Group Selection

Priced as of August 30, 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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August 30, 2016

Sector View

Sector Relative Strength Profiles*

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<td>Energy</td>
<td>57% / 61% / 49%</td>
<td>4% / 3% / 8%</td>
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<tr>
<td>Materials</td>
<td>62% / 64% / 55%</td>
<td>-4% / -5% / 7%</td>
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<tr>
<td>Industrials</td>
<td>49% / 52% / 37%</td>
<td>7% / 5% / 16%</td>
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<tr>
<td>CMR Disc</td>
<td>37% / 40% / 28%</td>
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<td>CMR Stap</td>
<td>52% / 55% / 35%</td>
<td>-3% / -3% / 8%</td>
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<td>Hlth Care</td>
<td>51% / 54% / 44%</td>
<td>-1% / -1% / 5%</td>
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<tr>
<td>Financials</td>
<td>42% / 45% / 30%</td>
<td>21% / 19% / 31%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 55% / 41%</td>
<td>12% / 11% / 20%</td>
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<td>Telecom</td>
<td>43% / 46% / 32%</td>
<td>-13% / -11% / 4%</td>
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<tr>
<td>Utilities</td>
<td>56% / 57% / 42%</td>
<td>-19% / -18% / 0%</td>
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<tr>
<td>Real Estate</td>
<td>70% / 70% / 52%</td>
<td>-6% / -8% / 5%</td>
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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
Strength Changes Last Session

**Momentum**

- HomeBld
- IndusGas
- HhldPrdct
- HmEntSwr
- RESTsrv
- OfficeServ
- TechDist
- CmpElRtl
- HmImpRtl
- AltCar
- Distrib
- ApplicSwr
- Ag&Farm
- PkgFdMt
- Fert&Ag
- Cns&Eng
- P&C Insur
- IntgTelSrv
- OfficeREIT
- REstDvAct
- ElecUtil
- Htl&Rsrt
- FdRetail
- HCFacility
- InetSftSrv
- FnExchDtl
- SemiEqq
- RetailREIT
- LG RFmkt
- AsstMgmt
- HCService
- Tire&Rub
- LeisFcIl
- CstrMat
- SpecChm
- SystmSwr
- Tobacco
- Publishing
- AirFrght
- Trucking
- SpecialFin
- MultiUtil
- Coal&Uran
- CnstMch&Tk
- Steel
- LfSciSrv
- ElectInstr
- HmFrnsh
- MarineSrv
- SprCntrs
- Og Equip
- AgriProd
- Mov&Ent
- CmrElec
- DvrsMng
- PrecMet
- RESTDevl
- GMrchStrs
- Og Equip
- AgriProd
- Mov&Ent
- CmrElec
August 30, 2016

Resources

- PaperPkg: 19 stocks, $113bn
- IndusGas: 4 stocks, $148bn
- Alumin: 12 stocks, $55bn
- Fert&Ag: 12 stocks, $57bn
- ComdChm: 40 stocks, $280bn
- PapProd: 26 stocks, $71bn
- MtGisCnt: 14 stocks, $51bn
- CstrMat: 27 stocks, $222bn
- Gold: 62 stocks, $195bn
- OG RfMkt: 44 stocks, $348bn
- OG E&P: 128 stocks, $777bn
- SpecChm: 64 stocks, $446bn
- DiversChm: 19 stocks, $275bn
- OG StTr: 96 stocks, $583bn
- DvrsMng: 127 stocks, $272bn
- Silver: 3 stocks, $25bn
- OG Equip: 65 stocks, $300bn
- PrecMet: 22 stocks, $62bn
- Int O&G: 33 stocks, $1529bn
- Steel: 60 stocks, $277bn
- Copper: 13 stocks, $61bn
- OG Equip: 19 stocks, $32bn
- Coal&Uran: 23 stocks, $69bn
- OG Drill: 19 stocks, $32bn
Mark Steele (416) 359-4641

Energy

Momentum

Strength

OG RfMkt
44 stocks; $348bn

OG E&P
128 stocks; $777bn

Coal&Uran
21 stocks; $69bn

OG StTr
16 stocks; $53.2bn

Int O&G
23 stocks; $152.9bn

OG Equip
65 stocks; $300bn

OG Drill
319 stocks; $32bn
August 30, 2016

Health Care

Momentum

Strength

HCSuppls  30 stocks; $132bn
HCEquip  71 stocks; $72bn
HCareTec  79 stocks; $66bn
HCService  33 stocks; $17bn
Biotech  130 stocks; $918bn
MngHCare  13 stocks; $29bn
HCDistrib  18 stocks; $140bn
HCFacility  33 stocks; $134bn
Pharma  94 stocks; $243bn
LfSciSrv  30 stocks; $206bn

Health Care

30 stocks; $132bn
19 stocks; $66bn
18 stocks; $140bn
94 stocks; $243bn
71 stocks; $72bn
33 stocks; $206bn
13 stocks; $134bn
33 stocks; $140bn

Information Technology

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Momentum

Strength

EMS
16 stocks; $119bn

ComEquip
47 stocks; $337bn

ApplicSwr
72 stocks; $506bn

Semi
82 stocks; $913bn

HmEntSwr
14 stocks; $127bn

TechDist
15 stocks; $338bn

DataProc
48 stocks; $635bn

ITConsult
31 stocks; $600bn

InetSftSrv
97 stocks; $1422bn

ElecComp
39 stocks; $212bn

SemiEqp
39 stocks; $171bn

SystmSwr
36 stocks; $752bn

HdwrSt&P
48 stocks; $1106bn

ElecInstr
42 stocks; $166bn

EMS
16 stocks; $119bn

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47 stocks; $337bn

ApplicSwr
72 stocks; $506bn

Semi
82 stocks; $913bn

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14 stocks; $127bn

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15 stocks; $338bn

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36 stocks; $752bn

HdwrSt&P
48 stocks; $1106bn

ElecInstr
42 stocks; $166bn
### Utilities

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*August 30, 2016*

Mark Steele (416) 359-4641
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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”
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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<table>
<thead>
<tr>
<th>Rating Category</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>
</tr>
</thead>
<tbody>
<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>
</tr>
<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>
</tr>
<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>
</tr>
</tbody>
</table>

* 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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