Group Selection

Priced as of June 24, 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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>49% / 44% / 53%</td>
<td>-1% / 1% / 0%</td>
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<tr>
<td>Materials</td>
<td>51% / 46% / 60%</td>
<td>-2% / -2% / -1%</td>
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<tr>
<td>Industrials</td>
<td>53% / 51% / 65%</td>
<td>2% / -1% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 55% / 66%</td>
<td>3% / 2% / 1%</td>
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<tr>
<td>CMR Stap</td>
<td>51% / 47% / 62%</td>
<td>7% / 5% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>67% / 63% / 74%</td>
<td>6% / 2% / 1%</td>
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<tr>
<td>Financials</td>
<td>51% / 47% / 66%</td>
<td>7% / 6% / 4%</td>
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<tr>
<td>Info Tech</td>
<td>59% / 56% / 70%</td>
<td>2% / 1% / -1%</td>
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<tr>
<td>Telecom</td>
<td>43% / 42% / 59%</td>
<td>4% / 4% / 3%</td>
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<tr>
<td>Utilities</td>
<td>40% / 33% / 45%</td>
<td>-4% / 0% / 3%</td>
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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 (growing / declining 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.
Strength Changes Last Session

Momentum

Strength

- Ag&Farm
- Biotech
- DeptStrs
- MitSecHld
- AppariRtl
- HhldApl
- Broadcast
- Cns&Eng
- Marine
- Gold
- CatalgRtl
- AgriProd
- Biotech
- DeptStrs
- MitSecHld
- AppariRtl
- HhldApl
- Broadcast
- Cns&Eng
- Marine
- Gold
- CatalgRtl
- AgriProd
- Og RfMkt
- HhldApl
- Broadcast
- Cns&Eng
- Marine
- Gold
- CatalgRtl
- AgriProd
- HhldApl
- Broadcast
- Cns&Eng
- Marine
- Gold
- CatalgRtl
- AgriProd
June 24, 2015

Momentum

Strength

OG RfMkt
49 stocks;$566bn

OG E&P
172 stocks;$917bn

OG StTr
89 stocks;$703bn

OG Equip
70 stocks;$359bn

Int O&G
24 stocks;$1697bn

Coal&Uran
23 stocks;$83bn

OG Drill
28 stocks;$60bn
<table>
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap (bn)</th>
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</thead>
<tbody>
<tr>
<td>Ag&amp;Farm</td>
<td>12</td>
<td>$77bn</td>
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<tr>
<td>RsrcCst</td>
<td>28</td>
<td>$134bn</td>
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<tr>
<td>Cns&amp;Eng</td>
<td>73</td>
<td>$286bn</td>
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<tr>
<td>Marine</td>
<td>27</td>
<td>$84bn</td>
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<tr>
<td>OfficeServ</td>
<td>17</td>
<td>$36bn</td>
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<tr>
<td>Airline</td>
<td>37</td>
<td>$266bn</td>
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<tr>
<td>BidPrdcts</td>
<td>41</td>
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<td>AirFrght</td>
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<td>HvyElcEq</td>
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<td>$140bn</td>
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<td>EnviroServ</td>
<td>25</td>
<td>$95bn</td>
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<td>ElcCmpEq</td>
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<td>Aero&amp;Def</td>
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<tr>
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<td>$55bn</td>
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</table>
Consumer Staples

June 24, 2015

Mark Steele (416) 359-4641

Momentum

Strength

DrugRetail
9 stocks; $240bn

PersPrdct
24 stocks; $255bn

Tobacco
14 stocks; $588bn

Brewers
15 stocks; $527bn

HhldPrdct
18 stocks; $547bn

FdDistri
11 stocks; $42bn

SoftDrnks
15 stocks; $424bn

PkgFdMt
123 stocks; $1197bn

AgriProd
32 stocks; $122bn

Dist&Vnt
13 stocks; $244bn

FdRetail
49 stocks; $359bn

SprCntrs
17 stocks; $456bn

DrugRetail
9 stocks; $240bn

PersPrdct
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FdRetail
49 stocks; $359bn

SprCntrs
17 stocks; $456bn
### Information Technology

#### June 24, 2015

**Mark Steele (416) 359-4641**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>DataProc</td>
<td>47 stocks; $553bn</td>
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<tr>
<td>InetSftSrV</td>
<td>103 stocks; $1274bn</td>
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<tr>
<td>SemiEqp</td>
<td>39 stocks; $168bn</td>
<td></td>
</tr>
<tr>
<td>Semi</td>
<td>96 stocks; $832bn</td>
<td></td>
</tr>
<tr>
<td>ElecComp</td>
<td>39 stocks; $233bn</td>
<td></td>
</tr>
<tr>
<td>HdwrrSt&amp;P</td>
<td>49 stocks; $7288bn</td>
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<tr>
<td>ApplicSwr</td>
<td>92 stocks; $475bn</td>
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<tr>
<td>SystmSwr</td>
<td>99 stocks; $703bn</td>
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<tr>
<td>ElecInstr</td>
<td>40 stocks; $159bn</td>
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<tr>
<td>ITConsult</td>
<td>46 stocks; $583bn</td>
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<tr>
<td>HmEntSwr</td>
<td>17 stocks; $104bn</td>
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<td>EMS</td>
<td>20 stocks; $124bn</td>
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<td>TechDist</td>
<td>15 stocks; $41bn</td>
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<tr>
<td>ComEquip</td>
<td>52 stocks; $452bn</td>
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</tr>
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</table>

**Market Capitalization**

- **$475bn**: 82 stocks
- **$703bn**: 39 stocks
- **$1274bn**: 103 stocks
- **$452bn**: 52 stocks
- **$832bn**: 96 stocks
- **$1234bn**: 103 stocks
- **$233bn**: 39 stocks
- **$452bn**: 52 stocks
- **$124bn**: 20 stocks
- **$104bn**: 17 stocks
Utilities

June 24, 2015

Mark Steele (416) 359-4641

- RenewElec: 23 stocks, $60bn
- WaterUtil: 22 stocks, $75bn
- GasUtil: 37 stocks, $214bn
- IPPTrad: 24 stocks, $125bn
- MultiUtil: 40 stocks, $461bn
- ElecUtil: 43 stocks, $850bn

Momentum

Strength
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.
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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Distribution of Ratings (December 31, 2014)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</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.
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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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