Group Selection

Priced as of March 10, 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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March 10, 2016

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>10% / 16% / 27%</td>
<td>/ / 29% / 27% / 1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 36% / 53%</td>
<td>/ / 36% / 33% / 2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 40% / 62%</td>
<td>/ / 15% / 11% / -23%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>33% / 44% / 60%</td>
<td>/ / 12% / 7% / -24%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>51% / 63% / 75%</td>
<td>/ / 12% / 5% / -27%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>38% / 45% / 58%</td>
<td>/ / -7% / -10% / -34%</td>
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<tr>
<td>Financials</td>
<td>33% / 47% / 71%</td>
<td>/ / 11% / 7% / -38%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>44% / 53% / 69%</td>
<td>/ / 0% / -4% / -30%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 46% / 66%</td>
<td>/ / 18% / 12% / -25%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 56% / 71%</td>
<td>/ / 25% / 19% / -28%</td>
<td></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 ( , 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
March 10, 2016

Energy

Momentum

Strength

OG Drill
19 stocks; $33bn

OG E&P
125 stocks; $616bn

OG RfMkt
47 stocks; $338bn

OG Equip
88 stocks; $268bn

Coal&Uran
22 stocks; $56bn

Int O&G
33 stocks; $138bn

OG StTr
87 stocks; $449bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Advert</td>
<td>18 stocks; $117bn</td>
<td></td>
</tr>
<tr>
<td>MotcyMfg</td>
<td>4 stocks; $33bn</td>
<td></td>
</tr>
<tr>
<td>Educat</td>
<td>19 stocks; $36bn</td>
<td></td>
</tr>
<tr>
<td>AutoParts</td>
<td>39 stocks; $285bn</td>
<td></td>
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<tr>
<td>Mov&amp;Ent</td>
<td>23 stocks; $320bn</td>
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<tr>
<td>HmImpRtl</td>
<td>8 stocks; $240bn</td>
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<tr>
<td>Dntrb</td>
<td>10 stocks; $49bn</td>
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<tr>
<td>SpecStors</td>
<td>30 stocks; $105bn</td>
<td></td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>9 stocks; $76bn</td>
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<tr>
<td>ApprIRtl</td>
<td>17 stocks; $353bn</td>
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<tr>
<td>April&amp;Gds</td>
<td>43 stocks; $465bn</td>
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</tr>
<tr>
<td>Hswre</td>
<td>5 stocks; $26bn</td>
<td></td>
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<tr>
<td>CrmElec</td>
<td>12 stocks; $91bn</td>
<td></td>
</tr>
<tr>
<td>CmrElec</td>
<td>12 stocks; $91bn</td>
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<tr>
<td>GMrchStrs</td>
<td>15 stocks; $136bn</td>
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<tr>
<td>LeisPrd</td>
<td>21 stocks; $69bn</td>
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<td>LeisFcl</td>
<td>11 stocks; $56bn</td>
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<tr>
<td>CatalgRtl</td>
<td>6 stocks; $196bn</td>
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<tr>
<td>Textiles</td>
<td>3 stocks; $96bn</td>
<td></td>
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<tr>
<td>AutoRtl</td>
<td>16 stocks; $101bn</td>
<td></td>
</tr>
<tr>
<td>Rstaunt</td>
<td>59 stocks; $388bn</td>
<td></td>
</tr>
<tr>
<td>HhldApI</td>
<td>13 stocks; $57bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>36 stocks; $214bn</td>
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<tr>
<td>HhlApI</td>
<td>13 stocks; $57bn</td>
<td></td>
</tr>
<tr>
<td>CmpElRtl</td>
<td>9 stocks; $33bn</td>
<td></td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>23 stocks; $134bn</td>
<td></td>
</tr>
<tr>
<td>AutoMfg</td>
<td>17 stocks; $85bn</td>
<td></td>
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<tr>
<td>HmFrnsh</td>
<td>14 stocks; $36bn</td>
<td></td>
</tr>
<tr>
<td>Publlshng</td>
<td>23 stocks; $134bn</td>
<td></td>
</tr>
<tr>
<td>CmpElRtl</td>
<td>9 stocks; $33bn</td>
<td></td>
</tr>
<tr>
<td>HomeBld</td>
<td>12 stocks; $117bn</td>
<td></td>
</tr>
<tr>
<td>Footwear</td>
<td>15 stocks; $72bn</td>
<td></td>
</tr>
<tr>
<td>Hl&amp;Rsrt</td>
<td>29 stocks; $181bn</td>
<td></td>
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<tr>
<td>SpCmsr</td>
<td>10 stocks; $23bn</td>
<td></td>
</tr>
<tr>
<td>InetRtl</td>
<td>29 stocks; $496bn</td>
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</tr>
</tbody>
</table>
Momentum

Strength

Utilities

March 10, 2016

Mark Steele (416) 359-4641

ElecUtil
88 stocks; $934bn

MultiUtil
40 stocks; $454bn

GasUtil
38 stocks; $208bn

WaterUtil
23 stocks; $74bn

RenewElec
25 stocks; $55bn

IPPTrad
26 stocks; $101bn

Utilities

88 stocks; $934bn

25 stocks; $55bn

40 stocks; $454bn

38 stocks; $208bn

23 stocks; $74bn

26 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”
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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<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>
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<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>
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<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>
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</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.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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