Group Selection
Priced as of October 27, 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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13. Information Technology
14. Telecom
15. Utilities
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Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>14% / 16% / 28%</td>
<td>/ / /</td>
<td>-12% / -12% / -7%</td>
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<tr>
<td>Materials</td>
<td>28% / 34% / 49%</td>
<td>/ / /</td>
<td>-4% / -2% / 9%</td>
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<tr>
<td>Industrials</td>
<td>34% / 42% / 63%</td>
<td>/ / /</td>
<td>-11% / -9% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 48% / 67%</td>
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<td>-15% / -12% / 2%</td>
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<td>CMR Stap</td>
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<td>Hlth Care</td>
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<tr>
<td>Financials</td>
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<td>/ / /</td>
<td>-9% / -6% / 8%</td>
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<tr>
<td>Info Tech</td>
<td>42% / 48% / 67%</td>
<td>/ / /</td>
<td>-5% / -2% / 10%</td>
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<tr>
<td>Telecom</td>
<td>36% / 46% / 71%</td>
<td>/ / /</td>
<td>-9% / -2% / 2%</td>
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<tr>
<td>Utilities</td>
<td>41% / 54% / 73%</td>
<td>/ / /</td>
<td>-1% / -1% / 4%</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.
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<td>Commercial Ports</td>
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<td>Highway &amp; Rail</td>
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<td>Transportation</td>
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<td>Trucking</td>
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<tr>
<td>Resources &amp; Srvcs</td>
<td>26</td>
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<tr>
<td>Human Resources</td>
<td>25</td>
<td>$100bn</td>
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<tr>
<td>Heavy Electrical</td>
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<td>$79bn</td>
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<td>Marine</td>
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<tr>
<td>Consumer &amp; Service</td>
<td>68</td>
<td>$264bn</td>
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</table>
Consumer Discretionary

**Strength**

- 10 stocks, $48bn
  - Distrib
  - AutoRtl
  - AutoParts
  - Htl&Rsrt
  - AutoMfg
  - Hsware
  - CmrElec
  - SpCmSrv
- 18 stocks, $110bn
  - HomeFurn
  - HomeBld
  - Advert
  - Textiles
  - Mov&Ent
  - Tire&Rub
  - HmImpRtl
  - CatalgRtl
- 38 stocks, $329bn
  - 30 stocks, $214bn
  - 37 stocks, $997bn
  - 5 stocks, $26bn
    - 12 stocks, $106bn
    - 13 stocks, $29bn
    - 11 stocks, $45bn
    - 24 stocks, $378bn
    - 10 stocks, $88bn
    - 8 stocks, $244bn
    - 6 stocks, $21bn
    - 4 stocks, $35bn
    - 5 stocks, $26bn
    - 15 stocks, $127bn
    - 13 stocks, $41bn
    - 10 stocks, $35bn
    - 15 stocks, $76bn
    - 24 stocks, $435bn
    - 43 stocks, $492bn
    - 54 stocks, $395bn
    - 20 stocks, $677bn

**Momentum**

- 12 stocks, $106bn
  - SpCmSrv
  - 13 stocks, $29bn
  - 11 stocks, $45bn
  - 24 stocks, $378bn
  - 10 stocks, $88bn
- 30 stocks, $129bn
  - 20 stocks, $119bn
  - 3 stocks, $9bn
  - 33 stocks, $150bn
- 20 stocks, $119bn
  - 3 stocks, $9bn
  - 33 stocks, $150bn
  - 24 stocks, $378bn
  - 10 stocks, $88bn
  - 8 stocks, $244bn
  - 6 stocks, $21bn
  - 4 stocks, $37bn
  - 26 stocks, $154bn
  - 43 stocks, $492bn
  - 54 stocks, $395bn
  - 20 stocks, $677bn

**Mark Steele**

BMO Capital Markets

Mark Steele (416) 359-4641

October 27, 2015
Momentum

October 27, 2015

Mark Steele (416) 359-4641

Consumer Staples

- **Dist&Vnt** (12 stocks; $215bn)
- **PkgFdMt** (120 stocks; $1051bn)
- **120 stocks; $1051bn**
- **AgriProd** (30 stocks; $109bn)

- **Tobacco** (14 stocks; $645bn)
- **HhdlPrdct** (17 stocks; $537bn)
- **SoftDrnks** (17 stocks; $467bn)

- **Brewers** (14 stocks; $506bn)
- **FdDistri** (11 stocks; $44bn)
- **SprCntrs** (17 stocks; $411bn)

- **FdRetail** (40 stocks; $346bn)
- **DrugRetail** (8 stocks; $244bn)
- **PersPrdct** (27 stocks; $340bn)
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<th>Sector</th>
<th>Description</th>
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<td>120</td>
<td>$939bn</td>
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<td>HCSupplis</td>
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<td>30</td>
<td>$112bn</td>
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<tr>
<td>HCFacility</td>
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<td>31</td>
<td>$137bn</td>
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<tr>
<td>LfSciSrv</td>
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<td>30</td>
<td>$178bn</td>
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<td>HCDistrib</td>
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<td>$137bn</td>
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<td>MngHCare</td>
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<td>68</td>
<td>$550bn</td>
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<td>Pharma</td>
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<td>Momentum</td>
<td>Strength</td>
<td>Financials</td>
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<tr>
<td>IndusREIT</td>
<td>RegionBnk</td>
<td>OthrDivFS</td>
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<tr>
<td>19 stocks; $60bn</td>
<td>140 stocks; $476bn</td>
<td>1 stocks; $69bn</td>
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<tr>
<td>SpecREIT</td>
<td>DiversREIT</td>
<td>MortgREIT</td>
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<tr>
<td>27 stocks; $222bn</td>
<td>43 stocks; $165bn</td>
<td>31 stocks; $54bn</td>
<td></td>
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<tr>
<td>Reinsuran</td>
<td>REstOpCo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 stocks; $135bn</td>
<td>29 stocks; $162bn</td>
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<tr>
<td>SpecREIT</td>
<td>InsurBrkers</td>
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<td></td>
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<tr>
<td>27 stocks; $222bn</td>
<td>8 stocks; $79bn</td>
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<tr>
<td>SpecREIT</td>
<td>REstSrv</td>
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<td></td>
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<tr>
<td>14 stocks; $135bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>ConsmrFin</td>
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<td>27 stocks; $522bn</td>
<td>27 stocks; $252bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>SpecialFin</td>
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<tr>
<td>59 stocks; $462bn</td>
<td>31 stocks; $257bn</td>
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<tr>
<td>SpecREIT</td>
<td>LifeHthIns</td>
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<tr>
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<td>45 stocks; $699bn</td>
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</tr>
<tr>
<td>P&amp;C Insur</td>
<td>REstDevl</td>
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</tr>
<tr>
<td>59 stocks; $462bn</td>
<td>32 stocks; $169bn</td>
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<tr>
<td>OfficeREIT</td>
<td>InvBnkBrk</td>
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<td></td>
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<td>92 stocks; $145bn</td>
<td>36 stocks; $342bn</td>
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<td></td>
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<tr>
<td>HCareREIT</td>
<td>REstDvAct</td>
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<td></td>
</tr>
<tr>
<td>14 stocks; $87bn</td>
<td>32 stocks; $323bn</td>
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<td></td>
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<tr>
<td>RetailREIT</td>
<td>ResidREIT</td>
<td></td>
<td></td>
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<tr>
<td>47 stocks; $335bn</td>
<td>25 stocks; $134bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ResidREIT</td>
<td>Thrft&amp;Mtg</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 stocks; $134bn</td>
<td>47 stocks; $123bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ResidREIT</td>
<td>MitSecHld</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 stocks; $134bn</td>
<td>24 stocks; $296bn</td>
<td></td>
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<tr>
<td>ResidREIT</td>
<td>DivCpMkt</td>
<td></td>
<td></td>
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<tr>
<td>25 stocks; $134bn</td>
<td>9 stocks; $181bn</td>
<td></td>
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</tr>
</tbody>
</table>
Telecommunication Services

October 27, 2015

Mark Steele (416) 359-4641

IntgTelSrv
50 stocks: $1282bn

AltCar
15 stocks: $54bn

WlsTelSrv
46 stocks: $924bn
Momentum

Strength

October 27, 2015

Utilities

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GasUtil
37 stocks; $209bn

ElecUtil
82 stocks; $857bn

IPP Trad
24 stocks; $105bn

MultiUtil
39 stocks; $452bn

WaterUtil
21 stocks; $72bn

RenewElec
23 stocks; $51bn
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.
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 (March 31, 2015)

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<th>BMOCM US IB Clients****</th>
<th>BMOCM Universe***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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<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>
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<td>Hold</td>
<td>Market Perfo</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>
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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>
<td>5.5%</td>
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</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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