Group Selection

Priced as of March 9, 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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*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.
March 9, 2015

BMO Capital Markets
Mark Steele (416) 359-4641

Momentum  Strength

OG StTr  →  87 stocks; $684bn
OG Equip  →  78 stocks; $342bn
OG Drill  →  28 stocks; $56bn
OG E&P  ↓  178 stocks; $865bn
Coal&Uran  ↓  26 stocks; $85bn
Int O&G  ↓  35 stocks; $1667bn

Energy

OG RfMkt  50 stocks; $357bn
March 9, 2015

Consumer Discretionary

Momentum
Strength

Htl&Rsr
31 stocks; $212bn

Cabl&Sat
27 stocks; $506bn

AutoParts
40 stocks; $347bn

DeptStrs
22 stocks; $148bn

Broadcast
33 stocks; $166bn

AutoMfg
36 stocks; $708bn

LeisPrd
21 stocks; $65bn

Publishing
29 stocks; $178bn

InetRtl
28 stocks; $391bn

Educat
21 stocks; $39bn

Cas&Gam
41 stocks; $259bn

Mov&Ent
27 stocks; $397bn

LeisFcil
12 stocks; $55bn

Tire&Rub
9 stocks; $85bn

Hware
5 stocks; $25bn

Textiles
3 stocks; $7bn

SpecStors
31 stocks; $133bn

ApparRtl
44 stocks; $375bn

HmFrnsh
12 stocks; $42bn

MotcyMfg
4 stocks; $40bn

CmpElRtl
44 stocks; $375bn

April&Gds
44 stocks; $375bn

Cmrd
13 stocks; $109bn

Distrib
11 stocks; $50bn

Advert
19 stocks; $102bn

GMrchStrs
15 stocks; $138bn

HmImpRtl
8 stocks; $241bn

HhldApl
12 stocks; $66bn

Rstaurnt
49 stocks; $366bn

HomeBld
33 stocks; $117bn

SpCmSrv
12 stocks; $28bn

HomeFcil
12 stocks; $52bn
Consumer Staples

March 9, 2015

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8 stocks; $227bn

18 stocks; $355bn

40 stocks; $359bn

25 stocks; $241bn

11 stocks; $42bn

25 stocks; $241bn

40 stocks; $359bn

17 stocks; $494bn

12 stocks; $1140bn

33 stocks; $118bn

13 stocks; $213bn

13 stocks; $213bn

11 stocks; $42bn

15 stocks; $513bn

15 stocks; $513bn

15 stocks; $597bn

15 stocks; $597bn

15 stocks; $425bn

15 stocks; $425bn

15 stocks; $597bn

15 stocks; $597bn
March 9, 2015

Telecommunication Services

Momentum

Strength

AltCar
15 stocks; $56bn

IntgTelSrv
52 stocks; $1295bn

WlsTelSrv
96 stocks; $979bn

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Telecommunication Services

IntgTelSrv
52 stocks; $1295bn

WlsTelSrv
96 stocks; $979bn

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Utilities

Momentum

Strength

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Utilities

ElecUtil

IPPTrad

GasUtil

MultiUtil

WaterUtil

RenewElec

85 stocks; $866bn

23 stocks; $114bn

36 stocks; $202bn

38 stocks; $457bn

18 stocks; $63bn

22 stocks; $51bn
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.
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.
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Distribution of Ratings (March 31, 2014)

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<td>Buy</td>
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<td>42.0%</td>
<td>21.5%</td>
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<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</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.
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***** 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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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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