Group Selection

Priced as of September 16, 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*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>15% / 16% / 29%</td>
<td>/ / /</td>
<td>-6% / -2% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 36% / 53%</td>
<td>/ / /</td>
<td>-10% / -5% / -9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 45% / 65%</td>
<td>/ / /</td>
<td>-5% / 0% / -6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>44% / 49% / 68%</td>
<td>/ / /</td>
<td>-3% / 2% / -3%</td>
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<tr>
<td>CMR Stap</td>
<td>48% / 53% / 68%</td>
<td>/ / /</td>
<td>0% / 0% / -6%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>61% / 66% / 77%</td>
<td>/ / /</td>
<td>-2% / 1% / -3%</td>
</tr>
<tr>
<td>Financials</td>
<td>46% / 51% / 77%</td>
<td>/ / /</td>
<td>-3% / 0% / -6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 48% / 65%</td>
<td>/ / /</td>
<td>1% / 5% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 44% / 71%</td>
<td>/ / /</td>
<td>-8% / -6% / -6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 47% / 71%</td>
<td>/ / /</td>
<td>-4% / 0% / -7%</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.
Strength Changes Last Session

Momentum

Strength

Railroads

Biotech

HhldApl

AutoMfg

IPPTrad

CmclPrt

LifeHthIns

ElecUtil

OfficeREIT

CmpEIrIt

Brewers

CmrElec

ElecComp

DeptStrs

ConsmrFin

PkgFdMt

InvBnkBrk

AutoParts

Gold

HmImpRtl

Hls&Eng

Railroads

OfficeREIT

OfficeREIT

ConsmrFin

TechDist

WaterUtil

OfficeREIT

ElecUtil

ElecComp

Railroads

CmrElec

CmpEIrIt

AutoParts

OfficeREIT

OfficeREIT

OfficeREIT
September 16, 2015

**Resources**

- **CstrMat**: 30 stocks; $222bn
- **MtGlScnt**: 15 stocks; $51bn
- **OG RfMkt**: 29 stocks; $339bn
- **PaperPkg**: 16 stocks; $73bn
- **SpecChm**: 65 stocks; $396bn
- **IndusGas**: 10 stocks; $149bn
- **Gold**: 61 stocks; $106bn
- **OG E&P**: 157 stocks; $990bn
- **DvrsMng**: 60 stocks; $324bn
- **Silver**: 10 stocks; $9bn
- **Steel**: 47 stocks; $246bn
- **OG Drill**: 26 stocks; $45bn
- **ComdChm**: 38 stocks; $263bn
- **DiversChm**: 18 stocks; $234bn
- **FrstPrd**: 12 stocks; $18bn
- **Coal&Uran**: 23 stocks; $62bn
- **OG Equip**: 72 stocks; $305bn
- **Fert&Ag**: 56 stocks; $230bn
- **PapProd**: 30 stocks; $94bn
- **OG StTr**: 69 stocks; $579bn
- **Int O&G**: 34 stocks; $1411bn
Momentum

Strength

September 16, 2015

OG RfMkt
79 stocks; $339bn

OG E&P
157 stocks; $690bn

OG Drill
26 stocks; $45bn

Coal&Uran
23 stocks; $62bn

OG Equip
72 stocks; $305bn

OG StTr
89 stocks; $579bn

Int O&G
34 stocks; $141bn
Momentum

Strength

CstrMat 30 stocks; $222bn

MtGlsCnt 15 stocks; $51bn

Materials

Gold 61 stocks; $106bn

PaperPkg 16 stocks; $73bn

CstrMat 30 stocks; $222bn

Alumin 11 stocks; $46bn

IndusGas 10 stocks; $149bn

MtGlsCnt 15 stocks; $51bn

Fert&Ag 36 stocks; $210bn

SpecChm 65 stocks; $396bn

DvrsMng 60 stocks; $224bn

IndusGas 10 stocks; $149bn

Silver 10 stocks; $29bn

SpecChm 65 stocks; $396bn

ComdChm 38 stocks; $293bn

MtGlsCnt 15 stocks; $51bn

DiversChm 18 stocks; $234bn

PrecMet 22 stocks; $41bn

IndusGas 10 stocks; $149bn

FrstPrd 12 stocks; $18bn

PapProd 30 stocks; $94bn

Steel 67 stocks; $246bn

Fert&Ag 36 stocks; $210bn

PrecMet 22 stocks; $41bn

ComdChm 38 stocks; $293bn

PapProd 30 stocks; $94bn

IndusGas 10 stocks; $149bn

Silver 10 stocks; $29bn

FrstPrd 12 stocks; $18bn

SpecChm 65 stocks; $396bn

DvrsMng 60 stocks; $224bn

DiversChm 18 stocks; $234bn

MtGlsCnt 15 stocks; $51bn

CstrMat 30 stocks; $222bn

Gold 61 stocks; $106bn

PaperPkg 16 stocks; $73bn

Materials

September 16, 2015

Mark Steele (416) 359-4641
September 16, 2015

Consumer Staples

BMO Capital Markets
Mark Steele (416) 359-4641

Momentum
Strength

Brewers
14 stocks; $487bn

PkgFdMt
120 stocks; $1018bn

SprCntrs
17 stocks; $420bn

14 stocks; $600bn

HhldPrdct
17 stocks; $496bn

SoftDrnks
16 stocks; $425bn

Tobacco
14 stocks; $600bn

AgriProd
32 stocks; $700bn

11 stocks; $41bn

FdDistri
8 stocks; $235bn

Dist&Vnt
12 stocks; $203bn

12 stocks; $203bn

DrugRetail
4 stocks; $235bn

FdRetail
12 stocks; $203bn

PersPrdct
26 stocks; $305bn
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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<tr>
<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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<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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<td>Hold</td>
<td>Market Perform</td>
<td>51.4%</td>
<td>10.4%</td>
<td>35.8%</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.
*** 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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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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