Group Selection
Priced as of September 9, 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 Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>58% / 59% / 48%</td>
<td>/ / /</td>
<td>11% / 3% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>64% / 64% / 55%</td>
<td>/ / /</td>
<td>5% / -4% / 3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>50% / 51% / 39%</td>
<td>/ / /</td>
<td>15% / 3% / 16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 39% / 29%</td>
<td>/ / /</td>
<td>15% / 3% / 15%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>48% / 39% / 29%</td>
<td>/ / /</td>
<td>7% / -8% / 9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 55% / 45%</td>
<td>/ / /</td>
<td>6% / -3% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 46% / 33%</td>
<td>/ / /</td>
<td>32% / 18% / 31%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 56% / 46%</td>
<td>/ / /</td>
<td>15% / 5% / 13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 45% / 30%</td>
<td>/ / /</td>
<td>5% / -5% / 3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>53% / 55% / 39%</td>
<td>/ / /</td>
<td>9% / -4% / 10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>68% / 68% / 55%</td>
<td>/ / /</td>
<td>-3% / -18% / 0%</td>
</tr>
</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
Strength Changes Last Session

- REstDvAct
- HmEntSwr
- PersPrdct
- AgriProd
- Cabl&Sat
- LeisFcil
- LeisPrd
- Trucking
- Copper
- REstSrv
- MarineSrv
- P&C Insur
- HCFacility
- REstDevl
- CmclPrt
- Pharma
- LifeHthIns
- Reinsuran
- Gold
- HdwrSt&P
- AutoParts
- WaterUtil
- Steel
- RsrcCslt
- HCDistrib
- DvrsMng
- OthrDivFS
- Silver
- Footwear
- Int O&G
- DivCpMkt
- April&Gds
- MltSecHld
- Alumin
- Tobacco
- ComEquip
- PrecMet
- IndusREIT
- Mov&Ent
- MtGlsCnt
- HREmpl
- DiversREIT
- FdDistri
- Educat
- FrstPrd
- IPPTrad
- Brewers
- Publishing
- ApplicSwr
- ElecComp
- ResidREIT
- InsurBrkrs
- SpecStors
- MortgREIT
- HCareREIT
- InetDmRtl
- MultiUtil
- PaperPkg
- Hwy&Rail
- SemiEqp
- EMS
- Advert
- HCareTec
- LfSciSrv
- HREmpl
- HomeBld
- DiversChm
- InvBnkBrk
- Htl&Rsrt
- FnlExchDt
- DiversREIT
- DiversChm
- DataProc
- AppariRtl
- ElcCmpEq
- TrdgDist
- Htl&Rsrt
- TrdgDist
- HotelREIT
- Sec&Alm
- ComdChm
- CstrMat
- BldPrdcst
- IndusGas
- WlsTelSvc
- EMS
- Semi

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September 9, 2016
Consumer Staples

Strength

Momentum

- PersPrdct (28 stocks; $377bn)
- AgriProd (26 stocks; $168bn)
- Tobacco (13 stocks; $670bn)
- FdDistri (12 stocks; $49bn)
- Brewers (14 stocks; $542bn)
- Dist&Vnt (12 stocks; $238bn)
- PkgFdMt (116 stocks; $1168bn)
- SprCntrs (16 stocks; $430bn)
- FdRetail (17 stocks; $490bn)
- HhldPrdct (18 stocks; $577bn)
- FdRetail (17 stocks; $348bn)
- FdDistri (12 stocks; $238bn)
- AgriProd (26 stocks; $168bn)
- PersPrdct (28 stocks; $377bn)

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Health Care

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Pharma
93 stocks, $2408bn

HCFacility
33 stocks, $133bn

Biotech
33 stocks, $133bn

HCDistrib
18 stocks, $139bn

HCSuppls
29 stocks, $129bn

MngHCare
13 stocks, $386bn

HCFacility

Pharma

Biotech

HCDistrib

HCSuppls

MngHCare

18 stocks, $66bn

127 stocks, $891bn

18 stocks, $66bn

30 stocks, $199bn

33 stocks, $197bn

93 stocks, $2408bn

13 stocks, $386bn
Information Technology

Momentum

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HmEntSwr
44 stocks; $31.2bn

InetSftSrv
97 stocks; $144.8bn

SysmSwr
34 stocks; $73.7bn

ComEquip
47 stocks; $33.7bn

ApplicSwr
72 stocks; $49.8bn

ElecComp
39 stocks; $21.6bn

SemiEqp
36 stocks; $163bn

Semi
72 stocks; $88.7bn

EMS
18 stocks; $114bn

ElecInstr
41 stocks; $165bn

ElectDist
48 stocks; $165bn

TechDist
15 stocks; $37bn

ITConsult
51 stocks; $586bn

DataProc
48 stocks; $632bn

Strength

51 stocks; $586bn

48 stocks; $632bn

47 stocks; $102.6bn

34 stocks; $73.7bn

25 stocks; $49.8bn

21 stocks; $21.6bn

18 stocks; $114bn

15 stocks; $37bn

10 stocks; $16.5bn

3 stocks; $1.6bn

1 stock; $0.3bn
September 9, 2016

Utilities

Momentum

Strength

ElecUtil
28 stocks; $102bn

RenewElec
24 stocks; $53bn

WaterUtil
23 stocks; $83bn

GasUtil
36 stocks; $214bn

IPPTrad
25 stocks; $99bn

MultiUtil
37 stocks; $428bn
### Real Estate

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Stocks</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>REstDvAct</td>
<td>32</td>
<td>$203bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td>37</td>
<td>$203bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>29</td>
<td>$169bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>11</td>
<td>$27bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>31</td>
<td>$152bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>20</td>
<td>$62bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>40</td>
<td>$155bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td>49</td>
<td>$368bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>26</td>
<td>$257bn</td>
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<tr>
<td>HCareREIT</td>
<td>16</td>
<td>$104bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>25</td>
<td>$140bn</td>
</tr>
<tr>
<td>HotelREIT</td>
<td>16</td>
<td>$39bn</td>
</tr>
<tr>
<td>ResiDvAct</td>
<td>38</td>
<td>$208bn</td>
</tr>
<tr>
<td>ResiDevl</td>
<td>33</td>
<td>$208bn</td>
</tr>
<tr>
<td>ResiOpCo</td>
<td>28</td>
<td>$174bn</td>
</tr>
<tr>
<td>ResiSrv</td>
<td>12</td>
<td>$30bn</td>
</tr>
</tbody>
</table>

**Note:** The table provides an overview of different real estate categories, indicating the number of stocks and their total value.
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”
- 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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| Rating Category | BMO Rating | BMOCM US Universe* | BMOCM US IB Clients** | BMOCM US IB Clients*** | BMOCM Universe**** | BMOCM IB Clients***** | Starmine Universe
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<th></th>
<th></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>
<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>51.8%</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>
</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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking clients.
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