Group Selection

Priced as of October 29, 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>Energy</th>
<th>Materials</th>
<th>Industrials</th>
<th>CMR Disc</th>
<th>CMR Stap</th>
<th>Hlth Care</th>
<th>Financials</th>
<th>Info Tech</th>
<th>Telecom</th>
<th>Utilities</th>
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<tbody>
<tr>
<td>14%</td>
<td>27%</td>
<td>33%</td>
<td>41%</td>
<td>50%</td>
<td>53%</td>
<td>43%</td>
<td>42%</td>
<td>36%</td>
<td>43%</td>
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<tr>
<td>16%</td>
<td>33%</td>
<td>41%</td>
<td>48%</td>
<td>56%</td>
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<tr>
<td>27%</td>
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<td>63%</td>
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<td>70%</td>
<td>75%</td>
<td>76%</td>
<td>67%</td>
<td>71%</td>
<td>73%</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 (reward/risk 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

Strength

Resources

October 29, 2015

Mark Steele (416) 359-4641

DiversChm
19 stocks; $262bn

SpecChm
43 stocks; $413bn

Silver
10 stocks; $16bn

PaperPkg
16 stocks; $75bn

OG RfMkt
47 stocks; $358bn

PapProd
28 stocks; $97bn

IndusGas
10 stocks; $155bn

DvrsMng
47 stocks; $307bn

ComdChm
38 stocks; $277bn

FrstPrd
12 stocks; $18bn

OG StTr
87 stocks; $555bn

Fert&Ag
35 stocks; $217bn

OG Drill
24 stocks; $42bn

Coal&Uran
23 stocks; $59bn

Int O&G
34 stocks; $1496bn

CstrMat
27 stocks; $188bn

PrecMet
23 stocks; $48bn

OG Equip
58 stocks; $299bn

OG E&P
144 stocks; $704bn

MtGlsCnt
15 stocks; $52bn

Alumin
12 stocks; $41bn

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15 stocks; $52bn

Alumin
12 stocks; $41bn
October 29, 2015

Telecommunication Services

Momentum

Strength

AltCar
15 stocks; $56bn

IntgTelSrv
60 stocks; $128bn

WlsTelSrv
46 stocks; $915bn
October 29, 2015

Utilities

Momentum

Strength

GasUtil 37 stocks; $208bn
WaterUtil 21 stocks; $72bn
ElecUtil 82 stocks; $846bn
MultiUtil 39 stocks; $447bn

IPPTrad 24 stocks; $104bn
RenewElec 23 stocks; $57bn
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”
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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Distribution of Ratings (March 31, 2015)

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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>Stamina Universe</th>
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<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>
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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>
<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>
</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;
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