Group Selection
Priced as of April 1, 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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Mark Steele (416) 359-4641
April 1, 2016

Strength

Momentum

2016-04-01

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>14% / 17% / 28%</td>
<td>/ / /</td>
<td>8% / 12% / -6%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 38% / 54%</td>
<td>/ / /</td>
<td>24% / 26% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 43% / 59%</td>
<td>/ / /</td>
<td>14% / 17% / -8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 44% / 59%</td>
<td>/ / /</td>
<td>4% / 5% / -16%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>54% / 64% / 72%</td>
<td>/ / /</td>
<td>7% / 10% / -13%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 43% / 53%</td>
<td>/ / /</td>
<td>1% / 2% / -11%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 45% / 67%</td>
<td>/ / /</td>
<td>10% / 11% / -19%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>43% / 52% / 64%</td>
<td>/ / /</td>
<td>5% / 6% / -12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 50% / 64%</td>
<td>/ / /</td>
<td>16% / 16% / -11%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 60% / 68%</td>
<td>/ / /</td>
<td>12% / 16% / -8%</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
Momentum

Strength

April 1, 2016

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Coal & Uran
- 22 stocks, $53bn

OG E&P
- 133 stocks, $628bn

OG Drill
- 18 stocks, $30bn

OG Equip
- 67 stocks, $267bn

Int O&G
- 33 stocks, $1405bn

OG StTr
- 87 stocks, $461bn

OG RfMkt
- 47 stocks, $350bn
**Industrials**

- **DvSpSrv** 28 stocks; $65bn
- **HREmpl** 23 stocks; $97bn
- **OffceServ** 13 stocks; $29bn
- **HvyEleEq** 17 stocks; $65bn

- **Airline** 39 stocks; $262bn
- **RsrcCslt** 27 stocks; $140bn
- **TrdgDist** 46 stocks; $237bn
- **Railroads** 24 stocks; $392bn

- **BldPrdcts** 42 stocks; $186bn
- **Ind Mach** 116 stocks; $507bn
- **Sec&Alm** 7 stocks; $54bn
- **Marine** 20 stocks; $63bn

- **Hwy&Rail** 16 stocks; $98bn
- **EnviroServ** 24 stocks; $98bn
- **CmclPrt** 12 stocks; $24bn
- **MarineSrv** 12 stocks; $51bn

- **AirprtSrv** 18 stocks; $109bn
- **AirFrght** 21 stocks; $221bn
- **Cns&Eng** 68 stocks; $283bn
- **Aero&Def** 56 stocks; $732bn

- **CnstMch&Tr** 9 stocks; $223bn
- **Cmplt** 12 stocks; $23bn
- **ElcCmpEq** 38 stocks; $271bn
- **Trucking** 27 stocks; $74bn
April 1, 2016

Consumer Staples

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**Strength**

- **SprCntrs**: 16 stocks; $435bn
- **Brewers**: 14 stocks; $531bn
- **Tobacco**: 13 stocks; $673bn
- **DrugRetail**: 8 stocks; $235bn
- **SoftDrnks**: 17 stocks; $486bn
- **AgriProd**: 29 stocks; $105bn
- **PersPrdct**: 27 stocks; $349bn
- **HhlPrdct**: 17 stocks; $558bn
- **FdRetail**: 38 stocks; $354bn
- **FdDistri**: 12 stocks; $47bn

**Momentum**

- **Consumer Staples**: 117 stocks; $1,165bn
- **12 stocks**: $218bn
- **27 stocks**: $349bn
- **38 stocks**: $354bn
- **17 stocks**: $558bn
- **29 stocks**: $105bn
- **17 stocks**: $1165bn
- **13 stocks**: $673bn
- **8 stocks**: $235bn
- **12 stocks**: $486bn
- **14 stocks**: $531bn
- **16 stocks**: $435bn
Momentum

Strength

Health Care

MngHCare
13 stocks; $297bn

HCEquip
77 stocks; $584bn

HCService
33 stocks; $169bn

HCFacility
32 stocks; $132bn

HCSupplis
30 stocks; $123bn

HCEquip
77 stocks; $584bn

LiSciSrv
29 stocks; $191bn

HCSupplis
30 stocks; $123bn

MngHCare
13 stocks; $297bn

HCDistrib
18 stocks; $136bn

Pharma
35 stocks; $220bn

Biotech
127 stocks; $831bn

HCEquip
77 stocks; $584bn

HCSupplis
30 stocks; $123bn

HCDistrib
18 stocks; $136bn

HCEquip
77 stocks; $584bn

Biotech
127 stocks; $831bn

HCSupplis
30 stocks; $123bn

HCEquip
77 stocks; $584bn

LiSciSrv
29 stocks; $191bn

HCSupplis
30 stocks; $123bn

MngHCare
13 stocks; $297bn

HCService
33 stocks; $169bn

HCFacility
32 stocks; $132bn

HCService
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77 stocks; $584bn

LiSciSrv
29 stocks; $191bn

HCSupplis
30 stocks; $123bn

MngHCare
13 stocks; $297bn

HCService
33 stocks; $169bn

HCFacility
32 stocks; $132bn

HCEquip
77 stocks; $584bn

LiSciSrv
29 stocks; $191bn

HCSupplis
30 stocks; $123bn

MngHCare
13 stocks; $297bn
Momentum

Strength

Utilities

WaterUtil ↑
23 stocks; $77bn

GasUtil ↑
38 stocks; $216bn

IPPTrad ↓
26 stocks; $106bn

RenewElec ↓
24 stocks; $46bn

MultiUtil ↓
39 stocks; $444bn

ElecUtil ↓
89 stocks; $991bn

April 1, 2016

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BMO Capital Markets
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 consistant 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>
<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>
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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>
</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>
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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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