Group Selection
Priced as of April 26, 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
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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>44% / 47% / 51%</td>
<td>-8% / -13% / 5%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>52% / 55% / 60%</td>
<td>2% / -5% / 13%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 57% / 61%</td>
<td>14% / 8% / 33%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 47% / 53%</td>
<td>15% / 11% / 32%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>28% / 33% / 34%</td>
<td>14% / 8% / 35%</td>
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<tr>
<td>Hlth Care</td>
<td>39% / 43% / 49%</td>
<td>13% / 7% / 24%</td>
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<tr>
<td>Financials</td>
<td>61% / 65% / 72%</td>
<td>8% / 3% / 24%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 53% / 61%</td>
<td>10% / 4% / 25%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 37% / 38%</td>
<td>19% / 10% / 38%</td>
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<tr>
<td>Utilities</td>
<td>35% / 42% / 44%</td>
<td>10% / 3% / 32%</td>
<td></td>
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<tr>
<td>Real Estate</td>
<td>37% / 41% / 52%</td>
<td>9% / 3% / 29%</td>
<td></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

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>HCEquip</td>
<td>LfSciSrv</td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>CstrMat</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>HcImpRtl</td>
</tr>
<tr>
<td>RegionBnk</td>
<td>ComEquip</td>
</tr>
<tr>
<td>CnstMch&amp;Tr</td>
<td>DiversChm</td>
</tr>
<tr>
<td>HomeBld</td>
<td>AltCar</td>
</tr>
<tr>
<td>Airline</td>
<td>HmFrnsh</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>DivCpMkt</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>SpCmSrv</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
April 26, 2017

Momentum

Strength

Energy

Int O&G
   29 stocks; $157bn

OG Drill
   18 stocks; $33bn

OG E&P
   118 stocks; $793bn

OG RfMkt
   48 stocks; $428bn

OG StTr
   94 stocks; $688bn

OG Equip
   64 stocks; $315bn

Coal&Uran
   22 stocks; $77bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Commodities</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tbody>
<tr>
<td>Materials</td>
<td>MtGlScnt</td>
<td>14</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td>IndusGas</td>
<td>8</td>
<td>158</td>
</tr>
<tr>
<td></td>
<td>PaperPkg</td>
<td>17</td>
<td>115</td>
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<tr>
<td></td>
<td>CstrMat</td>
<td>27</td>
<td>251</td>
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<tr>
<td></td>
<td>SpecChm</td>
<td>54</td>
<td>491</td>
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<tr>
<td></td>
<td>Alumin</td>
<td>11</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>PapProd</td>
<td>26</td>
<td>89</td>
</tr>
<tr>
<td></td>
<td>DiversChm</td>
<td>22</td>
<td>359</td>
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<tr>
<td></td>
<td>ComdChm</td>
<td>39</td>
<td>324</td>
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<tr>
<td></td>
<td>Steel</td>
<td>59</td>
<td>341</td>
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<tr>
<td></td>
<td>Fert&amp;Ag</td>
<td>33</td>
<td>229</td>
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<tr>
<td></td>
<td>DvrsMng</td>
<td>47</td>
<td>338</td>
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<tr>
<td></td>
<td>PrecMet</td>
<td>22</td>
<td>89</td>
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<tr>
<td></td>
<td>FrstPrd</td>
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<tr>
<td></td>
<td>Copper</td>
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<td></td>
<td>Gold</td>
<td>61</td>
<td>173</td>
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<td></td>
<td>Silver</td>
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<td>21</td>
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<tr>
<td></td>
<td>DvrsMng</td>
<td>47</td>
<td>338</td>
</tr>
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</table>

April 26, 2017
Mark Steele (416) 359-4641
April 26, 2017

Telegram Services

Momentum

Strength

- AltCar
  10 stocks; $59bn

- WlsTelSrv
  42 stocks; $918bn

- IntgTelSrv
  63 stocks; $1333bn

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<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Value (bn)</th>
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<tbody>
<tr>
<td>MultiUtil</td>
<td>38</td>
<td>$460bn</td>
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<tr>
<td>GasUtil</td>
<td>33</td>
<td>$194bn</td>
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<tr>
<td>ElecUtil</td>
<td>90</td>
<td>$1091bn</td>
</tr>
<tr>
<td>RenewElec</td>
<td>24</td>
<td>$54bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>25</td>
<td>$101bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>24</td>
<td>$86bn</td>
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</table>
Real Estate

Momentum

Strength

HCareREIT ↑
19 stocks; $106bn

IndusREIT ↔
20 stocks; $89bn

SpecREIT ↔
31 stocks; $304bn

RESTDvAct ↔
14 stocks; $227bn

REStOpCo ↔
30 stocks; $182bn

HotelREIT
16 stocks; $52bn

REstDevl
31 stocks; $719bn

REstSrv
11 stocks; $31bn

DiversREIT
41 stocks; $166bn

ResidREIT ↓
26 stocks; $152bn

OfficeREIT
34 stocks; $159bn

RESTDevl
31 stocks; $215bn

ResidREIT
26 stocks; $152bn

REstSrv
11 stocks; $31bn

HotelREIT
16 stocks; $52bn

IndusREIT
20 stocks; $89bn

SpecREIT
31 stocks; $304bn

DiversREIT
41 stocks; $166bn

ResidREIT
26 stocks; $152bn

OfficeREIT
34 stocks; $159bn

RESTDevl
31 stocks; $215bn

ResidREIT
26 stocks; $152bn

OfficeREIT
34 stocks; $159bn

BMO Capital Markets
Mark Steele (416) 359-4641
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 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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<td>Buy</td>
<td>Outperform</td>
<td>41.8%</td>
<td>20.0%</td>
<td>53.3%</td>
<td>42.7%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>54.4%</td>
<td>13.1%</td>
<td>45.6%</td>
<td>53.8%</td>
<td>43.8%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>4.8%</td>
<td>1.1%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>5.7%</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.
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- 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;
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- NR = No Rated - No rating at this time; and
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(January 2010 – April 2013)

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