Group Selection
Priced as of October 2, 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 View

Sector Relative Strength Profiles*

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13% / 15% / 27%</td>
<td>/ / /</td>
<td>2% / 4% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 36% / 51%</td>
<td>/ / /</td>
<td>-7% / -4% / -11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 43% / 64%</td>
<td>/ / /</td>
<td>-11% / -6% / -15%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 50% / 68%</td>
<td>/ / /</td>
<td>-5% / -1% / -8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% / 53% / 71%</td>
<td>/ / /</td>
<td>6% / 11% / 1%</td>
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<tr>
<td>Hlth Care</td>
<td>60% / 64% / 78%</td>
<td>/ / /</td>
<td>-25% / -19% / -24%</td>
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<tr>
<td>Financials</td>
<td>43% / 52% / 76%</td>
<td>/ / /</td>
<td>-4% / 1% / -9%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>43% / 47% / 67%</td>
<td>/ / /</td>
<td>1% / 5% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 45% / 70%</td>
<td>/ / /</td>
<td>-17% / -10% / -16%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 51% / 69%</td>
<td>/ / /</td>
<td>16% / 18% / 4%</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.
October 2, 2015

Energy

Momentum

Strength

Int O&G
34 stocks; $1385bn

OG RfMkt
17 stocks; $340bn

OG E&P
144 stocks; $666bn

OG StTr
87 stocks; $557bn

OG Drill
24 stocks; $39bn

Coal&Uran
23 stocks; $59bn

OG Equip
68 stocks; $283bn
October 2, 2015

Consumer Discretionary

- GMrchStrs: 15 stocks; $133bn
- MotcyMfg: 4 stocks; $36bn
- AutoParts: 38 stocks; $303bn
- DeptStrs: 23 stocks; $136bn

- Tire&Rub: 9 stocks; $87bn
- HmlmpRtl: 6 stocks; $233bn
- CmpEIRtl: 10 stocks; $36bn
- CatalogRtl: 8 stocks; $16bn
- Advert: 20 stocks; $113bn
- AutoMfg: 37 stocks; $921bn

- Distrb: 10 stocks; $448bn
- Publishing: 26 stocks; $156bn
- Mov&Ent: 24 stocks; $350bn
- HmFrnsh: 13 stocks; $43bn

- Textiles: 3 stocks; $9bn
- LeisFcil: 17 stocks; $43bn
- CmrElec: 12 stocks; $57bn

- AutoRtl: 18 stocks; $106bn
- HhldApl: 15 stocks; $73bn
- Htl&Rsrt: 30 stocks; $200bn
- Hsware: 5 stocks; $26bn
- Broadcast: 34 stocks; $143bn

- HomeBld: 29 stocks; $122bn
- Aprl&Gds: 43 stocks; $476bn
- Rstaumt: 51 stocks; $381bn
- SpCmSrv: 13 stocks; $22bn
- InetRtl: 30 stocks; $481bn

- Footwear: 14 stocks; $125bn
- HomeFurn: 9 stocks; $52bn
- LesPrd: 19 stocks; $61bn
- AppalRtl: 37 stocks; $365bn
- SpecStors: 28 stocks; $114bn

- Educat: 20 stocks; $33bn

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Momentum

Strength

Health Care

MngHCare
14 stocks; $277bn

HCSuppls
30 stocks; $107bn

LfSciSrv
30 stocks; $777bn

HCEquip
70 stocks; $543bn

HCService
33 stocks; $197bn

HCDistrib
15 stocks; $133bn

Pharma
93 stocks; $2546bn

HCFacility
31 stocks; $136bn

HCareTec
15 stocks; $55bn

Biotech
118 stocks; $886bn

Momentum

Strength
Momentum

Strength

October 2, 2015

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Telecommunication Services

IntgTelSrv
60 stocks; $1210bn

WlsTelSrv
46 stocks; $888bn

AltCar
15 stocks; $52bn
Utilities

October 2, 2015

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Momentum

Strength

ElecUtil
32 stocks; $824bn

MultiUtil
39 stocks; $435bn

GasUtil
37 stocks; $194bn

RenewElec
23 stocks; $49bn

IPPTrad
24 stocks; $105bn

WaterUtil
21 stocks; $69bn

GasUtil
27 stocks; $194bn
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 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).
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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<td>Buy</td>
<td>Outperform</td>
<td>43.7%</td>
<td>18.6%</td>
<td>58.2%</td>
<td>42.7%</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>
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<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>
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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.
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**** 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;
NR = No rating at this time; and
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