Group Selection
Priced as of May 26, 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*

*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

Materials

May 26, 2015

Mark Steele (416) 359-4641

ComdChm ➡ 37 stocks; $321bn
DiversChm ➡ 19 stocks; $291bn
SpecChm ➡ 27 stocks; $446bn

FrtPrd ➜ 13 stocks; $21bn

Gold ➜ 61 stocks; $138bn

CstrMat ➡ 29 stocks; $221bn
PaperPkg ➡ 18 stocks; $55bn

IndusGas ➡ 10 stocks; $164bn

MtGlsCnt ➩ 17 stocks; $55bn
PapProd ➩ 11 stocks; $108bn

Alumin ➩ 12 stocks; $54bn
PrecMet ➩ 22 stocks; $54bn

DvrsMng ➩ 64 stocks; $473bn

Steel ➩ 67 stocks; $330bn
Silver ➩ 11 stocks; $14bn

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May 26, 2015

Momentum

Strength

Consumer Discretionary

Mark Steele (416) 359-4641

LeisPrd → 20 stocks; $64bn

Mov&Ent ← 27 stocks; $403bn

Cabl&Sat → 27 stocks; $527bn

MotcyMfg ← 4 stocks; $39bn

Cas&Gam ← 39 stocks; $244bn

LeisFcil ← 12 stocks; $52bn

DeptStrs ← 23 stocks; $161bn

AutoMfg ← 37 stocks; $1108bn

Rstaurnt ← 19 stocks; $108bn

Distrib ← 10 stocks; $50bn

HomeFurn → 8 stocks; $51bn

HomeAppl ← 14 stocks; $92bn

ApparlRtl ← 43 stocks; $376bn

CatalgRtl ← 7 stocks; $21bn

SpecStors ← 30 stocks; $127bn

Textiles → 13 stocks; $121bn

CmrElec ← 13 stocks; $244bn

Aprl&Gds ← 94 stocks; $506bn

Tire&Rub ← 9 stocks; $92bn

Htl&Rsrt ← 31 stocks; $218bn

CmpElRtl ← 10 stocks; $38bn

Footwear ← 14 stocks; $116bn

HmFrnsh ← 15 stocks; $140bn

CmpEIRtl ← 12 stocks; $42bn

Broadcast ← 34 stocks; $153bn

HmImpRtl ← 8 stocks; $228bn

Hsware ← 5 stocks; $25bn

HomeBld ← 32 stocks; $125bn

HhldApl ← 14 stocks; $92bn

Educat ← 21 stocks; $41bn

LeisFcil ← 12 stocks; $52bn

AutoRtl ← 19 stocks; $108bn

Rstaurnt ← 19 stocks; $108bn

Distib ← 10 stocks; $50bn

HmImpRtl ← 12 stocks; $52bn

Hsware ← 5 stocks; $25bn

HomeFurn ← 8 stocks; $51bn

SpecStors ← 30 stocks; $127bn

Advert ← 19 stocks; $123bn

HhldApl ← 14 stocks; $92bn

HmFsnt ← 19 stocks; $123bn

Edutc ← 21 stocks; $41bn

CatalgRtl ← 7 stocks; $21bn

SpecStors ← 30 stocks; $127bn
May 26, 2015

Consumer Staples

Momentum

Strength

HhdPrdct 16 stocks; $546bn
PersPrdct 29 stocks; $267bn

CdDistri 11 stocks; $41bn

PkgFdMt 123 stocks; $1202bn
Brewers 15 stocks; $508bn
AgriProd 32 stocks; $124bn
Tobacco 15 stocks; $610bn

SprCntrs 17 stocks; $471bn
Dist&Vnt 13 stocks; $238bn
DrugRetail 9 stocks; $235bn

SoftDrnks 15 stocks; $423bn
FdRetail 40 stocks; $358bn

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Utilities

May 26, 2015
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MultiUtil
39 stocks; $476bn

ElecUtil
83 stocks; $876bn

IPPTrad
22 stocks; $119bn

WaterUtil
19 stocks; $70bn

GasUtil
37 stocks; $216bn

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 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.
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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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to

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>
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<tbody>
<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>
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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.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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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