Group Selection

Priced as of September 3, 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 Relative Strength Profiles*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>17% / 18% / 32%</td>
<td>/ / /</td>
<td>5% / 8% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 37% / 55%</td>
<td>/ / /</td>
<td>-8% / -5% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 44% / 64%</td>
<td>/ / /</td>
<td>-3% / 2% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 49% / 68%</td>
<td>/ / /</td>
<td>1% / 4% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 54% / 69%</td>
<td>/ / /</td>
<td>4% / 10% / 1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 64% / 77%</td>
<td>/ / /</td>
<td>0% / 5% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>48% / 52% / 77%</td>
<td>/ / /</td>
<td>-4% / 0% / -6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 48% / 66%</td>
<td>/ / /</td>
<td>4% / 7% / -1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 45% / 72%</td>
<td>/ / /</td>
<td>0% / 9% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 46% / 72%</td>
<td>/ / /</td>
<td>-2% / -3% / -7%</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.
September 3, 2015

Energy

Momentum

Strength

OG Equip
72 stocks; $306bn
OG StTr
89 stocks; $603bn
OG Drill
26 stocks; $44bn
Int O&G
89 stocks; $603bn
Coal & Uran
24 stocks; $1407bn
OG RfMkt
49 stocks; $336bn
OG E&P
158 stocks; $691bn

BMO Capital Markets
Mark Steele (416) 359-4641
Momentum

Strength

September 3, 2015

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Health Care

Biotech
127 stocks;$835bn

Pharma
90 stocks;$270bn

HCSupps
29 stocks;$105bn

HCareTec
17 stocks;$57bn

HCFacility
33 stocks;$148bn

HCDistrib
15 stocks;$137bn

HCEquip
71 stocks;$556bn

LfSciSrv
31 stocks;$183bn

MngHCare
14 stocks;$275bn

Pharma
95 stocks;$270bn

HCEquip
33 stocks;$148bn

HCSupps
22 stocks;$105bn

MngHCare
14 stocks;$275bn

Biotech
127 stocks;$835bn

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Pharma
95 stocks;$270bn

HCEquip
33 stocks;$148bn

HCSupps
22 stocks;$105bn

MngHCare
14 stocks;$275bn
Information Technology

- TechDist: 15 stocks, $371bn
- ComEquip: 53 stocks, $403bn
- Semi: 95 stocks, $711bn
- HdwSt&P: 47 stocks, $1098bn
- SemiEquip: 39 stocks, $153bn
- EMS: 20 stocks, $108bn
- ElecComp: 39 stocks, $188bn
- HmEntSwr: 16 stocks, $105bn
- InetSftSrv: 102 stocks, $1075bn
- ElecInstr: 43 stocks, $139bn
- DataProc: 48 stocks, $531bn
- ITConsult: 44 stocks, $551bn
- ApplicSwr: 79 stocks, $432bn
- SystmSwr: 37 stocks, $642bn
Telecommunication Services

Momentum

Strength

September 3, 2015

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Telecommunication Services

16 stocks; $58bn

58 stocks; $1249bn

46 stocks; $933bn

AltCar

IntgTelSrv

WlsTelSrv
Utilities

- RenewElec: 22 stocks; $50bn
- IPPTrad: 25 stocks; $106bn
- GasUtil: 37 stocks; $191bn
- WaterUtil: 21 stocks; $63bn
- MultiUtil: 39 stocks; $425bn
- ElecUtil: 83 stocks; $803bn

September 3, 2015
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 consistent 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).
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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<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>
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<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>
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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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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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