Group Selection
Priced as of July 16, 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**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>42% / 39% / 49%</td>
<td>-36% / -31% / -9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>48% / 45% / 59%</td>
<td>-20% / -15% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>51% / 50% / 64%</td>
<td>-16% / -9% / 14%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 55% / 64%</td>
<td>-9% / -4% / 17%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>46% / 48% / 62%</td>
<td>1% / 3% / 25%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>66% / 65% / 74%</td>
<td>8% / 10% / 26%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 51% / 67%</td>
<td>-3% / 3% / 31%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 54% / 66%</td>
<td>-18% / -13% / 9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 42% / 59%</td>
<td>-3% / 2% / 25%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 36% / 46%</td>
<td>-5% / 2% / 39%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>PaperPkg</td>
<td>16 stocks; $77bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>17 stocks; $310bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>29 stocks; $236bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>30 stocks; $104bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>66 stocks; $440bn</td>
<td></td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>15 stocks; $53bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>49 stocks; $381bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $282bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>35 stocks; $256bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $164bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12 stocks; $20bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>34 stocks; $160bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>62 stocks; $414bn</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>11 stocks; $44bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>22 stocks; $48bn</td>
<td></td>
</tr>
<tr>
<td>Silver</td>
<td>13 stocks; $11bn</td>
<td></td>
</tr>
<tr>
<td>Steel</td>
<td>67 stocks; $284bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>75 stocks; $326bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>171 stocks; $820bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>69 stocks; $671bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>69 stocks; $119bn</td>
<td></td>
</tr>
</tbody>
</table>
Consumer Staples

Brewers
14 stocks; $527bn

SprCntrs
17 stocks; $463bn

FdRetail
40 stocks; $362bn

DrugRetail
8 stocks; $254bn

Tobacco
14 stocks; $618bn

SoftDrinks
15 stocks; $433bn

HhldPrdct
17 stocks; $550bn

PersPrdct
25 stocks; $396bn

PkgFdMt
120 stocks; $1067bn

Dist&Vnt
13 stocks; $238bn

AgriProd
22 stocks; $116bn

FdDistri
11 stocks; $40bn

BMO Capital Markets
Mark Steele (416) 359-4641
July 16, 2015

Health Care

Momentum

Strength

LfSciSrv ↑ 37 stocks; $201bn
Biotech  ↑ 124 stocks; $977bn

Pharma  ↓ 97 stocks; $295bn

HCEquip  ↓ 71 stocks; $385bn

HCServce  ↑ 96 stocks; $266bn
CareTec  ↓ 18 stocks; $62bn

HC Distrib  ↓ 15 stocks; $154bn

HCFacility  ↓ 33 stocks; $166bn

HCSuppls  ↓ 30 stocks; $113bn

MngHCare  ↓ 14 stocks; $296bn

Pharma

Biotech

HCEquip

HCServce

CareTec

HC Distrib

HCFacility

HCSuppls

MngHCare
Momentum
Strength
July 16, 2015
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Financials

Multi-LnIns
- 31 stocks; $552bn
MitSecHld
- 24 stocks; $309bn
REstDevl
- 33 stocks; $180bn

DivCpMkt
- 9 stocks; $204bn

DiversBnk
- 167 stocks; $4927bn
HotelREIT
- 16 stocks; $54bn

InsurBrkrs
- 7 stocks; $36bn
LifeHthIns
- 16 stocks; $768bn
AsstMgmt
- 85 stocks; $504bn

SpecialFin
- 30 stocks; $269bn
ConsmrFin
- 25 stocks; $265bn
REstSrv
- 12 stocks; $37bn
REstOpCo
- 29 stocks; $165bn

RegionBnk
- 147 stocks; $550bn
InvBnkBrk
- 32 stocks; $389bn

DiversREIT
- 42 stocks; $165bn
P&C Insur
- 66 stocks; $466bn
OthrDivFS
- 34 stocks; $389bn

Thrft&Mtg
- 48 stocks; $127bn

ResidREIT
- 27 stocks; $345bn
HCareREIT
- 14 stocks; $90bn

REstDvAct
- 27 stocks; $135bn
SpecREIT
- 26 stocks; $210bn

OfficeREIT
- 32 stocks; $144bn
IndusREIT
- 17 stocks; $59bn
RetailREIT
- 38 stocks; $321bn

OfficeREIT
- 32 stocks; $144bn
IndusREIT
- 17 stocks; $59bn
RetailREIT
- 38 stocks; $321bn

REstOpCo
- 29 stocks; $165bn

OfficeREIT
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IndusREIT
- 17 stocks; $59bn
RetailREIT
- 38 stocks; $321bn
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).
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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<table>
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<tr>
<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>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.7%</td>
<td>18.6%</td>
<td>38.2%</td>
<td>42.7%</td>
<td>55.5%</td>
<td>54.1%</td>
</tr>
<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.
**** 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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