Group Selection

Priced as of March 2, 2016

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
16. User Guide
Sector Relative Strength Profiles*

<table>
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<td>10% / 16% / 29%</td>
<td>/ / 23% / 20% / 5%</td>
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<td>27% / 35% / 52%</td>
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<td>Utilities</td>
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<td>/ / 8% / 6% / -26%</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
Momentum

March 2, 2016

Mark Steele (416) 359-4641

Strength

Materials

PaperPkg
18 stocks; $527bn

ComdChm
18 stocks; $258bn

Alum
12 stocks; $44bn

PrecMet
21 stocks; $43bn

Silver
10 stocks; $12bn

MtGlsCnt
26 stocks; $68bn

PapProd
26 stocks; $68bn

FrstPrd
12 stocks; $15bn

Steel
50 stocks; $219bn

Fert&Ag
15 stocks; $196bn

Gold
63 stocks; $140bn

CstrMat
26 stocks; $174bn

DvrsMng
57 stocks; $270bn

DiversChm
19 stocks; $238bn

SpecChm
63 stocks; $373bn

IndusGas
10 stocks; $140bn

IndusGas
10 stocks; $140bn

IndusGas
10 stocks; $140bn
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Consumer Staples

March 2, 2016

Mark Steele (416) 359-4641

PersPrdct
27 stocks; $334bn

FdRetail
20 stocks; $347bn

Dist&Vnt
12 stocks; $269bn

DrugRetail
8 stocks; $218bn

Tobacco
13 stocks; $677bn

HhldPrdct
17 stocks; $558bn

SoftDrnks
17 stocks; $457bn

Brewers
14 stocks; $467bn

AgriProd
11 stocks; $42bn

PkgFdMt
119 stocks; $1,113bn

SprCntrs
16 stocks; $420bn

FdDistri
11 stocks; $420bn

FdRetail
39 stocks; $337bn

Dist&Vnt
12 stocks; $208bn

DrugRetail
8 stocks; $218bn

Tobacco
13 stocks; $647bn

HhldPrdct
17 stocks; $550bn

SoftDrnks
17 stocks; $457bn

Brewers
14 stocks; $467bn

AgriProd
29 stocks; $98bn

PkgFdMt
119 stocks; $1,113bn

SprCntrs
16 stocks; $420bn

FdDistri
11 stocks; $420bn
## Health Care

**March 2, 2016**

Mark Steele (416) 359-4641

<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
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<td>LfSciSrv</td>
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<td>HCEquip</td>
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<td>MngHCare</td>
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<tr>
<td>Pharma</td>
<td>95</td>
<td>$2423bn</td>
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**Momentum**

**Strength**
March 2, 2016

Information Technology

Momentum

Strength

ApplicSwr
76 stocks; $441bn

SystmSwr
38 stocks; $699bn

ComEquip
49 stocks; $314bn

EMS
21 stocks; $105bn

76 stocks; $793bn
38 stocks; $699bn
49 stocks; $314bn
21 stocks; $105bn

SystmSwr
38 stocks; $699bn

ComEquip
49 stocks; $314bn

EMS
21 stocks; $105bn

76 stocks; $793bn
38 stocks; $699bn
49 stocks; $314bn
21 stocks; $105bn

ElecInstr
45 stocks; $148bn

HmEntSwr
44 stocks; $100bn

ITConsult
47 stocks; $548bn

EMS
21 stocks; $105bn

85 stocks; $793bn
14 stocks; $100bn
47 stocks; $548bn

InetSftSrv
99 stocks; $1189bn

45 stocks; $148bn

99 stocks; $1189bn

16 stocks; $40bn

44 stocks; $980bn

16 stocks; $40bn

44 stocks; $980bn

DataProc
39 stocks; $184bn

HdwrSt&P
44 stocks; $980bn

39 stocks; $184bn

44 stocks; $980bn

SemiEqp
44 stocks; $161bn

16 stocks; $40bn

44 stocks; $980bn

44 stocks; $161bn

Semi
85 stocks; $793bn

HmEntSwr
44 stocks; $100bn

ITConsult
47 stocks; $548bn

EMS
21 stocks; $105bn

85 stocks; $793bn
14 stocks; $100bn
47 stocks; $548bn
21 stocks; $105bn

ElecInstr
45 stocks; $148bn

HmEntSwr
44 stocks; $100bn

ITConsult
47 stocks; $548bn

EMS
21 stocks; $105bn

85 stocks; $793bn
14 stocks; $100bn
47 stocks; $548bn
21 stocks; $105bn

ElecInstr
45 stocks; $148bn

HmEntSwr
44 stocks; $100bn

ITConsult
47 stocks; $548bn

EMS
21 stocks; $105bn

85 stocks; $793bn
14 stocks; $100bn
47 stocks; $548bn
21 stocks; $105bn
Telecommunication Services

March 2, 2016

Mark Steele (416) 359-4641

IntgTelSrv
50 stocks; $1326bn

WlsTelSrv
43 stocks; $857bn

AltCar
14 stocks; $55bn
March 2, 2016

Utilities

Mark Steele (416) 359-4641

WaterUtil 22 stocks; $75bn

ElecUtil 18 stocks; $90bn

MultiUtil 20 stocks; $445bn

GasUtil 38 stocks; $207bn

RenewElec 25 stocks; $53bn

IPPTrad 26 stocks; $100bn

MultiUtil GasUtil

23 stocks; $75bn

88 stocks; $909bn

GasUtil

40 stocks; $445bn

38 stocks; $207bn
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 are the 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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (September 30, 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>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
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<td>18.6%</td>
<td>54.7%</td>
<td>44.3%</td>
<td>56.9%</td>
<td>56.3%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.5%</td>
<td>11.1%</td>
<td>2.7%</td>
<td>3.9%</td>
<td>2.2%</td>
<td>5.0%</td>
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* 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.

Rating and Sector Key (as of April 5, 2013)
We use the following ratings system definitions:
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.

BMO Capital Markets' seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and US Quant have replaced the Top Pick rating).

Prior BMO Capital Markets Rating System (January 4, 2010 - April 4, 2013)

Other Important Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx or write to Editorial Department, BMO Capital Markets, 3 Times Square, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

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