Group Selection
Priced as of August 14, 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**

*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 (ascending / descending 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
OG RfMkt →
49 stocks; $365bn

Int O&G →
34 stocks; $1512bn

OG Drill →
28 stocks; $46bn

OG StTr →
90 stocks; $634bn

OG Equip →
75 stocks; $316bn

OG E&P →
169 stocks; $738bn

Coal&Uran →
23 stocks; $66bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td>MtGlsCnt</td>
<td></td>
<td></td>
<td>18</td>
<td>$53bn</td>
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<tr>
<td>IndusGas</td>
<td></td>
<td></td>
<td>19</td>
<td>$163bn</td>
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<tr>
<td>CstrMat</td>
<td></td>
<td></td>
<td>29</td>
<td>$227bn</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td></td>
<td>36</td>
<td>$252bn</td>
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<tr>
<td>Gold</td>
<td></td>
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<td>60</td>
<td>$108bn</td>
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<tr>
<td>Silver</td>
<td></td>
<td></td>
<td>11</td>
<td>$11bn</td>
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<tr>
<td>PaperPkg</td>
<td></td>
<td></td>
<td>16</td>
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<tr>
<td>Alumin</td>
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<td>PrecMet</td>
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<td>22</td>
<td>$43bn</td>
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<tr>
<td>DvrsMng</td>
<td></td>
<td></td>
<td>61</td>
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<td>Steel</td>
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<td>$267bn</td>
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<tr>
<td>PapProd</td>
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<td>30</td>
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<tr>
<td>FrstPrd</td>
<td></td>
<td></td>
<td>12</td>
<td>$17bn</td>
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<tr>
<td>SpecChm</td>
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<td>66</td>
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<tr>
<td>ComdChm</td>
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<td>38</td>
<td>$280bn</td>
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<tr>
<td>DiversChm</td>
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<td></td>
<td>18</td>
<td>$248bn</td>
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</tbody>
</table>
August 14, 2015

Consumer Discretionary

Momentum

Strength

Mark Steele (416) 359-4641
Momentum

Strength

Health Care

HCDistrib 3 stocks; $147bn
HCSuppls 30 stocks; $172bn
HCareTec 17 stocks; $60bn
HCService 36 stocks; $228bn
HCEquip 71 stocks; $606bn
HCFacility 33 stocks; $155bn
MngHCare 14 stocks; $289bn
Pharma 99 stocks; $292bn
LfSciSrv 97 stocks; $197bn
Biotech 124 stocks; $913bn
| Sector          | ResidREIT | RetailREIT | REstOpCo | SpecialFin | SpecREIT | Multi-LnIns | IndusREIT | OfficeREIT | DiversREIT | P&C Insur | Reinsuran | RegionBnk | MitSecHld | Thrft&Mtg | LifeHthIns | InvBnkBrk | OthrDivFS | ConsmrFin | DiversBnk | REstSrv | ResSrv | DivCpMkt | HCareREIT | MortgREIT | REstDvAct | HotelREIT | REstDevl | AsstMgmt | AsstMgmt | DiversBnk |
|-----------------|-----------|------------|----------|------------|----------|-------------|------------|------------|------------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|---------|---------|----------|-----------|-----------|----------|---------|---------|----------|----------|----------|
| Stocks          | 26        | 47         | 29       | 30         | 26       | 37          | 19         | 32         | 42         | 66        | 44        | 140       | 44        | 48       | 46        | 34        | 5         | 25       | 168       | 12       | 12      | 9        | 14        | 31       | 21       | 17       | 33       | 21      | 24      |

This is a financials chart showing the performance of various sectors with the number of stocks and market value for each.
Telecommunication Services

Momentum

Strength

IntgTelSrv →
59 stocks; $131.8bn

WlsTelSrv
47 stocks; $99.8bn

AltCar
16 stocks; $6.7bn

August 14, 2015

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BMO Capital Markets
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 they 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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<td>18.6%</td>
<td>58.2%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>51.4%</td>
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<tr>
<td>Sell</td>
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<td>4.9%</td>
<td>9.4%</td>
<td>3.3%</td>
<td>5.2%</td>
<td>2.6%</td>
<td>5.5%</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.
**** 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.

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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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