Group Selection

Priced as of June 15, 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>
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<tbody>
<tr>
<td>Energy</td>
<td>49% / 44% / 51%</td>
<td>2% / 5% / 1%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>50% / 47% / 59%</td>
<td>2% / 5% / -1%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>53% / 51% / 65%</td>
<td>-2% / 0% / -3%</td>
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<tr>
<td>CMR Disc</td>
<td>58% / 54% / 66%</td>
<td>3% / 6% / -1%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>50% / 48% / 61%</td>
<td>-2% / 2% / -1%</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>68% / 62% / 74%</td>
<td>5% / 6% / -1%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 49% / 68%</td>
<td>6% / 8% / 0%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 56% / 71%</td>
<td>5% / 8% / 2%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>46% / 43% / 63%</td>
<td>-2% / 1% / -2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 36% / 50%</td>
<td>-14% / -3% / -4%</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.
Strength Changes Last Session

Momentum

Strength

HCService ↔ HomeFurn
FrstPrd ↔ HmlImpRtl
HFacility ↔ Footwear
ITConsult ↔ OG Equip
MarineSrv ↔

LeisFcil
ConsmrFin ↔

EnviroServ
Thrft&Mtg ↔ CmpEIRtl

DrugRetail
OthrDivFS ↔ AltCar
CstrMat ↔

MngHCare
PaperPkg ↔ OG StTr

HREmpl
ElcCmpEq ↔ Biotech
GMrchStrs ↔ Fert&Ag
ApparRtl ↔ Elecinstr

PersPrdct
DataProc ↔ InetSftSrv

Htl&Rslt
HCSuppls ↔ Tire&Rub

SpecialFin
Semi ↔ EMS
HCDistrib ↔ Hwy&Rail

OG E&P ↔ REstSrv

Broadcast ↔ Trucking

OG Equip ↔ FdRetail

HmImpRtl ↔ SpecStors

Footwear ↔ int O&G

ITConsult ↔ Brewing

MarineSrv ↔

HCService ↔ HomeFurn

HCFacility ↔ Footwear

ITConsult ↔ OG Equip

MarineSrv ↔

og e&p
### Resources

**MtGlsCnt**: 15 stocks; $53bn - **OG E&P**: 172 stocks; $919bn

**FrstPrd**: 12 stocks; $21bn - **OG Equip**: 76 stocks; $365bn - **Int O&G**: 14 stocks; $166bn

**OG RfMkt**: 49 stocks; $554bn - **Silver**: 11 stocks; $14bn

**ComdChm**: 37 stocks; $318bn - **IndusGas**: 10 stocks; $164bn - **Steel**: 67 stocks; $319bn

**CstrMat**: 29 stocks; $213bn - **PapProd**: 31 stocks; $105bn

**OG RfMkt**: 49 stocks; $554bn - **PatProd**: 31 stocks; $105bn

**OG RfMkt**: 49 stocks; $554bn - **OG Equip**: 76 stocks; $365bn

**OG FrMkt**: 12 stocks; $21bn - **OG Equip**: 76 stocks; $365bn - **OG E&P**: 172 stocks; $919bn

**MtGlsCnt**: 15 stocks; $53bn - **OG RfMkt**: 49 stocks; $554bn - **OG Equip**: 76 stocks; $365bn - **OG E&P**: 172 stocks; $919bn

**ComdChm**: 37 stocks; $318bn - **IndusGas**: 10 stocks; $164bn - **OG Equip**: 76 stocks; $365bn

**MtGlsCnt**: 15 stocks; $53bn - **OG FrMkt**: 49 stocks; $554bn - **OG Equip**: 76 stocks; $365bn

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**MtGlsCnt**: 15 stocks; $53bn - **OG Equip**: 76 stocks; $365bn - **OG E&P**: 172 stocks; $919bn
Momentum

Strength

June 15, 2015

Mark Steele (416) 359-4641

Energy

OG E&P
772 stocks; $919bn

Int O&G
14 stocks; $1661bn

OG Equip
76 stocks; $365bn

OG StTr
88 stocks; $697bn

OG RfMkt
49 stocks; $354bn

Coal&Uran
24 stocks; $62bn

OG Drill
28 stocks; $62bn

OG Equip
76 stocks; $365bn

OG StTr
88 stocks; $697bn

OG RfMkt
49 stocks; $354bn

Coal&Uran
24 stocks; $62bn

OG Drill
28 stocks; $62bn
Consumer Staples

Momentum

June 15, 2015

Mark Steele (416) 359-4641

FDRetail
39 stocks; $355bn

SoftDrinks
15 stocks; $410bn

Brewers
15 stocks; $503bn

Dist&Vnt
13 stocks; $240bn

DrugRetail
9 stocks; $233bn

PkgFdMt
12 stocks; $1178bn

Tobacco
14 stocks; $556bn

PersPrdct
24 stocks; $256bn

AgriProd
12 stocks; $120bn

SprCntrs
17 stocks; $455bn

HhldPrdct
18 stocks; $530bn

FdDistri
11 stocks; $41bn

PersPrdct
24 stocks; $256bn

AgriProd
12 stocks; $120bn

SprCntrs
17 stocks; $455bn

HhldPrdct
18 stocks; $530bn

FdDistri
11 stocks; $41bn
June 15, 2015

**Financials**

**Momentum**
- InsurBrkrs (7 stocks; $86bn)
- LifeHthIns (46 stocks; $775bn)
- ConsmrFin (25 stocks; $261bn)
- Thrft&Mtg (46 stocks; $124bn)
- P&C Insur (27 stocks; $453bn)
- OthrDivFS (5 stocks; $77bn)
- RegionBnk (142 stocks; $501bn)
- InvBnkBrk (34 stocks; $388bn)
- DivCpMkt (5 stocks; $77bn)
- Reinsuran (18 stocks; $122bn)
- SpecialFin (29 stocks; $265bn)

**Strength**
- REstSrv (12 stocks; $36bn)
- Multi-LnIns (31 stocks; $529bn)
- MtSecHld (23 stocks; $300bn)
- REstOpCo (29 stocks; $160bn)
- DiversBnk (171 stocks; $4999bn)
- AsstMgmt (85 stocks; $509bn)
- REstDvAct (37 stocks; $348bn)
- OfficeREIT (37 stocks; $158bn)
- DiversREIT (32 stocks; $190bn)
- ResidREIT (32 stocks; $190bn)
- SpecREIT (27 stocks; $129bn)
- MortgREIT (20 stocks; $129bn)
- HCareREIT (14 stocks; $89bn)
- RetailREIT (14 stocks; $89bn)
- IndusREIT (19 stocks; $56bn)
- HotelREIT (16 stocks; $56bn)
Momentum

Strength

June 15, 2015

Mark Steele (416) 359-4641

Utilities

IPPTrad
24 stocks; $123bn

GasUtil →
37 stocks; $210bn

RenewElec ←
23 stocks; $57bn

WaterUtil
22 stocks; $73bn

ElecUtil →
23 stocks; $845bn

MultiUtil →
40 stocks; $455bn
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 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).
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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Analyst’s Certification
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For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (December 31, 2014)

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<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
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<tr>
<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.
**** 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.

Rating and Sector Key (as of April 5, 2013)

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;

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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