Group Selection

Priced as of January 29, 2016

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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14. Telecom
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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>11% / 16% / 32%</td>
<td>7% / 6% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 33% / 52%</td>
<td>1% / 0% / -18%</td>
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<tr>
<td>Industrials</td>
<td>30% / 40% / 67%</td>
<td>0% / -1% / -21%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>35% / 44% / 65%</td>
<td>1% / 1% / -20%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>48% / 56% / 77%</td>
<td>16% / 17% / -6%</td>
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<tr>
<td>Hlth Care</td>
<td>43% / 51% / 68%</td>
<td>-14% / -15% / -28%</td>
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<tr>
<td>Financials</td>
<td>34% / 47% / 76%</td>
<td>-5% / -4% / -32%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 52% / 73%</td>
<td>-5% / -6% / -23%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>34% / 39% / 69%</td>
<td>5% / 9% / -13%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 52% / 74%</td>
<td>34% / 32% / 3%</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.
Resources

Momentum

Strength

January 29, 2016

Mark Steele (416) 359-4641

Gold
37 stocks; $103bn

Int O&G
34 stocks; $134bn

PrecMet
21 stocks; $35bn

Silver
10 stocks; $9bn

Alumin
17 stocks; $24bn

DvrsMng
17 stocks; $24bn

OG StTr
37 stocks; $134bn

OG E&P
138 stocks; $572bn

OG RfMkt
48 stocks; $340bn

OG E&P
138 stocks; $572bn

OG RfMkt
48 stocks; $340bn

ComdChm
38 stocks; $247bn

OG RfMkt
48 stocks; $340bn

OG Equip
69 stocks; $306bn

OG Equip
69 stocks; $306bn

OG Drill
20 stocks; $298bn

OG Drill
20 stocks; $298bn

CstrMat
26 stocks; $154bn

Fert&Ag
25 stocks; $198bn

MtGlsCnt
15 stocks; $49bn

PapProd
26 stocks; $66bn

DiversChm
19 stocks; $218bn

Fert&Ag
25 stocks; $198bn

PaperPkg
18 stocks; $89bn

DiversChm
19 stocks; $218bn

PapProd
26 stocks; $66bn

IndusGas
10 stocks; $135bn

FrstPrd
12 stocks; $14bn

SpecChm
23 stocks; $96bn

CstrMat
26 stocks; $154bn

MtGlsCnt
15 stocks; $49bn

OG RfMkt
48 stocks; $340bn

OG Equip
69 stocks; $306bn

Gold
37 stocks; $103bn

Int O&G
34 stocks; $134bn

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21 stocks; $35bn

Silver
10 stocks; $9bn

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SpecChm
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69 stocks; $306bn

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20 stocks; $298bn

CstrMat
26 stocks; $154bn

Fert&Ag
25 stocks; $198bn

MtGlsCnt
15 stocks; $49bn

PaperPkg
18 stocks; $89bn

DiversChm
19 stocks; $218bn

PaperPkg
18 stocks; $89bn

IndusGas
10 stocks; $135bn

FrstPrd
12 stocks; $14bn

SpecChm
23 stocks; $96bn

CstrMat
26 stocks; $154bn

MtGlsCnt
15 stocks; $49bn

OG RfMkt
48 stocks; $340bn

OG Equip
69 stocks; $306bn

OG Drill
20 stocks; $298bn

CstrMat
26 stocks; $154bn

Fert&Ag
25 stocks; $198bn

MtGlsCnt
15 stocks; $49bn

PaperPkg
18 stocks; $89bn

DiversChm
19 stocks; $218bn

PaperPkg
18 stocks; $89bn

IndusGas
10 stocks; $135bn

FrstPrd
12 stocks; $14bn

SpecChm
23 stocks; $96bn

CstrMat
26 stocks; $154bn

MtGlsCnt
15 stocks; $49bn

OG RfMkt
48 stocks; $340bn

OG Equip
69 stocks; $306bn

OG Drill
20 stocks; $298bn

CstrMat
26 stocks; $154bn

Fert&Ag
25 stacks; $198bn

MtGlsCnt
15 stocks; $49bn

PaperPkg
18 stocks; $89bn

DiversChm
19 stocks; $218bn

PaperPkg
18 stocks; $89bn

IndusGas
10 stocks; $135bn

FrstPrd
12 stocks; $14bn

SpecChm
23 stocks; $96bn

CstrMat
26 stocks; $154bn

MtGlsCnt
15 stocks; $49bn

OG RfMkt
48 stocks; $340bn

OG Equip
69 stocks; $306bn

OG Drill
20 stocks; $298bn

CstrMat
26 stocks; $154bn

Fert&Ag
25 stacks; $198bn

MtGlsCnt
15 stocks; $49bn

PaperPkg
18 stocks; $89bn

DiversChm
19 stocks; $218bn

PaperPkg
18 stocks; $89bn
Momentum

Strength

January 29, 2016

Mark Steele (416) 359-4641

Energy

Int O&G
34 stocks; $134bn

OG StTr
27 stocks; $429bn

OG E&P
138 stocks; $572bn

Coal&Uran
22 stocks; $52bn

OG Equip
69 stocks; $260bn

OG Drill
30 stocks; $28bn
January 29, 2016

**Materials**

**Gold**
- 37 stocks; $103bn

**Silver**
- 10 stocks; $96bn

**PrecMet**
- 21 stocks; $35bn

**Alumin**
- 12 stocks; $36bn

**DvrsMng**
- 57 stocks; $224bn

**Steel**
- 61 stocks; $193bn

**ComdChm**
- 38 stocks; $247bn

**IndusGas**
- 10 stocks; $135bn

**FrstPrd**
- 12 stocks; $14bn

**CstrMat**
- 26 stocks; $164bn

**SpecChm**
- 53 stocks; $364bn

**PapProd**
- 26 stocks; $66bn

**Fert&Ag**
- 35 stocks; $188bn

**DiversChm**
- 19 stocks; $218bn

**MtGlsCnt**
- 15 stocks; $49bn

**PaperPkg**
- 18 stocks; $59bn
January 29, 2016

**Momentum**

**Strength**

**Consumer Staples**

- **FdRetail**: 39 stocks, $321bn
- **Brewers**: 14 stocks, $510bn
- **Dist&Vnt**: 17 stocks, $366bn
- **PkgFdMt**: 119 stocks, $1112bn
- **Tobacco**: 13 stocks, $636bn
- **DrugRetail**: 6 stocks, $216bn
- **SoftDrinks**: 17 stocks, $458bn
- **HhldPrdct**: 16 stocks, $563bn
- **PersPrdct**: 27 stocks, $123bn
- **AgriProd**: 30 stocks, $97bn
- **SprCntrs**: 16 stocks, $422bn
- **FdDistri**: 11 stocks, $38bn
**Financials**

January 29, 2016

**Momentum**

<table>
<thead>
<tr>
<th>SpecialFin</th>
<th>DiversREIT</th>
<th>LifeHthlns</th>
</tr>
</thead>
<tbody>
<tr>
<td>33 stocks; $254bn</td>
<td>42 stocks; $147bn</td>
<td>47 stocks; $614bn</td>
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<table>
<thead>
<tr>
<th>Reinsuran</th>
<th>IndusREIT</th>
<th>RegionBnk</th>
<th>OthrDivFS</th>
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</thead>
<tbody>
<tr>
<td>13 stocks; $123bn</td>
<td>13 stocks; $56bn</td>
<td>140 stocks; $425bn</td>
<td>5 stocks; $54bn</td>
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</table>

<table>
<thead>
<tr>
<th>HCareREIT</th>
<th>ResidREIT</th>
<th>RetailREIT</th>
<th>AsstMgmt</th>
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</thead>
<tbody>
<tr>
<td>14 stocks; $134bn</td>
<td>26 stocks; $327bn</td>
<td>48 stocks; $322bn</td>
<td>92 stocks; $385bn</td>
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</table>

<table>
<thead>
<tr>
<th>SpecREIT</th>
<th>InvBnkBrk</th>
<th>ConsmrFin</th>
<th>P&amp;C Insur</th>
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</thead>
<tbody>
<tr>
<td>27 stocks; $227bn</td>
<td>8 stocks; $82bn</td>
<td>8 stocks; $82bn</td>
<td>63 stocks; $415bn</td>
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<thead>
<tr>
<th>OfficeREIT</th>
<th>Thrt&amp;Mtg</th>
<th>REstDev</th>
<th>REstSrv</th>
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<tr>
<td>30 stocks; $126bn</td>
<td>46 stocks; $98bn</td>
<td>33 stocks; $169bn</td>
<td>12 stocks; $31bn</td>
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<table>
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<tr>
<th>Multi-LnIns</th>
<th>REstOpCo</th>
<th>REstDvAct</th>
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</thead>
<tbody>
<tr>
<td>31 stocks; $464bn</td>
<td>27 stocks; $137bn</td>
<td>33 stocks; $279bn</td>
</tr>
</tbody>
</table>

**Strength**

<table>
<thead>
<tr>
<th>Thrft&amp;Mtg</th>
<th>MortgREIT</th>
<th>DiversBnk</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 stocks; $577bn</td>
<td>30 stocks; $48bn</td>
<td>168 stocks; $380bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MitSecHld</th>
<th>InvBnkBrk</th>
<th>REstOpCo</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 stocks; $577bn</td>
<td>36 stocks; $299bn</td>
<td>12 stocks; $31bn</td>
</tr>
</tbody>
</table>

| REstDvAct | |
|----------| |
| 33 stocks; $279bn | |
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 are the 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.
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”
- 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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Distribution of Ratings (September 30, 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>Starmine Universe</th>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.2%</td>
<td>18.6%</td>
<td>54.7%</td>
<td>44.3%</td>
<td>56.9%</td>
<td>56.3%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
<td>11.3%</td>
<td>42.7%</td>
<td>51.8%</td>
<td>40.9%</td>
<td>38.7%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.5%</td>
<td>11.1%</td>
<td>2.7%</td>
<td>3.9%</td>
<td>2.2%</td>
<td>5.0%</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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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
R = Restricted - Dissemination of research is currently restricted.

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