Relative Strength Filter
Global Summary

Group Selection
Priced as of February 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
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
Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>11% / 15% / 29%</td>
<td>/ / /</td>
<td>-1% / 1% / -17%</td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 34% / 53%</td>
<td>/ / /</td>
<td>20% / 23% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 40% / 64%</td>
<td>/ / /</td>
<td>6% / 11% / -16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 43% / 62%</td>
<td>/ / /</td>
<td>6% / 11% / -12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>52% / 62% / 76%</td>
<td>/ / /</td>
<td>6% / 11% / -12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>39% / 47% / 62%</td>
<td>/ / /</td>
<td>-6% / -1% / -18%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 48% / 73%</td>
<td>/ / /</td>
<td>-9% / -1% / -32%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>44% / 51% / 70%</td>
<td>/ / /</td>
<td>2% / 6% / -13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 41% / 66%</td>
<td>/ / /</td>
<td>6% / 14% / -12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 55% / 71%</td>
<td>/ / /</td>
<td>16% / 19% / -12%</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 ( / 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

Strength

February 24, 2016

Mark Steele (416) 359-4641

Materials

DiversChm
19 stocks; $226bn

Alumin
12 stocks; $40bn

DvrsMng
57 stocks; $242bn

Silver
12 stocks; $12bn

57 stocks; $242bn

PrecMet
21 stocks; $42bn

58 stocks; $201bn

Steel

Gold
89 stocks; $140bn

63 stocks; $140bn

PrecMet
21 stocks; $42bn

ComdChm
38 stocks; $248bn

CstrMat
26 stocks; $164bn

Fert&Ag
35 stocks; $189bn

SpecChm
63 stocks; $361bn

FrstPrd
12 stocks; $14bn

PaperPkg
18 stocks; $91bn

MtGlsCnt
15 stocks; $50bn

IndusGas
10 stocks; $137bn

PapProd
26 stocks; $65bn

38 stocks; $248bn

26 stocks; $164bn

35 stocks; $189bn

63 stocks; $361bn

12 stocks; $14bn

18 stocks; $91bn

15 stocks; $50bn

10 stocks; $137bn

26 stocks; $65bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tire &amp; Rubbers</td>
<td>9</td>
<td>$74bn</td>
</tr>
<tr>
<td>Home Furnishings</td>
<td>7</td>
<td>$27bn</td>
</tr>
<tr>
<td>Motley Morgan</td>
<td>4</td>
<td>$31bn</td>
</tr>
<tr>
<td>Cmr Electrics</td>
<td>12</td>
<td>$86bn</td>
</tr>
<tr>
<td>Ht &amp; Rsrts</td>
<td>30</td>
<td>$179bn</td>
</tr>
<tr>
<td>Footwear</td>
<td>15</td>
<td>$122bn</td>
</tr>
<tr>
<td>Catalist Retail</td>
<td>6</td>
<td>$20bn</td>
</tr>
<tr>
<td>Hardware</td>
<td>5</td>
<td>$16bn</td>
</tr>
<tr>
<td>Apparel Retail</td>
<td>37</td>
<td>$32bn</td>
</tr>
<tr>
<td>Broadcast</td>
<td>33</td>
<td>$138bn</td>
</tr>
<tr>
<td>Cmr Elec</td>
<td>12</td>
<td>$86bn</td>
</tr>
<tr>
<td>Hhld Appl</td>
<td>14</td>
<td>$73bn</td>
</tr>
<tr>
<td>Auto Retail</td>
<td>16</td>
<td>$98bn</td>
</tr>
<tr>
<td>Inet Rtl</td>
<td>29</td>
<td>$487bn</td>
</tr>
<tr>
<td>Auto Retail</td>
<td>29</td>
<td>$487bn</td>
</tr>
<tr>
<td>Hhld Appl</td>
<td>74</td>
<td>$373bn</td>
</tr>
<tr>
<td>Rstaurant</td>
<td>59</td>
<td>$382bn</td>
</tr>
<tr>
<td>Lease Facilities</td>
<td>52</td>
<td>$50bn</td>
</tr>
<tr>
<td>Lease Products</td>
<td>22</td>
<td>$67bn</td>
</tr>
<tr>
<td>Cabl &amp; Sat</td>
<td>25</td>
<td>$422bn</td>
</tr>
<tr>
<td>Mov &amp; Ent</td>
<td>23</td>
<td>$314bn</td>
</tr>
<tr>
<td>Auto Mfg</td>
<td>37</td>
<td>$818bn</td>
</tr>
<tr>
<td>Textiles</td>
<td>3</td>
<td>$9bn</td>
</tr>
<tr>
<td>Advert</td>
<td>18</td>
<td>$112bn</td>
</tr>
<tr>
<td>Distib</td>
<td>10</td>
<td>$46bn</td>
</tr>
<tr>
<td>Sp Cm Serv</td>
<td>23</td>
<td>$237bn</td>
</tr>
<tr>
<td>Cmp El Rtl</td>
<td>10</td>
<td>$30bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>29</td>
<td>$90bn</td>
</tr>
<tr>
<td>Spec Stores</td>
<td>29</td>
<td>$130bn</td>
</tr>
<tr>
<td>Publishing</td>
<td>23</td>
<td>$130bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>29</td>
<td>$90bn</td>
</tr>
<tr>
<td>Home Bld</td>
<td>42</td>
<td>$114bn</td>
</tr>
<tr>
<td>Dept Stores</td>
<td>23</td>
<td>$110bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>39</td>
<td>$272bn</td>
</tr>
<tr>
<td>Home Imp Retail</td>
<td>10</td>
<td>$237bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

February 24, 2016

MngHCare
14 stocks; $271bn

HCDistrib
17 stocks; $129bn

HCareTec
17 stocks; $54bn

HCService
33 stocks; $183bn

Biotech
129 stocks; $802bn

HCEquip
71 stocks; $562bn

HFacility
31 stocks; $120bn

HCFacility
31 stocks; $120bn

Pharma
96 stocks; $2384bn

HCService
33 stocks; $183bn

33 stocks; $183bn

HCDistrib
17 stocks; $129bn

17 stocks; $129bn

MngHCare
14 stocks; $271bn

14 stocks; $271bn

MngHCare
14 stocks; $271bn

MngHCare
14 stocks; $271bn

BMO Capital Markets
Mark Steele (416) 359-4641
February 24, 2016

Momentum

OfficeREIT 14 stocks; $80bn
HCareREIT 26 stocks; $131bn
RESTOpCo 44 stocks; $146bn
DiversREIT 44 stocks; $146bn
RESTDvAct 33 stocks; $292bn
OthDivFS 6 stocks; $52bn

Strength

Financials

OfficeREIT 30 stocks; $126bn
HCareREIT 14 stocks; $80bn
DiversREIT 44 stocks; $146bn
RESTOpCo 26 stocks; $131bn
RESTDvAct 33 stocks; $292bn
OthDivFS 6 stocks; $52bn

SpecREIT 26 stocks; $222bn
RESTDev 33 stocks; $171bn
ConsmrFin 27 stocks; $197bn
RESTsrv 12 stocks; $27bn

MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn
MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn

IndusREIT 16 stocks; $37bn
HotelREIT 16 stocks; $37bn
SpecREIT 26 stocks; $222bn
HoteLREIT 16 stocks; $37bn

RESTsrl 12 stocks; $27bn
MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn
MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn

RESTDev 33 stocks; $171bn
ConsmrFin 27 stocks; $197bn
RESTsrv 12 stocks; $27bn
MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn

SpecREIT 26 stocks; $222bn
RESTDev 33 stocks; $171bn
ConsmrFin 27 stocks; $197bn
RESTsrv 12 stocks; $27bn
MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn

MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn
RESTDev 33 stocks; $171bn
ConsmrFin 27 stocks; $197bn
RESTsrv 12 stocks; $27bn
MortgREIT 33 stocks; $292bn
HotelREIT 16 stocks; $97bn

RegionBnk 140 stocks; $397bn
Thrift&Mtg 45 stocks; $91bn
InvBnkBrk 36 stocks; $265bn
DiversBnk 168 stocks; $360bn

AsstMgmt 63 stocks; $367bn
DivCpMkt 118 stocks; $319bn
RegionBnk 140 stocks; $397bn
Thrift&Mtg 45 stocks; $91bn
InvBnkBrk 36 stocks; $265bn
DiversBnk 168 stocks; $360bn

MiltSecHld 24 stocks; $71bn
Multi-LnIns 47 stocks; $570bn
LifeHthIns 47 stocks; $570bn
MiltSecHld 24 stocks; $71bn
Multi-LnIns 47 stocks; $570bn
LifeHthIns 47 stocks; $570bn

P&C Insur 63 stocks; $415bn
RegionBnk 140 stocks; $397bn
Thrift&Mtg 45 stocks; $91bn
InvBnkBrk 36 stocks; $265bn
DiversBnk 168 stocks; $360bn

InsurBrkrs 63 stocks; $415bn
RegionBnk 140 stocks; $397bn
Thrift&Mtg 45 stocks; $91bn
InvBnkBrk 36 stocks; $265bn
DiversBnk 168 stocks; $360bn

SpecialFin 33 stocks; $222bn
MiltSecHld 24 stocks; $71bn
Multi-LnIns 47 stocks; $570bn
LifeHthIns 47 stocks; $570bn

RetailREIT 49 stocks; $323bn
ResidREIT 26 stocks; $132bn
Reinsuran 94 stocks; $122bn
MiltSecHld 24 stocks; $71bn
Multi-LnIns 47 stocks; $570bn
LifeHthIns 47 stocks; $570bn

AsstMgmt 63 stocks; $367bn
DivCpMkt 118 stocks; $319bn
RegionBnk 140 stocks; $397bn
Thrift&Mtg 45 stocks; $91bn
InvBnkBrk 36 stocks; $265bn
DiversBnk 168 stocks; $360bn

IndusREIT 49 stocks; $323bn
SpecREIT 26 stocks; $222bn
MiltSecHld 24 stocks; $71bn
Multi-LnIns 47 stocks; $570bn
LifeHthIns 47 stocks; $570bn

RegionBnk 140 stocks; $397bn
Thrift&Mtg 45 stocks; $91bn
InvBnkBrk 36 stocks; $265bn
DiversBnk 168 stocks; $360bn

Reinsuran 94 stocks; $122bn
HCareREIT 26 stocks; $131bn
RESTOpCo 44 stocks; $146bn
MiltSecHld 24 stocks; $71bn
Multi-LnIns 47 stocks; $570bn
LifeHthIns 47 stocks; $570bn
February 24, 2016

Information Technology

Momentum

Strength

- Semi
  - 84 stocks; $681bn
- ElecInstr
  - 45 stocks; $142bn
- HmEntSwr
  - 14 stocks; $98bn
- TechDist
  - 35 stocks; $35bn

- ComEquip
  - 51 stocks; $393bn
- HdwrSt&P
  - 44 stocks; $940bn
- SystmSwr
  - 38 stocks; $676bn
- SemiEqp
  - 41 stocks; $195bn

- DataProc
  - 37 stocks; $553bn
- ApplicSwr
  - 76 stocks; $417bn
- ElecComp
  - 39 stocks; $174bn

- ITConsult
  - 48 stocks; $526bn
- InetSftSrv
  - 99 stocks; $1145bn
- EMS
  - 21 stocks; $101bn

84 stocks; $681bn
45 stocks; $142bn
14 stocks; $98bn
35 stocks; $35bn
51 stocks; $393bn
44 stocks; $940bn
38 stocks; $676bn
41 stocks; $195bn
37 stocks; $553bn
76 stocks; $417bn
39 stocks; $174bn
48 stocks; $526bn
99 stocks; $1145bn
21 stocks; $101bn
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”
- 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.

Analysts employed by BMO Nesbitt Burns Inc. and/or BMO Capital Markets Limited are not registered as research analysts with FINRA (exceptions: Alex Arfaei and Brodie Woods). These analysts may not be associated persons of BMO Capital Markets Corp. and therefore may not be subject to the NASD Rule 2711 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

**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](http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx)

**Distribution of Ratings (September 30, 2015)**

<table>
<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>
</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>
</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>
<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.

**** 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](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.

**Dissemination of Research**
BMO Capital Markets Equity Research is available via our website [https://research-ca.bmocapitalmarkets.com/Public/Secure/Login.aspx?ReturnUrl=/Member/Home/ResearchHome.aspx](https://research-ca.bmocapitalmarkets.com/Public/Secure/Login.aspx?ReturnUrl=/Member/Home/ResearchHome.aspx). Institutional clients may also receive our research via Thomson Reuters, Bloomberg, FactSet, and Capital IQ. Research reports and other commentary are required to be simultaneously disseminated internally and externally to our clients.
General Disclaimer

“BMO Capital Markets” is a trade name used by the BMO Investment Banking Group, which includes the wholesale arm of Bank of Montreal and its subsidiaries BMO Nesbitt Burns Inc., BMO Capital Markets Limited in the U.K. and BMO Capital Markets Corp. in the U.S. BMO Nesbitt Burns Inc., BMO Capital Markets Limited and BMO Capital Markets Corp are affiliates. Bank of Montreal or its subsidiaries (“BMO Financial Group”) has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO Capital Markets. The opinions, estimates and projections contained in this report are those of BMO Capital Markets as of the date of this report and are subject to change without notice. BMO Capital Markets endeavours to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO Capital Markets makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO Capital Markets or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. BMO Capital Markets or its affiliates will buy from or sell to customers the securities of issuers mentioned in this report on a principal basis. BMO Capital Markets or its affiliates, officers, directors or employees have a long or short position in many of the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO Capital Markets or its affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.

Additional Matters

To Canadian Residents: BMO Nesbitt Burns Inc. furnishes this report to Canadian residents and accepts responsibility for the contents herein subject to the terms set out above. Any Canadian person wishing to effect transactions in any of the securities included in this report should do so through BMO Nesbitt Burns Inc.

The following applies if this research was prepared in whole or in part by David Round, Edward Sterck or Brendan Warn: This research is not prepared subject to Canadian disclosure requirements. This research is prepared by BMO Capital Markets Limited and subject to the regulations of the Financial Conduct Authority (FCA) in the United Kingdom. FCA regulations require that a firm providing research disclose its ownership interest in the issuer that is the subject of the research if it and its affiliates own 5% or more of the equity of the issuer. Canadian regulations require that a firm providing research disclose its ownership interest in the issuer that is the subject of the research if it and its affiliates own 1% or more of the equity of the issuer that is the subject of the research. Therefore BMO Capital Markets Limited will disclose its and its affiliates’ ownership interest in the subject issuer only if such ownership exceeds 5% of the equity of the issuer.

To U.S. Residents: BMO Capital Markets Corp. furnishes this report to U.S. residents and accepts responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal. Any U.S. person wishing to effect transactions in any security discussed herein should do so through BMO Capital Markets Corp.

To U.K. Residents: In the UK this document is published by BMO Capital Markets Limited which is authorised and regulated by the Financial Conduct Authority. The contents hereof are intended solely for the use of, and may only be issued or passed on to, (I) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (II) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together referred to as “relevant persons”). The contents hereof are not intended for the use of and may not be issued or passed on to retail clients.

Unauthorized reproduction, distribution, transmission or publication without the prior written consent of BMO Capital Markets is strictly prohibited.

Click here http://research-ca.bmocapitalmarkets.com/documents/C17EA078-97CF-4438-AC2C-B5A8118F8C4B.PDF for data vendor disclosures when referenced within a BMO