Group Selection

Priced as of March 24, 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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**Sector Relative Strength Profiles***

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>12% / 17% / 27%</td>
<td>/ / /</td>
<td>15% / 17% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 39% / 55%</td>
<td>/ / /</td>
<td>22% / 23% / 7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 43% / 60%</td>
<td>/ / /</td>
<td>14% / 14% / -2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>33% / 45% / 59%</td>
<td>/ / /</td>
<td>4% / 3% / -12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>52% / 64% / 72%</td>
<td>/ / /</td>
<td>7% / 6% / -6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 43% / 53%</td>
<td>/ / /</td>
<td>-9% / -11% / -21%</td>
</tr>
<tr>
<td>Financials</td>
<td>32% / 45% / 69%</td>
<td>/ / /</td>
<td>4% / 5% / -17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 52% / 67%</td>
<td>/ / /</td>
<td>2% / 1% / -10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 50% / 64%</td>
<td>/ / /</td>
<td>10% / 8% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 57% / 70%</td>
<td>/ / /</td>
<td>13% / 11% / -5%</td>
</tr>
</tbody>
</table>

*bThree 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

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AgriProd</td>
<td>EMS</td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>IndusGas</td>
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<tr>
<td>PersPrdt</td>
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<tr>
<td>Dist&amp;Vnt</td>
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<tr>
<td>Advert</td>
<td>ITConsult</td>
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<tr>
<td>TechDist</td>
<td></td>
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<tr>
<td>Silver</td>
<td>OfficeREIT</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Reinsuran</td>
<td>LfSciSvc</td>
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<tr>
<td></td>
<td>EnviroServ</td>
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<td></td>
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</tr>
<tr>
<td>Hsware</td>
<td>AirprtSvc</td>
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</tr>
</tbody>
</table>

**March 24, 2016**

**Mark Steele (416) 359-4641**
March 24, 2016

Industrials

- **IndCongl**
  - 39 stocks; $956bn
- **OfficeServ**
  - 13 stocks; $28bn
- **Aero&Def**
  - 55 stocks; $730bn
- **Trucking**
  - 28 stocks; $76bn

- **AirFrght**
  - 21 stocks; $222bn
- **Airline**
  - 33 stocks; $261bn
- **RsrcCslt**
  - 27 stocks; $135bn
- **TrdgDist**
  - 46 stocks; $237bn
- **MarineSrv**
  - 12 stocks; $50bn
- **HvyElcEq**
  - 19 stocks; $55bn

- **BldPrdcts**
  - 42 stocks; $181bn
- **Ind Mach**
  - 116 stocks; $501bn
- **Ind Congl**
  - 39 stocks; $956bn
- **Trucking**
  - 28 stocks; $76bn

- **Hwy&Rail**
  - 14 stocks; $84bn
- **CnstMch&Tr**
  - 48 stocks; $220bn
- **CnstrMach**
  - 6 stocks; $220bn

- **Ag&Farm**
  - 12 stocks; $64bn
- **Cns&Eng**
  - 67 stocks; $273bn
- **HREmpl**
  - 23 stocks; $84bn

- **Sec&Alm**
  - 7 stocks; $55bn
- **EnviroServ**
  - 24 stocks; $97bn
- **ElcCmpEq**
  - 38 stocks; $266bn

- **AirprtSrv**
  - 19 stocks; $108bn
- **DvSpSrv**
  - 28 stocks; $93bn
- **CmclPrt**
  - 12 stocks; $24bn
- **Railroads**
  - 23 stocks; $386bn

- **HvyElcEq**
  - 19 stocks; $55bn
March 24, 2016

Information Technology

- EMS (21 stocks; $110bn)
- SemiEqp (42 stocks; $165bn)
- TechDist (16 stocks; $42bn)
- ITConsult (48 stocks; $583bn)
- ElecInstr (45 stocks; $153bn)
- DataProc (46 stocks; $582bn)
- ApplicSwr (75 stocks; $447bn)
- HmEntSwr (14 stocks; $103bn)
- Semi (85 stocks; $817bn)
- HwrdSt&P (44 stocks; $703bn)
- ElecComp (39 stocks; $187bn)
- ComEquip (49 stocks; $318bn)
- SystmSwr (39 stocks; $722bn)
- InetSftSrv (99 stocks; $1233bn)

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March 24, 2016

Utilities

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Momentum

Strength

ElecUtil
88 stocks; $950bn

IPPTrad
26 stocks; $103bn

MultiUtil
40 stocks; $464bn

RenewElec
25 stocks; $55bn

GasUtil
18 stocks; $214bn

WaterUtil
23 stocks; $76bn

Utilities

BMO Capital Markets

Gas Util: 18 stocks; $214bn
Water Util: 23 stocks; $76bn
Multi Util: 40 stocks; $464bn
Renew Elec: 25 stocks; $55bn
IPP Trad: 26 stocks; $103bn
Elec Util: 88 stocks; $950bn
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 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.
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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>
<th>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.2%</td>
<td>18.6%</td>
<td>54.7%</td>
<td>44.3%</td>
<td>56.9%</td>
<td>56.3%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
<td>11.3%</td>
<td>42.7%</td>
<td>51.8%</td>
<td>40.9%</td>
<td>38.7%</td>
</tr>
<tr>
<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>
</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.
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(S) = Speculative investment;
NR = No rating at this time; and
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