Group Selection

Priced as of August 29, 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*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>58% / 60% / 48%</td>
<td>/ / /</td>
<td>4% / 4% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 64% / 54%</td>
<td>/ / /</td>
<td>0% / 1% / 10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>49% / 52% / 37%</td>
<td>/ / /</td>
<td>6% / 6% / 13%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 40% / 28%</td>
<td>/ / /</td>
<td>5% / 5% / 14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>52% / 55% / 35%</td>
<td>/ / /</td>
<td>1% / 1% / 9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 54% / 44%</td>
<td>/ / /</td>
<td>-2% / -2% / 4%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 45% / 30%</td>
<td>/ / /</td>
<td>16% / 15% / 23%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 55% / 40%</td>
<td>/ / /</td>
<td>11% / 12% / 18%</td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 46% / 32%</td>
<td>/ / /</td>
<td>-10% / -6% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>56% / 58% / 41%</td>
<td>/ / /</td>
<td>-9% / -8% / 2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>69% / 70% / 53%</td>
<td>/ / /</td>
<td>-7% / -5% / 5%</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

Momentum

Strenght

Ag&Farm

Hwy&Rail

TechDist

OthDivFS

HmEntSwr

AutoParts

HldPrdct

HmImpRtl

DataProc

HvElcEq

MltSecHld

TrdgDist

CstrMat

HhldProd

Pharma

PkgFdMt

ComdChm

FdRetail

Distrib

ElcCmpEq

DeptStrs

SpecChm

RetailREIT

Alumin

PersPrdct

Htl&Rsrt

Edcucat

Advert

SpecStors

Ind Mach

HhldApI

InetDmRtl

CmclPrt

SprCrntrs

MtGlsCnt

HCEquip

InetSftSrv

IndCongl

ElecInstr

IndCongl

Tire&Rub

ElecUtil

OG RfMkt

OG Equip

ElecInstr

Tobacco

OG E&P

DiversChm

MarineSrv

SpCmSrv

SpecialFin

MngHCare

RESTDev

Cas&Gam

OG StTr

CmrElec

OG Equip

Footwear

OG StTr

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Tobacco
August 29, 2016

Momentum

Strength

OG RfMkt
44 stocks; $346bn

Coal&Uran
23 stocks; $69bn

Int O&G
33 stocks; $1532bn

OG StTr
16 stocks; $584bn

OG Equip
55 stocks; $303bn

OG Drill
19 stocks; $32bn

OG E&P
128 stocks; $781bn

Energy

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Mark Steele (416) 359-4641
Momentum

Strength

August 29, 2016

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Consumer Staples

- FdDistri (18 stocks; $56bn)
- HhldPrdct (18 stocks; $585bn)
- FdRetail (37 stocks; $355bn)
- PkgFdMt (116 stocks; $1218bn)
- Dist&Vnt (126 stocks; $1218bn)

- PersPrdct (28 stocks; $374bn)
- SprCntrs (17 stocks; $447bn)
- SoftDrnks (17 stocks; $483bn)
- Tobaco (13 stocks; $683bn)
- Brewers (14 stocks; $546bn)
- AgriProd (27 stocks; $108bn)

DrugRetail (7 stocks; $204bn)
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>MortgREIT</td>
<td>28 stocks; $355bn</td>
<td>↑ 42 stocks; $116bn</td>
</tr>
<tr>
<td>Thrift&amp;Mtg</td>
<td>↓ 1 stocks; $70bn</td>
<td></td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>↑ 7 stocks; $323bn</td>
<td></td>
</tr>
<tr>
<td>Reinsuran</td>
<td>↑ 13 stocks; $117bn</td>
<td></td>
</tr>
<tr>
<td>RegionBnk</td>
<td>↓ 138 stocks; $469bn</td>
<td></td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>↑ 38 stocks; $314bn</td>
<td></td>
</tr>
<tr>
<td>MltSecHld</td>
<td>↑ 25 stocks; $323bn</td>
<td></td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>↑ 40 stocks; $609bn</td>
<td></td>
</tr>
<tr>
<td>DiversBnk</td>
<td>↑ 168 stocks; $4183bn</td>
<td></td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>42 stocks; $446bn</td>
<td></td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>↑ 28 stocks; $216bn</td>
<td></td>
</tr>
<tr>
<td>InsurBrks</td>
<td>↓ 7 stocks; $99bn</td>
<td></td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>↑ 96 stocks; $461bn</td>
<td></td>
</tr>
<tr>
<td>Multi-Lnlns</td>
<td>31 stocks; $435bn</td>
<td></td>
</tr>
<tr>
<td>FnlExchDt</td>
<td>↓ 20 stocks; $277bn</td>
<td></td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>7 stocks; $114bn</td>
<td></td>
</tr>
<tr>
<td>SpecialFin</td>
<td>↓ 11 stocks; $277bn</td>
<td></td>
</tr>
</tbody>
</table>
Momentum

Strength

August 29, 2016

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Utilities

GasUtil
36 stocks; $215bn

MultiUtil
IPPTrad
37 stocks; $434bn
25 stocks; $99bn

ElecUtil
88 stocks; $1026bn

RenewElec
24 stocks; $53bn

WaterUtil
22 stocks; $84bn
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 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).
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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<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>
</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 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;
NR = No rating at this time; and
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