Group Selection

Priced as of August 18, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>61% / 62% / 48%</td>
<td>/ / /</td>
<td>10% / 9% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 65% / 53%</td>
<td>/ / /</td>
<td>10% / 4% / 6%</td>
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<tr>
<td>Industrials</td>
<td>49% / 53% / 34%</td>
<td>/ / /</td>
<td>9% / 3% / 4%</td>
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<tr>
<td>CMR Disc</td>
<td>38% / 41% / 25%</td>
<td>/ / /</td>
<td>11% / 8% / 8%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 57% / 32%</td>
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<td>2% / -6% / -1%</td>
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<tr>
<td>Hlth Care</td>
<td>51% / 53% / 41%</td>
<td>/ / /</td>
<td>-3% / -8% / -5%</td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 53% / 34%</td>
<td>/ / /</td>
<td>7% / 2% / 6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 55% / 38%</td>
<td>/ / /</td>
<td>11% / 5% / 5%</td>
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<tr>
<td>Telecom</td>
<td>42% / 43% / 30%</td>
<td>/ / /</td>
<td>-4% / -5% / -6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 62% / 39%</td>
<td>/ / /</td>
<td>-4% / -11% / -3%</td>
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</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

Energy

August 18, 2016

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OG StTr
95 stocks; $560bn

OG Equip
65 stocks; $313bn

OG RfMkt
44 stocks; $350bn

OG E&P
128 stocks; $794bn

Int O&G
33 stocks; $1560bn

OG Drill
19 stocks; $34bn

Coal&Uran
23 stocks; $71bn
Momentum

Strength

Health Care

HCareTec
31 stocks; $68bn
MngHCare
19 stocks; $131bn
HCSuppls
13 stocks; $299bn
LevelSciSrv
30 stocks; $168bn
HCEquip
71 stocks; $722bn
Biotech
130 stocks; $943bn
HCFacility
33 stocks; $133bn
Pharma
94 stocks; $2492bn
HCService
33 stocks; $203bn
HCDistrib
18 stocks; $143bn
### Financials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Number of Stocks</th>
<th>Market Value</th>
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<tr>
<td>InvBnkBrk</td>
<td></td>
<td></td>
<td>38</td>
<td>$311bn</td>
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<tr>
<td>ConsmrFin</td>
<td></td>
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<td>28</td>
<td>$219bn</td>
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<td>DivCpMkt</td>
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<td>MltSecHld</td>
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<td>$324bn</td>
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<td>IndusREIT</td>
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<td>20</td>
<td>$84bn</td>
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<td>RetailREIT</td>
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<td>49</td>
<td>$381bn</td>
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<tr>
<td>DiversREIT</td>
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<td></td>
<td>40</td>
<td>$160bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td></td>
<td></td>
<td>168</td>
<td>$417bn</td>
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<tr>
<td>DiversSEcHld</td>
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<td>$324bn</td>
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<tr>
<td>HotelREIT</td>
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<td>16</td>
<td>$43bn</td>
</tr>
<tr>
<td>RestDev</td>
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<td>12</td>
<td>$106bn</td>
</tr>
<tr>
<td>RegionBnk</td>
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<td>138</td>
<td>$491bn</td>
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<tr>
<td>RetailREIT</td>
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<td>49</td>
<td>$381bn</td>
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<tr>
<td>HCareREIT</td>
<td></td>
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<td>16</td>
<td>$109bn</td>
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<tr>
<td>OfficeREIT</td>
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<td>ResidREIT</td>
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<td>$146bn</td>
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<td>MortgREIT</td>
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<td>$555bn</td>
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<tr>
<td>REstOpCo</td>
<td></td>
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<td>$172bn</td>
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<tr>
<td>REstDvAc</td>
<td></td>
<td></td>
<td>32</td>
<td>$293bn</td>
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<tr>
<td>SpecialFin</td>
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<td>$273bn</td>
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<tr>
<td>REstDev</td>
<td></td>
<td></td>
<td>12</td>
<td>$106bn</td>
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<tr>
<td>REstErd</td>
<td></td>
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<td>168</td>
<td>$417bn</td>
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<tr>
<td>AsstMgmt</td>
<td></td>
<td></td>
<td>66</td>
<td>$461bn</td>
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<tr>
<td>Multi-LnIns</td>
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<td>86</td>
<td>$461bn</td>
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<td>OfficeREIT</td>
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<td>InsurBrkr</td>
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<td>REstSrvc</td>
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<td>11</td>
<td>$288bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td></td>
<td></td>
<td>62</td>
<td>$446bn</td>
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</table>
Telecommunication Services

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Momentum

Strength

WlsTelSrv  42 stocks; $95.4bn
AltCar  11 stocks; $4.9bn
IntgTelSrv  61 stocks; $139.8bn

August 18, 2016
Momentum

Strength

Aug 18, 2016

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Utilities

RenewElec: 24 stocks, $56bn

IPPTrad: 25 stocks, $101bn

GasUtil: 36 stocks, $216bn

MultiUtil: 37 stocks, $444bn

ElecUtil: 88 stocks, $1044bn

WaterUtil: 23 stocks, $85bn
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.
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).
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>
<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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<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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<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>
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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.
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