Group Selection
Priced as of August 18, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<td>Energy</td>
<td>21% / 21% / 34%</td>
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<td>-25% / -17% / -19%</td>
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<td>Materials</td>
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<td>CMR Stap</td>
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<td>-6% / 2% / 4%</td>
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<td>Info Tech</td>
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<tr>
<td>Telecom</td>
<td>37% / 42% / 70%</td>
<td>/</td>
<td>-11% / 1% / 8%</td>
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<tr>
<td>Utilities</td>
<td>35% / 40% / 72%</td>
<td>/</td>
<td>1% / 12% / 14%</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
August 18, 2015

Momentum

Strength

Energy

OG RfMkt ↓
49 stocks; $363bn

OG StTr
90 stocks; $636bn

OG Drill
28 stocks; $46bn

OG E&P
169 stocks; $730bn

Coal&Uran
23 stocks; $66bn

Int O&G ↓
34 stocks; $1487bn

OG Equip ↓
74 stocks; $311bn

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<td>DvrsMng</td>
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<td>$233bn</td>
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<td>$233bn</td>
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<tr>
<td>Educat</td>
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<td>$137bn</td>
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</table>
August 18, 2015

Momentum

Strength

Health Care

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HCDistrib ↓ 15 stocks;$146bn

HCSuppls ↓ 30 stocks;$112bn

HCEquip ↑ 71 stocks;$602bn

HCareTec ← 17 stocks;$61bn

HCService ↑ 35 stocks;$221bn

Pharma ↑ 99 stocks;$2942bn

HCFacility 23 stocks;$155bn

MngHCare ← 14 stocks;$299bn

LfSciSrv ↑ 37 stocks;$197bn

Biotech ↑ 124 stocks;$922bn
Telecommunication Services

August 18, 2015

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Telecommunication Services

Momentum

Strength

AltCar
16 stocks; $61bn

IntgTelSrv
59 stocks; $131bn

WlsTelSrv
47 stocks; $99bn
Momentum

Utilities

August 18, 2015

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%39 stocks; $465bn

%37 stocks; $205bn

%83 stocks; $871bn

%21 stocks; $69bn

%23 stocks; $571bn

%22 stocks; $55bn

%25 stocks; $115bn

MultiUtil

ElecUtil

GasUtil

WaterUtil

RenewElec

IPPTrad
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 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).
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.
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<th>Rating Category</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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<td>Buy</td>
<td>Outperform</td>
<td>43.7%</td>
<td>18.6%</td>
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<td>42.7%</td>
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* 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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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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