Group Selection
Priced as of October 26, 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 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>-7% / -7% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>28% / 34% / 49%</td>
<td>/ / /</td>
<td>1% / 3% / 10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 43% / 63%</td>
<td>/ / /</td>
<td>-5% / -3% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 48% / 67%</td>
<td>/ / /</td>
<td>-11% / -9% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 55% / 70%</td>
<td>/ / /</td>
<td>2% / 2% / 9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 62% / 75%</td>
<td>/ / /</td>
<td>-26% / -24% / -16%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 53% / 76%</td>
<td>/ / /</td>
<td>-5% / -5% / 5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 48% / 66%</td>
<td>/ / /</td>
<td>0% / 1% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 45% / 71%</td>
<td>/ / /</td>
<td>2% / -1% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 55% / 72%</td>
<td>/ / /</td>
<td>3% / 1% / 7%</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.
Strength Changes Last Session

Momentum

AutoRtl <-> Textiles <-> ConsmrFin <-> ElcCmpEq <-> FrstPrd
Strength

Reinsuran <-> REstOpCo <-> Advert <-> ComEquip <-> MarineSrv <-> Educat

GasUtil <-> PkgFdMt <-> InvBnkBrk <-> HCFacility <-> Hsware <-> SemiEqp

SpecChm <-> CmclPrt <-> InetRtl <-> MortgREIT <-> Hsware

ITConsult <-> HCareREIT <-> Broadcast

HvyeEcq <-> HCareTec <-> FdDistri <-> ElecInstr <-> Ag&Farm

Multi-LnIns <-> HvyElcEq <-> CstrMat <-> HCEquip <-> Cas&Gam

Airline <-> HCDistrib <-> AirFrght <-> OG Drill

MtGlsCnt <-> Mov&Ent <-> CatalgRtl <-> HCEquip <-> SprCntrs

Hwy&Rail <-> RsrcCsIt <-> Gold <-> InetSftSrv <-> LeisPrd

Tire&Rub <-> MltSecHld <-> HhldApl <-> Cns&Eng <-> DvrsMng

CmclPrt <-> OffceServ <-> Cns&Eng

GasUtil <-> InvBnkBrk <-> SprCntrs

CmclPrt <-> OffceServ <-> Cns&Eng

Hw&Rail <-> RsrcCsIt <-> Gold

Tire&Rub <-> MltSecHld <-> HhldApl

Publishing

BMO Capital Markets
Mark Steele (416) 359-4641

October 26, 2015
<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
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<td>HCFacility</td>
<td>37</td>
<td>$132bn</td>
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<tr>
<td>LfSciSrv</td>
<td>30</td>
<td>$179bn</td>
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<tr>
<td>HCService</td>
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<td>$204bn</td>
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<tr>
<td>HCSuppls</td>
<td>30</td>
<td>$113bn</td>
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<tr>
<td>HCService</td>
<td>33</td>
<td>$204bn</td>
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<tr>
<td>LfSciSrv</td>
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<tr>
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<td>HCareTec</td>
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<td>$58bn</td>
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<tr>
<td>HCEquip</td>
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<td>$548bn</td>
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<tr>
<td>Pharma</td>
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<td>$2559bn</td>
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<td>$548bn</td>
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<tr>
<td>Pharma</td>
<td>95</td>
<td>$2559bn</td>
</tr>
</tbody>
</table>
Information Technology

October 26, 2015

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Strength

Momentum

Semi
93 stocks; $789bn
ComEquip
52 stocks; $42bn

ElecComp
39 stocks; $196bn
SemiEqp
41 stocks; $15bn

ITConsult
46 stocks; $57bn

ApplicSwr
78 stocks; $47bn
TechDist
46 stocks; $41bn

HmEntSwr
15 stocks; $114bn

DataProc
46 stocks; $55bn

SystmSwr
37 stocks; $73bn

InetSftSrv
100 stocks; $1226bn
EMS
20 stocks; $119bn

ElecInstr
43 stocks; $147bn

HdwrSt&P
46 stocks; $1166bn
October 26, 2015

Utilities

Momentum

Strength

GasUtil
37 stocks; $210bn

MultiUtil
59 stocks; $457bn

WaterUtil
21 stocks; $73bn

ElecUtil
32 stocks; $862bn

RenewElec
23 stocks; $52bn

IPPTrad
24 stocks; $107bn

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Utilities

GasUtil
37 stocks; $210bn

MultiUtil
59 stocks; $457bn

WaterUtil
21 stocks; $73bn

ElecUtil
32 stocks; $862bn

RenewElec
23 stocks; $52bn

IPPTrad
24 stocks; $107bn
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 groups 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”
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>
</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>
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<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>
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<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>
</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.
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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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