Group Selection
Priced as of September 28, 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>
<td>Energy</td>
<td>13% / 15% / 27%</td>
<td>-12% / -13% / -13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 35% / 51%</td>
<td>-14% / -13% / -11%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>37% / 43% / 65%</td>
<td>-1% / 2% / -1%</td>
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<tr>
<td>CMR Disc</td>
<td>43% / 49% / 68%</td>
<td>2% / 2% / 2%</td>
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<tr>
<td>CMR Stap</td>
<td>48% / 52% / 70%</td>
<td>16% / 17% / 15%</td>
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<tr>
<td>Hlth Care</td>
<td>60% / 65% / 77%</td>
<td>-27% / -25% / -18%</td>
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<tr>
<td>Financials</td>
<td>44% / 52% / 76%</td>
<td>16% / 15% / 11%</td>
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<tr>
<td>Info Tech</td>
<td>43% / 47% / 66%</td>
<td>5% / 5% / 4%</td>
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<tr>
<td>Telecom</td>
<td>35% / 45% / 71%</td>
<td>3% / 4% / 5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 49% / 68%</td>
<td>26% / 27% / 19%</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
Strength Changes Last Session

Momentum

Strength

GMrchStrs  HCareREIT  REstDvAct  SpecStors  IndCongl  ApparIRtl
ITConsult  REstSrv  OfficeREIT  PapProd  MotcyMfg  ComdChm  Silver
Footwear  SpecialFin  CatalgRtl  MortgREIT  HCFacility  DeptStrs  Educat  DiversChm
Publishing  Brewers  OfficeREIT  PapProd  MotcyMfg  ComdChm  Silver
HomeFurn  MitSecHld  Footwear  SpecialFin  CatalgRtl  MortgREIT  HCFacility  DeptStrs  Educat  DiversChm
Railroads  HlmpRtl  PkgFdMt  Aprl&Gds  InvBnkBrk  Aero&Def  SpCmSrv
Tire&Rub  HCDistrib  Railroads  HlmpRtl  PkgFdMt  Aprl&Gds  InvBnkBrk  Aero&Def  SpCmSrv
CmpElRtl  LfSciSrv  Tire&Rub  HCDistrib  Railroads  HlmpRtl  PkgFdMt  Aprl&Gds  InvBnkBrk  Aero&Def  SpCmSrv
Cns&Eng  Trucking  CmpElRtl  LfSciSrv  Tire&Rub  HCDistrib  Railroads  HlmpRtl  PkgFdMt  Aprl&Gds  InvBnkBrk  Aero&Def  SpCmSrv
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<th>Market Value</th>
<th>Market Value</th>
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<td>ComdChm</td>
<td>58</td>
<td>$253bn</td>
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<tr>
<td>PapProd</td>
<td>38</td>
<td>$253bn</td>
<td></td>
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<tr>
<td>IndusGas</td>
<td>10</td>
<td>$140bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12</td>
<td>$14bn</td>
<td></td>
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<tr>
<td>Silver</td>
<td>10</td>
<td>$8bn</td>
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<tr>
<td>DiversChm</td>
<td>18</td>
<td>$216bn</td>
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</tr>
<tr>
<td>MtGlsCnt</td>
<td>15</td>
<td>$48bn</td>
<td></td>
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<tr>
<td>OG RfMkt</td>
<td>48</td>
<td>$326bn</td>
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</tr>
<tr>
<td>SpecChm</td>
<td>65</td>
<td>$370bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>61</td>
<td>$103bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>34</td>
<td>$1316bn</td>
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<tr>
<td>OG Drill</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>23</td>
<td>$56bn</td>
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<td>DvrsMng</td>
<td>39</td>
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<td>PrecMet</td>
<td>22</td>
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<td>Steel</td>
<td>67</td>
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<tr>
<td>OG StTr</td>
<td>89</td>
<td>$514bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>32</td>
<td>$203bn</td>
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<tr>
<td>PaperPkg</td>
<td>16</td>
<td>$69bn</td>
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<tr>
<td>CstrMat</td>
<td>30</td>
<td>$200bn</td>
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<tr>
<td>Alumin</td>
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<td>$37bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>157</td>
<td>$618bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>72</td>
<td>$275bn</td>
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</tbody>
</table>
OG RfMkt
48 stocks; $326bn

Int O&G
26 stocks; $37bn

Coal&Uran
23 stocks; $56bn

OG StTr
19 stocks; $31bn

OG Drill
34 stocks; $131bn

OG E&P
157 stocks; $618bn

OG Equip
72 stocks; $275bn
Materials

September 28, 2015

Mark Steele (416) 359-4641

ComdChm 38 stocks; $253bn

FirstPrd 12 stocks; $14bn

Silver 10 stocks; $5bn

DiversChm 18 stocks; $216bn

IndusGas 10 stocks; $140bn

PtPrd 12 stocks; $14bn

Silver 10 stocks; $5bn

DiversChm 18 stocks; $216bn

MtGlsCnt 15 stocks; $48bn

SpecChm 65 stocks; $370bn

Gold 61 stocks; $103bn

DiversMng 61 stocks; $103bn

Fert&Ag 36 stocks; $203bn

PaperPkg 16 stocks; $69bn

CstrMat 30 stocks; $200bn

Alumin 11 stocks; $37bn

IndusGas 10 stocks; $140bn

PtPrd 12 stocks; $14bn

Silver 10 stocks; $5bn

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Gold 61 stocks; $103bn

DiversMng 61 stocks; $103bn

Fert&Ag 36 stocks; $203bn

PaperPkg 16 stocks; $69bn

CstrMat 30 stocks; $200bn

Alumin 11 stocks; $37bn
September 28, 2015

Momentum

Strength

Telecommunication Services

WlsTelSrv
46 stocks; $870bn

IntgTelSrv
59 stocks; $1201bn

AltCar
15 stocks; $52bn
Utilities

WaterUtil
21 stocks; $67bn

MultiUtil
39 stocks; $424bn

GasUtil
37 stocks; $191bn

ElecUtil
82 stocks; $809bn

RenewElec
23 stocks; $47bn

IPPTrad
25 stocks; $102bn
**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).
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>
<td>55.9%</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>35.8%</td>
<td>52.1%</td>
<td>41.9%</td>
<td>39.5%</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.
**** 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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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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