Group Selection
Priced as of May 8, 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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May 8, 2015

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% / 30%</td>
<td>22% / 23% / 18%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 45% / 59%</td>
<td>14% / 9% / 3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 49% / 69%</td>
<td>5% / 2% / -7%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 59% / 74%</td>
<td>-2% / -4% / -8%</td>
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<tr>
<td>CMR Stap</td>
<td>42% / 49% / 69%</td>
<td>1% / -4% / -12%</td>
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<tr>
<td>Hlth Care</td>
<td>69% / 69% / 85%</td>
<td>-10% / -13% / -18%</td>
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<tr>
<td>Financials</td>
<td>47% / 53% / 81%</td>
<td>1% / -7% / -9%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>57% / 58% / 78%</td>
<td>-3% / -4% / -12%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>39% / 48% / 71%</td>
<td>2% / -3% / -15%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>41% / 48% / 72%</td>
<td>2% / -9% / -8%</td>
<td></td>
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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.
Strength Changes Last Session

Momentum

Fert&Ag ← Sec&Alm → HmImpRtl ← LfSciSrv → PersPrdct → ApparelRtl → ConsmrFin
HomeFurn ←

MngHCare ← InetRtl ← P&C Insur ← Hsware ← AutoParts ← Int O&G ← FrstPrd

DataProc ← GMrchStrs ← Tobacco ← DvSpSr → TechDist

DiversChm ← LeisPrd ← REstDvAct ← IndusGas ← DiversBnk ← ElecUtil ← Silver ← CatalgRtl

LeisFcll ←

Airline ← HREmpl ← AutoMfg ← HCService ← AsstMgmt ← HCSupps ← IntgTelSr → WlsTelSr

SystemSwr ←

RestSr → Textiles ← MarineSr ← GasUtil ← Broadcast

AltCar ← WaterUtil ← IndusREIT

HameFurn ←

Fert&Ag ← Sec&Alm → HmImpRtl ← LfSciSrv → PersPrdct → ApparelRtl → ConsmrFin

Mark Steele (416) 359-4641

May 8, 2015

Strength

BMO Capital Markets
### Resources

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fert&amp;Ag</td>
<td>56 stocks; $270bn</td>
<td>36 stocks; $270bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>18 stocks; $94bn</td>
<td>18 stocks; $94bn</td>
</tr>
<tr>
<td>Steel</td>
<td>67 stocks; $330bn</td>
<td>67 stocks; $330bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>22 stocks; $55bn</td>
<td>22 stocks; $55bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>64 stocks; $504bn</td>
<td>64 stocks; $504bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34 stocks; $180bn</td>
<td>34 stocks; $180bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $20bn</td>
<td>12 stocks; $20bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>28 stocks; $70bn</td>
<td>28 stocks; $70bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>173 stocks; $984bn</td>
<td>173 stocks; $984bn</td>
</tr>
<tr>
<td>Gold</td>
<td>11 stocks; $142bn</td>
<td>11 stocks; $142bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>72 stocks; $383bn</td>
<td>72 stocks; $383bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $303bn</td>
<td>19 stocks; $303bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>29 stocks; $223bn</td>
<td>29 stocks; $223bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $169bn</td>
<td>10 stocks; $169bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>89 stocks; $731bn</td>
<td>89 stocks; $731bn</td>
</tr>
<tr>
<td>Silver</td>
<td>11 stocks; $14bn</td>
<td>11 stocks; $14bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>26 stocks; $89bn</td>
<td>26 stocks; $89bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12 stocks; $57bn</td>
<td>12 stocks; $57bn</td>
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<tr>
<td>PapProd</td>
<td>30 stocks; $107bn</td>
<td>30 stocks; $107bn</td>
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<tr>
<td>SpecChm</td>
<td>49 stocks; $362bn</td>
<td>49 stocks; $362bn</td>
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<tr>
<td>OG RfMkt</td>
<td>5 stocks; $362bn</td>
<td>5 stocks; $362bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>35 stocks; $323bn</td>
<td>35 stocks; $323bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

Materials

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Fert&Ag
86 stocks; $270bn

PaperPkg
18 stocks; $44bn

Steel
67 stocks; $335bn

PrecMet
22 stocks; $58bn

DvrsMng
64 stocks; $504bn

FrstPrd
12 stocks; $20bn

Gold
41 stocks; $142bn

DiversChm
19 stocks; $303bn

CstrMat
29 stocks; $223bn

IndusGas
10 stocks; $169bn

Silver
11 stocks; $14bn

Alumin
12 stocks; $57bn

MtGlsCnt
15 stocks; $53bn

PapProd
30 stocks; $107bn

SpecChm
26 stocks; $439bn

ComdChm
25 stocks; $323bn

PaperPkg
18 stocks; $44bn

Steel
67 stocks; $335bn

PrecMet
22 stocks; $58bn

DvrsMng
64 stocks; $504bn

FrstPrd
12 stocks; $20bn

Gold
41 stocks; $142bn

DiversChm
19 stocks; $303bn

CstrMat
29 stocks; $223bn

IndusGas
10 stocks; $169bn

Silver
11 stocks; $14bn

Alumin
12 stocks; $57bn

MtGlsCnt
15 stocks; $53bn

PapProd
30 stocks; $107bn

SpecChm
26 stocks; $439bn

ComdChm
25 stocks; $323bn

PaperPkg
18 stocks; $44bn

Steel
67 stocks; $335bn

PrecMet
22 stocks; $58bn

DvrsMng
64 stocks; $504bn

FrstPrd
12 stocks; $20bn

Gold
41 stocks; $142bn

DiversChm
19 stocks; $303bn

CstrMat
29 stocks; $223bn

IndusGas
10 stocks; $169bn

Silver
11 stocks; $14bn

Alumin
12 stocks; $57bn

MtGlsCnt
15 stocks; $53bn

PapProd
30 stocks; $107bn

SpecChm
26 stocks; $439bn

ComdChm
25 stocks; $323bn
May 8, 2015

**Consumer Discretionary**

- **HomeFurn**: 8 stocks; $51bn
- **HmlmpRtl**: 4 stocks; $234bn
- **Rstaurn**: 49 stocks; $765bn
- **ApparRtl**: 43 stocks; $380bn
- **HhldApl**: 14 stocks; $87bn
- **GMrchStrs**: 15 stocks; $142bn
- **DeptStrs**: 23 stocks; $162bn
- **AutoRtl**: 19 stocks; $107bn
- **Publishing**: 28 stocks; $178bn
- **Hsware**: 5 stocks; $25bn
- **AutoParts**: 40 stocks; $365bn
- **Tire&Rub**: 9 stocks; $93bn
- **Htl&Rsrt**: 31 stocks; $219bn
- **LeisPrd**: 20 stocks; $64bn
- **Footwear**: 14 stocks; $114bn
- **AutoFcll**: 12 stocks; $52bn
- **AutoMfg**: 37 stocks; $113bn
- **Textiles**: 3 stocks; $6bn
- **Advert**: 19 stocks; $122bn
- **SpecStors**: 30 stocks; $126bn
- **Cas&Gam**: 39 stocks; $249bn
- **MotcyMfg**: 4 stocks; $37bn
- **Educat**: 21 stocks; $41bn
- **CatalgRtl**: 7 stocks; $27bn
- **Cabl&Sat**: 27 stocks; $507bn
- **SpCmSrv**: 13 stocks; $29bn
- **LeisFcil**: 12 stocks; $52bn
- **CmrElec**: 12 stocks; $120bn
- **Broadcast**: 34 stocks; $194bn
- **Mov&Ent**: 27 stocks; $400bn
Consumer Staples

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PersPrdct: 24 stocks, $243bn
Tobacco: 15 stocks, $614bn
PkgFdMt: 123 stocks, $1206bn
Brewers: 15 stocks, $527bn
SprCntrs: 17 stocks, $487bn
Dist&Vnt: 13 stocks, $231bn
DrugRetail: 9 stocks, $230bn
FdRetail: 40 stocks, $363bn
AgriProd: 42 stocks, $121bn
FdDistri: 11 stocks, $41bn

Momentum
Strength
Health Care

Momentum

Strength

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LfSciSrv  ➔
29 stocks; $186bn

Biotech  ➔
121 stocks; $894bn

HCDistrib ➔
15 stocks; $152bn

Pharma ➔
94 stocks; $286bn

MngHCare ➔
14 stocks; $274bn

HCFacility ➔
32 stocks; $148bn

HCSuppls ➔
29 stocks; $95bn

HCServes ➔
34 stocks; $227bn

HCEquip ➔
71 stocks; $583bn

HCareTec ➔
16 stocks; $58bn
Information Technology

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ITConsult
46 stocks; $583bn

HmEntSwr
17 stocks; $101bn

DataProc
47 stocks; $555bn

ApplicSwr
84 stocks; $469bn

EMS
22 stocks; $121bn

Semi
99 stocks; $925bn

SystmSwr
38 stocks; $728bn

InetSftSrv
103 stocks; $1219bn

SystmSwr
38 stocks; $728bn

ElecComp
40 stocks; $246bn

SemiEqp
39 stocks; $201bn

TechDist
16 stocks; $41bn

ComEquip
54 stocks; $460bn

HdwrSt&P
49 stocks; $1313bn

ElecInstr
40 stocks; $154bn

DataProc
47 stocks; $555bn

EMS
22 stocks; $121bn

Semi
99 stocks; $925bn

ApplicSwr
84 stocks; $469bn

InetSftSrv
103 stocks; $1219bn

SystmSwr
38 stocks; $728bn

ElecComp
40 stocks; $246bn

SemiEqp
39 stocks; $201bn

TechDist
16 stocks; $41bn

ComEquip
54 stocks; $460bn

HdwrSt&P
49 stocks; $1313bn

ElecInstr
40 stocks; $154bn

Momentum

Strength
Telecommunication Services

Momentum

Strength

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IntgTelSrv
60 stocks; $1345bn

WlsTelSrv
47 stocks; $1031bn

AltCar
76 stocks; $65bn
Utilities

**Momentum**

**Strength**

- **RenewElec**
  - 22 stocks; $55bn

- **ElecUtil**
  - 83 stocks; $885bn

- **MultiUtil**
  - 39 stocks; $480bn

- **IPPTrad**
  - 24 stocks; $125bn

- **WaterUtil**
  - 19 stocks; $71bn

- **GasUtil**
  - 37 stocks; $218bn

May 8, 2015

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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.
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).
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

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>
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<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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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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