
40 stocks; $672bn

InetSftSrv
105 stocks; $1208bn

ComEquip
40 stocks; $199bn

HdwrSt&P
49 stocks; $1309bn

ElecInstr
39 stocks; $147bn

SemiEqp
56 stocks; $459bn

InetSftSrv
105 stocks; $1208bn

ComEquip
40 stocks; $199bn

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49 stocks; $1309bn

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SemiEqp
56 stocks; $459bn
<table>
<thead>
<tr>
<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>GasUtil</td>
<td>36 stocks; $207bn</td>
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</tr>
<tr>
<td>IPPTrad</td>
<td>23 stocks; $116bn</td>
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<tr>
<td>WaterUtil</td>
<td>18 stocks; $64bn</td>
<td></td>
</tr>
<tr>
<td>ElecUtil</td>
<td>85 stocks; $884bn</td>
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</tr>
<tr>
<td>RenewElec</td>
<td>22 stocks; $52bn</td>
<td></td>
</tr>
<tr>
<td>MultiUtil</td>
<td>38 stocks; $464bn</td>
<td></td>
</tr>
</tbody>
</table>
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 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.
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 http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

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>Staminex Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</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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***** Reflects rating distribution of all companies from which BMO Capital Markets 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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