Group Selection

Priced as of October 30, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Sector View

Strength

Momentum

2015-10-30

Energy
Materials
Industrials
CMR Disc
CMR Stap
Health Care
Financials
Info Tech
Telecom
Utilities

Sector Relative Strength Profiles*

<table>
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<tr>
<th></th>
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<td>Energy</td>
<td>13% / 16% / 28%</td>
<td>-1% / -2% / 6%</td>
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<tr>
<td>Materials</td>
<td>27% / 33% / 50%</td>
<td>-4% / -1% / 4%</td>
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<tr>
<td>Industrials</td>
<td>33% / 41% / 63%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 48% / 67%</td>
<td>-8% / -3% / 6%</td>
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<tr>
<td>CMR Stap</td>
<td>49% / 56% / 70%</td>
<td>-3% / -2% / 6%</td>
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<tr>
<td>Health Care</td>
<td>53% / 60% / 75%</td>
<td>-16% / -13% / -8%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>43% / 53% / 77%</td>
<td>-13% / -8% / 3%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>41% / 48% / 67%</td>
<td>0% / 3% / 11%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 45% / 71%</td>
<td>-4% / -3% / -2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 54% / 73%</td>
<td>-4% / -2% / 4%</td>
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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
October 30, 2015

Momentum

Strength

OG RfMkt
47 stocks; $361bn

OG StTr
47 stocks; $560bn

OG E&P
144 stocks; $707bn

Coal&Uran
23 stocks; $59bn

Int O&G
24 stocks; $149bn

OG Drill
24 stocks; $43bn

OG Equip
68 stocks; $301bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
October 30, 2015

Consumer Staples

Momentum

Strength

Mark Steele (416) 359-4641

12 stocks; $216bn

Dist&Vnt

17 stocks; $463bn

AgriProd

107bn

PkgFdMt

1047bn

SoftDrnks

17 stocks; $463bn

HhldPrdct

17 stocks; $533bn

14 stocks; $642bn

Tobacco

14 stocks; $511bn

PersPrdct

8 stocks; $224bn

Brewers

14 stocks; $224bn

DrugRetail

8 stocks; $224bn

17 stocks; $408bn

SprCrntrs

30 stocks; $107bn

PersPrdct

27 stocks; $337bn

FdDistri

11 stocks; $43bn

FdRetail

40 stocks; $342bn

DrugRetail

8 stocks; $224bn

17 stocks; $337bn

SprCrntrs

17 stocks; $408bn

AgriProd

30 stocks; $107bn

PkgFdMt

120 stocks; $1047bn

120 stocks; $1047bn

Consumer Staples

30 stocks; $107bn

PkgFdMt

120 stocks; $1047bn

10 stocks; $463bn

Dist&Vnt

12 stocks; $216bn

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HhldPrdct

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17 stocks; $463bn

SoftDrnks

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14 stocks; $511bn
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October 30, 2015

Utilities

Momentum

Strength

GasUtil
37 stocks; $207bn

MultiUtil
39 stocks; $450bn

ElecUtil
42 stocks; $852bn

WaterUtil
21 stocks; $72bn

IPPTrad
24 stocks; $105bn

RenewElec
23 stocks; $51bn
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”
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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2015)

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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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</thead>
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<td>Buy</td>
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<td>Market Perform</td>
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<td>10.4%</td>
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<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>
</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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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
R = Restricted - Dissemination of research is currently restricted.

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