Group Selection

Priced as of July 12, 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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<tbody>
<tr>
<td>Energy</td>
<td>60% / 63% / 42%</td>
<td>/</td>
<td>3% / 4% / 10%</td>
</tr>
<tr>
<td>Materials</td>
<td>59% / 63% / 45%</td>
<td>/</td>
<td>5% / 7% / 10%</td>
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<tr>
<td>Industrials</td>
<td>52% / 55% / 24%</td>
<td>/</td>
<td>2% / 1% / 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 43% / 20%</td>
<td>/</td>
<td>3% / 4% / 10%</td>
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<tr>
<td>CMR Stap</td>
<td>57% / 60% / 27%</td>
<td>/</td>
<td>-2% / -1% / 6%</td>
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<tr>
<td>Hlth Care</td>
<td>42% / 46% / 22%</td>
<td>/</td>
<td>7% / 10% / 14%</td>
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<tr>
<td>Financials</td>
<td>45% / 50% / 22%</td>
<td>/</td>
<td>-2% / -1% / 8%</td>
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<tr>
<td>Info Tech</td>
<td>46% / 49% / 22%</td>
<td>/</td>
<td>3% / 3% / 10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 47% / 26%</td>
<td>/</td>
<td>4% / 3% / 9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>61% / 67% / 34%</td>
<td>/</td>
<td>0% / 3% / 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 (\(\overline{\mathcal{R}}/\overline{\mathcal{P}}\) 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

- HmEntSwr ➔ InetSftSvc ➔ HmFrnsh ➔ HmlmpRtl ➔ Trucking
- HomeBld ➔ Footwear ➔ LfSciSrv ➔ MovEnt ➔
- Coal&Uran ➔ CstrMat ➔ RsrvCstl ➔ OfficeServ ➔
- Alumin ➔ ElecComp ➔ AltCar ➔ SpecialFin ➔
- HmImpRtl ➔ Hl&Rsrt ➔ RgnBnk ➔ RegionBnk ➔
- Mov&Ent ➔ Biotech ➔ FdRetail ➔ SoftDrnks ➔
- InetSftSvc ➔ HmFrnsh ➔ HmImpRtl ➔ Trucking ➔
- CstrMat ➔ RsrvCstl ➔ OfficeServ ➔ OfficeServ ➔
- Alumin ➔ ElecComp ➔ AltCar ➔ SpecialFin ➔
- Hl&Rsrt ➔ RegionBnk ➔ RegionBnk ➔ RegionBnk ➔
- Mov&Ent ➔ Biotech ➔ FdRetail ➔ SoftDrnks ➔
- InetSftSvc ➔ HmFrnsh ➔ HmImpRtl ➔ Trucking ➔
- CstrMat ➔ RsrvCstl ➔ OfficeServ ➔ OfficeServ ➔
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- InetSftSvc ➔ HmFrnsh ➔ HmImpRtl ➔ Trucking ➔
- CstrMat ➔ RsrvCstl ➔ OfficeServ ➔ OfficeServ ➔
- Alumin ➔ ElecComp ➔ AltCar ➔ SpecialFin ➔
- Hl&Rsrt ➔ RegionBnk ➔ RegionBnk ➔ RegionBnk ➔
- Mov&Ent ➔ Biotech ➔ FdRetail ➔ SoftDrnks ➔
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- Mov&Ent ➔ Biotech ➔ FdRetail ➔ SoftDrnks ➔

- HmEntSwr ➔ InetSftSvc ➔ HmFrnsh ➔ HmlmpRtl ➔ Trucking
- HomeBld ➔ Footwear ➔ LfSciSrv ➔ MovEnt ➔
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- Hl&Rsrt ➔ RegionBnk ➔ RegionBnk ➔ RegionBnk ➔
- Mov&Ent ➔ Biotech ➔ FdRetail ➔ SoftDrnks ➔
Momentum

Strength

DvrsMng
60 stocks; $333bn

Coal&Uran
29 stocks; $67bn

Steel
27 stocks; $265bn

Alumin
12 stocks; $48bn

Silver
9 stocks; $25bn

Gold
22 stocks; $224bn

PrecMet
21 stocks; $244bn

Int O&G
38 stocks; $159bn

OG E&P
19 stocks; $758bn

OG StTr
96 stocks; $275bn

OG Drill
9 stocks; $35bn

SpecChm
63 stocks; $414bn

ComdChm
19 stocks; $235bn

DiversChm
19 stocks; $256bn

MtGlsCnt
14 stocks; $53bn

OG Equip
64 stocks; $298bn

OG RfMkt
44 stocks; $328bn

IndusGas
8 stocks; $135bn

PapProd
26 stocks; $68bn

Fert&Ag
34 stocks; $198bn

OG Equip
12 stocks; $17bn

OG RfMkt
24 stocks; $328bn

Resources

BMO Capital Markets
Mark Steele (416) 359-4641
July 12, 2016

Momentum

Strength

Coal & Uran
23 stocks; $67bn

Int O&G
33 stocks; $159bn

OG E&P
129 stocks; $758bn

OG StTr
36 stocks; $575bn

OG Drill
19 stocks; $39bn

OG Equip
64 stocks; $298bn

OG RfMkt
44 stocks; $328bn

Energy

23 stocks; $67bn

33 stocks; $159bn

46 stocks; $575bn

19 stocks; $39bn

64 stocks; $298bn

44 stocks; $328bn
July 12, 2016

Health Care

Mark Steele (416) 359-4641

Momentum vs. Strength

HCService
33 stocks; $206bn

LfSciSrv
29 stocks; $188bn

Pharma
95 stocks; $252bn

Biotech
129 stocks; $901bn

HCareTec
18 stocks; $58bn

HCDistrib
18 stocks; $144bn

HCEquip
73 stocks; $717bn

HCSuppls
30 stocks; $172bn

HCFacility
33 stocks; $138bn

MngHCare
13 stocks; $291bn

33 stocks; $206bn
29 stocks; $188bn
95 stocks; $252bn
129 stocks; $901bn
18 stocks; $58bn
18 stocks; $144bn
73 stocks; $717bn
30 stocks; $172bn
33 stocks; $138bn
13 stocks; $291bn
### Financials

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<tr>
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<td>LifeHthIns</td>
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<td>Multi-LnIns</td>
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</tbody>
</table>
Information Technology

July 12, 2016

Mark Steele (416) 359-4641

38 stocks; $722bn
14 stocks; $127bn
95 stocks; $1311bn
48 stocks; $321bn
83 stocks; $862bn
49 stocks; $624bn
74 stocks; $483bn
19 stocks; $166bn
EMS 20 stocks; $110bn
SemiEqp 49 stocks; $166bn
Semi 48 stocks; $321bn
InetSftSrv 95 stocks; $1311bn
HmEntSwr 74 stocks; $127bn
SystmSwr 38 stocks; $722bn
ElecComp 63 stocks; $862bn
ComEquip 48 stocks; $321bn
DataProc 49 stocks; $624bn
ApplicSwr 74 stocks; $483bn
TechDist 19 stocks; $166bn
HdwrSt&P 49 stocks; $1022bn
ElecInstr 44 stocks; $162bn
EMS 50 stocks; $592bn
ITConsult 49 stocks; $592bn
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.
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.
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.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

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Company Specific Disclosures
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>
<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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</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>
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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>
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<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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***** 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 US Quant have replaced the Top Pick rating).

Prior BMO Capital Markets Rating System (January 4, 2010 - April 4, 2013)

Other Important Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx or write to Editorial Department, BMO Capital Markets, 3 Times Square, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

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