Group Selection
Priced as of May 13, 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>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>21% / 19% / 32%</td>
<td>/ /</td>
<td>23% / 22% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 45% / 60%</td>
<td>/ /</td>
<td>20% / 15% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 48% / 69%</td>
<td>/ /</td>
<td>13% / 8% / -4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 58% / 74%</td>
<td>/ /</td>
<td>4% / -3% / -12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>44% / 48% / 68%</td>
<td>/</td>
<td>9% / 0% / -7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>69% / 68% / 83%</td>
<td>/</td>
<td>-6% / -13% / -19%</td>
</tr>
<tr>
<td>Financials</td>
<td>48% / 51% / 80%</td>
<td>/ /</td>
<td>7% / -6% / -12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>57% / 57% / 78%</td>
<td>/</td>
<td>7% / 1% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 47% / 70%</td>
<td>/</td>
<td>7% / 1% / -19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 47% / 71%</td>
<td>/ /</td>
<td>4% / -11% / -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
Momentum

Strength

May 13, 2015

Mark Steele (416) 359-4641

Energy

Int O&G
34 stocks; $1795bn

Coal&Uran
26 stocks; $86bn

OG Equip
78 stocks; $384bn

OG E&P
173 stocks; $972bn

OG Drill
28 stocks; $71bn

OG RfMkt
49 stocks; $363bn

OG StTr
89 stocks; $737bn
Momentum

Strength

May 13, 2015

Mark Steele (416) 359-4641

Consumer Staples

DrugRetail
9 stocks; $228bn

Brewers
15 stocks; $521bn

Tobacco
32 stocks; $124bn

AgriProd
15 stocks; $511bn

PersPrdct
25 stocks; $259bn

SoftDrnks
15 stocks; $426bn

Dist&Vnt
13 stocks; $232bn

SprCntrs
17 stocks; $485bn

HhidPrdct
18 stocks; $544bn

FdDistri
11 stocks; $41bn

FdRetail
40 stocks; $369bn

PkgFdMt
123 stocks; $1210bn

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<tr>
<th>Sector</th>
<th>Count/Total</th>
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<tr>
<td>PersPrdct</td>
<td>25 stocks</td>
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<tr>
<td>HhidPrdct</td>
<td>18 stocks</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>13 stocks</td>
</tr>
<tr>
<td>Tobacco</td>
<td>32 stocks</td>
</tr>
<tr>
<td>AgriProd</td>
<td>15 stocks</td>
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<tr>
<td>FdDistri</td>
<td>11 stocks</td>
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<td>FdRetail</td>
<td>40 stocks</td>
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<td>SoftDrnks</td>
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<td>PkgFdMt</td>
<td>123 stocks</td>
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<tr>
<td>SprCntrs</td>
<td>17 stocks</td>
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BMO Capital Markets

15 stocks; $228bn

32 stocks; $124bn

15 stocks; $511bn

15 stocks; $426bn

13 stocks; $232bn

11 stocks; $41bn
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<thead>
<tr>
<th>RegionBnk</th>
<th>Multi-LnIns</th>
<th>ConsMrFin</th>
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<tr>
<td>143 stocks; $483bn</td>
<td>31 stocks; $543bn</td>
<td>25 stocks; $359bn</td>
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<table>
<thead>
<tr>
<th>P&amp;C Insur</th>
<th>LifeHthIns</th>
<th>RetailREIT</th>
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</thead>
<tbody>
<tr>
<td>66 stocks; $455bn</td>
<td>48 stocks; $784bn</td>
<td>49 stocks; $326bn</td>
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<tr>
<th>SpecREIT</th>
<th>HotelREIT</th>
<th>IndusREIT</th>
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<tbody>
<tr>
<td>20 stocks; $177bn</td>
<td>16 stocks; $51bn</td>
<td>18 stocks; $57bn</td>
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</table>

<table>
<thead>
<tr>
<th>OthrDivFS</th>
<th>SpecialFin</th>
<th>DivCpMkt</th>
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</thead>
<tbody>
<tr>
<td>5 stocks; $80bn</td>
<td>29 stocks; $269bn</td>
<td>9 stocks; $156bn</td>
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<table>
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<tr>
<th>InvBnkBrk</th>
<th>ResidREIT</th>
<th>HCareREIT</th>
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<tbody>
<tr>
<td>7 stocks; $84bn</td>
<td>27 stocks; $133bn</td>
<td>15 stocks; $93bn</td>
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<table>
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<tr>
<th>REstDvAct</th>
<th>AsstMgmt</th>
<th>REstOpCo</th>
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<tr>
<td>31 stocks; $349bn</td>
<td>85 stocks; $512bn</td>
<td>31 stocks; $170bn</td>
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<table>
<thead>
<tr>
<th>Reinsuran</th>
<th>MortgREIT</th>
<th>MltSecHld</th>
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<tbody>
<tr>
<td>16 stocks; $158bn</td>
<td>20 stocks; $60bn</td>
<td>31 stocks; $309bn</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>OfficeREIT</th>
<th>REstSrv</th>
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<tbody>
<tr>
<td>35 stocks; $158bn</td>
<td>12 stocks; $36bn</td>
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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 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:
  ...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 toward...
- 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”
- 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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Distribution of Ratings (December 31, 2014)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<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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<tr>
<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** 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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