Group Selection
Priced as of March 22, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
March 22, 2016

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
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<tr>
<td>Energy</td>
<td>12% / 17% / 28%</td>
<td>28% / 27% / 9%</td>
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<tr>
<td>Materials</td>
<td>29% / 39% / 54%</td>
<td>32% / 29% / 6%</td>
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<tr>
<td>Industrials</td>
<td>34% / 42% / 60%</td>
<td>21% / 17% / -12%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 44% / 59%</td>
<td>9% / 4% / -22%</td>
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<tr>
<td>CMR Stap</td>
<td>52% / 63% / 73%</td>
<td>7% / 5% / -27%</td>
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<tr>
<td>Hlth Care</td>
<td>36% / 43% / 54%</td>
<td>-6% / -8% / -29%</td>
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<tr>
<td>Financials</td>
<td>32% / 45% / 69%</td>
<td>14% / 8% / -27%</td>
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<tr>
<td>Info Tech</td>
<td>44% / 53% / 67%</td>
<td>4% / 0% / -19%</td>
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<tr>
<td>Telecom</td>
<td>38% / 50% / 63%</td>
<td>10% / 4% / -19%</td>
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<tr>
<td>Utilities</td>
<td>45% / 57% / 70%</td>
<td>13% / 9% / -26%</td>
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</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 (favorable / unfavorable 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

Momentum

BldPrdcts ↑ OG RfMkt ↓
AutoParts ↓
AirFrght ↑

Airline ↓

Publishing ↓
Aero&Def ↑
Cabl&Sat ↓

Cas&Gam ↓
Ind Mach ↑

MTPrdcts

OG RfMkt
Airline
Publishing
Aero&Def
Cabl&Sat

Strength

OG RfMkt

Cas&Gam↓
Ind Mach ↑

Textiles ↑
Tire&Rub
HhldApl

EMS

EnviroServ
AirprtSrv

RsrcCslt

OG StTr

HREmpl
AutoMfg

CmpElRtl

OG Equip

DvrsMng

OG Hsware

Advert

REstOpCo

Distrib

HmEntSwr

Thrift&Mtg

MtGlisCnt ↓

Hsware

MtGlisCnt

Hsware

Advert

REstOpCo

Distrib

HmEntSwr

Thrift&Mtg

MgtHCare

Ag&Farm

ElecInstr

Sec&Alm

REstDevl

Semi

MotcyMfg

CmclPrt

MngHCare

HhldApl

HCEquip

HwDev

OG Equip

MtGlisCnt}

Hsware
March 22, 2016

**Resources**

- **OG RfMkt**: 47 stocks, $357bn
- **SpecChm**: 53 stocks, $392bn
- **CstrMat**: 26 stocks, $188bn
- **PapProd**: 26 stocks, $71bn
- **Int O&G**: 33 stocks, $144bn
- **FrstPrd**: 12 stocks, $16bn
- **DiversChm**: 19 stocks, $252bn
- **OG StTr**: 87 stocks, $474bn
- **OG E&P**: 135 stocks, $655bn
- **OG Equip**: 68 stocks, $276bn
- **MtGlsCnt**: 15 stocks, $55bn
- **Gold**: 68 stocks, $155bn
- **IndusGas**: 10 stocks, $147bn
- **Silver**: 19 stocks, $15bn
- **PaperPkg**: 18 stocks, $55bn
- **ComdChm**: 38 stocks, $273bn
- **Alumin**: 18 stocks, $46bn
- **PrecMet**: 21 stocks, $49bn
- **Coal&Uran**: 22 stocks, $54bn
- **OG Drill**: 19 stocks, $33bn
- **Fert&Ag**: 35 stocks, $204bn
March 22, 2016

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Energy

Momentum

Strength

OG RfMkt
47 stocks; $317bn

Int O&G
33 stocks; $144bn

OG StTr
87 stocks; $474bn

OG E&P
125 stocks; $655bn

OG Equip
68 stocks; $276bn

Coal&Uran
22 stocks; $54bn

OG Drill
19 stocks; $33bn
March 22, 2016

Industrials

BldPrdcts (42 stocks; $164bn)
AirFrght (27 stocks; $225bn)
Airline (33 stocks; $265bn)
Ind Mach (116 stocks; $512bn)
IndCongl (39 stocks; $962bn)
Aero&Def (55 stocks; $740bn)
ElecCmpEq (37 stocks; $270bn)
OfficeServ (12 stocks; $28bn)
Trucking (37 stocks; $74bn)

CnstMch& (46 stocks; $225bn)
EnviroServ (24 stocks; $97bn)
AirprtServ (19 stocks; $109bn)

RsrcCstl (27 stocks; $136bn)
TrdgDist (46 stocks; $245bn)
HREmpl (23 stocks; $85bn)

Hwy&Rail (14 stocks; $86bn)

Cns&Eng (56 stocks; $275bn)
Sec&Alm (7 stocks; $55bn)

Ag&Farm (12 stocks; $66bn)

DivSpServ (28 stocks; $64bn)

CmclPrt (12 stocks; $25bn)

Railroads (23 stocks; $398bn)

HvyElcEq (19 stocks; $66bn)
Marine (20 stocks; $64bn)
MarineSrv (12 stocks; $50bn)
### Consumer Discretionary

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<td>Sector</td>
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<td>Biotech</td>
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<tr>
<td>HCService</td>
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</tbody>
</table>

Momentum

Strength

March 22, 2016

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Information Technology

March 22, 2016

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Momentum

Strength

SemiEqp
41 stocks; $168bn

ITConsult
17 stocks; $576bn

ApplicSwr
79 stocks; $450bn

EMS
21 stocks; $110bn

InetSftSrv
49 stocks; $1246bn

TechDist
16 stocks; $43bn

HmEntSwr
14 stocks; $103bn

DataProc
46 stocks; $2564bn

HdwrSt&P
44 stocks; $1043bn

ElecComp
39 stocks; $192bn

SystmSwr
39 stocks; $725bn

ElecInstr
35 stocks; $155bn

Semi
36 stocks; $827bn

ElecInstr
35 stocks; $155bn

Semi
36 stocks; $827bn

ComEquip
49 stocks; $324bn
Momentum

March 22, 2016

Telecommunication Services

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Telecommunication Services

WlsTelSrv
43 stocks; $867bn

AltCar
14 stocks; $56bn

IntgTelSrv
60 stocks; $1374bn
Utilities

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IPPTrad
26 stocks; $105bn

ElecUtil
48 stocks; $956bn

MultiUtil
49 stocks; $463bn

MultiUtil
49 stocks; $463bn

RenewElec
25 stocks; $56bn

WaterUtil
23 stocks; $76bn

GasUtil
38 stocks; $214bn

Utilities

Strength

Momentum
**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 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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<thead>
<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>
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<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>
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<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
<td>11.3%</td>
<td>42.7%</td>
<td>51.8%</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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</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.
***** 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
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