Group Selection

Priced as of March 28, 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
**Sector Relative Strength Profiles**

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<tbody>
<tr>
<td>Energy</td>
<td>49% / 54% / 54%</td>
<td>/ / /</td>
<td>-2% / -9% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>52% / 57% / 60%</td>
<td>/ / /</td>
<td>0% / -5% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>52% / 56% / 59%</td>
<td>/ / /</td>
<td>5% / -1% / 9%</td>
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<tr>
<td>CMR Disc</td>
<td>39% / 46% / 48%</td>
<td>/ / /</td>
<td>12% / 7% / 14%</td>
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<tr>
<td>CMR Stap</td>
<td>25% / 29% / 29%</td>
<td>/ / /</td>
<td>15% / 12% / 21%</td>
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<tr>
<td>Hlth Care</td>
<td>32% / 37% / 41%</td>
<td>/ / /</td>
<td>14% / 8% / 14%</td>
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<tr>
<td>Financials</td>
<td>65% / 68% / 72%</td>
<td>/ / /</td>
<td>-4% / -8% / -3%</td>
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<tr>
<td>Info Tech</td>
<td>48% / 52% / 54%</td>
<td>/ / /</td>
<td>5% / 2% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 30% / 32%</td>
<td>/ / /</td>
<td>17% / 15% / 27%</td>
</tr>
<tr>
<td>Utilities</td>
<td>27% / 36% / 39%</td>
<td>/ / /</td>
<td>20% / 15% / 24%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>24% / 29% / 29%</td>
<td>/ / /</td>
<td>9% / 5% / 10%</td>
</tr>
</tbody>
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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 28, 2017

Momentum

Strength

Int O&G
29 stocks; $1553bn

OG RfMkt
45 stocks; $404bn

OG StTr
93 stocks; $677bn

OG Equip
63 stocks; $322bn

OG Drill
18 stocks; $35bn

Coal & Uran
21 stocks; $76bn

OG StTr
93 stocks; $677bn

OG Equip
63 stocks; $322bn

OG Drill
18 stocks; $35bn

Coal & Uran
21 stocks; $76bn

OG E&P
118 stocks; $797bn

Energy

Int O&G
29 stocks; $1553bn

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45 stocks; $404bn

OG StTr
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63 stocks; $322bn

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18 stocks; $35bn

Coal & Uran
21 stocks; $76bn

OG E&P
118 stocks; $797bn

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Financials

MortgREIT
26 stocks; $58bn

InsurBrkers
7 stocks; $108bn

MitSecHld
26 stocks; $368bn

AsstMgmt
92 stocks; $490bn

FnlExchDt
23 stocks; $297bn

DiversBnk
162 stocks; $494bn

Thrf&Mtg
46 stocks; $122bn

RegionBnk
142 stocks; $605bn

Reinsuran
12 stocks; $128bn

OthrDivFS
8 stocks; $86bn

SpecialFin
9 stocks; $22bn

Multi-LnIns
30 stocks; $397bn

InvBnkBrk
35 stocks; $366bn

DivCpMkt
9 stocks; $160bn

ConsmrFin
30 stocks; $251bn

LifeHthIns
47 stocks; $807bn

P&C Insur
61 stocks; $480bn

March 28, 2017

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Utilities

March 28, 2017

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Momentum

Strength

ElecUtil
30 stocks; $1084bn

MultiUtil
37 stocks; $435bn

GasUtil
33 stocks; $193bn

WaterUtil
24 stocks; $85bn

IPPTrad
25 stocks; $101bn

RenewElec
24 stocks; $54bn
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 the are 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”
- 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>
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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>
<td>43.8%</td>
<td>41.4%</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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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;
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(April 2013 – October 2016)
(January 2010 – April 2013)

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