Group Selection

Priced as of May 7, 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>17% / 17% / 29%</td>
<td>/ / /</td>
<td>22% / 19% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 45% / 59%</td>
<td>/ / /</td>
<td>14% / 11% / -1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 49% / 69%</td>
<td>/ / /</td>
<td>7% / 4% / -9%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 58% / 74%</td>
<td>/ / /</td>
<td>1% / -1% / -9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>42% / 49% / 69%</td>
<td>/ / /</td>
<td>0% / -1% / -11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>69% / 69% / 85%</td>
<td>/ / /</td>
<td>-9% / -11% / -21%</td>
</tr>
<tr>
<td>Financials</td>
<td>47% / 53% / 81%</td>
<td>/ / /</td>
<td>4% / -3% / -11%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 58% / 78%</td>
<td>/ / /</td>
<td>2% / 0% / -10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 48% / 71%</td>
<td>/ / /</td>
<td>2% / -7% / -19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 47% / 72%</td>
<td>/ / /</td>
<td>4% / -4% / -6%</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.
Strength Changes Last Session

May 7, 2015

Mark Steele (416) 359-4641

BMO Capital Markets
May 7, 2015

Resources

- Fert&Ag: 18 stocks, $263bn
- PaperPkg: 18 stocks, $93bn
- Steel: 67 stocks, $332bn
- DvrsMng: 64 stocks, $498bn
- OG Equip: 78 stocks, $376bn
- PrecMet: 22 stocks, $55bn
- Gold: 61 stocks, $141bn
- CstrMat: 29 stocks, $51bn
- OG StTr: 89 stocks, $72bn
- OG E&P: 174 stocks, $92bn
- MtGlsCnt: 15 stocks, $52bn
- Int O&G: 34 stocks, $17bn
- Coal&Uran: 26 stocks, $54bn
- Alumin: 12 stocks, $56bn
- PapProd: 49 stocks, $35bn
- OG RFMkt: 49 stocks, $35bn
- SpecChm: 56 stocks, $43bn
- DiversChm: 19 stocks, $29bn
- IndusGas: 10 stocks, $16bn
- FrstPrd: 12 stocks, $20bn
- Silver: 11 stocks, $14bn
- ComdChm: 25 stocks, $32bn
May 7, 2015

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Mark Steele (416) 359-4641

Momentum

Strength

OG Drill
28 stocks; $67bn

OG Equip
78 stocks; $376bn

OG StTr
89 stocks; $723bn

OG E&P
174 stocks; $982bn

Int O&G
34 stocks; $1785bn

OG RfMkt
49 stocks; $358bn

Coal&Uran
26 stocks; $84bn

Energy

OG Drill
28 stocks; $67bn

OG Equip
78 stocks; $376bn

OG StTr
89 stocks; $723bn

OG E&P
174 stocks; $982bn

Int O&G
34 stocks; $1785bn

OG RfMkt
49 stocks; $358bn

Coal&Uran
26 stocks; $84bn
May 7, 2015

Consumer Staples

Momentum

Strength

HhldPrdct ↑ 18 stocks; $545bn

PersPrdct ↑ 24 stocks; $239bn

PkgFdMt → 123 stocks; $1193bn

SoftDrnks → 24 stocks; $239bn

Tobacco → 123 stocks; $1193bn

Dist&Vnt ↓ 13 stocks; $227bn

Brewers ↑ 15 stocks; $604bn

SprCntrs → 17 stocks; $484bn

DrugRetail ↓ 9 stocks; $228bn

FdDistri ↓ 11 stocks; $40bn

AgriProd ↓ 32 stocks; $120bn

FdRetail → 40 stocks; $360bn
Momentum

Strength

May 7, 2015

Mark Steele (416) 359-4641

Financials

Multi-LnIns
11 stocks; $542bn

ConsmrFin
25 stocks; $256bn

Reinsuran
18 stocks; $137bn

MitSecHld
23 stocks; $310bn

SpecialFin
29 stocks; $265bn

DiversBnk
168 stocks; $4988bn

OthrDivFS
5 stocks; $79bn

REstOpCo
1 stocks; $168bn

InvBnkBrk
34 stocks; $397bn

REstDevl
31 stocks; $358bn

DivCpMkt
9 stocks; $192bn

REstDevl
2 stocks; $238bn

InvBnkBrk
34 stocks; $397bn

REstDevl
2 stocks; $238bn

P&C Insur
66 stocks; $449bn

HotelREIT
16 stocks; $51bn

P&C Insur
66 stocks; $449bn

HotelREIT
16 stocks; $51bn

ResidREIT
27 stocks; $134bn

HCareREIT
15 stocks; $95bn

ResidREIT
27 stocks; $134bn

HCareREIT
15 stocks; $95bn

SpecREIT
20 stocks; $177bn

SpecREIT
20 stocks; $177bn

RegionBnk
143 stocks; $475bn

RegionBnk
143 stocks; $475bn

InsurBrkrs
7 stocks; $84bn

InsurBrkrs
7 stocks; $84bn

Assmgt
85 stocks; $508bn

AsstMgmt
85 stocks; $508bn

OfficeREIT
36 stocks; $156bn

OfficeREIT
36 stocks; $156bn

REstSrv
12 stocks; $36bn

REstSrv
12 stocks; $36bn

RegionBnk
143 stocks; $475bn

RegionBnk
143 stocks; $475bn

IndusREIT
18 stocks; $57bn

IndusREIT
18 stocks; $57bn

ResidREIT
27 stocks; $134bn

ResidREIT
27 stocks; $134bn

MortgREIT
30 stocks; $60bn

MortgREIT
30 stocks; $60bn

ConsuFin
25 stocks; $256bn

ConsuFin
25 stocks; $256bn

LifeHthIns
48 stocks; $777bn

LifeHthIns
48 stocks; $777bn

9 stocks; $192bn

May 7, 2015

Telecommunication Services

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Telecommunication Services

IntgTelSrv
60 stocks; $1228bn

AltCar
16 stocks; $64bn

WlsTelSrv
47 stocks; $1024bn

16 stocks; $64bn

Momentum

May 7, 2015

Utilities

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Utilities

- RenewElec
  - 22 stocks; $54bn

- IPPTrad
  - 24 stocks; $124bn

- WaterUtil
  - 19 stocks; $69bn

- ElecUtil
  - 83 stocks; $878bn

- MultiUtil
  - 39 stocks; $470bn

- GasUtil
  - 17 stocks; $217bn

- GasUtil
  - 17 stocks; $217bn

- WaterUtil
  - 19 stocks; $69bn

- IPPTrad
  - 24 stocks; $124bn

- RenewElec
  - 22 stocks; $54bn
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 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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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>
<td>55.6%</td>
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<tr>
<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>
</tr>
<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>
</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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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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