Group Selection

Priced as of September 22, 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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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.
Momentum

September 22, 2015

Mark Steele (416) 359-4641

Energy

OG Equip
72 stocks; $291bn

OG E&P
157 stocks; $662bn

OG Drill
26 stocks; $41bn

OG StTr
89 stocks; $571bn

Int O&G
34 stocks; $1343bn

Coal & Uran
23 stocks; $60bn

OG RfMkt
49 stocks; $335bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Count</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>Gold</td>
<td></td>
<td></td>
<td>61</td>
<td>$103bn</td>
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<tr>
<td>ComdChm</td>
<td></td>
<td></td>
<td>38</td>
<td>$260bn</td>
</tr>
<tr>
<td>Alumin</td>
<td></td>
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<td></td>
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<tr>
<td>SpecChm</td>
<td></td>
<td></td>
<td>65</td>
<td>$382bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td></td>
<td></td>
<td>10</td>
<td>$142bn</td>
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<tr>
<td>CstrMat</td>
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<td></td>
<td>30</td>
<td>$207bn</td>
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<td>60</td>
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<td>PrecMet</td>
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<td>$382bn</td>
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<tr>
<td>DiversChm</td>
<td></td>
<td></td>
<td>18</td>
<td>$226bn</td>
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<tr>
<td>FrstPrd</td>
<td></td>
<td></td>
<td>12</td>
<td>$15bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td></td>
<td></td>
<td>36</td>
<td>$217bn</td>
</tr>
<tr>
<td>Steel</td>
<td></td>
<td></td>
<td>67</td>
<td>$231bn</td>
</tr>
<tr>
<td>PapProd</td>
<td></td>
<td></td>
<td>30</td>
<td>$90bn</td>
</tr>
</tbody>
</table>

*September 22, 2015*

*Momentum*

- MtGlScnt: 16 stocks; $50bn
- MtGlScnt: 15 stocks; $50bn

*Strength*

- Gold: 61 stocks; $103bn
- ComdChm: 38 stocks; $260bn
- Alumin: 11 stocks; $38bn
- Silver: 10 stocks; $9bn
- PaperPkg: 16 stocks; $70bn
- SpecChm: 65 stocks; $382bn
- IndusGas: 10 stocks; $142bn
- CstrMat: 30 stocks; $207bn
- DvrsMng: 60 stocks; $382bn
- PrecMet: 22 stocks; $382bn
- DiversChm: 18 stocks; $226bn
- FrstPrd: 12 stocks; $15bn
- Fert&Ag: 36 stocks; $217bn
- Steel: 67 stocks; $231bn
- PapProd: 30 stocks; $90bn
September 22, 2015

**Consumer Staples**

- **Momentum**
  - **SoftDrinks**
    - 16 stocks; $422bn
  - **HhdPrdct**
    - 17 stocks; $468bn
  - **Tobacco**
    - 14 stocks; $588bn
  - **PkgFdMt**
    - 120 stocks; $1002bn
  - **DrugRetail**
    - 2 stocks; $227bn
  - **FdDistri**
    - 11 stocks; $41bn
  - **FdRetail**
    - 41 stocks; $327bn

- **Strength**
  - **Brewers**
    - 14 stocks; $465bn
  - **Dist&Vnt**
    - 12 stocks; $198bn
  - **AgriProd**
    - 32 stocks; $98bn
  - **PersPrdct**
    - 26 stocks; $298bn
  - **SprCntrs**
    - 17 stocks; $112bn

**Mark Steele**
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Momentum

Strength

September 22, 2015

Health Care

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HCService 33 stocks; $207bn
HCDistrib 18 stocks; $138bn
HCSuppls 29 stocks; $104bn
HCEquip 77 stocks; $554bn
MngHCare 14 stocks; $288bn
LfSciSrv 37 stocks; $164bn
HCareTec 17 stocks; $58bn
Pharma 97 stocks; $266bn
HCFacility 33 stocks; $145bn
Biotech 121 stocks; $836bn
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 are 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”
- 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>Staining 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>
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<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>
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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>
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</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.
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