Group Selection
Priced as of July 8, 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>47% / 42% / 52%</td>
<td>/ / -25% / -14% / -13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 46% / 60%</td>
<td>/ / -25% / -14% / -10%</td>
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</tr>
<tr>
<td>Industrials</td>
<td>53% / 51% / 64%</td>
<td>/ / -18% / -6% / -2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 56% / 64%</td>
<td>/ / -9% / 1% / 6%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>47% / 48% / 60%</td>
<td>/ / 6% / 11% / 14%</td>
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<tr>
<td>Hlth Care</td>
<td>66% / 64% / 71%</td>
<td>/ / -2% / 8% / 10%</td>
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<tr>
<td>Financials</td>
<td>52% / 49% / 65%</td>
<td>/ / 1% / 16% / 17%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 55% / 68%</td>
<td>/ / -17% / -6% / -4%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 42% / 56%</td>
<td>/ / -11% / -3% / 7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 33% / 44%</td>
<td>/ / 4% / 20% / 28%</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 8, 2015

Momentum

Strength

OG RfMkt
49 stocks; $365bn

OG StTr
89 stocks; $664bn

Coal&Uran
23 stocks; $76bn

OG Drill
28 stocks; $54bn

OG Equip
75 stocks; $329bn

Int O&G
24 stocks; $157bn

OG E&P
171 stocks; $828bn
Consumer Staples

- **HhldPrdct**: 17 stocks; $335bn
- **SoftDrinks**: 15 stocks; $421bn
- **Tobacco**: 14 stocks; $582bn
- **Brewers**: 14 stocks; $494bn
- **DrugRetail**: 9 stocks; $235bn
- **PkgFdMt**: 120 stocks; $1029bn
- **PersPrdct**: 25 stocks; $317bn
- **Dist&Vnt**: 13 stocks; $225bn
- **AgriProd**: 32 stocks; $114bn
- **SprCntrs**: 17 stocks; $452bn
- **FdRetail**: 40 stocks; $345bn
- **FdDistri**: 11 stocks; $39bn
Information Technology

Momentum

Strength

July 8, 2015

Mark Steele (416) 359-4641

ApplicSwr 87 stocks; $454bn

DataProc 47 stocks; $536bn

SystmSwr 98 stocks; $676bn

HmEntSwr 47 stocks; $596bn

EMS 20 stocks; $116bn

HdwrSt&P 29 stocks; $1217bn

ITConsult 45 stocks; $566bn

InetSftSrv 102 stocks; $1162bn

ElecInstr 40 stocks; $151bn

ElecComp 39 stocks; $216bn

TechDist 15 stocks; $37bn

ComEquip 52 stocks; $423bn

SemiEqp 39 stocks; $172bn

Semi 37 stocks; $769bn
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 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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<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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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;
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