Group Selection

Priced as of May 3, 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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14. Telecom
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<td>Energy</td>
<td>20% / 23% / 26%</td>
<td>/ /</td>
<td>36% / 35% / 12%</td>
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<tr>
<td>Materials</td>
<td>44% / 48% / 51%</td>
<td>/ /</td>
<td>24% / 24% / 8%</td>
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<tr>
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<td>/ /</td>
<td>13% / 9% / -13%</td>
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<tr>
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<td>/ /</td>
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<td>CMR Stap</td>
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<td>5% / 0% / -21%</td>
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<td>7% / 2% / -11%</td>
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<td>12% / 8% / -13%</td>
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<td>41% / 46% / 44%</td>
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<td>-1% / -6% / -22%</td>
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<td>/ /</td>
<td>9% / 6% / -14%</td>
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<tr>
<td>Utilities</td>
<td>55% / 64% / 66%</td>
<td>/ /</td>
<td>12% / 8% / -9%</td>
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*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

Mark Steele (416) 359-4641
May 3, 2016
Momentum

Energy

Strength

Int O&G
33 stocks; $1518bn

Coal&Uran
21 stocks; $54bn

OG E&P
129 stocks; $698bn

OG StTr
88 stocks; $512bn

OG Drill
18 stocks; $30bn

OG Equip
66 stocks; $288bn

OG RfMkt
46 stocks; $341bn

OG StTr
18 stocks; $30bn

OG Equip
66 stocks; $288bn

OG RfMkt
46 stocks; $341bn
Momentum

Strength

May 3, 2016

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Materials

DvrsMng
59 stocks; $313bn

Fert&Ag
34 stocks; $203bn

PapProd
26 stocks; $69bn

Steel
59 stocks; $273bn

DiversChm
19 stocks; $262bn

Alumin
12 stocks; $47bn

PrecMet
12 stocks; $50bn

Gold
61 stocks; $166bn

Silver
10 stocks; $18bn

CstrMat
27 stocks; $198bn

SpecChm
12 stocks; $406bn

MtGisCnt
15 stocks; $57bn

PaperPkg
19 stocks; $566bn

ComdChm
40 stocks; $277bn

FrstPrd
12 stocks; $16bn

IndusGas
9 stocks; $149bn

Materials

BMO Capital Markets

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Consumer Staples

May 3, 2016

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- SoftDrinks: 17 stocks; $477bn
- PkgFdMt: 117 stocks; $1169bn
- Tobacco: 13 stocks; $672bn
- AgriProd: 29 stocks; $107bn
- FdRetail: 38 stocks; $342bn
- FdDistri: 12 stocks; $47bn
- Dist&Vnt: 12 stocks; $223bn
- HhldPrdct: 17 stocks; $547bn
- SprCntrs: 16 stocks; $430bn
- PersPrdct: 27 stocks; $356bn
- Brewers: 14 stocks; $542bn
- DrugRetail: 7 stocks; $218bn

BMO Capital Markets
May 3, 2016

Health Care

Momentum

Strength

May 3, 2016

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Health Care

HCService
69 stocks; $197bn

HCFacility
52 stocks; $136bn

HCEquip
71 stocks; $607bn

HCSuppls
50 stocks; $124bn

MngHCare
13 stocks; $288bn

LfSciSrv
29 stocks; $186bn

HCDistrib
18 stocks; $136bn

Pharma
94 stocks; $2459bn

Biotech
127 stocks; $836bn

HCareTec
18 stocks; $60bn

18 stocks; $60bn

136bn

136bn

71 stocks; $607bn

52 stocks; $136bn

69 stocks; $197bn

288bn

186bn

136bn

2459bn

836bn

60bn

18 stocks; $136bn

94 stocks; $2459bn

127 stocks; $836bn

18 stocks; $60bn

18 stocks; $60bn

136bn

197bn

124bn

607bn

136bn

836bn

60bn

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<th>Category</th>
<th>Description</th>
<th>Momentum</th>
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<th>Financials</th>
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<td>30 stocks; $144bn</td>
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<td>DiversREIT</td>
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<td>RetailREIT</td>
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<td>HCareREIT</td>
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<tr>
<td>InsurBrkrs</td>
<td>7 stocks; $95bn</td>
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<tr>
<td>IndusREIT</td>
<td>19 stocks; $65bn</td>
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<tr>
<td>ResidREIT</td>
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<td>RetailREIT</td>
<td>49 stocks; $361bn</td>
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<td>16 stocks; $95bn</td>
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<td>19 stocks; $65bn</td>
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<tr>
<td>ResidREIT</td>
<td>24 stocks; $139bn</td>
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<td>DivCpMkt</td>
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<td>RestServ</td>
<td>11 stocks; $30bn</td>
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<td>REstDvAct</td>
<td>32 stocks; $302bn</td>
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<td>AsstMgmt</td>
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<tr>
<td>P&amp;C Insur</td>
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<td>Reinsuran</td>
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<td>15 stocks; $206bn</td>
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<td>OthrdvFS</td>
<td>5 stocks; $56bn</td>
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<td>LifeHthIns</td>
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</tbody>
</table>

May 3, 2016

Mark Steele (416) 359-4641
Information Technology

Momentum

Strength

SemiEqp
40 stocks; $143bn

ApplicSwr
74 stocks; $458bn

ComEquip
49 stocks; $305bn

ITConsult
48 stocks; $575bn

SystmSwr
38 stocks; $682bn

HdwrSt&P
47 stocks; $978bn

ElecInstr
44 stocks; $159bn

Semi
83 stocks; $773bn

ElecComp
39 stocks; $186bn

DataProc
47 stocks; $611bn

TechDist
15 stocks; $34bn

InetSftSrv
96 stocks; $1225bn

EMS
20 stocks; $104bn

HmEntSwr
14 stocks; $102bn

ElecInstr
36 stocks; $159bn

HdwrSt&P
47 stocks; $978bn

May 3, 2016

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Information Technology

BMO Capital Markets

May 3, 2016

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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>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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<td>Buy</td>
<td>Outperform</td>
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<td>18.6%</td>
<td>54.7%</td>
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<td>54.3%</td>
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<td>3.5%</td>
<td>11.1%</td>
<td>2.7%</td>
<td>3.9%</td>
<td>2.2%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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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
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