Group Selection

Priced as of July 29, 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 (reward/risk 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.
July 29, 2015

Momentum

Strength

Resources

Mark Steele (416) 359-4641

SpecChm
68 stocks; $435bn

PapProd
30 stocks; $102bn

OG StTr
90 stocks; $665bn

Int O&G
34 stocks; $1568bn

Alumin
17 stocks; $44bn

Steel
67 stocks; $775bn

PaperPkg
16 stocks; $766bn

OG RfMkt
29 stocks; $369bn

IndusGas
170 stocks; $767bn

OG Equip
25 stocks; $327bn

DvrsMng
61 stocks; $361bn

OG Drill
28 stocks; $50bn

OG E&P
170 stocks; $767bn

DiversChm
19 stocks; $263bn

FrstPrd
12 stocks; $16bn

IndusGas
170 stocks; $767bn

ComdChm
38 stocks; $292bn

Coal&Uran
23 stocks; $77bn

Fert&Ag
35 stocks; $246bn

Gold
60 stocks; $104bn

PrecMet
42 stocks; $43bn

Silver
11 stocks; $70bn

MtGlsCnt
15 stocks; $51bn

CstrMat
29 stocks; $224bn

OG Equip
25 stocks; $327bn

DiversChm
19 stocks; $263bn

FrstPrd
12 stocks; $16bn
<table>
<thead>
<tr>
<th>Sector</th>
<th># Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>OG StTr</td>
<td>90</td>
<td>$660bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34</td>
<td>$1568bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>49</td>
<td>$369bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>28</td>
<td>$50bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>75</td>
<td>$327bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>170</td>
<td>$767bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>23</td>
<td>$75bn</td>
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</table>
Consumer Discretionary

Momentum

Strength

July 29, 2015

Mark Steele (416) 359-4641

BMO Capital Markets

HmImpRtl
8 stocks; $233bn

Advert
19 stocks; $122bn

Restaurant
50 stocks; $395bn

Footwear
14 stocks; $120bn

Aprl&Gds
43 stocks; $514bn

MotcyMfg
4 stocks; $39bn

CatalgRtl
6 stocks; $22bn

Distrib
10 stocks; $47bn

DeptStrs
23 stocks; $150bn

Tire&Rub
9 stocks; $82bn

AutoMfg
18 stocks; $703bn

8 stocks; $53bn

11 stocks; $47bn

14 stocks; $138bn

19 stocks; $63bn

10 stocks; $35bn

19 stocks; $107bn

32 stocks; $502bn

18 stocks; $107bn

32 stocks; $502bn

Textiles
3 stocks; $8bn

Mov&Ent
36 stocks; $429bn

GMrchStrs
14 stocks; $138bn

Hsware
5 stocks; $37bn

LeisPrd
19 stocks; $63bn

HomeBld
33 stocks; $127bn

Publishing
26 stocks; $157bn

LeisFcil
11 stocks; $47bn

InetRtl
32 stocks; $502bn

Broadcast
35 stocks; $170bn

CmplEltl
10 stocks; $35bn

SpCmSrv
13 stocks; $29bn

HhldApl
14 stocks; $81bn

AutoRtl
18 stocks; $107bn

InetRtl
32 stocks; $502bn

HmFrnsh
13 stocks; $38bn

HmFurn
8 stocks; $53bn

Mov&Ent
36 stocks; $429bn

GMrchStrs
14 stocks; $138bn

Hsware
5 stocks; $37bn

LeisPrd
19 stocks; $63bn

HomeBld
33 stocks; $127bn

Publishing
26 stocks; $157bn

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AutoRtl
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InetRtl
32 stocks; $502bn

HmFrnsh
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HhldApl
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AutoRtl
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InetRtl
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InetRtl
32 stocks; $502bn
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<tr>
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<td>DataProc</td>
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<tr>
<td>InetSftSrv</td>
<td>106</td>
<td>$1214bn</td>
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<td>ElecInstr</td>
<td>43</td>
<td>$149bn</td>
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<tr>
<td>Semi</td>
<td>49</td>
<td>$753bn</td>
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<tr>
<td>HdwrtSt&amp;P</td>
<td>49</td>
<td>$1214bn</td>
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<td>ElecComp</td>
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<tr>
<td>SemiEqp</td>
<td>40</td>
<td>$166bn</td>
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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 groups members are outperforming
2. How consistant that outperformance is
3. How the are 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).
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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<td>Outperform</td>
<td>43.7%</td>
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<td>Hold</td>
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<td>51.4%</td>
<td>10.4%</td>
<td>38.5%</td>
<td>52.1%</td>
<td>41.9%</td>
<td>40.5%</td>
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<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>
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</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.
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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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