Group Selection
Priced as of November 2, 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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14. Telecom
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13% / 16% / 28%</td>
<td>- / - / - / -</td>
<td>1% / 6% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 33% / 49%</td>
<td>- / - / - / -</td>
<td>-6% / -2% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>33% / 41% / 63%</td>
<td>- / - / - / -</td>
<td>-5% / 2% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 48% / 67%</td>
<td>- / - / - / -</td>
<td>-11% / -2% / 5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 57% / 70%</td>
<td>- / - / - / -</td>
<td>-12% / -6% / 2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 61% / 76%</td>
<td>- / - / - / -</td>
<td>-10% / -5% / 0%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 53% / 77%</td>
<td>- / - / - / -</td>
<td>-12% / -5% / 5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 47% / 67%</td>
<td>- / - / - / -</td>
<td>-1% / 5% / 14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 45% / 70%</td>
<td>- / - / - / -</td>
<td>-10% / -2% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 54% / 73%</td>
<td>- / - / - / -</td>
<td>-12% / -7% / 2%</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
### Industrials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>HREmpl</td>
<td>25 stocks; $103bn</td>
<td></td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>57 stocks; $800bn</td>
<td></td>
</tr>
<tr>
<td>Ag&amp;Farm</td>
<td>12 stocks; $675bn</td>
<td></td>
</tr>
<tr>
<td>Ind Mach</td>
<td>115 stocks; $518bn</td>
<td></td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>37 stocks; $267bn</td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>26 stocks; $43bn</td>
<td></td>
</tr>
<tr>
<td>TrdgDist</td>
<td>44 stocks; $244bn</td>
<td></td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>7 stocks; $15bn</td>
<td></td>
</tr>
<tr>
<td>CmcPrts</td>
<td>12 stocks; $29bn</td>
<td></td>
</tr>
<tr>
<td>Airline</td>
<td>33 stocks; $273bn</td>
<td></td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>4 stocks; $75bn</td>
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<tr>
<td>Ind Mach</td>
<td>3 stocks; $38bn</td>
<td></td>
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<tr>
<td>ElcCmpEq</td>
<td>37 stocks; $267bn</td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>26 stocks; $43bn</td>
<td></td>
</tr>
<tr>
<td>TrdgDist</td>
<td>44 stocks; $244bn</td>
<td></td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>7 stocks; $975bn</td>
<td></td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>12 stocks; $181bn</td>
<td></td>
</tr>
<tr>
<td>OfficeServ</td>
<td>12 stocks; $29bn</td>
<td></td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>15 stocks; $97bn</td>
<td></td>
</tr>
<tr>
<td>Railroads</td>
<td>22 stocks; $380bn</td>
<td></td>
</tr>
<tr>
<td>IndCongl</td>
<td>37 stocks; $954bn</td>
<td></td>
</tr>
<tr>
<td>AirFrght</td>
<td>23 stocks; $233bn</td>
<td></td>
</tr>
<tr>
<td>EnviroServ</td>
<td>24 stocks; $94bn</td>
<td></td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>68 stocks; $272bn</td>
<td></td>
</tr>
<tr>
<td>RsrcSlt</td>
<td>26 stocks; $129bn</td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td>27 stocks; $81bn</td>
<td></td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>12 stocks; $56bn</td>
<td></td>
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<tr>
<td>MarineSrv</td>
<td>27 stocks; $875bn</td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>15 stocks; $875bn</td>
<td></td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>19 stocks; $76bn</td>
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</tr>
</tbody>
</table>

**November 2, 2015**

Mark Steele (416) 359-4641

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*Footnotes:*
Momentum

Strength

Utilities

GasUtil
37 stocks; $207bn

MultiUtil
59 stocks; $452bn

ElecUtil
82 stocks; $851bn

WaterUtil
21 stocks; $71bn

IPPTrad
24 stocks; $104bn

RenewElec
23 stocks; $52bn

November 2, 2015

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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 are 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.
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”
- 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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<tr>
<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>
</tr>
</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>
</tr>
<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>
</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

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