Group Selection

Priced as of November 25, 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

Strength

Momentum

2016-11-25

Energy
Materials
Industrials
CMR Disc
CMR Stap
Hlth Care
Financials
Info Tech
Telecom
Utilities
Real Estate

Hyperlink

% Outperforming
US/GBL/CDA
Reward/Risk
US/GBL/CDA
Trend Psn
US/GBL/CDA

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>54% / 55% / 54%</td>
<td>/ / /</td>
<td>-1% / 6% / 5%</td>
</tr>
<tr>
<td>Materials</td>
<td>59% / 60% / 63%</td>
<td>/ / /</td>
<td>-4% / 5% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>52% / 53% / 51%</td>
<td>/ / /</td>
<td>10% / 19% / 20%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 45% / 45%</td>
<td>/ / /</td>
<td>3% / 13% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>44% / 45% / 37%</td>
<td>/ / /</td>
<td>-26% / -19% / -13%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 50% / 47%</td>
<td>/ / /</td>
<td>-11% / -2% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>55% / 58% / 59%</td>
<td>/ / /</td>
<td>19% / 30% / 26%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 62% / 62%</td>
<td>/ / /</td>
<td>0% / 10% / 9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 29% / 26%</td>
<td>/ / /</td>
<td>-22% / -11% / -7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 36% / 34%</td>
<td>/ / /</td>
<td>-29% / -16% / -10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>48% / 49% / 42%</td>
<td>/ / /</td>
<td>-27% / -13% / -8%</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
November 25, 2016

Momentum

Strength

Energy

Mark Steele (416) 359-4641

Int O&G
31 stocks; $1549bn

OG Drill
19 stocks; $36bn

OG Equip
83 stocks; $375bn

OG E&P
720 stocks; $924bn

OG StTr
94 stocks; $608bn

Coal&Uran
22 stocks; $73bn

OG RfMkt
45 stocks; $366bn

OG RfMkt $1549bn

OG StTr $36bn

OG Equip $375bn

OG E&P $924bn

Int O&G $1549bn
November 25, 2016

**Health Care**

- **Momentum**
  - HCSuppl. 29 stocks, $121bn
  - MngHCare 13 stocks, $321bn
  - LfSciSrv 30 stocks, $207bn

- **Strength**
  - HCareTec 7 stocks, $50bn
  - HCFacility 33 stocks, $123bn
  - HCEquip 25 stocks, $667bn
  - HCDistrib 30 stocks, $172bn
  - Biotech 131 stocks, $902bn
  - HCSuppl. 75 stocks, $667bn
  - HCService 34 stocks, $192bn
  - Pharma 94 stocks, $221bn

Mark Steele (416) 359-4641

BMO Capital Markets
**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:
  - 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).
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>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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<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>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
<td>11.3%</td>
<td>42.7%</td>
<td>31.8%</td>
<td>40.9%</td>
<td>38.7%</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>
<td>5.0%</td>
</tr>
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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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(S) = Speculative investment;
NR = No rating at this time; and
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