Group Selection
Priced as of September 10, 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>17% / 17% / 30%</td>
<td>/ /</td>
<td>-3% / -2% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 36% / 54%</td>
<td>/ /</td>
<td>-2% / -4% / -5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 44% / 65%</td>
<td>/ /</td>
<td>1% / 4% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 49% / 68%</td>
<td>/ /</td>
<td>2% / 2% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 54% / 69%</td>
<td>/ /</td>
<td>2% / 5% / -1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>61% / 65% / 76%</td>
<td>/ /</td>
<td>4% / 5% / 2%</td>
</tr>
<tr>
<td>Financials</td>
<td>46% / 51% / 77%</td>
<td>/ /</td>
<td>1% / 3% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 48% / 65%</td>
<td>/ /</td>
<td>8% / 9% / 4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 44% / 71%</td>
<td>/ /</td>
<td>3% / 5% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 45% / 71%</td>
<td>/ /</td>
<td>-2% / 1% / -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
Strength Changes Last Session

Momentum

CstrMat < Airline < Cabi&Sat < RsrvCsit < OfficeServ < HREmpl < Trckng < Advert

Hswre < EMS < HmImpRtl < Railroads < AutoRtl < SpecREIT < InetSftSrv < HhldApl

Cabl&Sat < Airline < Cabi&Sat < RsrvCsit < OfficeServ < HREmpl < Trckng < Advert

Hswre < EMS < HmImpRtl < Railroads < AutoRtl < SpecREIT < InetSftSrv < HhldApl

RsrcCslt < OffceServ < Hsware < EMS < HmImpRtl < Railroads < AutoRtl < SpecREIT < InetSftSrv < HhldApl

CstrMat < Airline < Cabi&Sat < RsrvCsit < OfficeServ < HREmpl < Trckng < Advert

Hswre < EMS < HmImpRtl < Railroads < AutoRtl < SpecREIT < InetSftSrv < HhldApl
Momentum

Strength

CstrMat
20 stocks; $217bn
MtGlSCnt
15 stocks; $30bn
OG RfMkt
49 stocks; $343bn

PaperPkg
16 stocks; $73bn
Fert&Ag
36 stocks; $232bn
OG E&P
157 stocks; $672bn
DvrsMng
60 stocks; $232bn
Silver
10 stocks; $38bn

Alumin
11 stocks; $39bn
Steel
67 stocks; $247bn
FrstPrd
12 stocks; $15bn

IndusGas
10 stocks; $148bn
PapProd
30 stocks; $96bn
ComdChm
38 stocks; $262bn
OG StTr
89 stocks; $589bn
Gold
60 stocks; $1008bn
PrecMet
22 stocks; $41bn
OG Equip
72 stocks; $296bn
OG Drill
26 stocks; $43bn
Int O&G
34 stocks; $1372bn

Resources

BMO Capital Markets
Mark Steele (416) 359-4641
Momentum
Strength

September 10, 2015

Consumer Staples

Mark Steele (416) 359-4641

Tobacco
14 stocks;$583bn

Dist&Vnt
12 stocks;$197bn

FdRetail
41 stocks;$333bn

PkgFdMt
120 stocks;$1004bn

Brewers
14 stocks;$453bn

AgriProd
32 stocks;$97bn

HhldPrdct
17 stocks;$495bn

SoftDrnks
16 stocks;$417bn

FdDistri
11 stocks;$41bn

SprCntrs
17 stocks;$415bn

DrugRetail
8 stocks;$332bn

PersPrdct
26 stocks;$300bn

14 stocks;$583bn
12 stocks;$197bn
41 stocks;$333bn
120 stocks;$1004bn
14 stocks;$453bn
32 stocks;$97bn
17 stocks;$495bn
16 stocks;$417bn
11 stocks;$41bn
17 stocks;$415bn
8 stocks;$332bn
26 stocks;$300bn

12 stocks;$197bn
41 stocks;$333bn
14 stocks;$453bn
32 stocks;$97bn
17 stocks;$495bn
16 stocks;$417bn
11 stocks;$41bn
17 stocks;$415bn
8 stocks;$332bn
26 stocks;$300bn
Momentum

Strength

September 10, 2015

Health Care

Mark Steele (416) 359-4641

HCDistrib 15 stocks; $138bn
LfSciSrv 31 stocks; $165bn
Pharma 95 stocks; $269bn
HCEquip 77 stocks; $156bn
Biotech 121 stocks; $869bn
HCFacility 33 stocks; $147bn
HCSuppls 29 stocks; $105bn
MngHCare 14 stocks; $279bn
HCareTec 17 stocks; $57bn
HCService 83 stocks; $207bn
HCEquip 77 stocks; $156bn
Biotech 121 stocks; $869bn
HCFacility 33 stocks; $147bn
HCSuppls 29 stocks; $105bn
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.
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>Staining Universe</th>
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</thead>
<tbody>
<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>
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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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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;
NR = No rating at this time; and
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