Group Selection
Priced as of March 14, 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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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>11% / 17% / 27%</td>
<td>/ / /</td>
<td>24% / 22% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 38% / 54%</td>
<td>/ / /</td>
<td>34% / 26% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 41% / 62%</td>
<td>/ / /</td>
<td>16% / 10% / -17%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>33% / 43% / 60%</td>
<td>/ / /</td>
<td>14% / 9% / -19%</td>
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<td>CMR Stap</td>
<td>52% / 64% / 75%</td>
<td>/ / /</td>
<td>7% / 0% / -28%</td>
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<tr>
<td>Hlth Care</td>
<td>38% / 45% / 57%</td>
<td>/ / /</td>
<td>-1% / -6% / -27%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 47% / 70%</td>
<td>/ / /</td>
<td>14% / 6% / -29%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>44% / 53% / 69%</td>
<td>/ / /</td>
<td>3% / -3% / -24%</td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 46% / 65%</td>
<td>/ / /</td>
<td>12% / 6% / -21%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 57% / 70%</td>
<td>/ / /</td>
<td>17% / 10% / -30%</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
Strength Changes Last Session
March 14, 2016

Consumer Discretionary

Mark Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

ApparRtl ➔ 37 stocks; $358bn
Educat ➔ 19 stocks; $36bn
Aprl&Gds ➔ 43 stocks; $474bn
HmlImpRtl ➔ 6 stocks; $246bn

Cabl&Sat ➔ 25 stocks; $444bn
SpecStors ➔ 30 stocks; $108bn

Advert ➔ 18 stocks; $119bn
Distrib ➔ 10 stocks; $50bn
Tire&Rub ➔ 9 stocks; $17bn

AutoParts ➔ 39 stocks; $292bn
Publishing ➔ 23 stocks; $137bn

AutoMfg ➔ 17 stocks; $69bn
HmFrnsh ➔ 14 stocks; $36bn

GMrchStrs ➔ 15 stocks; $136bn
Textiles ➔ 9 stocks; $9bn
MotcyMfg ➔ 4 stocks; $38bn

LeisFcil ➔ 11 stocks; $50bn
HhldApl ➔ 13 stocks; $58bn
Mov&Ent ➔ 23 stocks; $227bn

Hsware ➔ 5 stocks; $27bn
CatalgRtl ➔ 6 stocks; $26bn
HomeBld ➔ 32 stocks; $121bn

LeisPrd ➔ 27 stocks; $69bn
Rstaurnt ➔ 60 stocks; $396bn
AutoRtl ➔ 16 stocks; $101bn

Broadcast ➔ 33 stocks; $148bn
Cas&Gam ➔ 36 stocks; $279bn
CmpEIRtl ➔ 9 stocks; $32bn

Htl&Rst ➔ 29 stocks; $189bn
InetRtl ➔ 9 stocks; $510bn
Footwear ➔ 15 stocks; $32bn

CmrElec ➔ 12 stocks; $94bn
InetRtl ➔ 9 stocks; $510bn
HomeFurn ➔ 15 stocks; $32bn

SpCmSrV ➔ 10 stocks; $22bn
Consumer Staples

Momentum

Strength

DrugRetail 8 stocks; $224bn

FdRetail 39 stocks; $346bn

PkgFdMt 118 stocks; $1140bn

AgriProd 29 stocks; $102bn

Brewers 14 stocks; $504bn

SoftDrinks 17 stocks; $469bn

SprCntrs 16 stocks; $428bn

PersPrdct 27 stocks; $341bn

Tobacco 13 stocks; $660bn

Dist&Vnt 12 stocks; $212bn

HhdlPrdct 17 stocks; $547bn

March 14, 2016

Mark Steele (416) 359-4641

Consumer Staples

BMO Capital Markets

DrugRetail

FdRetail

PkgFdMt

AgriProd

Brewers

SoftDrinks

SprCntrs

PersPrdct

Tobacco

Dist&Vnt

HhdlPrdct

8 stocks; $224bn

39 stocks; $346bn

118 stocks; $1140bn

29 stocks; $102bn

14 stocks; $504bn

17 stocks; $469bn

16 stocks; $428bn

27 stocks; $341bn

13 stocks; $660bn

12 stocks; $212bn

17 stocks; $547bn
March 14, 2016

Financials

Momentum

Strength

- REstDevl: 37 stocks; $162bn
- DiversREIT: 43 stocks; $157bn
- Reinsuran: 13 stocks; $128bn
- InsurBrkers: 7 stocks; $56bn
- P&C Insur: 63 stocks; $430bn
- Multi-LnIns: 31 stocks; $460bn
- REstDvAct: 24 stocks; $291bn
- REstSrvt: 12 stocks; $29bn

- REstOpCo: 26 stocks; $142bn
- HCareREIT: 14 stocks; $88bn
- IndusREIT: 18 stocks; $67bn
- ResidREIT: 24 stocks; $139bn
- RetailREIT: 44 stocks; $347bn
- OfficeREIT: 30 stocks; $133bn
- RegionBnk: 140 stocks; $433bn
- AsstMgmt: 83 stocks; $400bn
- SpecialFin: 23 stocks; $265bn
- Thrft&Mtg: 44 stocks; $107bn
- InvBnkBrk: 56 stocks; $255bn
- ConsmrFin: 27 stocks; $208bn
- HotelREIT: 16 stocks; $40bn
March 14, 2016

Information Technology

Momentum

Strength

TechDist
16 stocks; $41bn

SemiEqp
41 stocks; $165bn

HdwrSt&P
44 stocks; $1010bn

SystmSwr
36 stocks; $706bn

InetSftSrv
99 stocks; $1212bn

Semi
88 stocks; $809bn

ElecComp
39 stocks; $188bn

EMS
21 stocks; $108bn

ComEquip
49 stocks; $318bn

HrmEntSwr
14 stocks; $101bn

ElecInstr
45 stocks; $151bn

ApplicSwr
75 stocks; $441bn

DataProc
46 stocks; $571bn

ITConsult
47 stocks; $561bn

InetStSrv
39 stocks; $723bn
Telecommunication Services

March 14, 2016

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IntgTelSrv  
80 stocks; $1359bn

AltCar  
14 stocks; $55bn

WisTelSrv  
43 stocks; $862bn
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”
- 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>
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<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>
<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>
<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.
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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
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