Group Selection
Priced as of March 19, 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
March 19, 2015

Consumer Discretionary

Market Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

LeisFcil
12 stocks; $54bn

Hsware
12 stocks; $105bn

Tire&Rub
9 stocks; $87bn

Publishing
28 stocks; $186bn

Rstaurnt
49 stocks; $370bn

AutoMfg
36 stocks; $1098bn

HmFrnsh
12 stocks; $42bn

Textiles
3 stocks; $8bn

Advert
19 stocks; $121bn

InetRtl
28 stocks; $389bn

DeptStrs
22 stocks; $149bn

SpecStors
30 stocks; $129bn

AutoParts
40 stocks; $353bn

Mov&Ent
27 stocks; $401bn

SpCsMrv
12 stocks; $28bn

GMrchStrs
15 stocks; $142bn

HomeFurn
9 stocks; $45bn

Hlt&Rsrt
31 stocks; $216bn

AppariRtl
44 stocks; $380bn

LeisPrd
21 stocks; $650bn

CatalgRtl
7 stocks; $22bn

MotcyMfg
7 stocks; $39bn

HmImpRtl
8 stocks; $242bn

CmplRtl
11 stocks; $37bn

CmrElec
13 stocks; $112bn

Cas&Gam
41 stocks; $254bn

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41 stocks; $254bn
March 19, 2015

Consumer Staples

Momentum

Strength

PersPrdct ➔
25 stocks; $247bn

Dist&Vnt
13 stocks; $218bn

HhldPrdct ←
18 stocks; $553bn

AgriProd
33 stocks; $116bn

PkgFdMt ➔
119 stocks; $1136bn

SprCntrs ➔
17 stocks; $490bn

SoftDrinks
15 stocks; $417bn

FdDistri ➔
11 stocks; $42bn

Brewers
15 stocks; $501bn

Tobacco
15 stocks; $577bn

DrugRetail ←
8 stocks; $233bn

FdRetail ➔
40 stocks; $358bn

FdDistri
11 stocks; $42bn

PersPrdct
25 stocks; $247bn

Dist&Vnt
13 stocks; $218bn

HhldPrdct
18 stocks; $553bn

AgriProd
33 stocks; $116bn

PkgFdMt
119 stocks; $1136bn

SprCntrs
17 stocks; $490bn

SoftDrinks
15 stocks; $417bn

Brewers
15 stocks; $501bn

Tobacco
15 stocks; $577bn

DrugRetail
8 stocks; $233bn

FdRetail
40 stocks; $358bn
March 19, 2015

Utilities

Momentum

Strength

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MultiUtil ➔
38 stocks; $463bn

IPPTrad ➔
23 stocks; $116bn

RenewElec ➔
22 stocks; $51bn

GasUtil ➡
36 stocks; $204bn

WaterUtil ➡
18 stocks; $63bn

ElecUtil ➡
85 stocks; $875bn
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 groups 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).
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

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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)

<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>Stance 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>33.6%</td>
<td>53.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>30.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.1%</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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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
R = Restricted – Dissemination of research is currently restricted.
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