Group Selection
Priced as of November 23, 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*

- **Energy**: 12% / 16% / 28% | Reward/Risk US/GBL/CDA | Trend Psn US/GBL/CDA
- **Materials**: 23% / 31% / 50% | | -8% / -7% / 2%
- **Industrials**: 31% / 40% / 65% | | -5% / -3% / 5%
- **CMR Disc**: 38% / 47% / 67% | | -1% / 4% / 14%
- **CMR Stap**: 49% / 58% / 71% | | 0% / 1% / 12%
- **Hlth Care**: 51% / 59% / 74% | | -2% / -1% / 5%
- **Financials**: 41% / 52% / 78% | | -3% / -1% / 8%
- **Info Tech**: 40% / 47% / 69% | | 6% / 9% / 19%
- **Telecom**: 33% / 39% / 69% | | -3% / 0% / 6%
- **Utilities**: 38% / 54% / 73% | | -12% / -10% / -1%

*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
November 23, 2015

**Momentum**

- **IndusGas**: 10 stocks, $158bn
- **OG RMkt**: 47 stocks, $369bn
- **DiversChm**: 19 stocks, $268bn
- **SpecChm**: 62 stocks, $399bn
- **PaperPkg**: 16 stocks, $74bn
- **MtGlsCnt**: 15 stocks, $54bn
- **PapProd**: 28 stocks, $96bn

**Strength**

- **Int O&G**: 34 stocks, $147bn
- **FrstPrd**: 12 stocks, $17bn
- **CstrMat**: 27 stocks, $190bn
- **Alumin**: 12 stocks, $41bn
- **ComdChm**: 38 stocks, $282bn
- **Coal&Uran**: 22 stocks, $57bn
- **DvrsMng**: 68 stocks, $278bn
- **PrecMet**: 23 stocks, $37bn
- **Silver**: 20 stocks, $18bn
- **OG E&P**: 144 stocks, $694bn
- **OG StTr**: 88 stocks, $512bn
- **OG Drill**: 23 stocks, $41bn
- **Fert&Ag**: 35 stocks, $212bn
- **Gold**: 60 stocks, $103bn
- **OG Equip**: 68 stocks, $294bn

**Resources**

- **BMO Capital Markets**
  - Mark Steele (416) 359-4641
November 23, 2015

**Consumer Staples**

- **FdRetail**: 19 stocks, $344bn
- **DrugRetail**: 8 stocks, $214bn
- **Dist&Vnt**: 12 stocks, $216bn
- **Brewers**: 11 stocks, $226bn
- **HhldPrdct**: 17 stocks, $333bn
- **PkgFdMt**: 19 stocks, $1028bn
- **SoftDrnks**: 17 stocks, $467bn
- **SprCntrs**: 17 stocks, $422bn
- **Tobacco**: 14 stocks, $535bn
- **AgriProd**: 20 stocks, $99bn
- **PersPrdct**: 27 stocks, $338bn
- **FdDistri**: 11 stocks, $41bn
Financials

November 23, 2015

IndusREIT
19 stocks; $60bn

ResidREIT
25 stocks; $136bn

HCareREIT
14 stocks; $82bn

DiversREIT
43 stocks; $159bn

REstDevl
32 stocks; $172bn

RetailREIT
47 stocks; $222bn

SpecREIT
27 stocks; $222bn

Multi-LnIns
32 stocks; $178bn

OfficeREIT
32 stocks; $143bn

RegionBnk
139 stocks; $498bn

InvBrkrs
9 stocks; $80bn

P&C Insur
65 stocks; $464bn

LifeHthIns
46 stocks; $776bn

Reinsuran
14 stocks; $135bn

Thrt&Mtg
16 stocks; $173bn

SpecialFin
34 stocks; $277bn

InvBnkBrk
36 stocks; $353bn

OfficeREIT
32 stocks; $143bn

HotelREIT
27 stocks; $45bn

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139 stocks; $498bn

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OfficeREIT
32 stocks; $143bn

HotelREIT
27 stocks; $45bn
### Information Technology

**Momentum**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMS</td>
<td>20</td>
<td>$116bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>41</td>
<td>$165bn</td>
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<tr>
<td>TechDist</td>
<td>16</td>
<td>$42bn</td>
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<tr>
<td>ApplicSwr</td>
<td>78</td>
<td>$482bn</td>
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<tr>
<td>DataProc</td>
<td>58</td>
<td>$582bn</td>
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<tr>
<td>HmEntSwr</td>
<td>14</td>
<td>$109bn</td>
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<tr>
<td>InetSftSrv</td>
<td>101</td>
<td>$1285bn</td>
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**Strength**

<table>
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<th>Sector</th>
<th>Number of Stocks</th>
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<tr>
<td>SystmSwr</td>
<td>37</td>
<td>$737bn</td>
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<tr>
<td>ElecInstr</td>
<td>43</td>
<td>$153bn</td>
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<tr>
<td>SystmSwr</td>
<td>37</td>
<td>$737bn</td>
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<tr>
<td>ElecInstr</td>
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<td>ElecComp</td>
<td>92</td>
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<td>ComEquip</td>
<td>52</td>
<td>$408bn</td>
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<tr>
<td>InetSftSrv</td>
<td>101</td>
<td>$1285bn</td>
</tr>
</tbody>
</table>

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November 23, 2015

Mark Steele (416) 359-4641
Utilities

November 23, 2015
Mark Steele (416) 359-4641

- **MultiUtil**
  - 39 stocks; $436bn

- **WaterUtil**
  - 27 stocks; $72bn

- **GasUtil**
  - 37 stocks; $202bn

- **IPPTrad**
  - 25 stocks; $706bn

- **RenewElec**
  - 23 stocks; $48bn

- **ElecUtil**
  - 63 stocks; $822bn
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”
- 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>
</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>
</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>
</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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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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