Group Selection
Priced as of June 1, 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*

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<tr>
<td>Energy</td>
<td>34% / 37% / 28%</td>
<td>/ / 22%</td>
<td>22% / 19%</td>
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<tr>
<td>Materials</td>
<td>51% / 55% / 45%</td>
<td>/ / 1%</td>
<td>1% / -2%</td>
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<tr>
<td>Industrials</td>
<td>49% / 53% / 34%</td>
<td>/ / 6%</td>
<td>6% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>39% / 45% / 26%</td>
<td>/ / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>62% / 68% / 44%</td>
<td>/ / -7%</td>
<td>-6% / -5%</td>
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<td>Hlth Care</td>
<td>35% / 38% / 27%</td>
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<td>Financials</td>
<td>40% / 46% / 31%</td>
<td>/ / 9%</td>
<td>9% / 9%</td>
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<td>Info Tech</td>
<td>39% / 44% / 26%</td>
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<tr>
<td>Telecom</td>
<td>46% / 51% / 39%</td>
<td>/ / -7%</td>
<td>-5% / -9%</td>
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<tr>
<td>Utilities</td>
<td>61% / 68% / 56%</td>
<td>/ / -7%</td>
<td>-9% / -9%</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.
June 1, 2016

Resources

Momentum

Strength

OG E&P
128 stocks; $729bn

MtGlsCnt
15 stocks; $57bn

OG StTr
89 stocks; $543bn

DiversChm
19 stocks; $262bn

Alumin
12 stocks; $44bn

FrstPrd
12 stocks; $18bn

PapProd
26 stocks; $70bn

Steel
59 stocks; $249bn

Coal&Uran
23 stocks; $59bn

Int O&G
33 stocks; $148bn

ComdChm
40 stocks; $271bn

OG Equip
24 stocks; $292bn

Fert&Ag
24 stocks; $205bn

Silver
9 stocks; $18bn

PrecMet
19 stocks; $59bn

SpecChm
27 stocks; $197bn

FGMkt
63 stocks; $172bn

Gold
13 stocks; $416bn

CstrMat
40 stocks; $277bn

IndusGas
8 stocks; $136bn

OG Drill
18 stocks; $346bn
June 1, 2016

Mark Steele (416) 359-4641

OG E&P
- 28 stocks, $725bn

OG StTr
- 69 stocks, $643bn

Coal&Uran
- 23 stocks, $59bn

Int O&G
- 33 stocks, $1480bn

OG Equip
- 64 stocks, $282bn

OG RfMkt
- 45 stocks, $331bn

OG Drill
- 18 stocks, $34bn
Consumer Discretionary

Momentum

GMrchStrs
14 stocks; $132bn

LeisPrd
21 stocks; $69bn

SpCmSrv
10 stocks; $27bn

Cas&Gam
35 stocks; $214bn

Mov&Ent
21 stocks; $33bn

AutoRtl
16 stocks; $90bn

AutoParts
16 stocks; $90bn

HhldApl
14 stocks; $64bn

Educat
19 stocks; $36bn

HomeFurn
7 stocks; $30bn

HomeBld
33 stocks; $129bn

CmrElec
12 stocks; $96bn

SpecStors
30 stocks; $109bn

AutoMfg
38 stocks; $86bn

Educat
19 stocks; $36bn

SpecStors
30 stocks; $109bn

AutoMfg
38 stocks; $86bn

HhldApl
14 stocks; $64bn

Educat
19 stocks; $36bn

HmImpRtl
8 stocks; $25bn

Distrib
10 stocks; $50bn

Advert
17 stocks; $123bn

Hsware
4 stocks; $26bn

Publishing
23 stocks; $142bn

MotcyMfg
4 stocks; $35bn

CmpElRtl
9 stocks; $31bn

Rstaunt
59 stocks; $380bn

ApparRtl
36 stocks; $329bn

DeptStrs
23 stocks; $700bn

HmFrnsh
13 stocks; $32bn

Aprl&Gds
43 stocks; $440bn

Htl&Rsrt
27 stocks; $179bn

Cabl&Sat
26 stocks; $428bn

Tire&Rub
9 stocks; $75bn

Footwear
12 stocks; $173bn

TvRtl
21 stocks; $580bn

CatalgRtl
5 stocks; $19bn
June 1, 2016

Consumer Staples

Momentum

Strength

- FdRetail
  - 18 stocks; $347bn
- AgriProd
  - 29 stocks; $110bn
- HhldPrdct
  - 18 stocks; $354bn
- PkgFdMt
  - 118 stocks; $1177bn
- Dist&Vnt
  - 17 stocks; $225bn
- Brewers
  - 74 stocks; $550bn
- SoftDrnks
  - 17 stocks; $480bn
- FdDistri
  - 12 stocks; $48bn
- SprCntrs
  - 16 stocks; $435bn
- PersPrdct
  - 28 stocks; $367bn
- DrugRetail
  - 7 stocks; $207bn
- Tobacco
  - 13 stocks; $676bn

Consumer Staples

FdRetail: 18 stocks; $347bn
AgriProd: 29 stocks; $110bn
HhldPrdct: 18 stocks; $354bn
PkgFdMt: 118 stocks; $1177bn
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Tobacco: 13 stocks; $676bn

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<td>30 stocks; $56bn</td>
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<td>REstDvAct</td>
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<td></td>
<td>32 stocks; $305bn</td>
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<td></td>
<td>26 stocks; $301bn</td>
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<tr>
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<td></td>
<td>4 stocks; $128bn</td>
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<td>28 stocks; $222bn</td>
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<td>28 stocks; $155bn</td>
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<td>11 stocks; $30bn</td>
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June 1, 2016

Telecommunication Services

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WlsTelSrv
41 stocks; $877bn

IntgTelSrv
61 stocks; $1356bn

AltCar
12 stocks; $54bn
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 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:
  ...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”
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.
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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>BM OC M US IB Clients**</th>
<th>BM OC M US IB Clients***</th>
<th>BM OC M Universe****</th>
<th>BM OC M 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>44.3%</td>
<td>56.9%</td>
<td>56.3%</td>
</tr>
<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>
</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>
</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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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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