Group Selection

Priced as of October 3, 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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<tr>
<td>Energy</td>
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<td></td>
<td>23% / 27% / 20%</td>
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<td>7% / 8% / -1%</td>
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<td>Industrials</td>
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<td>9% / 13% / 4%</td>
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<tr>
<td>CMR Disc</td>
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<td>7% / 10% / 2%</td>
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<td>CMR Stap</td>
<td>48% / 42% / 46%</td>
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<td>Utilities</td>
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<td>Real Estate</td>
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<td>-6% / -1% / -15%</td>
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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
Strength Changes Last Session

October 3, 2017

Mark Steele (416) 359-4641

BMO Capital Markets
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
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<tr>
<td>IndusGas</td>
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<td>🟡</td>
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<tr>
<td>MtGlsCnt</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>PapProd</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>OG Drill</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Alumin</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>🟠</td>
<td>🟡</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>🟠</td>
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<tr>
<td>Int O&amp;G</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>OG RfMkt</td>
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<tr>
<td>CstrMat</td>
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<td>🟠</td>
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<td>Coal&amp;Uran</td>
<td>🟡</td>
<td>🟠</td>
</tr>
<tr>
<td>Steel</td>
<td>🟡</td>
<td>🟠</td>
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<tr>
<td>OG Equip</td>
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<td>CstrMat</td>
<td>🟡</td>
<td>🟠</td>
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<tr>
<td>Gold</td>
<td>🟡</td>
<td>🟠</td>
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<table>
<thead>
<tr>
<th>Count</th>
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<tr>
<td>IndusGas</td>
<td>1 stocks, $176bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>14 stocks, $63bn</td>
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<tr>
<td>PapProd</td>
<td>26 stocks, $104bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>15 stocks, $28bn</td>
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<tr>
<td>Alumin</td>
<td>11 stocks, $63bn</td>
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<tr>
<td>FrstPrd</td>
<td>12 stocks, $29bn</td>
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<tr>
<td>DvrsMng</td>
<td>45 stocks, $460bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>32 stocks, $199bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>29 stocks, $167bn</td>
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<tr>
<td>OG RfMkt</td>
<td>42 stocks, $472bn</td>
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<td>OG E&amp;P</td>
<td>116 stocks, $781bn</td>
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<td>OG StTr</td>
<td>90 stocks, $673bn</td>
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<tr>
<td>PrecMet</td>
<td>22 stocks, $57bn</td>
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<td>Silver</td>
<td>8 stocks, $20bn</td>
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<tr>
<td>PapProd</td>
<td>17 stocks, $125bn</td>
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<tr>
<td>SpecChm</td>
<td>64 stocks, $523bn</td>
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<td>DiversChm</td>
<td>19 stocks, $391bn</td>
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<td>OG Equip</td>
<td>58 stocks, $599bn</td>
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<td>ComdChm</td>
<td>39 stocks, $360bn</td>
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<td>Copper</td>
<td>14 stocks, $100bn</td>
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<td>CstrMat</td>
<td>27 stocks, $256bn</td>
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<tr>
<td>Gold</td>
<td>61 stocks, $183bn</td>
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October 3, 2017

**Materials**

Momentum

**Strength**

- IndusGas: 8 stocks; $176bn
- MtGlsCnt: 14 stocks; $63bn
- PapProd: 26 stocks; $104bn
- Alumin: 11 stocks; $63bn
- FrstPrd: 12 stocks; $29bn
- DvrsMng: 42 stocks; $400bn
- PaperPkg: 17 stocks; $125bn
- SpecChm: 44 stocks; $322bn
- Steel: 58 stocks; $399bn
- ComdChm: 30 stocks; $360bn
- Copper: 11 stocks; $100bn
- CstrMat: 27 stocks; $256bn
- Gold: 61 stocks; $193bn

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IndusGas

MtGlsCnt

PapProd

Alumin

FrstPrd

DvrsMng

PaperPkg

SpecChm

Steel

ComdChm

Copper

CstrMat

Gold
October 3, 2017

Health Care

Momentum

Strength

MngHCare
12 stocks; $418bn

HCareTec
18 stocks; $68bn

HCService
28 stocks; $197bn

HCSuppls
26 stocks; $147bn

HCsupplis
77 stocks; $68bn

HCEquip
28 stocks; $197bn

HCService
77 stocks; $68bn

Biotech
12 stocks; $1094bn

HCDistrib
18 stocks; $124bn

HCFacility
18 stocks; $105bn

LfSciSrv
29 stocks; $276bn

Pharma
102 stocks; $2539bn

BMO Capital Markets
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<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>TechDist</td>
<td>up</td>
<td>14 stocks; $48bn</td>
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<tr>
<td>Semi</td>
<td>down</td>
<td>79 stocks; $1193bn</td>
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<tr>
<td>ComEquip</td>
<td>up</td>
<td>43 stocks; $368bn</td>
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<tr>
<td>EMS</td>
<td>up</td>
<td>16 stocks; $139bn</td>
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<tr>
<td>SemiEqp</td>
<td>up</td>
<td>60 stocks; $32bn</td>
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<tr>
<td>ApplicSwr</td>
<td>up</td>
<td>66 stocks; $643bn</td>
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<tr>
<td>SystmSwr</td>
<td>down</td>
<td>45 stocks; $362bn</td>
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<tr>
<td>HmEntSwr</td>
<td>up</td>
<td>14 stocks; $202bn</td>
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<tr>
<td>ITConsult</td>
<td>up</td>
<td>51 stocks; $664bn</td>
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<tr>
<td>HdwrtSt&amp;P</td>
<td>down</td>
<td>44 stocks; $1403bn</td>
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<tr>
<td>InetSftSrv</td>
<td>down</td>
<td>97 stocks; $2558bn</td>
</tr>
<tr>
<td>ElecInstr</td>
<td>down</td>
<td>23 stocks; $244bn</td>
</tr>
<tr>
<td>ElecComp</td>
<td>down</td>
<td>37 stocks; $295bn</td>
</tr>
<tr>
<td>DataProc</td>
<td>down</td>
<td>46 stocks; $794bn</td>
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</tbody>
</table>

**October 3, 2017**

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**Information Technology**

**BMO Capital Markets**

**TechDist** 14 stocks; $48bn

**Semi** 79 stocks; $1193bn

**ComEquip** 43 stocks; $368bn

**EMS** 16 stocks; $139bn

**SemiEqp** 60 stocks; $32bn

**ApplicSwr** 66 stocks; $643bn

**SystmSwr** 45 stocks; $362bn

**HmEntSwr** 14 stocks; $202bn

**ITConsult** 51 stocks; $664bn

**HdwrtSt&P** 44 stocks; $1403bn

**InetSftSrv** 97 stocks; $2558bn

**ElecInstr** 23 stocks; $244bn

**ElecComp** 37 stocks; $295bn

**DataProc** 46 stocks; $794bn
October 3, 2017

Utilities

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Momentum

Strength

IPPTrad
24 stocks; $103bn

GasUtil
33 stocks; $207bn

RenewElec
22 stocks; $58bn

ElecUtil
90 stocks; $1158bn

WaterUtil
24 stocks; $87bn

MultiUtil
35 stocks; $473bn

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 the members are 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.
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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Distribution of Ratings (March 31, 2017)

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<td>57.4%</td>
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<td>41.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</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.
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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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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