Group Selection
Priced as of September 23, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. Real Estate
17. User Guide
*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

Strength

SemiEqp →

Coal&Uran ←

DiversChm ←

GasUtil ←

LeisFcll ←

LifeHthIns →

Cns&Eng →

LeisPrd →

WaterUtil →

SpecialFin →

HCDistrib →

MngHCare ↓

DrugRetail ↓

REstDevl ←

Ind Mach ←

OG E&P ←

InsurBrkrs ↓

MtGsCnt ↓

REstSrv →

FnlExchDt ←

PapProd ←

Brewers ←

IntgTelSrv ←

MltSecHld ←

Gold →

RetailREIT ←

Pharma →

HomeFurn ←

AutoParts ←

CnstMch&Tr ←

Mov&Ent ←

RegionBnk ←

PaperPkg ←

HCSuppls ←

CmclPrt →

Copper ←

SpecStors ←

ApparlRtl ↓

Multi-LnIns ←

Railroads ←

Hsware ←

P&C Insur ←

CmpElRtl ←

HmFrnsh ↓

Rstaurnt ←

OG Equip ←

DvSpSrv ←

BldPrdcts ←

HCareTec ←

Distrib ←

Educat ←

IndCongl ←

SoftDrnks →

DiversBnk →

FdDistri ←

InetDmRtl ←

AutoRtl ↓

DiversChm ←

Sec&Alm ↓

ApplicSwr ←

Aero&Def ←

DiversBnk →

FdDistri ←

InetDmRtl ←

AutoRtl ↓

SpCmSrv ↓
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Source: BMO Capital Markets
Mark Steele (416) 359-4641

Date: September 23, 2016
Momentum
Strength

September 23, 2016

Mark Steele (416) 359-4641

Consumer Staples

SprCntrs
16 stocks; $441bn

FdRetail
37 stocks; $357bn

DrugRetail
7 stocks; $206bn

FlgFdMt
7 stocks; $206bn

Tobacco
13 stocks; $380bn

Brewers
14 stocks; $550bn

Dist&Vnt
12 stocks; $243bn

PersPrdct
28 stocks; $378bn

HhdPrdct
18 stocks; $570bn

SoftDrnks
17 stocks; $477bn

FdDistri
12 stocks; $48bn

AgriProd
26 stocks; $107bn

AgriProd
26 stocks; $107bn
Momentum
Strength

Biotech
127 stocks; $944bn
LiSciSrv
50 stocks; $227bn

HCEquip
72 stocks; $728bn
Pharma
93 stocks; $2,456bn

HCSuppls
29 stocks; $131bn
HCareTec
18 stocks; $68bn

HCDistrib
18 stocks; $137bn
MngHCare
13 stocks; $294bn

HCSuppls
29 stocks; $131bn
HService
33 stocks; $202bn
HCFacility
52 stocks; $134bn

Health Care

September 23, 2016
Mark Steele (416) 359-4641
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<tr>
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<td>66</td>
<td>$457</td>
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</table>
Telecommunication Services

Momentum

Strength

September 23, 2016

Mark Steele (416) 359-4641

IntgTelSrv ← 41 stocks; $1379bn

WlsTelSrv ↑ 42 stocks; $923bn

AltCar ↓ 11 stocks; $49bn
Momentum

September 23, 2016

Utilities

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GasUtil 23 stocks; $215bn
ElecUtil 23 stocks; $1057bn

WaterUtil 24 stocks; $85bn

RenewElec 24 stocks; $54bn

MultiUtil 37 stocks; $437bn
IPPTrad 25 stocks; $99bn

Utilities

Utilities

Utilities

Utilities

Utilities
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).
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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx

Distribution of Ratings (September 30, 2015)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<td>3.9%</td>
<td>2.2%</td>
<td>5.0%</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

Rating and Sector Key (as of April 5, 2013)
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis
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;
NR = No rating at this time; and
R = Restricted - Dissemination of research is currently restricted.

BMO Capital Markets' seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and USQuant have replaced the Top Pick rating).

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