Group Selection
Priced as of June 30, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
## Sector View

### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>50% / 43% / 53%</td>
<td>-3% / 1% / 2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 47% / 58%</td>
<td>-6% / -3% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 51% / 65%</td>
<td>-3% / -2% / 2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 55% / 65%</td>
<td>3% / 5% / 5%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 47% / 61%</td>
<td>7% / 11% / 10%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>67% / 64% / 73%</td>
<td>7% / 10% / 11%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 48% / 65%</td>
<td>7% / 11% / 12%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>59% / 56% / 70%</td>
<td>-2% / 1% / 2%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 43% / 57%</td>
<td>2% / 9% / 16%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 34% / 44%</td>
<td>-1% / 1% / 6%</td>
<td></td>
</tr>
</tbody>
</table>

*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.
Resources

June 30, 2015

Mark Steele (416) 359-4641

Momentum

Strength

FrstPrd
12 stocks; $20bn

MtGlsCnt
15 stocks; $52bn

IndusGas
10 stocks; $162bn

OG Equip
75 stocks; $349bn

OG E&P
172 stocks; $884bn

PapProd
30 stocks; $103bn

Int O&G
34 stocks; $163bn

PaperPkg
18 stocks; $91bn

DvrsMng
63 stocks; $435bn

OG RfMkt
49 stocks; $367bn

ComdChm
37 stocks; $313bn

Gold
61 stocks; $130bn

PrecMet
22 stocks; $49bn

Alumin
11 stocks; $47bn

Coal&Uran
23 stocks; $81bn

Gold
61 stocks; $130bn

SpecChm
66 stocks; $438bn

Steel
67 stocks; $302bn

DiversChm
19 stocks; $286bn

Fert&Ag
35 stocks; $256bn

OG Drill
28 stocks; $58bn

CstrMat
29 stocks; $212bn

OG StTr
69 stocks; $679bn

Silver
11 stocks; $173bn

Coal&Uran
23 stocks; $81bn

DiversChm
19 stocks; $286bn

CstrMat
29 stocks; $212bn
Momentum

Strength

June 30, 2015

Mark Steele (416) 359-4641

Energy

BMO Capital Markets

OG Equip
75 stocks; $349bn

Int O&G
34 stocks; $1638bn

OG E&P
172 stocks; $884bn

OG RfMkt
49 stocks; $367bn

Coal&Uran

OG Drill
28 stocks; $58bn

OG StTr
89 stocks; $679bn
June 30, 2015

Materials

Momentum

Strength

- MtGlsCnt
  - 15 stocks; $52bn
- IndusGas
  - 10 stocks; $162bn
- PapProd
  - 30 stocks; $103bn
- PaperPkg
  - 18 stocks; $91bn
- FrstPrd
  - 12 stocks; $20bn

- DvrsMng
  - 63 stocks; $435bn
- ComdChm
  - 37 stocks; $313bn
- Gold
  - 61 stocks; $130bn
- Alumin
  - 11 stocks; $47bn
- PrecMet
  - 22 stocks; $49bn
- Steel
  - 67 stocks; $302bn
- Silver
  - 11 stocks; $13bn
- CstrMat
  - 29 stocks; $212bn
- SpecChm
  - 56 stocks; $438bn
- Fert&Ag
  - 35 stocks; $256bn

Mark Steele (416) 359-4641

BMO Capital Markets
Momentum

Strength

June 30, 2015

Consumer Discretionary

BMO Capital Markets
Mark Steele (416) 359-4641

Cabl&Sat 27 stocks; $528bn
AutoRtl 18 stocks; $106bn

Broadcast 34 stocks; $168bn

HhldApl 14 stocks; $51bn
LeisPrd 19 stocks; $63bn

GMrchStrs 15 stocks; $145bn
CmpElRtl 10 stocks; $36bn

AutoRtl 12 stocks; $42bn
AutoMfg 38 stocks; $1074bn

DeptStrs 23 stocks; $176bn
Rstaurnt 49 stocks; $382bn

SpecStors 30 stocks; $129bn
AutoParts 38 stocks; $342bn

Mov&Ent 15 stocks; $145bn
Textiles 26 stocks; $411bn

CmrElec 5 stocks; $111bn

HomeBld 23 stocks; $128bn
Hsware 5 stocks; $25bn

Hwre 26 stocks; $411bn

HomeFurn 8 stocks; $52bn
Footwear 14 stocks; $116bn

HmImpRtl 8 stocks; $224bn
Tire&Rub 9 stocks; $87bn

LeisFcil 11 stocks; $47bn

MotcyMfg 4 stocks; $39bn
Htlt&Rsrt 30 stocks; $212bn

Educat 21 stocks; $41bn

Advert 18 stocks; $117bn
CatalgRtl 6 stocks; $27bn

SpCmSrv 13 stocks; $39bn
Aprl&Gds 43 stocks; $494bn

Distrib 10 stocks; $49bn
Cas&Gam 39 stocks; $226bn

HmFrnsb 12 stocks; $154bn

Publishing 27 stocks; $158bn

InetRtl 31 stocks; $450bn

HmImpRtl 8 stocks; $224bn

Aprl&Gds 43 stocks; $494bn
Health Care

June 30, 2015

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Momentum

Strength

HCFacility
33 stocks; $155bn

HCService
34 stocks; $158bn

MngHCare
14 stocks; $303bn

LfSciSrv
50 stocks; $191bn

HCareTec
16 stocks; $60bn

Pharma
85 stocks; $281bn

HCareEqt
14 stocks; $303bn

HCEquip
71 stocks; $583bn

HCDistrib
15 stocks; $149bn

Biotech
123 stocks; $915bn

HCSupplis
30 stocks; $109bn
Momentum
Strength

June 30, 2015

Telecommunication Services

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WlsTelSrv
47 stocks; $1004bn

IntgTelSrv
60 stocks; $1294bn

AltCar
16 stocks; $62bn
Utilities

Momentum

June 30, 2015

Mark Steele (416) 359-4641

ElecUtil
83 stocks; $833bn

WaterUtil
22 stocks; $72bn

RenewElec
23 stocks; $57bn

GasUtil
37 stocks; $206bn

MultiUtil
49 stocks; $442bn

IPPTrad
24 stocks; $121bn
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 group 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”
- 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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**Company Specific Disclosures**
For Important Disclosures on the stocks discussed in this report, please go to


**Distribution of Ratings (December 31, 2014)**

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<th>Rating Category</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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<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>
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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>
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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>
</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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