Group Selection

Priced as of March 31, 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>13% / 17% / 28%</td>
<td>/ / /</td>
<td>22% / 20% / 0%</td>
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<tr>
<td>Materials</td>
<td>31% / 39% / 55%</td>
<td>/ / /</td>
<td>28% / 24% / 1%</td>
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<tr>
<td>Industrials</td>
<td>35% / 43% / 60%</td>
<td>/ / /</td>
<td>22% / 18% / -7%</td>
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<tr>
<td>CMR Disc</td>
<td>34% / 44% / 59%</td>
<td>/ / /</td>
<td>12% / 7% / -17%</td>
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<tr>
<td>CMR Stap</td>
<td>54% / 64% / 72%</td>
<td>/ / /</td>
<td>15% / 9% / -19%</td>
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<tr>
<td>Hlth Care</td>
<td>35% / 43% / 54%</td>
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<td>3% / -1% / -19%</td>
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<tr>
<td>Financials</td>
<td>33% / 45% / 67%</td>
<td>/ / /</td>
<td>16% / 10% / -24%</td>
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<tr>
<td>Info Tech</td>
<td>43% / 52% / 65%</td>
<td>/ / /</td>
<td>10% / 6% / -12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 50% / 65%</td>
<td>/ / /</td>
<td>18% / 13% / -15%</td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 59% / 68%</td>
<td>/ / /</td>
<td>21% / 18% / -9%</td>
</tr>
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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.
March 31, 2016

Materials

- Silver: 10 stocks, $14bn
- FrstPrd: 12 stocks, $17bn
- DiversChm: 19 stocks, $252bn
- PapProd: 26 stocks, $70bn
- CstrMat: 26 stocks, $149bn
- ComdChm: 29 stocks, $274bn
- Gold: 63 stocks, $148bn
- MitGlsCnt: 18 stocks, $56bn
- SpecChm: 63 stocks, $396bn
- Steel: 58 stocks, $249bn
- PaperPkg: 18 stocks, $57bn
- PrecMet: 21 stocks, $47bn
- Fert&Ag: 35 stocks, $199bn
- Alumin: 12 stocks, $45bn
- DvrsMng: 21 stocks, $47bn

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Consumer Staples

Dist&Vnt
12 stocks; $220bn

Brewers
14 stocks; $527bn

PkgFdMt
177 stocks; $1,164bn

SprCntrs
16 stocks; $438bn

DrugRetail
6 stocks; $231bn

AgriProd
9 stocks; $105bn

Tobacco
13 stocks; $570bn

SoftDrinks
17 stocks; $462bn

PersPrdct
27 stocks; $351bn

HhldPrdct
17 stocks; $555bn

FdRetail
40 stocks; $363bn

FdDistri
12 stocks; $47bn

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March 31, 2016

**Health Care**

**Momentum**

- HCFacility (32 stocks; $131bn)
- HCServe (33 stocks; $190bn)
- Pharma (35 stocks; $2387bn)
- HCEquip (33 stocks; $190bn)
- LfSciSrv (29 stocks; $188bn)
- HCDistrib (18 stocks; $196bn)
- MngHCare (13 stocks; $298bn)
- Biotech (128 stocks; $813bn)
- HCSupplls (31 stocks; $124bn)
- HCareTec (17 stocks; $57bn)

**Strength**

- HCFacility (32 stocks; $131bn)
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- HCareTec (17 stocks; $57bn)
March 31, 2016

Telecommunication Services

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WlsTelSrv
43 stocks; $867bn

AltCar
14 stocks; $57bn

IntgTelSrv
60 stocks; $1383bn
Utilities

Momentum

March 31, 2016

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GasUtil
38 stocks; $219bn

RenewElec
25 stocks; $57bn

WaterUtil
23 stocks; $78bn

IPPTrad
26 stocks; $107bn

MultiUtil
40 stocks; $475bn

ElecUtil
89 stocks; $965bn
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.
IMPORTANT DISCLOSURES

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<th>Rating Category</th>
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<th>Sell</th>
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<td>Market Perform</td>
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<tr>
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<tr>
<td>Starmine Universe</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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We use the following ratings system definitions:

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

R = Restricted - Dissemination of research is currently restricted.

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