Group Selection

Priced as of May 16, 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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12. Financials
13. Information Technology
14. Telecom
15. Utilities
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>24% / 26% / 24%</td>
<td>/ / /</td>
<td>30% / 31% / 15%</td>
</tr>
<tr>
<td>Materials</td>
<td>47% / 52% / 48%</td>
<td>/ / /</td>
<td>8% / 12% / -3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>44% / 49% / 41%</td>
<td>/ / /</td>
<td>6% / 6% / -12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 46% / 37%</td>
<td>/ / /</td>
<td>-7% / -5% / -21%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>61% / 68% / 56%</td>
<td>/ / /</td>
<td>2% / 2% / -11%</td>
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<tr>
<td>Hlth Care</td>
<td>36% / 40% / 35%</td>
<td>/ / /</td>
<td>5% / 3% / -8%</td>
</tr>
<tr>
<td>Financials</td>
<td>38% / 46% / 40%</td>
<td>/ / /</td>
<td>7% / 7% / -13%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 45% / 36%</td>
<td>/ / /</td>
<td>-1% / -2% / -14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 50% / 47%</td>
<td>/ / /</td>
<td>2% / 3% / -17%</td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 67% / 66%</td>
<td>/ / /</td>
<td>1% / 3% / -15%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value (bn)</th>
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<tbody>
<tr>
<td>IndusGas</td>
<td>9</td>
<td>$146bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>19</td>
<td>$258bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>129</td>
<td>$706bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>33</td>
<td>$151bn</td>
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<tr>
<td>OG StTr</td>
<td>88</td>
<td>$531bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>28</td>
<td>$361bn</td>
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<tr>
<td>Gold</td>
<td>63</td>
<td>$190bn</td>
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<tr>
<td>SpecChm</td>
<td>62</td>
<td>$409bn</td>
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<td>MtGlsCnt</td>
<td>15</td>
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<tr>
<td>OG RfMkt</td>
<td>46</td>
<td>$220bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>24</td>
<td>$201bn</td>
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<td>CstrMat</td>
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<tr>
<td>OG Equip</td>
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<tr>
<td>Alumin</td>
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<tr>
<td>Coal&amp;Uran</td>
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<td>$53bn</td>
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<tr>
<td>FrstPrd</td>
<td>12</td>
<td>$16bn</td>
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<tr>
<td>DvrsMng</td>
<td>59</td>
<td>$291bn</td>
</tr>
<tr>
<td>Steel</td>
<td>59</td>
<td>$250bn</td>
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</table>
Consumer Staples

May 16, 2016

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DrugRetail
7 stocks; $216bn

PkgFdMt
177 stocks; $1194bn

Brewers
4 stocks; $539bn

FdRetail
38 stocks; $343bn

117 stocks; $1194bn

14 stocks; $539bn

12 stocks; $224bn

HhdPrdct
18 stocks; $554bn

Dist&Vnt
12 stocks; $224bn

Tobacco
13 stocks; $685bn

PersPrdct
20 stocks; $362bn

12 stocks; $685bn

SoftDrinks
17 stocks; $483bn

17 stocks; $483bn

29 stocks; $102bn

AgriProd
12 stocks; $48bn

29 stocks; $102bn

SprCntrs
16 stocks; $420bn

16 stocks; $420bn

FdDistri
12 stocks; $48bn

12 stocks; $48bn
Health Care

Strength

Momentum

LfSciSrv
29 stocks; $190bn

HCDistrib
18 stocks; $170bn

HCEquip
77 stocks; $619bn

MngHCare
13 stocks; $280bn

Pharma
94 stocks; $242bn

Biotech
128 stocks; $836bn

HCFacility
33 stocks; $135bn

HCSuppls
30 stocks; $123bn

HCSuppls
18 stocks; $60bn

HCService
33 stocks; $196bn

HCareTec
76 stocks; $60bn

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information technology

Momentum

Strength

HmEntSwr ←
14 stocks; $117bn

SystmSwr ↑
38 stocks; $659bn

EMS ↑
20 stocks; $102bn

ComEquip →
49 stocks; $300bn

ITConsult ↓
47 stocks; $586bn

ApplicSwr ←
74 stocks; $460bn

TechDist ←
15 stocks; $34bn

ElectInstr ←
15 stocks; $157bn

ElecInstr ←
14 stocks; $157bn

DataProc ←
47 stocks; $619bn

Semi ←
33 stocks; $799bn

HdwrSt&P ↓
36 stocks; $949bn

InetSftSrv ↑
46 stocks; $1250bn

ElecComp ↓
39 stocks; $183bn

SemiEqp →
40 stocks; $142bn

EMS
ITConsult
SystmSwr
DataProc
TcDist
ElectInstr
ElecComp
Semi
HdwrSt&P
InetSftSrv
SemiEqp

Information Technology

May 16, 2016

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Momentum

Strength

---

14 stocks; $117bn
38 stocks; $659bn
20 stocks; $102bn
49 stocks; $300bn
47 stocks; $586bn
74 stocks; $460bn
15 stocks; $34bn
15 stocks; $157bn
47 stocks; $619bn
33 stocks; $799bn
36 stocks; $949bn
46 stocks; $1250bn
39 stocks; $183bn
40 stocks; $142bn

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Utilities

May 16, 2016

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24 stocks; $46bn

26 stocks; $102bn

38 stocks; $435bn

37 stocks; $209bn

89 stocks; $1010bn

23 stocks; $80bn

GasUtil

MultiUtil

ElecUtil

WaterUtil

RenewElec

IPPTrad

BMO Capital Markets

Utilities

Momentum

Strength
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).
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”
- 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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</thead>
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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>
</tr>
<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>
</tr>
</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.
*** 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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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
R = Restricted - Dissemination of research is currently restricted.

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