Group Selection

Priced as of October 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13% / 15% / 27%</td>
<td>/ / /</td>
<td>41% / 43% / 26%</td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 34% / 50%</td>
<td>/ / /</td>
<td>9% / 9% / -5%</td>
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<tr>
<td>Industrials</td>
<td>35% / 43% / 64%</td>
<td>/ / /</td>
<td>10% / 10% / -12%</td>
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<tr>
<td>CMR Disc</td>
<td>43% / 49% / 69%</td>
<td>/ / /</td>
<td>-1% / -2% / -21%</td>
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<tr>
<td>CMR Stap</td>
<td>47% / 52% / 71%</td>
<td>/ / /</td>
<td>8% / 6% / -14%</td>
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<tr>
<td>Hlth Care</td>
<td>59% / 63% / 76%</td>
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<td>-40% / -38% / -52%</td>
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<tr>
<td>Financials</td>
<td>44% / 53% / 76%</td>
<td>/ / /</td>
<td>3% / 1% / -22%</td>
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<tr>
<td>Info Tech</td>
<td>43% / 48% / 67%</td>
<td>/ / /</td>
<td>7% / 6% / -12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>34% / 45% / 68%</td>
<td>/ / /</td>
<td>-5% / -2% / -31%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 51% / 70%</td>
<td>/ / /</td>
<td>16% / 14% / -4%</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
October 8, 2015

Momentum

October 8, 2015

Strength

Energy

Int O&G
34 stocks; $1526bn

OG Equip
68 stocks; $314bn

OG Drill
24 stocks; $47bn

OG E&P
144 stocks; $760bn

OG StTr
87 stocks; $599bn

OG RfMkt
47 stocks; $359bn

Coal&Uran
23 stocks; $65bn
Momentum

Strength

October 8, 2015

Mark Steele (416) 359-4641

Industrials

Airline
33 stocks; $267bn

Railroads
22 stocks; $391bn

BldPrdcts
41 stocks; $176bn

Ind Mach
115 stocks; $512bn

Cns&Eng
68 stocks; $268bn

Marine
27 stocks; $77bn

Hwy&Rail
9 stocks; $74bn

Ag&Farm
12 stocks; $67bn

IndCongl
37 stocks; $917bn

RsrcCslt
26 stocks; $118bn

OfficeServ
12 stocks; $25bn

AirFrght
23 stocks; $230bn

CmclPrt
12 stocks; $25bn

Sec&Alm
7 stocks; $50bn

TrdgDist
44 stocks; $244bn

AirprtSrv
15 stocks; $89bn

HvYElcEq
19 stocks; $77bn

Trucking
28 stocks; $84bn

EnviroServ
24 stocks; $95bn

ElcCmpEq
37 stocks; $260bn

MarineSrv
12 stocks; $57bn

ComClp
37 stocks; $260bn

DvSpSrv
26 stocks; $72bn
Consumer Staples

October 8, 2015

Mark Steele (416) 359-4641

Momentum

Strength

Consumer Staples

PersPrdct  
27 stocks;$327bn

AgriProd  
39 stocks;$105bn

Tobacco  
14 stocks;$617bn

Dist&Vnt  
12 stocks;$208bn

DrugRetail  
8 stocks;$226bn

SprCntrs  
17 stocks;$43bn

HhldPrdct  
17 stocks;$518bn

PkgFdMt  
120 stocks;$1042bn

SoftDrns  
17 stocks;$452bn

FdRetail  
40 stocks;$353bn

FdDistri  
11 stocks;$43bn

Brewers  
14 stocks;$482bn

AgriProd

PersPrdct

Momentum

Strength
October 8, 2015

Telecommunication Services

Momentum

Strength

AltCar
15 stocks; $54bn

WlsTelSrv
46 stocks; $913bn

IntgTelSrv
60 stocks; $1250bn

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Telecommunication Services

Momentum

Strength
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.
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>
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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>
</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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(S) = Speculative investment;
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