Group Selection
Priced as of October 23, 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>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>14% / 16% / 28%</td>
<td>/ / /</td>
<td>-4% / -4% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>28% / 34% / 49%</td>
<td>/ / /</td>
<td>3% / 5% / 9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 43% / 63%</td>
<td>/ / /</td>
<td>-4% / -3% / 1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 48% / 67%</td>
<td>/ / /</td>
<td>-17% / -14% / -7%</td>
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<tr>
<td>CMR Stap</td>
<td>49% / 56% / 71%</td>
<td>/ / /</td>
<td>0% / 2% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>55% / 62% / 75%</td>
<td>/ / /</td>
<td>-32% / -29% / -22%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 53% / 75%</td>
<td>/ / /</td>
<td>-7% / -4% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 48% / 66%</td>
<td>/ / /</td>
<td>-1% / 1% / 5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 45% / 70%</td>
<td>/ / /</td>
<td>1% / 2% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 54% / 72%</td>
<td>/ / /</td>
<td>4% / 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
October 23, 2015

Momentum

Strength

DiversChm ↑
19 stocks; $263bn

FrstPrd
12 stocks; $17bn

Fert&Ag
35 stocks; $273bn

PaperPkg ↑
16 stocks; $75bn

PapProd ↓
28 stocks; $98bn

MtglsCnt ↓
16 stocks; $353bn

SpecChm
44 stocks; $412bn

ComdChm ↑
38 stocks; $283bn

Alumin
12 stocks; $42bn

OG Drill
24 stocks; $44bn

OG StTr
37 stocks; $559bn

Coal&Uran
23 stocks; $63bn

CstrMat ↑
27 stocks; $194bn

IndusGas
10 stocks; $155bn

Steel
66 stocks; $249bn

Int O&G
34 stocks; $152bn

OG RfMkt
47 stocks; $354bn

Gold
60 stocks; $122bn

Silver
10 stocks; $11bn

DvrsMng
57 stocks; $326bn

PrecMet
23 stocks; $43bn

OG Equip
68 stocks; $306bn

OG E&P
144 stocks; $723bn

Resources
Momentum

Strength

October 23, 2015

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Energy

OG Drill
24 stocks; $44bn

OG StTr
27 stocks; $559bn

Coal&Uran
23 stocks; $63bn

OG RfMkt
37 stocks; $554bn

Int O&G
34 stocks; $152bn

OG Equip
68 stocks; $306bn

OG E&P
144 stocks; $725bn
Momentum

Strength

October 23, 2015

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Materials

DiversChm ↑
- 19 stocks; $263bn

FrstPrd
- 12 stocks; $172bn

Fert&Ag
down
- 35 stocks; $213bn

PaperPkg
- 16 stocks; $75bn

PapProd
down
- 28 stocks; $98bn

MtGlsCnt
down
- 16 stocks; $53bn

SpecChm
down
- 64 stocks; $412bn

ComdChm
- 38 stocks; $283bn

CstrMat
- 27 stocks; $194bn

IndusGas
- 10 stocks; $155bn

Alumin
- 15 stocks; $53bn

Steel
- 66 stocks; $249bn

Gold
down
- 50 stocks; $123bn

Silver
- 10 stocks; $11bn

DvrsMng
- 57 stocks; $326bn

PrecMet
down
- 23 stocks; $43bn

PaperPkg
- 16 stocks; $75bn

PapProd
down
- 28 stocks; $98bn

MtGlsCnt
down
- 16 stocks; $53bn

SpecChm
down
- 64 stocks; $412bn

ComdChm
- 38 stocks; $283bn

CstrMat
- 27 stocks; $194bn

IndusGas
- 10 stocks; $155bn

Alumin
- 15 stocks; $53bn

Steel
- 66 stocks; $249bn

Gold
down
- 50 stocks; $123bn

Silver
- 10 stocks; $11bn

DvrsMng
- 57 stocks; $326bn

PrecMet
down
- 23 stocks; $43bn
# Financials

**Momentum**

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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Assets (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinsuran</td>
<td>14</td>
<td>135bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>19</td>
<td>86bn</td>
</tr>
<tr>
<td>HCareREIT</td>
<td>27</td>
<td>57bn</td>
</tr>
<tr>
<td>P+C Insur</td>
<td>65</td>
<td>465bn</td>
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<tr>
<td>RetailREIT</td>
<td>47</td>
<td>333bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td>140</td>
<td>463bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>27</td>
<td>222bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>25</td>
<td>135bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>31</td>
<td>258bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>9</td>
<td>183bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>33</td>
<td>526bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>27</td>
<td>126bn</td>
</tr>
<tr>
<td>MltSecHld</td>
<td>24</td>
<td>300bn</td>
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**Strength**

<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Assets (bn)</th>
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</thead>
<tbody>
<tr>
<td>DiversREIT</td>
<td>13</td>
<td>166bn</td>
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<tr>
<td>REstSrV</td>
<td>12</td>
<td>35bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>5</td>
<td>69bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>56</td>
<td>344bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>27</td>
<td>254bn</td>
</tr>
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<td>LifeHthIns</td>
<td>45</td>
<td>709bn</td>
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<tr>
<td>REstDvAct</td>
<td>32</td>
<td>324bn</td>
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<tr>
<td>DiversBnk</td>
<td>169</td>
<td>4489bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>52</td>
<td>144bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>29</td>
<td>161bn</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td>8</td>
<td>79bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td>22</td>
<td>169bn</td>
</tr>
<tr>
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**October 23, 2015**

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October 23, 2015

Utilities

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- **GasUtil**: 37 stocks, $208bn
- **IPPTrad**: 24 stocks, $109bn
- **WaterUtil**: 21 stocks, $73bn
- **MultiUtil**: 39 stocks, $457bn
- **ElecUtil**: 82 stocks, $863bn
- **RenewElec**: 23 stocks, $52bn
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 group 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.
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| Rating Category | BMO Rating | BMOCM US Universe* | BMOCM US IB Clients** | BMOCM US IB Clients*** | BMOCM Universe**** | BMOCM IB Clients***** | Stamine Universe |
|-----------------|------------|---------------------|-----------------------|------------------------|-------------------|----------------------|----------------
| Buy             | Outperform | 43.7%               | 18.6%                 | 58.2%                  | 42.7%             | 55.5%                | 54.1%          |
| Hold            | Market Perform | 51.4%               | 10.4%                 | 38.5%                   | 52.1%             | 41.9%                | 40.5%          |
| Sell            | Underperform | 4.9%                | 9.4%                  | 3.3%                    | 5.2%              | 2.6%                 | 5.5%           |

* 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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OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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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