Group Selection

Priced as of October 27, 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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15. Utilities
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Sector View

 Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>55% / 54% / 54%</td>
<td>4% / 5% / 5%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>61% / 60% / 59%</td>
<td>0% / -2% / -3%</td>
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<tr>
<td>Industrials</td>
<td>49% / 49% / 46%</td>
<td>-4% / -4% / -2%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>44% / 43% / 42%</td>
<td>-6% / -7% / -5%</td>
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<td>CMR Stap</td>
<td>48% / 47% / 42%</td>
<td>-2% / -3% / 0%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 54% / 53%</td>
<td>-25% / -28% / -23%</td>
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<tr>
<td>Financials</td>
<td>52% / 52% / 52%</td>
<td>14% / 13% / 15%</td>
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<tr>
<td>Info Tech</td>
<td>62% / 62% / 61%</td>
<td>-5% / -5% / -7%</td>
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<tr>
<td>Telecom</td>
<td>37% / 38% / 33%</td>
<td>0% / 1% / 1%</td>
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<tr>
<td>Utilities</td>
<td>46% / 46% / 40%</td>
<td>-1% / -3% / 0%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>58% / 60% / 55%</td>
<td>-29% / -28% / -25%</td>
<td></td>
</tr>
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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 ( / 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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>IndusGas</td>
<td>$141bn</td>
<td>8 stocks</td>
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<tr>
<td>Alumin</td>
<td>$49bn</td>
<td>2 stocks</td>
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<tr>
<td>OG RfMkt</td>
<td>$365bn</td>
<td>45 stocks</td>
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<tr>
<td>PapProd</td>
<td>$65bn</td>
<td>14 stocks</td>
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<tr>
<td>Copper</td>
<td>$73bn</td>
<td>26 stocks</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>$201bn</td>
<td>34 stocks</td>
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<td>Coal&amp;Uran</td>
<td>$74bn</td>
<td>23 stocks</td>
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<td>DiversChm</td>
<td>$283bn</td>
<td>19 stocks</td>
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<td>Steel</td>
<td>$290bn</td>
<td>59 stocks</td>
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<tr>
<td>DvrsMng</td>
<td>$300bn</td>
<td>47 stocks</td>
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<td>Silver</td>
<td>$22bn</td>
<td>2 stocks</td>
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<tr>
<td>OG StTr</td>
<td>$307bn</td>
<td>65 stocks</td>
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<tr>
<td>Int O&amp;G</td>
<td>$1559bn</td>
<td>31 stocks</td>
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<tr>
<td>MtGlsCnt</td>
<td>$55bn</td>
<td>14 stocks</td>
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<tr>
<td>OG E&amp;P</td>
<td>$796bn</td>
<td>124 stocks</td>
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<td>CstrMat</td>
<td>$225bn</td>
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<td>$413bn</td>
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<td>OG Equip</td>
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<td>OG StTr</td>
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<td>24 stocks</td>
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<td>OG Drill</td>
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<td>PaperPkg</td>
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<td>19 stocks</td>
</tr>
<tr>
<td>SpecChm</td>
<td></td>
<td>63 stocks</td>
</tr>
</tbody>
</table>
October 27, 2016

Momentum

Strength

Coal & Uran
23 stocks; $74bn

OG RfMkt
45 stocks; $366bn

OG Equip
65 stocks; $307bn

OG StTr
94 stocks; $591bn

Int O&G
31 stocks; $1559bn

OG Drill
19 stocks; $34bn

OG E&P
124 stocks; $796bn

Energy

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October 27, 2016

Telecommunication Services

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Momentum

Strength

AltCar
31 stocks; $50bn

IntgTelSrv
63 stocks; $1310bn

WlsTelSrv
43 stocks; $586bn

11 stocks; $50bn

63 stocks; $1310bn

43 stocks; $586bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value ($Bn)</th>
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<tr>
<td>Industrials REIT</td>
<td>21</td>
<td>79</td>
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<tr>
<td>Diversified REIT</td>
<td>40</td>
<td>144</td>
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<tr>
<td>Retail REIT</td>
<td>49</td>
<td>331</td>
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<tr>
<td>Rapid REIT</td>
<td>53</td>
<td>180</td>
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<tr>
<td>Hotel REIT</td>
<td>16</td>
<td>98</td>
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<tr>
<td>Office REIT</td>
<td>31</td>
<td>143</td>
</tr>
<tr>
<td>Spec REIT</td>
<td>28</td>
<td>249</td>
</tr>
<tr>
<td>Retail Services</td>
<td>11</td>
<td>25</td>
</tr>
<tr>
<td>H-Care REIT</td>
<td>17</td>
<td>38</td>
</tr>
</tbody>
</table>
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”
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>
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<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>
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<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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(S) = Speculative investment;
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