Group Selection
Priced as of November 6, 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>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13% / 16% / 27%</td>
<td>/ /</td>
<td>-1% / 4% / 19%</td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 32% / 49%</td>
<td>/ /</td>
<td>-10% / -3% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 40% / 63%</td>
<td>/ /</td>
<td>-2% / 5% / 16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 47% / 67%</td>
<td>/ /</td>
<td>-11% / -2% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 58% / 70%</td>
<td>/ /</td>
<td>-14% / -8% / 6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 59% / 74%</td>
<td>/ /</td>
<td>-7% / -1% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 53% / 77%</td>
<td>/ /</td>
<td>-8% / -1% / 12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 48% / 68%</td>
<td>/ /</td>
<td>8% / 16% / 25%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 45% / 69%</td>
<td>/ /</td>
<td>-16% / -8% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 55% / 73%</td>
<td>/ /</td>
<td>-25% / -26% / 0%</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
Momentum

November 6, 2015

Strength

Strength Changes Last Session

LfSciSrv → EMS → Semi → IntSftSrv → InvBnkBrk

HCEquip → OG RfMkt → InetSftSrv

HCSupplis → HREmpl

CmpElRtl → Aero&Def → HmFrnsh → HmImpRtl → IndCongl

SpCmSrv → SpecREIT

FdRetail → Htl&Rsrvt

AltCar → Tire&Rub

HCDistrib

SpecChm → LifeHthIns → OfficeServ → IndusGas → SystmSwr → HHCareREIT

MtGlsCnt → MngHcare → Pharma → ResitOpCo → DvSrv

DataProc → Thrft&Mtg → MultiUtil → IndusREIT → DvSrv

SoftDrnks → RetailREIT

Airline → Tobacco

P&C Insur → CmcIPrt → Multi-LnIns → HhldPrdct

ComEquip → LesFclt → OfficeREI → OfficeREI

DrugRetail → Brewers → PkgFdMt

RsrcCslt → Hwyr&Rail

DiversChm → DiversREIT → DiversREIT

HCareTec → CstrMat → DiversChm → DiversREIT

ElecInstr → Fert&Ag → GMrchStrs

GasUtil

Mov&Ent → Advert → DivCpMkt → Gold

HCareREIT → ResidREIT → HvyElcEq → AgriProd

Ag&Farm → Apirl&Gds → TrdgDist → ElecComp → HdwrSt&P → Coal&Uran

Sec&Alm → FrstPrd → ElecCmpEq → Broadcast

Int O&G
Consumer Staples

November 6, 2015

Mark Steele (416) 359-4641

Momentum

Strength

- SprCntrs -> 17 stocks; $414bn
- FdRetail 🟢 29 stocks; $343bn
- Dist&Vnt 🟢 12 stocks; $214bn
- FdDistri 🟢 11 stocks; $42bn
- SoftDrinks 🟢 11 stocks; $459bn
- Tobacco 🟢 17 stocks; $625bn
- HhdPrdct 🟢 17 stocks; $523bn
- DrugRetail 🟢 8 stocks; $224bn
- Brewers 🟢 14 stocks; $508bn
- PkgFdMt 🟢 11 stocks; $1027bn
- AgriProd 🟢 30 stocks; $104bn
- PersPrdct ז 27 stocks; $334bn
- DrugRetail ז 8 stocks; $224bn
- HhdPrdct ז 17 stocks; $523bn
- Tobacco ז 14 stocks; $625bn
- SoftDrinks ז 11 stocks; $459bn
- Dist&Vnt ז 12 stocks; $214bn
- FdRetail ז 29 stocks; $343bn
- SprCntrs ז 17 stocks; $414bn
November 6, 2015

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar 14 stocks; $56bn

WlsTelSrv 45 stocks; $908bn

IntgTelSrv 59 stocks; $1265bn
November 6, 2015

Utilities

Mark Steele (416) 359-4641

- Renewable Energy (RenewElec): 23 stocks, $51bn
- IPP Trad: 24 stocks, $103bn
- Multi Utility (MultiUtil): 39 stocks, $438bn
- Electric Utility (ElecUtil): 82 stocks, $827bn
- Water Utility (WaterUtil): 21 stocks, $70bn
- Gas Utility (GasUtil): 37 stocks, $201bn

Note: Momentum vs. Strength analysis chart.
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.
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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>Stamined 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.
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(S) = Speculative investment;
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