



Group Selection

Priced as of August 25, 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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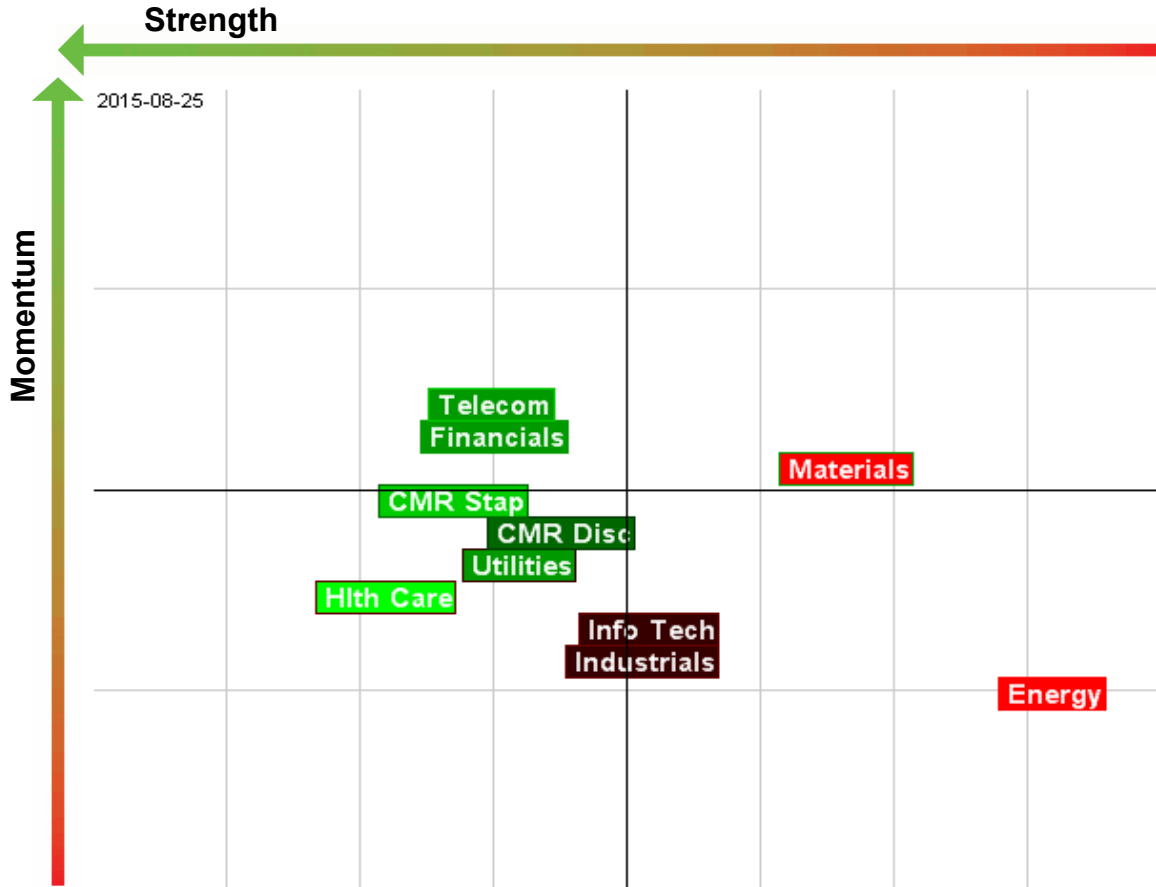
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Sector Relative Strength Profiles*



Hyperlink	% Outperforming US/GBL/CDA	Reward/Risk US/GBL/CDA	Trend Psn US/GBL/CDA
Energy	19% / 18% / 33%	 /  / 	-14% / -21% / -19%
Materials	35% / 36% / 56%	 /  / 	-2% / -8% / -3%
Industrials	41% / 44% / 64%	 /  / 	12% / 5% / 9%
CMR Disc	48% / 50% / 68%	 /  / 	10% / 5% / 11%
CMR Stap	50% / 54% / 69%	 /  / 	21% / 14% / 17%
Hlth Care	62% / 62% / 76%	 /  / 	14% / 7% / 9%
Financials	50% / 52% / 78%	 /  / 	14% / 7% / 12%
Info Tech	48% / 48% / 66%	 /  / 	4% / -1% / 2%
Telecom	39% / 43% / 71%	 /  / 	29% / 20% / 24%
Utilities	36% / 46% / 71%	 /  / 	25% / 16% / 23%

*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,

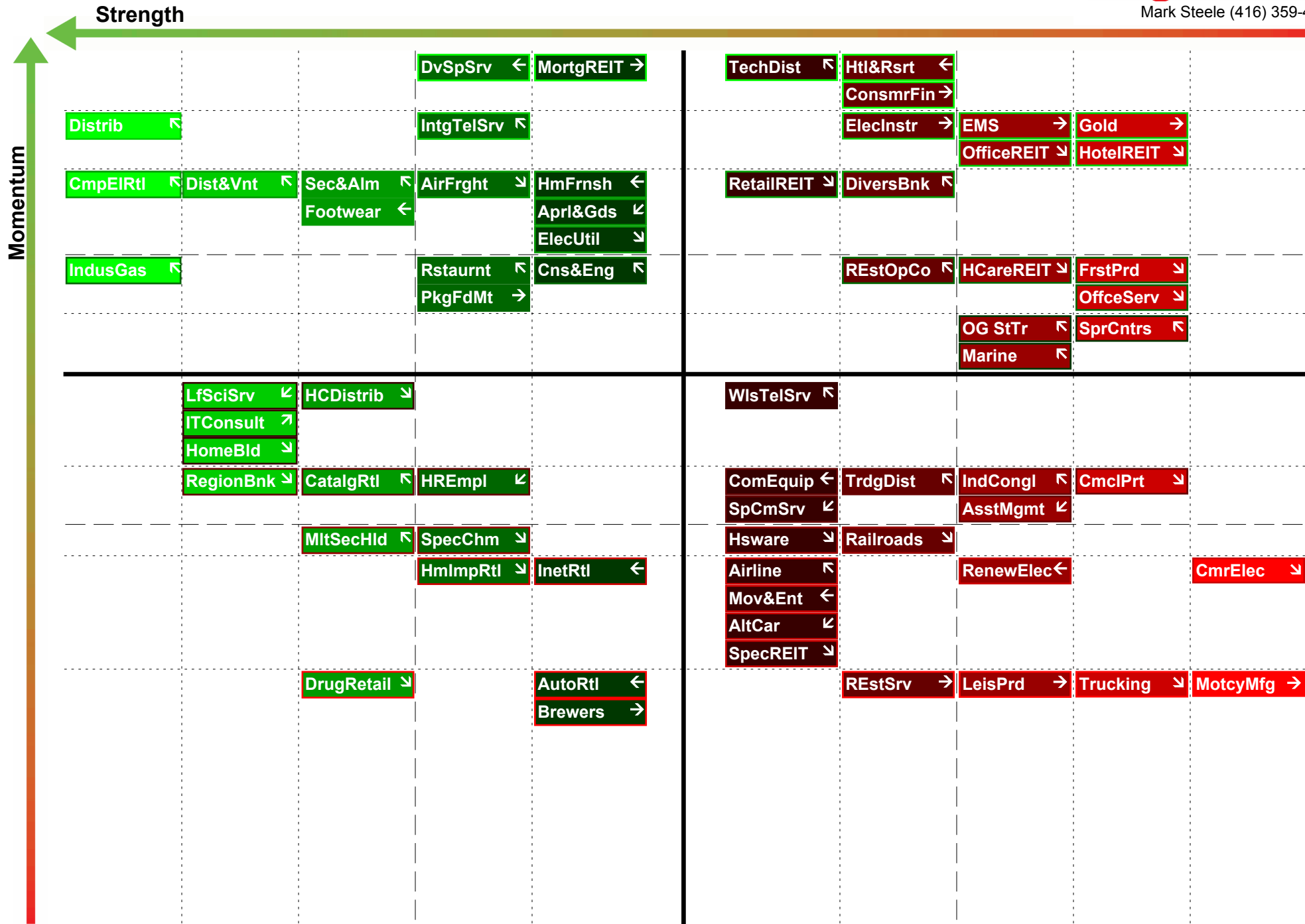
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( /  ranking),

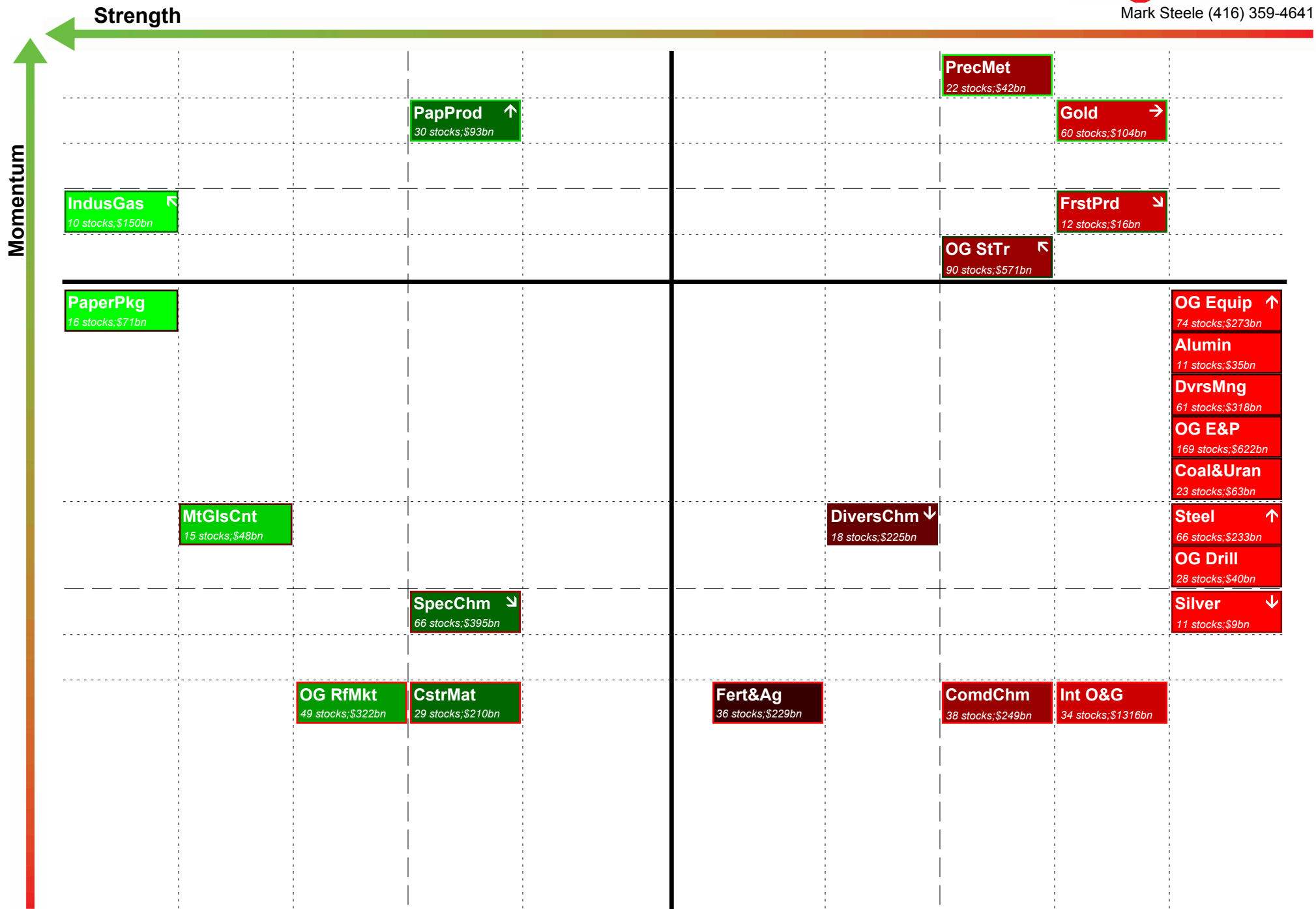
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

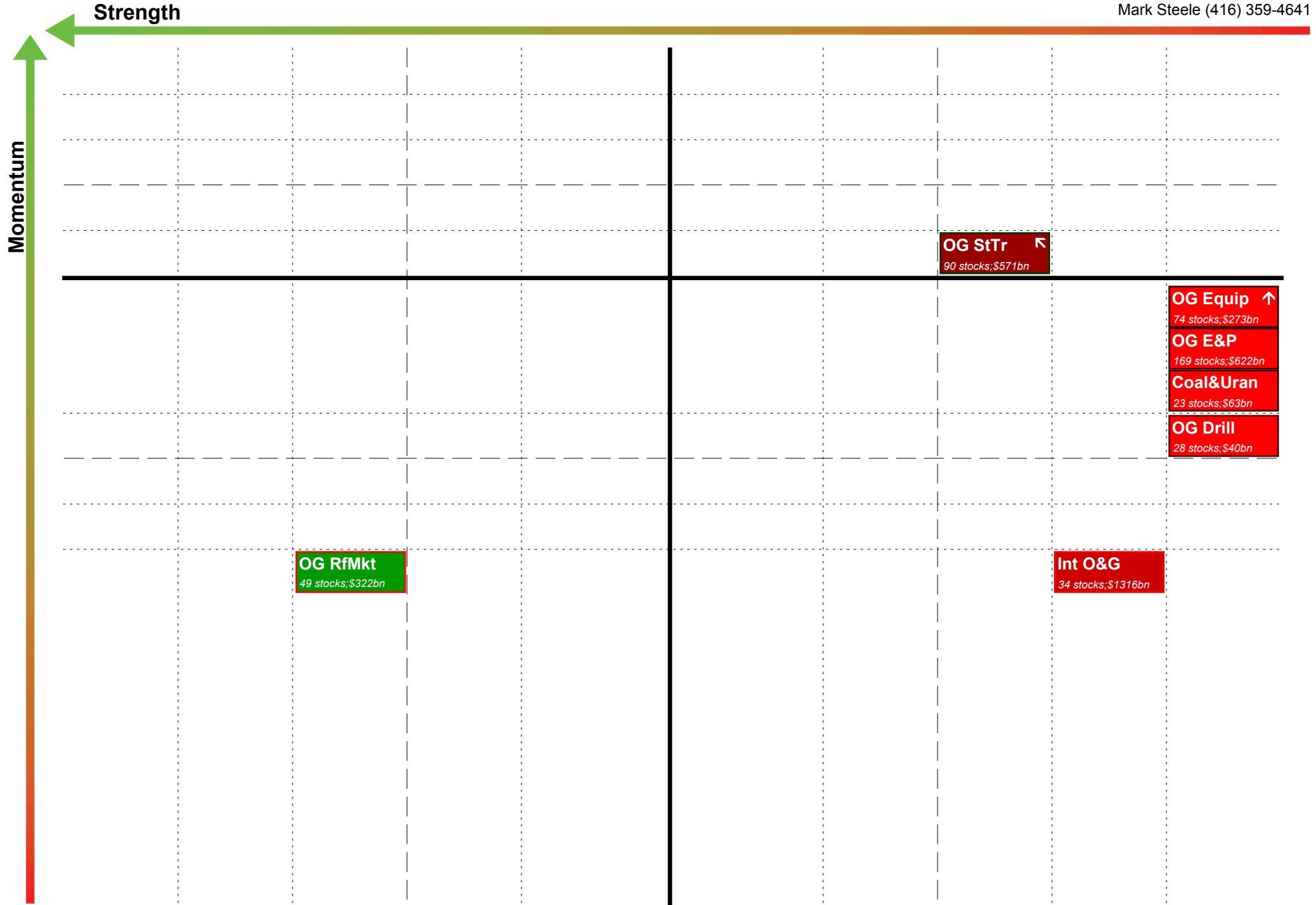
The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

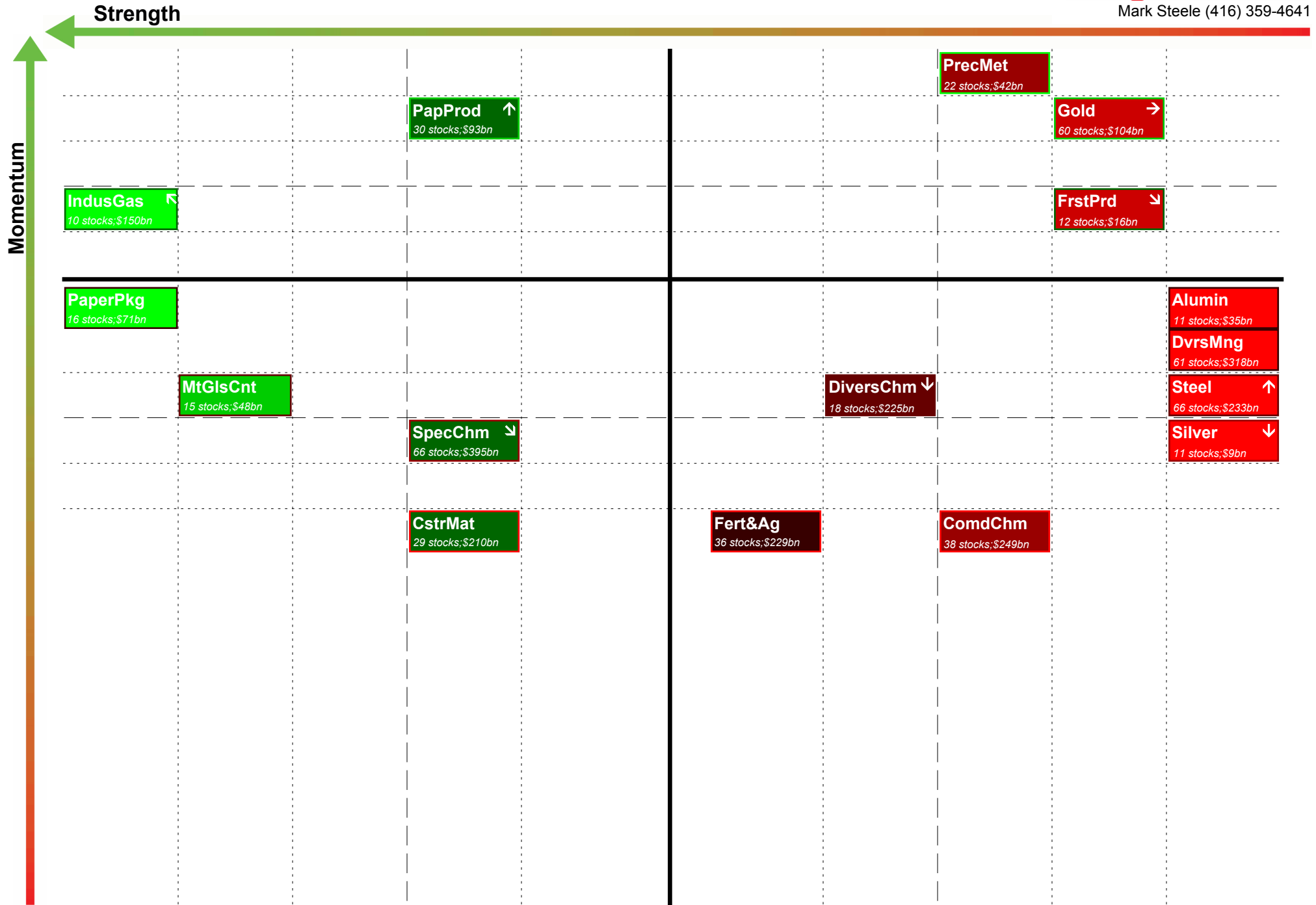
See Help Pages for further details

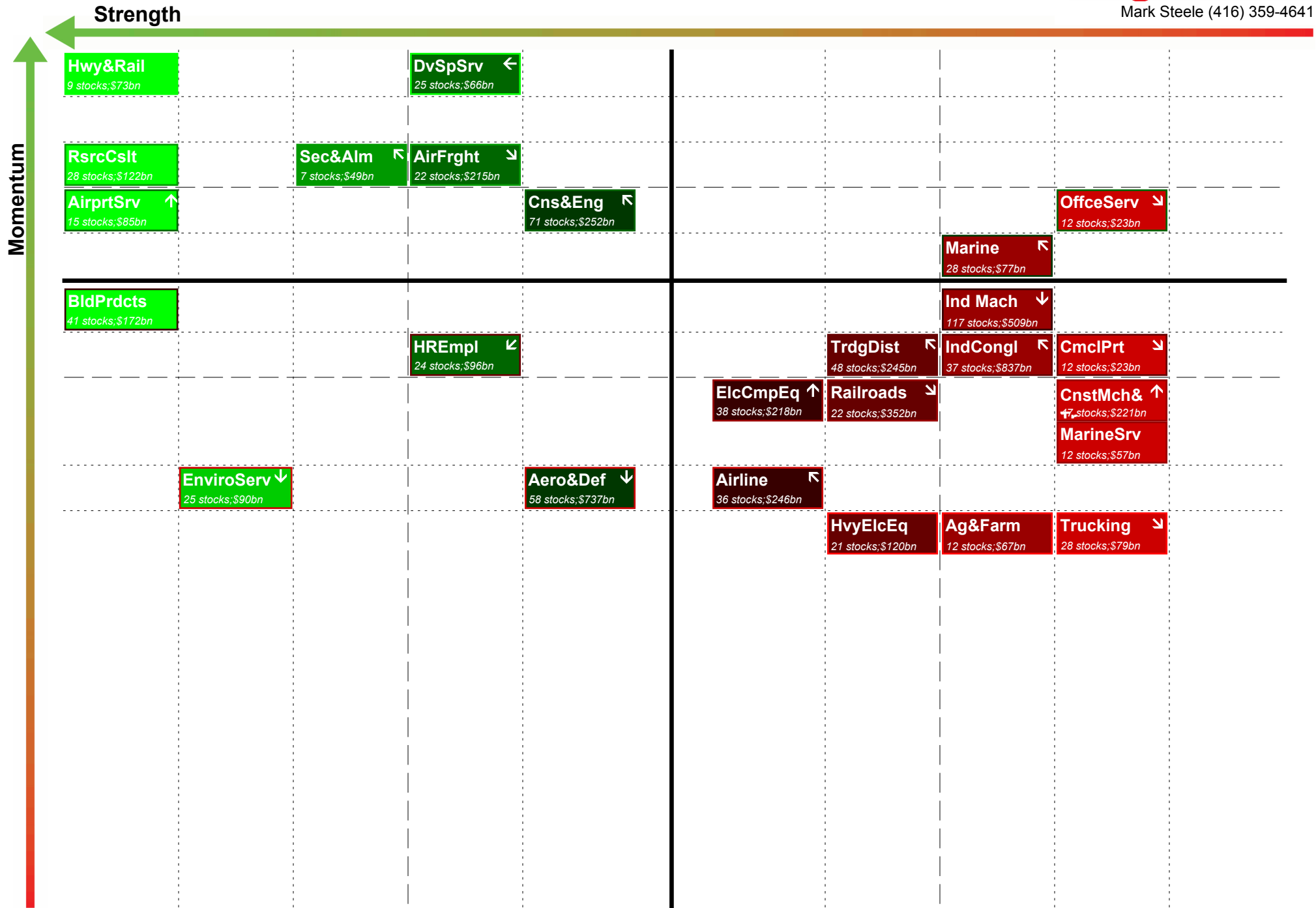
Strength Changes Last Session

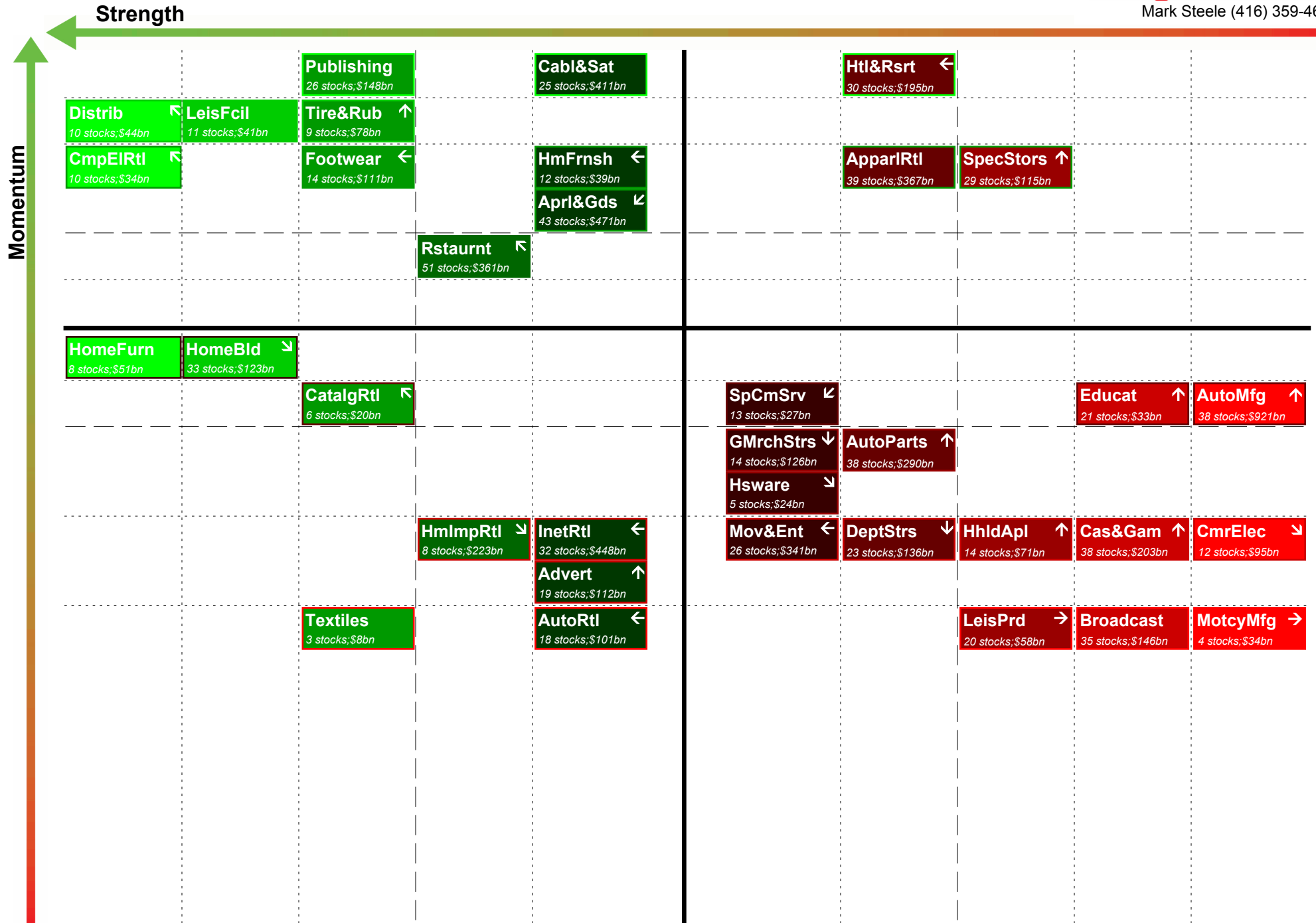


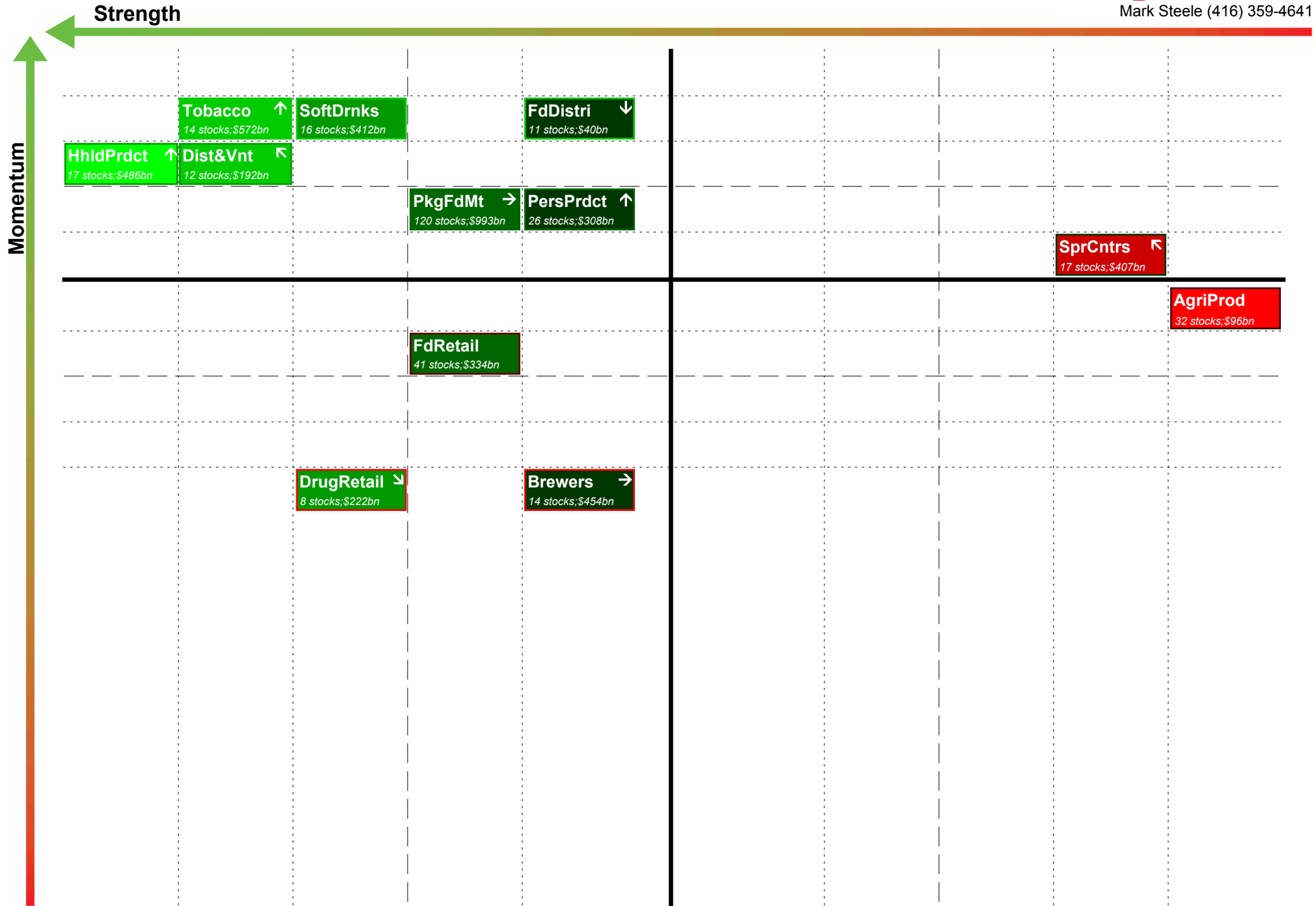


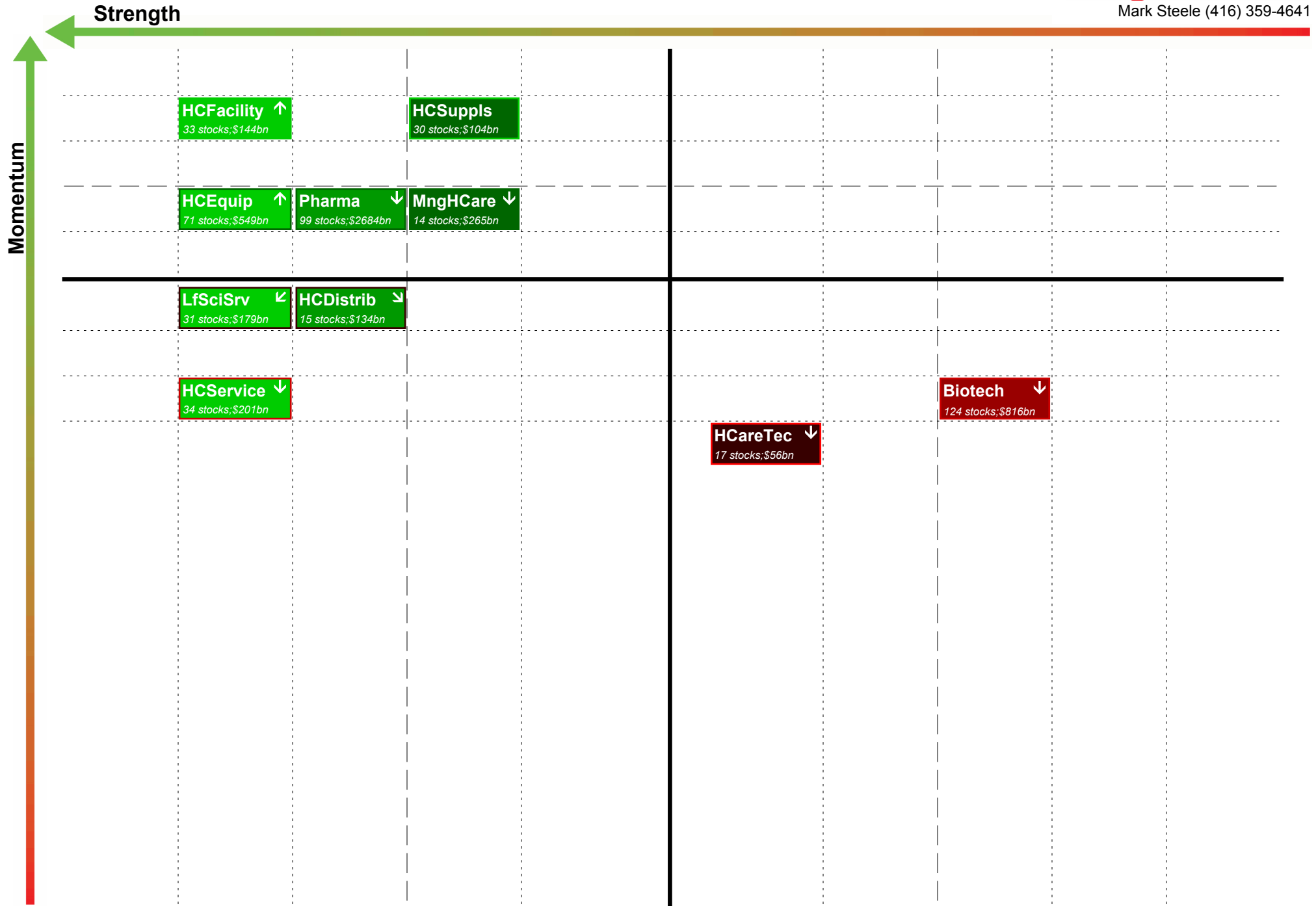


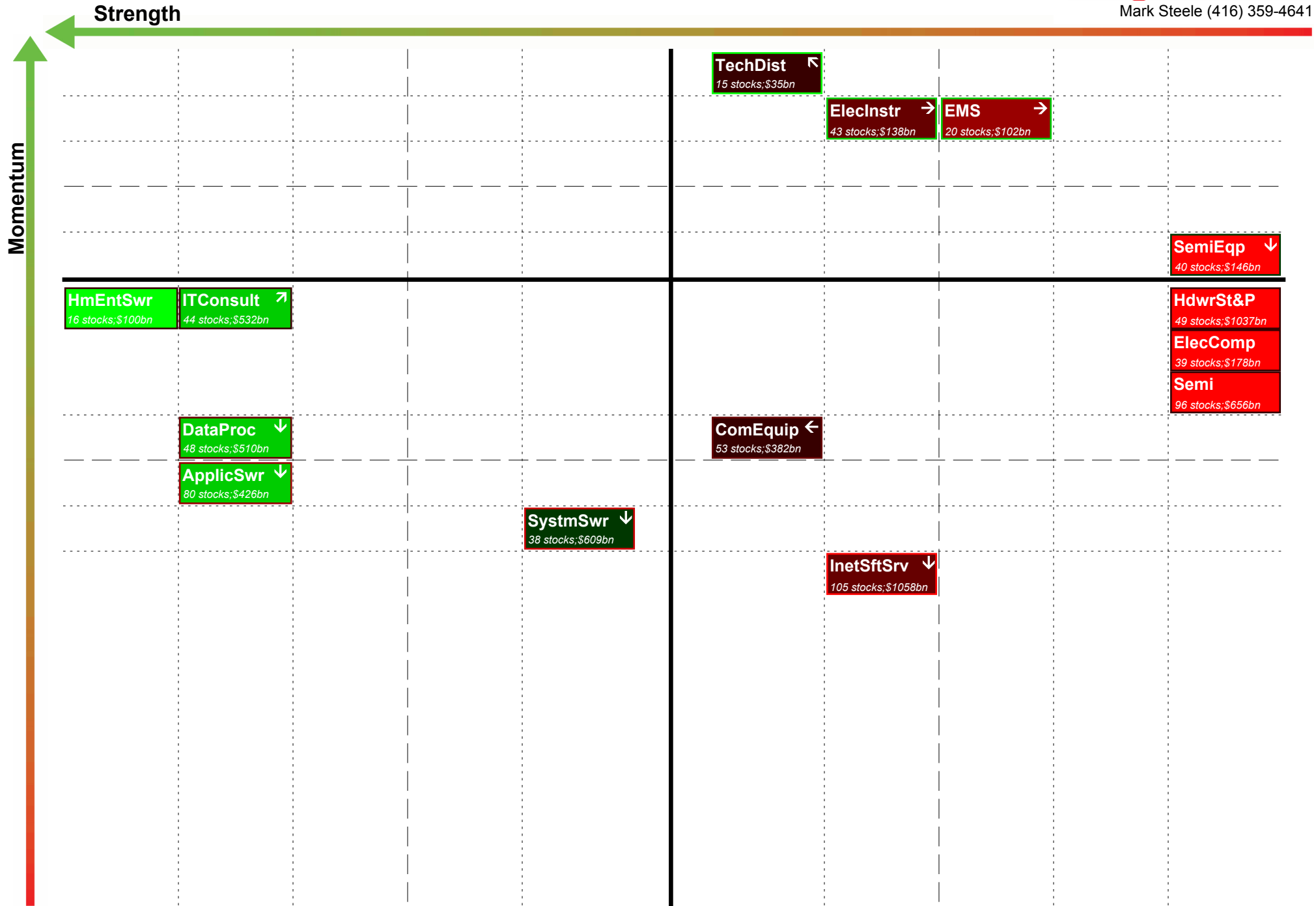


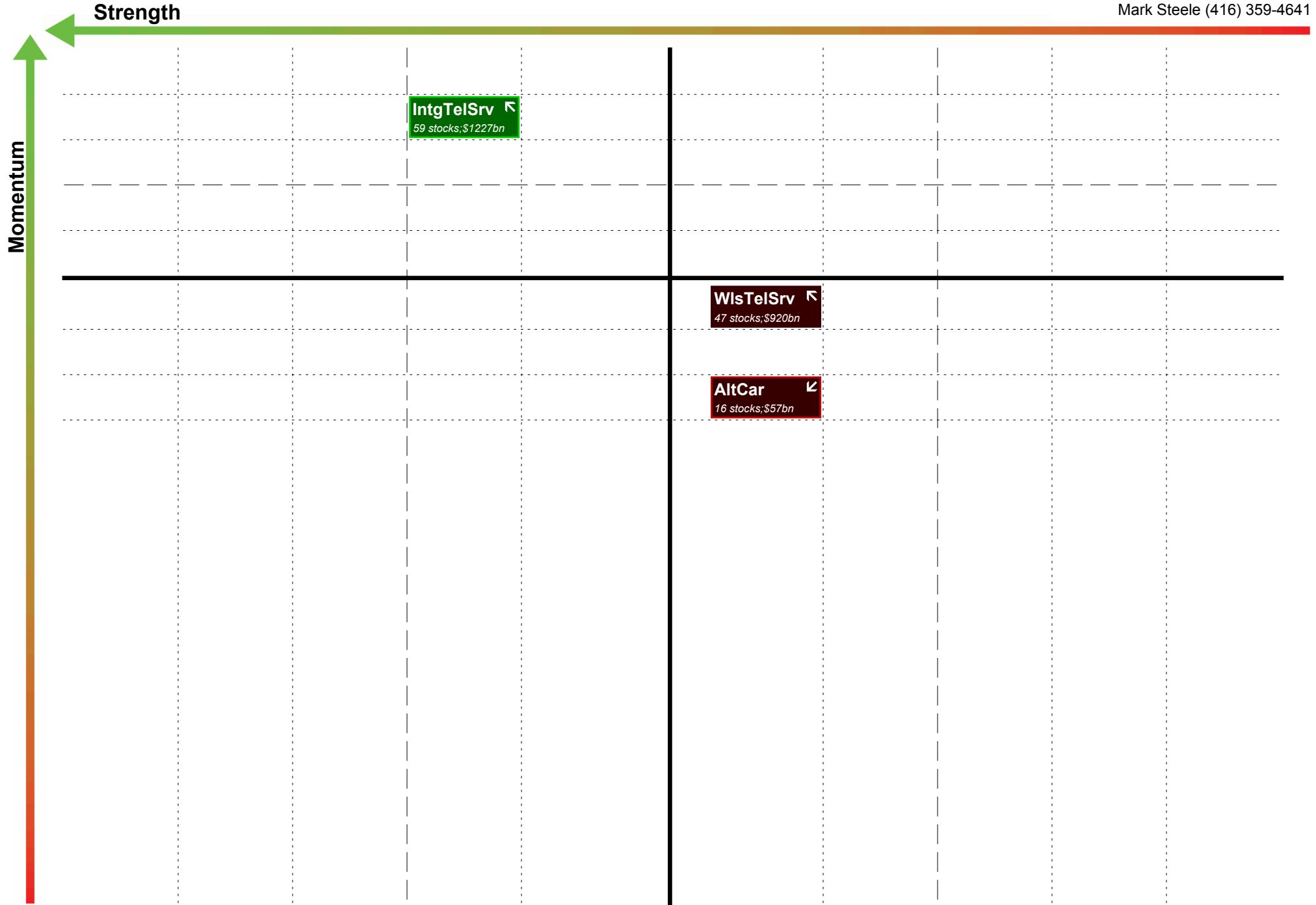


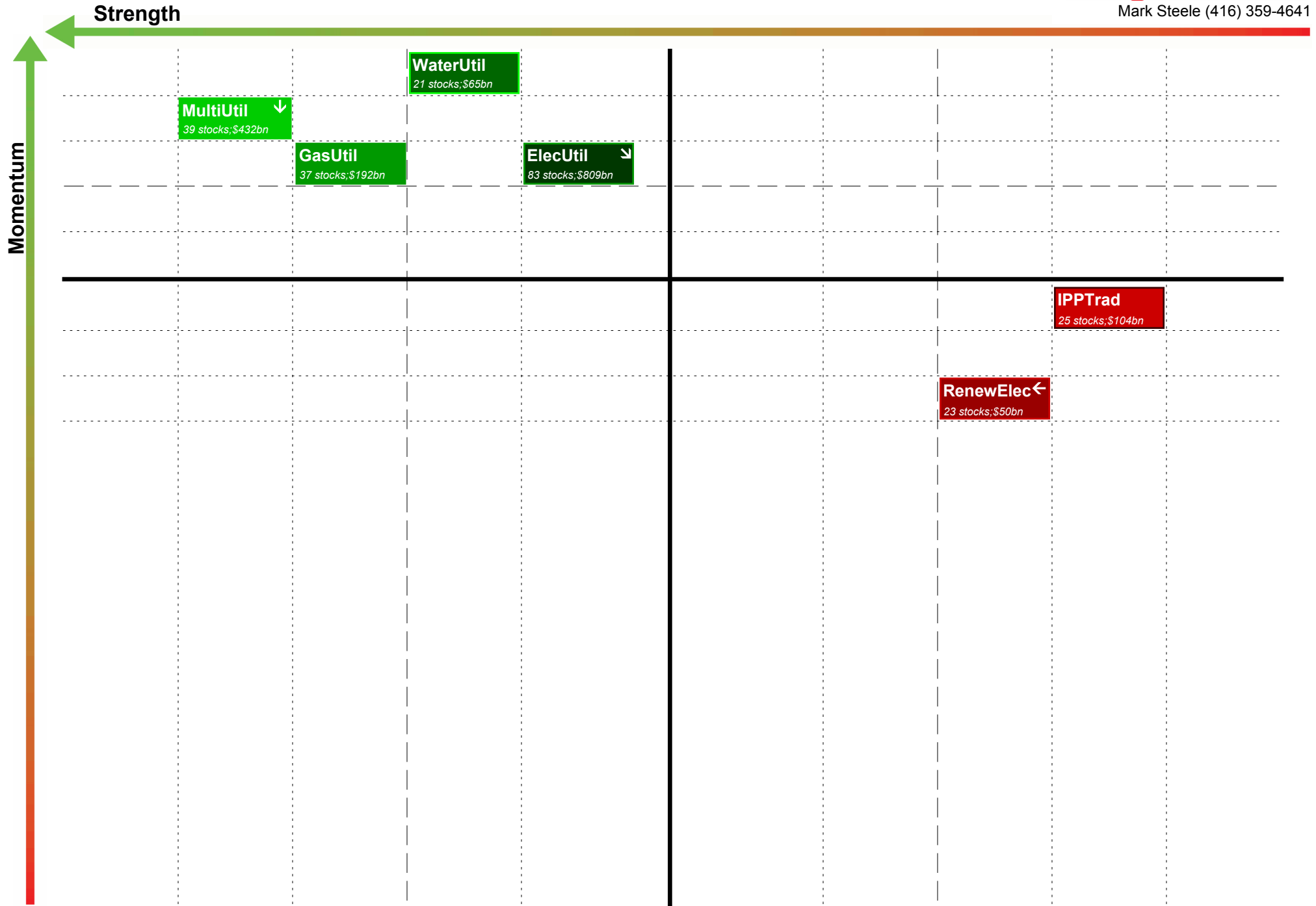












User Guide 1 - Definitions & Dataset

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 consistant 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

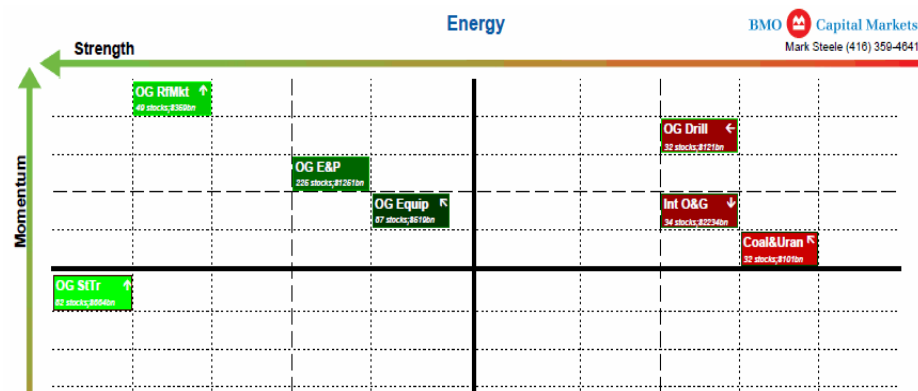
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)

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.



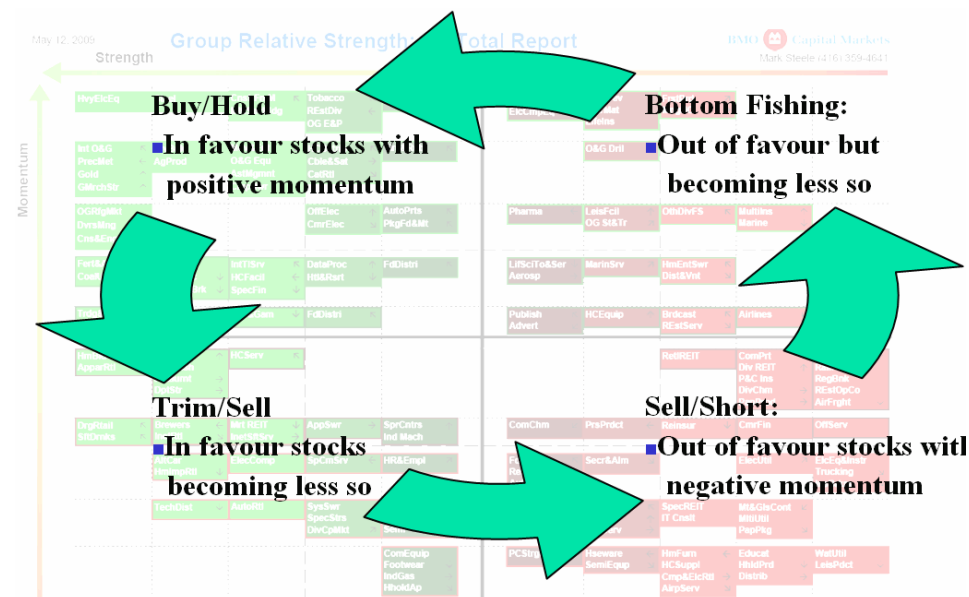
User Guide 2 - Momentum

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

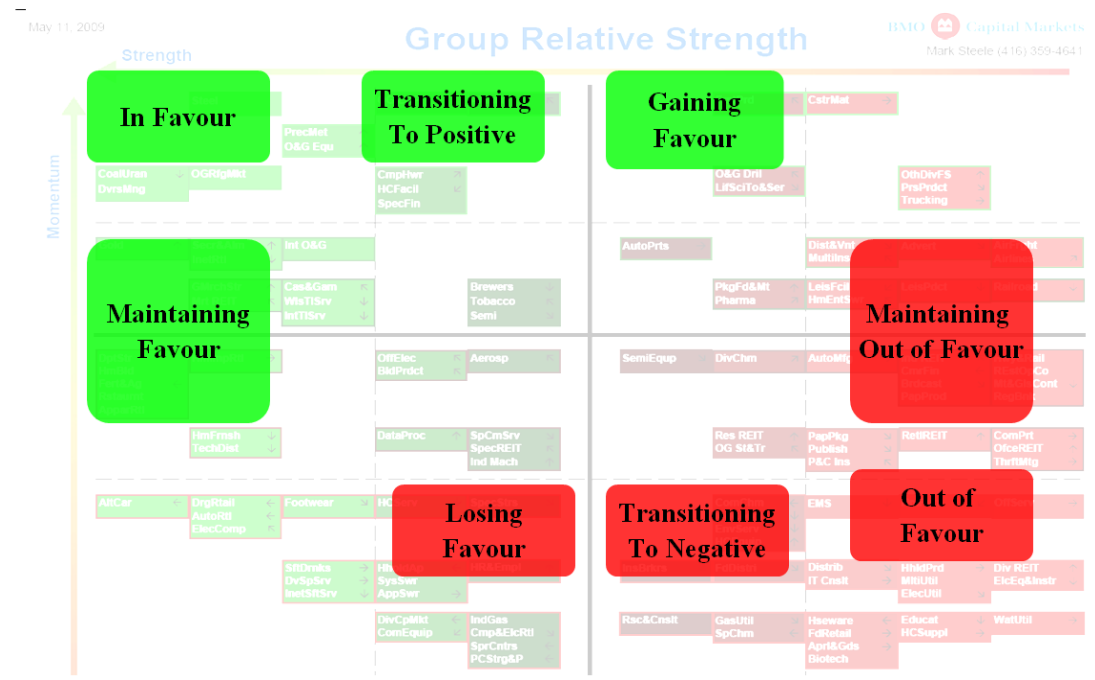
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold

- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

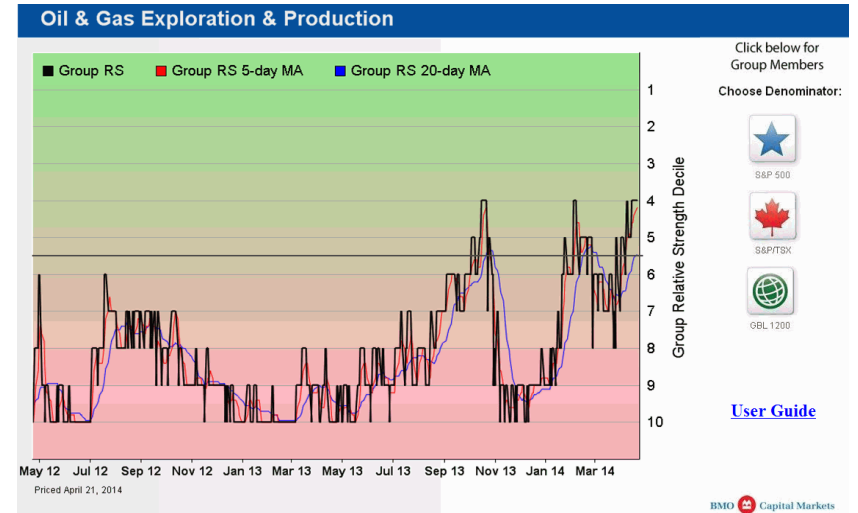
Sell

- 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.

BMOCM RS Filter: Oil and Gas Exploration and Production

Company	Decile Rankings										Pricing				Relative Strength vs S&P/TSX																
	Name / Link to Charts	Symbol & Links	Ctry.	Sector	Sub Industry	Group RS	LTRS	RS	ROC	CFPS	EE	DVD	Liquidity	CDS Level	CDS ROC	TOTAL	52 Wk H/L	Apr 21 Cls.	1-day Chg (%)	Vol. (000s)	F i a	MktCap C\$mm	Chg Last Day	Reward /Risk	Chg Last Day Sec	Reward /Risk vs. Sector	Trend Slope	Hi (Mo)	Lo (Mo)		
1	Kelt Exploration Ltd	KEL.CN	Cana...	Energy	OG E&P	4	1	7	4	1	6	6	3	*	13.75	-0.4%	572	1,684													
2	Parex Resources...	PXT.CN	Cana...	Energy	OG E&P	4	4	6	1	6	8	4	*	10.71	-1.7%	492	1,171														
3	Penn Virginia Corp	PVA.US	U. S.	Energy	OG E&P	4	9	1	10	8	6	3	2	*	17.47	3.1%	2,380	1,262													
4	Delphi Energy Corp	DEE.CN	Cana...	Energy	OG E&P	4	9	1	3	3	1	8	2	*	3.20	-0.3%	1,464	494													
5	Canadian Natural...	CNQ.CN	Cana...	Energy	OG E&P	4	8	1	6	1	1	2	1	*	44.43	-0.6%	9,798	48,530													
6	Tamarack Valley...	TYE.CN	Cana...	Energy	OG E&P	4	6	1	8	7	8	8	5	*	6.14	1.3%	418	369													
7	Bonavista Energy...	BNP.CN	Cana...	Energy	OG E&P	4	8	1	9	1	1	6	5	1	H	17.41	0.6%	738	3,281												
8	Ultra Petroleum C...	UPL.US	Cana...	Energy	OG E&P	4	10	1	8	3	2	2	2	1	H	29.72	1.2%	3,226	5,014												
9	Toumaline Oil Corp	TOU.CN	Cana...	Energy	OG E&P	4	4	1	5	4	1	4	2	H	56.00	1.0%	624	10,928													
10	Reins River Exp...	RRX.CN	Cana...	Energy	OG E&P	4	1	1	1	2	1	5	1	H	9.68	2.5%	951	1,727													

Portfolio Analytics

BMOCM RS Filter: Oil and Gas Exploration and Production (235)

Default Screens

- Outperforming Mkt&Sec 86 | Underperforming Mkt&Sec 88 | Momentum Buys 20 | Momentum Sells 14 | Obot BBand 73 | Obot RSI 66 | Osold BBand 1 | Osold RSI 3 | 52wH 47
- Outperforming Market 103 | Underperforming Market 92 | Severed Mkt Outperformers 2 | Severed Mkt Underperformers 33 | New X-Mo Mkt RS H 75 | New X-Mo Mkt RS L 12
- Outperforming Sector 88 | Underperforming Sector 118 | Severed Sector Outperformers 6 | Severed Sector Underperformers 18 | New X-Mo Sector RS H 57 | New X-Mo Sector RS L 22

235 of 235 rows are displayed.

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Hold	Market Perform	51.4%	10.4%	38.5%	52.1%	41.9%	40.5%
Sell	Underperform	4.9%	9.4%	3.3%	5.2%	2.6%	5.5%

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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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