Group Selection

Priced as of March 14, 2017

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 View

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>56% / 60% / 58%</td>
<td>/ /</td>
<td>-36% / -37% / -13%</td>
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<tr>
<td>Materials</td>
<td>52% / 57% / 58%</td>
<td>/ /</td>
<td>-13% / -14% / 10%</td>
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<tr>
<td>Industrials</td>
<td>51% / 56% / 55%</td>
<td>/ /</td>
<td>-6% / -7% / 22%</td>
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<tr>
<td>CMR Disc</td>
<td>38% / 46% / 44%</td>
<td>/ /</td>
<td>4% / 2% / 27%</td>
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<tr>
<td>CMR Stap</td>
<td>26% / 30% / 28%</td>
<td>/ /</td>
<td>1% / 1% / 33%</td>
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<tr>
<td>Hlth Care</td>
<td>31% / 36% / 36%</td>
<td>/ /</td>
<td>6% / 5% / 30%</td>
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<tr>
<td>Financials</td>
<td>64% / 69% / 69%</td>
<td>/ /</td>
<td>-9% / -9% / 22%</td>
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<tr>
<td>Info Tech</td>
<td>47% / 52% / 51%</td>
<td>/ /</td>
<td>1% / 1% / 27%</td>
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<tr>
<td>Telecom</td>
<td>25% / 31% / 29%</td>
<td>/ /</td>
<td>3% / 5% / 33%</td>
</tr>
<tr>
<td>Utilities</td>
<td>27% / 32% / 34%</td>
<td>/ /</td>
<td>2% / 2% / 37%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>21% / 27% / 26%</td>
<td>/ /</td>
<td>-6% / -6% / 16%</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
March 14, 2017

Strength Changes Last Session

BMO Capital Markets
Mark Steele (416) 359-4641

Strength

Momentum

Multi-LnIns HldApl P&C Insur

HmImpRtl MarineSrv

InetDmRtl Sec&Alm

LeisPrd

MitSecHld

Mov&Ent

AutoRtl

RenewElec

InetSftSrv

SpecialFin

HmImpRtl

LeisPrd

InetDmRtl Sec&Alm

AutoRtl

RenewElec

InetSftSrv

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InetDmRtl Sec&Alm

AutoRtl

RenewElec

InetSftSrv

Multi-LnIns HldApl P&C Insur

HmImpRtl MarineSrv

InetDmRtl Sec&Alm

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RenewElec

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InetDmRtl Sec&Alm

AutoRtl

RenewElec

InetSftSrv

Multi-LnIns HldApl P&C Insur

HmImpRtl MarineSrv

InetDmRtl Sec&Alm

AutoRtl

RenewElec

InetSftSrv

SpecialFin

HmImpRlt
Momentum

March 14, 2017

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Energy

- OG RfMkt: 45 stocks; $407bn
- Coal&Uran: 21 stocks; $74bn
- Int O&G: 29 stocks; $1518bn
- OG Equip: 63 stocks; $317bn
- OG StTr: 93 stocks; $668bn
- OG Drill: 18 stocks; $35bn
- OG E&P: 118 stocks; $780bn

OG StTr

OG Equip

OG E&P

OG RfMkt

Coal&Uran

Int O&G

OG Drill
March 14, 2017

Consumer Discretionary

Momentum

- Cabl&Sat
  23 stocks; $464bn
- HhldApI
  14 stocks; $655bn
- HmImpRtl
  7 stocks; $264bn
- Aprl&Gds
  43 stocks; $508bn
- InetDmrI
  31 stocks; $710bn
- LeisPrd
  20 stocks; $78bn
- Mov&Ent
  22 stocks; $364bn
- CmrElec
  11 stocks; $119bn
- AutoRtl
  14 stocks; $94bn
- SpecStors
  28 stocks; $101bn
- Educ
  19 stocks; $65bn
- LeisFoI
  17 stocks; $50bn
- Htl&Rsr
  7 stocks; $197bn
- MotcyMfg
  4 stocks; $42bn
- Footwear
  14 stocks; $120bn
- AutoParts
  46 stocks; $332bn
- HomeBld
  46 stocks; $152bn
- Tire&Rub
  10 stocks; $93bn
- Broadcast
  32 stocks; $152bn
- Cas&Gam
  17 stocks; $256bn
- SpCmSrv
  37 stocks; $228bn
- AutoMfg
  36 stocks; $950bn
- Rstaurnt
  37 stocks; $306bn
- Hsware
  33 stocks; $277bn
- ApparRtl
  35 stocks; $334bn
- HomeFurn
  8 stocks; $52bn
- Advert
  17 stocks; $121bn
- Publishing
  14 stocks; $113bn
- GMrchStrs
  14 stocks; $113bn
- DeptStrs
  20 stocks; $93bn
- HmFrnsh
  31 stocks; $31bn
- CmpElRtl
  8 stocks; $34bn
- DeptStrs
  20 stocks; $93bn
- HmFrnsh
  31 stocks; $31bn

Strength

- Consumer Discretionary
  Cabl&Sat
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  20 stocks; $93bn
- HmFrnsh
  31 stocks; $31bn
- CmpElRtl
  8 stocks; $34bn
- DeptStrs
  20 stocks; $93bn
- HmFrnsh
  31 stocks; $31bn
Momentum

Strength

March 14, 2017

Health Care

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HCEquip 77 stocks; $720bn

LfSciSrv 27 stocks; $224bn

HCSuppl 28 stocks; $130bn

Biotech 126 stocks; $960bn

Pharma 17 stocks; $51bn

HCareTec 17 stocks; $51bn

HCService 31 stocks; $199bn

MngHCare 12 stocks; $349bn

HCFacility 30 stocks; $116bn

HCDistrib 19 stocks; $129bn

71 stocks; $720bn

31 stocks; $224bn

71 stocks; $169bn

12 stocks; $349bn

30 stocks; $116bn

19 stocks; $129bn
Telecommunication Services

March 14, 2017

Mark Steele (416) 359-4641

AltCar
10 stocks; $54bn

WlsTelSrv
42 stocks; $895bn

IntgTelSrv
64 stocks; $1330bn
March 14, 2017

Real Estate

Momentum

Strength

REstDevl
31 stocks; $208bn

REstDvAct ↑
33 stocks; $374bn

REstOpCo
30 stocks; $172bn

RetailREIT ↑
39 stocks; $314bn

REstSrv
11 stocks; $30bn

HotelREIT ↓
17 stocks; $44bn

SpecREIT
31 stocks; $286bn

ResidREIT
26 stocks; $145bn

IndusREIT
20 stocks; $80bn

DiversREIT
38 stocks; $141bn

OfficeREIT
31 stocks; $153bn

HCareREIT
16 stocks; $93bn
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 the members are 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).
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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<td>Buy</td>
<td>Outperform</td>
<td>41.8%</td>
<td>20.0%</td>
<td>53.3%</td>
<td>42.7%</td>
<td>54.1%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>54.4%</td>
<td>13.1%</td>
<td>45.6%</td>
<td>53.8%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>4.8%</td>
<td>1.1%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>5.7%</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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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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 – October 2016)

(January 2010 – April 2013)

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