Group Selection
Priced as of March 9, 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*

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>57% / 62%</td>
<td>59%</td>
<td></td>
<td>-38% / -36%</td>
<td>-18%</td>
<td></td>
<td>-38%</td>
<td>-36%</td>
<td>-18%</td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 58%</td>
<td>58%</td>
<td></td>
<td>-21% / -18%</td>
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<td></td>
<td>-21%</td>
<td>-18%</td>
<td>1%</td>
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<td>Industrials</td>
<td>51% / 57%</td>
<td>55%</td>
<td></td>
<td>-9% / -7%</td>
<td>14%</td>
<td></td>
<td>-9%</td>
<td>-7%</td>
<td>14%</td>
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<tr>
<td>CMR Disc</td>
<td>39% / 45%</td>
<td>44%</td>
<td></td>
<td>-3% / -1%</td>
<td>18%</td>
<td></td>
<td>-3%</td>
<td>-1%</td>
<td>18%</td>
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<tr>
<td>CMR Stap</td>
<td>27% / 29%</td>
<td>28%</td>
<td></td>
<td>-7% / -3%</td>
<td>21%</td>
<td></td>
<td>-7%</td>
<td>-3%</td>
<td>21%</td>
</tr>
<tr>
<td>Health Care</td>
<td>32% / 35%</td>
<td>34%</td>
<td></td>
<td>5% / 9%</td>
<td>25%</td>
<td></td>
<td>5%</td>
<td>9%</td>
<td>25%</td>
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<tr>
<td>Financials</td>
<td>64% / 69%</td>
<td>68%</td>
<td></td>
<td>-14% / -8%</td>
<td>12%</td>
<td></td>
<td>-14%</td>
<td>-8%</td>
<td>12%</td>
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<tr>
<td>Info Tech</td>
<td>48% / 52%</td>
<td>51%</td>
<td></td>
<td>-4% / -1%</td>
<td>19%</td>
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<td>-4%</td>
<td>-1%</td>
<td>19%</td>
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<tr>
<td>Telecom</td>
<td>27% / 31%</td>
<td>28%</td>
<td></td>
<td>0% / 7%</td>
<td>25%</td>
<td></td>
<td>0%</td>
<td>7%</td>
<td>25%</td>
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<tr>
<td>Utilities</td>
<td>27% / 33%</td>
<td>34%</td>
<td></td>
<td>0% / 2%</td>
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<td></td>
<td>0%</td>
<td>2%</td>
<td>21%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>21% / 28%</td>
<td>26%</td>
<td></td>
<td>-14% / -12%</td>
<td>13%</td>
<td></td>
<td>-14%</td>
<td>-12%</td>
<td>13%</td>
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</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 (US/GBL/CDA 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 9, 2017

**Energy**

Mark Steele (416) 359-4641

- **OG StTr**
  - 43 stocks: $676bn

- **OG RfMkt**
  - 45 stocks: $394bn

- **OG Equip**
  - 63 stocks: $320bn

- **Coal&Uran**
  - 21 stocks: $75bn

- **Int O&G**
  - 29 stocks: $1527bn

- **OG E&P**
  - 118 stocks: $788bn

- **OG Drill**
  - 18 stocks: $36bn
### Consumer Staples

<table>
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<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
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<tbody>
<tr>
<td>SoftDrinks</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>AgriProd</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>HhldPrdct</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Brewers</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>FdDistri</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FdRetail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PkgFdMt</td>
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<tr>
<td>SprCntrs</td>
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<td></td>
</tr>
<tr>
<td>DrugRetail</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PersPrdct</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **SoftDrinks**: 17 stocks; $469bn
- **AgriProd**: 25 stocks; $109bn
- **HhldPrdct**: 18 stocks; $568bn
- **Brewers**: 13 stocks; $451bn
- **FdDistri**: 12 stocks; $54bn
- **Dist&Vnt**: 12 stocks; $46bn
- **Tobacco**: 14 stocks; $74bn
- **PersPrdct**: 29 stocks; $382bn
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 groups 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”
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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Distribution of Ratings (December 31, 2014)

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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>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
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<td>8.1%</td>
<td>36.6%</td>
<td>53.0%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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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;
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