Group Selection

Priced as of February 4, 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>11% / 16% / 31%</td>
<td>/ / /</td>
<td>9% / 6% / -14%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 32% / 52%</td>
<td>/ / /</td>
<td>20% / 19% / -11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 40% / 67%</td>
<td>/ / /</td>
<td>9% / 6% / -29%</td>
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<tr>
<td>CMR Disc</td>
<td>35% / 44% / 64%</td>
<td>/ / /</td>
<td>3% / 0% / -30%</td>
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<tr>
<td>CMR Stap</td>
<td>50% / 59% / 77%</td>
<td>/ / /</td>
<td>20% / 18% / -15%</td>
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<tr>
<td>Hlth Care</td>
<td>42% / 51% / 68%</td>
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<td>-8% / -13% / -33%</td>
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<tr>
<td>Financials</td>
<td>34% / 47% / 75%</td>
<td>/ / /</td>
<td>-1% / -5% / -46%</td>
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<tr>
<td>Info Tech</td>
<td>46% / 53% / 72%</td>
<td>/ / /</td>
<td>-3% / -5% / -33%</td>
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<tr>
<td>Telecom</td>
<td>34% / 38% / 67%</td>
<td>/ / /</td>
<td>25% / 24% / -15%</td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 53% / 73%</td>
<td>/ / /</td>
<td>47% / 42% / -2%</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
February 4, 2016

Energy

Momentum

Strength

Coal & Uran
22 stocks; $53bn

OG E&P
35 stocks; $559bn

Int O&G
34 stocks; $1346bn

OG StTr
68 stocks; $422bn

OG Drill
20 stocks; $28bn

OG Equip
68 stocks; $257bn

OG RfMkt
47 stocks; $330bn
February 4, 2016

Consumer Staples

DrugRetail
8 stocks; $212bn

FdRetail
79 stocks; $331bn

PkgFdMt
119 stocks; $1107bn

Brewers
14 stocks; $550bn

AgriProd
30 stocks; $97bn

SprCntrs
16 stocks; $421bn

PersPrdct
27 stocks; $135bn

HhldPrdct
18 stocks; $543bn

Tobacco
13 stocks; $627bn

SoftDrinks
17 stocks; $450bn

Dist&Vnt
12 stocks; $207bn

FdDistri
11 stocks; $41bn
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<td>TechDist</td>
<td>↑</td>
<td>15 stocks; $376bn</td>
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<tr>
<td>Semi</td>
<td>↓</td>
<td>64 stocks; $688bn</td>
</tr>
<tr>
<td>DataProc</td>
<td>↑</td>
<td>47 stocks; $555bn</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td>↑</td>
<td>77 stocks; $432bn</td>
</tr>
<tr>
<td>ITConsult</td>
<td>↓</td>
<td>47 stocks; $558bn</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>↓</td>
<td>14 stocks; $98bn</td>
</tr>
<tr>
<td>ElecEquip</td>
<td>↑</td>
<td>45 stocks; $140bn</td>
</tr>
<tr>
<td>ElecInstr</td>
<td>↑</td>
<td>45 stocks; $140bn</td>
</tr>
<tr>
<td>ElecComp</td>
<td>↑</td>
<td>39 stocks; $175bn</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>↑</td>
<td>39 stocks; $684bn</td>
</tr>
<tr>
<td>EMS</td>
<td>↑</td>
<td>21 stocks; $98bn</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>↑</td>
<td>100 stocks; $1154bn</td>
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<tr>
<td>ComEquip</td>
<td>↑</td>
<td>62 stocks; $365bn</td>
</tr>
<tr>
<td>HdwrtSt&amp;P</td>
<td>↑</td>
<td>44 stocks; $946bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>↑</td>
<td>41 stocks; $155bn</td>
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<tr>
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</tbody>
</table>
Utilities

WaterUtil: 23 stocks; $74bn
ElecUtil: 88 stocks; $917bn
IPPTrad: 26 stocks; $98bn
MultiUtil: 40 stocks; $454bn
RenewElec: 25 stocks; $51bn
GasUtil: 39 stocks; $210bn

February 4, 2016
Mark Steele (416) 359-4641
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.
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.
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<th>Rating Category</th>
<th>BMO Rating</th>
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<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>
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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>
<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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* 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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