Relative Strength Filter
Global Summary

Group Selection
Priced as of July 2, 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
**Consumer Discretionary**

- **Cabl&Sat**: 27 stocks, $535bn
- **AutoRtl**: 18 stocks, $107bn
- **LeisPrd**: 19 stocks, $64bn
- **Broadcast**: 35 stocks, $175bn
- **SpCmSrV**: 13 stocks, $29bn
- **Footwear**: 14 stocks, $118bn
- **HmFrnsh**: 12 stocks, $43bn
- **Cas&Gam**: 39 stocks, $239bn
- **CatalgRtl**: 6 stocks, $21bn
- **HhldApl**: 14 stocks, $88bn
- **CmpElRtl**: 10 stocks, $37bn
- **AutoMfg**: 38 stocks, $1077bn
- **HomeBld**: 23 stocks, $132bn
- **Hsware**: 5 stocks, $25bn
- **HomeFurn**: 8 stocks, $95bn
- **Textiles**: 3 stocks, $9bn
- **Mov&Ent**: 26 stocks, $413bn
- **Tire&Rub**: 2 stocks, $66bn
- **Advert**: 18 stocks, $118bn
- **AutoParts**: 38 stocks, $342bn
- **GMrchStrs**: 15 stocks, $148bn
- **LeisFcil**: 11 stocks, $47bn
- **MotcyMfg**: 4 stocks, $38bn
- **CmrElec**: 12 stocks, $112bn
- **GMrchStrs**: 15 stocks, $148bn
- **LeisFcil**: 11 stocks, $47bn
- **Distrib**: 10 stocks, $49bn
- **Aprl&Gds**: 43 stocks, $499bn
- **Educat**: 21 stocks, $39bn
- **DeptStrs**: 23 stocks, $155bn
- **HmImpRtl**: 8 stocks, $224bn

**Momentum**

**Strength**
Consumer Staples

- HhldPrdct: 17 stocks, $533bn
- AgriProd: 32 stocks, $119bn
- SoftDrinks: 15 stocks, $418bn
- FdRetail: 40 stocks, $352bn
- Brewers: 14 stocks, $507bn
- PkgFdMt: 121 stocks, $1104bn
- DrugRetail: 8 stocks, $237bn
- PersPrdct: 26 stocks, $329bn
- Dist&Vnt: 13 stocks, $237bn
- SprCntrs: 17 stocks, $451bn
- Tobacco: 14 stocks, $577bn
- FdDistri: 11 stocks, $40bn

July 2, 2015

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<table>
<thead>
<tr>
<th>Momentum</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REStDvAct</strong> 🔺</td>
<td>31 stocks; $346bn</td>
</tr>
<tr>
<td><strong>REStDev</strong> 🔻</td>
<td>33 stocks; $185bn</td>
</tr>
<tr>
<td><strong>MltSecHld</strong> 🔻</td>
<td>24 stocks; $299bn</td>
</tr>
<tr>
<td><strong>HotelREIT</strong> 🔺</td>
<td>16 stocks; $51bn</td>
</tr>
<tr>
<td><strong>IndusREIT</strong> 🔺</td>
<td>19 stocks; $58bn</td>
</tr>
<tr>
<td><strong>SpecialFin</strong> 🔺</td>
<td>30 stocks; $265bn</td>
</tr>
<tr>
<td><strong>InsurBrkrs</strong> 🔺</td>
<td>7 stocks; $84bn</td>
</tr>
<tr>
<td><strong>Multi-LnIns</strong> 🔻</td>
<td>31 stocks; $537bn</td>
</tr>
<tr>
<td><strong>P&amp;C Insur</strong> 🔺</td>
<td>67 stocks; $462bn</td>
</tr>
<tr>
<td><strong>Thrt&amp;Mtg</strong> 🔺</td>
<td>48 stocks; $125bn</td>
</tr>
<tr>
<td><strong>Reinsuran</strong> 🔺</td>
<td>18 stocks; $125bn</td>
</tr>
<tr>
<td><strong>RegionBnk</strong> 🔻</td>
<td>147 stocks; $498bn</td>
</tr>
<tr>
<td><strong>OthrDivFS</strong> 🔻</td>
<td>5 stocks; $77bn</td>
</tr>
<tr>
<td><strong>LifeHthIns</strong> 🔻</td>
<td>26 stocks; $766bn</td>
</tr>
<tr>
<td><strong>InvBnkBrk</strong> 🔺</td>
<td>34 stocks; $387bn</td>
</tr>
<tr>
<td><strong>ConsmrFin</strong> 🔺</td>
<td>23 stocks; $263bn</td>
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<tr>
<td><strong>DivCpMkt</strong> 🔺</td>
<td>9 stocks; $198bn</td>
</tr>
<tr>
<td><strong>RecOpCo</strong> 🔻</td>
<td>29 stocks; $192bn</td>
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<tr>
<td><strong>ResidREIT</strong> 🔺</td>
<td>27 stocks; $131bn</td>
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<tr>
<td><strong>SpecREIT</strong> 🔺</td>
<td>26 stocks; $205bn</td>
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<tr>
<td><strong>HCareREIT</strong> 🔻</td>
<td>14 stocks; $88bn</td>
</tr>
<tr>
<td><strong>DiversREIT</strong> 🔻</td>
<td>42 stocks; $160bn</td>
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<tr>
<td><strong>OfficeREIT</strong> 🔻</td>
<td>32 stocks; $140bn</td>
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<tr>
<td><strong>RetailREIT</strong> 🔻</td>
<td>48 stocks; $110bn</td>
</tr>
<tr>
<td><strong>MortgREIT</strong> 🔺</td>
<td>30 stocks; $57bn</td>
</tr>
<tr>
<td><strong>InvBnkBrk</strong> 🔺</td>
<td>34 stocks; $387bn</td>
</tr>
<tr>
<td><strong>AsstMgmt</strong> 🔺</td>
<td>85 stocks; $497bn</td>
</tr>
</tbody>
</table>
Telecommunication Services

Momentum

Strength

WlsTelSrv
47 stocks; $100bn

IntgTelSrv
60 stocks; $130bn

AltCar
16 stocks; $61bn

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Telecommunication Services
WlsTelSrv
47 stocks; $100bn
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AltCar
16 stocks; $61bn
July 2, 2015

Utilities

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Momentum

Strength

Utilities

ElecUtil 83 stocks; $841bn
WaterUtil 22 stocks; $72bn
GasUtil 37 stocks; $207bn
MultiUtil 39 stocks; $440bn
IPPTrad 24 stocks; $120bn
RenewElec 23 stocks; $58bn

BMO Capital Markets

Utilities

Momentum

Strength
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 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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<table>
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<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>Stamina Universe</th>
</tr>
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<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.7%</td>
<td>18.6%</td>
<td>58.2%</td>
<td>42.7%</td>
<td>55.5%</td>
<td>54.1%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>51.4%</td>
<td>10.4%</td>
<td>38.5%</td>
<td>52.1%</td>
<td>41.9%</td>
<td>40.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>4.9%</td>
<td>9.4%</td>
<td>3.3%</td>
<td>5.2%</td>
<td>2.6%</td>
<td>5.5%</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.
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(S) = Speculative investment;
NR = No rating at this time; and
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