Group Selection
Priced as of February 18, 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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<tbody>
<tr>
<td>Energy</td>
<td>12% / 15% / 30%</td>
<td>/</td>
<td>4% / 2% / -21%</td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 34% / 54%</td>
<td>/</td>
<td>25% / 24% / -5%</td>
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<tr>
<td>Industrials</td>
<td>31% / 40% / 65%</td>
<td>/</td>
<td>9% / 8% / -23%</td>
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<tr>
<td>CMR Disc</td>
<td>34% / 43% / 62%</td>
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<td>7% / 6% / -23%</td>
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<td>CMR Stap</td>
<td>52% / 62% / 76%</td>
<td>/</td>
<td>11% / 7% / -25%</td>
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<tr>
<td>Hlth Care</td>
<td>40% / 48% / 64%</td>
<td>/</td>
<td>-7% / -8% / -30%</td>
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<td>Financials</td>
<td>33% / 47% / 74%</td>
<td>/</td>
<td>-1% / -3% / -45%</td>
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<td>Info Tech</td>
<td>43% / 51% / 71%</td>
<td>/</td>
<td>-2% / -3% / -32%</td>
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<td>Telecom</td>
<td>33% / 41% / 66%</td>
<td>/</td>
<td>14% / 9% / -20%</td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 54% / 73%</td>
<td>/</td>
<td>22% / 19% / -14%</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
Strength Changes Last Session

- Airline
- Ag&Farm
- HCareTec
- AutoParts
- HomeFurn
- HotelREIT
- Htl&Rsrt
- Restaurnt
- ConsmrFin
- DvSpSvc
- CstrMat
- SpecStors
- Tire&Rub
- TechDist
- DataProc
- LfSciSrv
- ElecInstr
- Publishing

- CmrElec
- GasUtil
- Silver
- SoftDrnks
- Alumin
- HmImpRtl
- Thrft&Mtg
- Educat
- InetSftSrv

- TechDist
- HCDistrib
- IntgTelSrv
- EMS
- Cabl&Sat
- TrdgDist
- FrstPrd

- SpecREIT
- SpecChm
- HCSuppls
- RsrCslt
- HdwrSt&P
- Cns&Eng
- RenewElec
- InvBnkBrk
- DiversBnk

- Tobacco
- FdRetail
- ElecUtil
- OfficeREIT
- HSware
- Railroads
- HhdlApl
- PapProd
- HmFrnsh

- Tobacco
- FdRetail
- ElecUtil
- OfficeREIT
- HSware
- Railroads
- HhdlApl
- PapProd
- HmFrnsh

- MotcyMfg
- REstOpCo
- ITConsult
- REstDevl
- DrugRetail
- SpCmSvc
- CmclPrt
- AutoMfg
- MarineSrv
- PersPrdct
- Fert&Ag
- IPPTrad
**Consumer Staples**

- **AgriProd** - 30 stocks; $97bn
- **SoftDrinks** - 17 stocks; $457bn
- **HhlPrdct** - 16 stocks; $551bn
- **PkgFdtMt** - 120 stocks; $1109bn
- **Tobacco** - 13 stocks; $637bn
- **FdRetail** - 19 stocks; $328bn
- **FdDistri** - 11 stocks; $41bn
- **DrugRetail** - 1 stocks; $212bn
- **Brewers** - 14 stocks; $489bn
- **Dist&Vnt** - 12 stocks; $201bn
- **PersPrdct** - 27 stocks; $318bn
- **SprCntrs** - 16 stocks; $411bn

February 18, 2016

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BMO Capital Markets
Momentum

Strength

February 18, 2016

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Health Care

MngHCare → HCareTec
14 stocks; $265bn
17 stocks; $54bn

LfSciSrv →
31 stocks; $175bn

Pharma →
96 stocks; $2393bn

HCDistrib → Biotech
17 stocks; $128bn
129 stocks; $805bn

HCEquip →
71 stocks; $554bn

HCSuppls →
30 stocks; $111bn

HCSuppls →
30 stocks; $111bn

HCFacility →
31 stocks; $177bn

HCService →
32 stocks; $181bn

Pharma

HCDistrib

HCEquip

HCSuppls

HCFacility

HCService

Biotech

HCSuppls

HCFacility

Pharma

HCDistrib

HCEquip

HCSuppls

HCFacility

HCService

Biotech

HCSuppls

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HCEquip

HCSuppls

HCFacility

HCService

Biotech

HCSupps
Information Technology

February 18, 2016

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Momentum

Strength

ElecInstr
45 stocks; $144bn

TechDist
15 stocks; $39bn

DataProc
47 stocks; $548bn

SystemSwr
38 stocks; $681bn

ComEquip
51 stocks; $386bn

Semi
84 stocks; $682bn

ElecComp
39 stocks; $177bn

InetSftSrv
91 stocks; $1130bn

ApplicSwr
76 stocks; $411bn

EMS
21 stocks; $101bn

SemiEqp
41 stocks; $151bn

HdwrSt&P
44 stocks; $947bn

ITConsult
48 stocks; $534bn

SemiEqp
41 stocks; $151bn

HmEntSwr
14 stocks; $94bn
Telecommunication Services

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Momentum

Strength

WlsTelSrv
42 stocks; $836bn

IntgTelSrv
60 stocks; $1303bn

AltCar
14 stocks; $53bn
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

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<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>
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<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>
<td>40.9%</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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* 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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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
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