Group Selection

Priced as of April 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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13. Information Technology
14. Telecom
15. Utilities
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**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>16% / 19% / 27%</td>
<td>/</td>
<td>36% / 31% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 40% / 53%</td>
<td>/</td>
<td>35% / 28% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 45% / 57%</td>
<td>/</td>
<td>21% / 12% / -12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>36% / 46% / 55%</td>
<td>/</td>
<td>6% / -1% / -21%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 66% / 68%</td>
<td>/</td>
<td>1% / -7% / -32%</td>
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<tr>
<td>Hlth Care</td>
<td>35% / 43% / 50%</td>
<td>/</td>
<td>12% / 7% / -12%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 45% / 62%</td>
<td>/</td>
<td>15% / 5% / -26%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 50% / 58%</td>
<td>/</td>
<td>5% / -3% / -19%</td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 53% / 63%</td>
<td>/</td>
<td>6% / 0% / -26%</td>
</tr>
<tr>
<td>Utilities</td>
<td>50% / 61% / 67%</td>
<td>/</td>
<td>13% / 5% / -32%</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 14, 2016

Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tire &amp; Rubber</td>
<td></td>
<td></td>
<td>9</td>
<td>$31bn</td>
</tr>
<tr>
<td>Distrib</td>
<td></td>
<td></td>
<td>10</td>
<td>$53bn</td>
</tr>
<tr>
<td>Household Appliance</td>
<td></td>
<td></td>
<td>16</td>
<td>$63bn</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td></td>
<td></td>
<td>9</td>
<td>$81bn</td>
</tr>
<tr>
<td>Tire &amp; Rubber</td>
<td></td>
<td></td>
<td>16</td>
<td>$106bn</td>
</tr>
<tr>
<td>Cmr Elec</td>
<td></td>
<td></td>
<td>12</td>
<td>$100bn</td>
</tr>
<tr>
<td>Cas &amp; Gam</td>
<td></td>
<td></td>
<td>21</td>
<td>$69bn</td>
</tr>
<tr>
<td>Leis Prd</td>
<td></td>
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<td>27</td>
<td>$141bn</td>
</tr>
<tr>
<td>Broadcast</td>
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<td>33</td>
<td>$148bn</td>
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<tr>
<td>Educat</td>
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<td>30</td>
<td>$77bn</td>
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<tr>
<td>Sp Cm Srv</td>
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<td></td>
<td>40</td>
<td>$222bn</td>
</tr>
<tr>
<td>Auto Mfg</td>
<td></td>
<td></td>
<td>37</td>
<td>$328bn</td>
</tr>
<tr>
<td>Mov &amp; Ent</td>
<td></td>
<td></td>
<td>23</td>
<td>$333bn</td>
</tr>
<tr>
<td>Cmp E Rtl</td>
<td></td>
<td></td>
<td>9</td>
<td>$36bn</td>
</tr>
<tr>
<td>Hswre</td>
<td></td>
<td></td>
<td>5</td>
<td>$28bn</td>
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<tr>
<td>Leis Fcl</td>
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<td></td>
<td>11</td>
<td>$52bn</td>
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<tr>
<td>Pub</td>
<td></td>
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<td>41</td>
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<tr>
<td>Rst Amt</td>
<td></td>
<td></td>
<td>50</td>
<td>$404bn</td>
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<tr>
<td>H &amp; Rsrt</td>
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<td>28</td>
<td>$195bn</td>
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<tr>
<td>Auto Mfg</td>
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<td>$302bn</td>
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<tr>
<td>Inet Rtl</td>
<td></td>
<td></td>
<td>29</td>
<td>$551bn</td>
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<tr>
<td>Hm Frnsh</td>
<td></td>
<td></td>
<td>14</td>
<td>$38bn</td>
</tr>
<tr>
<td>Dept Strs</td>
<td></td>
<td></td>
<td>23</td>
<td>$113bn</td>
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<td>Auto Rtl</td>
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<td>16</td>
<td>$700bn</td>
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<td>Footwear</td>
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<td>$120bn</td>
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<tr>
<td>Hm Imp Rtl</td>
<td></td>
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<td>9</td>
<td>$125bn</td>
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<tr>
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<td>$124bn</td>
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<td>Inet Rtl</td>
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<td>Home Bld</td>
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<td>22</td>
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<td>Cmpl &amp; Sat</td>
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<td></td>
<td>25</td>
<td>$454bn</td>
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<tr>
<td>Home Furn</td>
<td></td>
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<td>7</td>
<td>$29bn</td>
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<tr>
<td>Auto Rtl</td>
<td></td>
<td></td>
<td>14</td>
<td>$38bn</td>
</tr>
<tr>
<td>Apr &amp; Gds</td>
<td></td>
<td></td>
<td>3</td>
<td>$460bn</td>
</tr>
<tr>
<td>App Rtl</td>
<td></td>
<td></td>
<td>37</td>
<td>$346bn</td>
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<tr>
<td>Catalg Rtl</td>
<td></td>
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<td>6</td>
<td>$20bn</td>
</tr>
<tr>
<td>Spec Sts</td>
<td></td>
<td></td>
<td>30</td>
<td>$111bn</td>
</tr>
</tbody>
</table>
Consumer Staples

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April 14, 2016

DrugRetail  
8 stocks; $224bn

AgriProd  
28 stocks; $105bn

PersPrdct  
27 stocks; $356bn

FdDistri  
12 stocks; $46bn

Brewers  
14 stocks; $535bn

Tobacco  
13 stocks; $672bn

FdRetail  
38 stocks; $353bn

HhldPrdct  
17 stocks; $357bn

PkgFdMt  
117 stocks; $1165bn

SprCntrs  
16 stocks; $435bn

SoftDrnks  
17 stocks; $478bn

Dist&Vnt  
12 stocks; $219bn
Information Technology

Momentum

Strength

April 14, 2016

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SemiEqp 41 stocks; $150bn

ElecComp 49 stocks; $195bn

ElecInstr 45 stocks; $161bn

ITConsult 46 stocks; $592bn

EMS 21 stocks; $111bn

HdwrSt&P 45 stocks; $1070bn

ComEquip 49 stocks; $321bn

InetSftSrv 99 stocks; $1268bn

DataProc 48 stocks; $623bn

SystmSwr 39 stocks; $735bn

ApplicSwr 75 stocks; $461bn

HmEntSwr 14 stocks; $107bn

TechDist 15 stocks; $36bn

Semi 83 stocks; $817bn
Momentum

Strength

Utilities

April 14, 2016

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IPPTrad
26 stocks; $108bn

GasUtil
38 stocks; $220bn

RenewElec
24 stocks; $47bn

WaterUtil
23 stocks; $79bn

ElecUtil
28 stocks; $989bn

MultiUtil
39 stocks; $443bn
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.
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>
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<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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<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
<td>11.3%</td>
<td>42.7%</td>
<td>31.8%</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.
*** 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;
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