Group Selection
Priced as of July 17, 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>
<tbody>
<tr>
<td>Energy</td>
<td>40% / 38% / 48%</td>
<td>-45% / -38% / -17%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>48% / 45% / 60%</td>
<td>-28% / -19% / 0%</td>
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<tr>
<td>Industrials</td>
<td>51% / 49% / 64%</td>
<td>-18% / -9% / 18%</td>
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</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 54% / 64%</td>
<td>-12% / -5% / 17%</td>
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<tr>
<td>CMR Stap</td>
<td>47% / 48% / 63%</td>
<td>-1% / 3% / 27%</td>
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<tr>
<td>Hlth Care</td>
<td>66% / 64% / 74%</td>
<td>7% / 11% / 30%</td>
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<tr>
<td>Financials</td>
<td>53% / 52% / 67%</td>
<td>-5% / 1% / 33%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 55% / 66%</td>
<td>-20% / -13% / 10%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 40% / 59%</td>
<td>-5% / 3% / 27%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 36% / 47%</td>
<td>-7% / -3% / 36%</td>
<td></td>
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</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
July 17, 2015

**Momentum**

**Strength**

Energy

Mark Steele (416) 359-4641

Int O&G
24 stocks; $159bn

OG Drill
28 stocks; $50bn

Coal&Uran
23 stocks; $77bn

OG Equip
75 stocks; $326bn

OG RfMkt
49 stocks; $381bn

OG E&P
171 stocks; $806bn

OG StTr
39 stocks; $663bn
Financials

Momentum

- DivCpMkt
  - 9 stocks; $202bn
- OthrDivFS
  - 5 stocks; $77bn
- Multi-LnIns
  - 31 stocks; $356bn
- MitSecHld
  - 24 stocks; $309bn
- REstDevl
  - 33 stocks; $182bn
- DiversBnk
  - 167 stocks; $4919bn
- LifeHthIns
  - 66 stocks; $766bn
- RestDevl
  - 16 stocks; $54bn
- ReStSr
  - 12 stocks; $37bn
- REstDvAct
  - 31 stocks; $347bn
- REstOpCo
  - 29 stocks; $165bn

Strength

- SpecialFin
  - 30 stocks; $269bn
- ConsMrFin
  - 28 stocks; $267bn
- InsurBrkrs
  - 6 stocks; $66bn
- RegionBnk
  - 147 stocks; $504bn
- InvBnkBrk
  - 32 stocks; $392bn
- P&C Insur
  - 66 stocks; $468bn
- Reinsuran
  - 15 stocks; $132bn

- OfficeREIT
  - 32 stocks; $143bn
- RetailREIT
  - 48 stocks; $392bn
- IndusREIT
  - 19 stocks; $59bn
- MortgREIT
  - 30 stocks; $38bn
- ResidREIT
  - 27 stocks; $134bn
- SpecREIT
  - 26 stocks; $209bn
### Telecommunication Services

#### IntgTelSrv
- 59 stocks, $1315bn

#### AltCar
- 16 stocks, $62bn

#### WisTelSrv
- 47 stocks, $999bn
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 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.
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”
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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<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>
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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>
</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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***** 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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