Group Selection
Priced as of April 21, 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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*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

Momentum

Strength

Mark Steele (416) 359-4641

April 21, 2015

Autoparts

40 stocks; $361bn

27 stocks; $402bn

LeisFrd

27 stocks; $65bn

CmrElec

13 stocks; $119bn

MovEnt

27 stocks; $402bn

21 stocks; $65bn

AutoParts

40 stocks; $361bn

3 stocks; $9bn

Textiles

3 stocks; $9bn

LeisFcil

12 stocks; $53bn

Advert

19 stocks; $122bn

9 stocks; $92bn

Tire&Rub

9 stocks; $92bn

HomeFurn

19 stocks; $122bn

4 stocks; $50bn

HomeFurn

3 stocks; $9bn

AutoRtl

19 stocks; $108bn

12 stocks; $53bn

HomeBld

12 stocks; $122bn

AutoMfg

37 stocks; $1120bn

19 stocks; $108bn

ApparlRtl

44 stocks; $360bn

4 stocks; $37bn

Footwear

44 stocks; $360bn

3 stocks; $25bn

Hsware

5 stocks; $25bn

4 stocks; $37bn

5 stocks; $25bn

Hsware

3 stocks; $9bn

Textiles

3 stocks; $9bn

LeisFcil

12 stocks; $53bn

Advert

19 stocks; $122bn

9 stocks; $92bn

Tire&Rub

9 stocks; $92bn

HomeFurn

19 stocks; $122bn

4 stocks; $50bn

Tire&Rub

9 stocks; $92bn

Advert

19 stocks; $122bn

9 stocks; $92bn

Tire&Rub

9 stocks; $92bn

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9 stocks; $92bn

Tire&Rub

9 stocks; $92bn

Advert

19 stocks; $122bn

9 stocks; $92bn
Momentum

Strength

Utilities

April 21, 2015

Mark Steele (416) 359-4641

IPPTrad
23 stocks; $123bn

MultiUtil →
39 stocks; $475bn

ElecUtil
25 stocks; $894bn

RenewElec
22 stocks; $54bn

WaterUtil ↑
19 stocks; $70bn

GasUtil ↑
36 stocks; $212bn

BMO Capital Markets
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.
**IMPORTANT DISCLOSURES**

**Analyst’s Certification**
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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 (December 31, 2014)**

<table>
<thead>
<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buy</strong></td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
<td>55.6%</td>
</tr>
<tr>
<td><strong>Hold</strong></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>
</tr>
<tr>
<td><strong>Sell</strong></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>
</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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**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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