Group Selection

Priced as of August 5, 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>58% / 60% / 46%</td>
<td>/ / /</td>
<td>-3% / -2% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 65% / 52%</td>
<td>/ / /</td>
<td>1% / 2% / 11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>49% / 53% / 33%</td>
<td>/ / /</td>
<td>2% / 2% / 14%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 42% / 25%</td>
<td>/ / /</td>
<td>4% / 5% / 16%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>53% / 56% / 30%</td>
<td>/ / /</td>
<td>-10% / -10% / 3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 53% / 37%</td>
<td>/ / /</td>
<td>5% / 5% / 15%</td>
</tr>
<tr>
<td>Financials</td>
<td>48% / 52% / 30%</td>
<td>/ / /</td>
<td>4% / 3% / 19%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 53% / 35%</td>
<td>/ / /</td>
<td>10% / 9% / 22%</td>
</tr>
<tr>
<td>Telecom</td>
<td>43% / 48% / 29%</td>
<td>/ / /</td>
<td>-4% / -6% / 10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>62% / 63% / 38%</td>
<td>/ / /</td>
<td>-7% / -7% / 6%</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
Momentum

Strength

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Energy

OG E&P ➔
128 stocks; $737bn

OG RfMkt ➔
44 stocks; $342bn

Coal&Uran ➔
29 stocks; $70bn

OG StTr ➔
86 stocks; $576bn

OG Equip ➔
64 stocks; $293bn

OG Drill ➔
19 stocks; $34bn

Int O&G ➔
33 stocks; $1497bn

23 stocks; $70bn

96 stocks; $576bn

64 stocks; $293bn

19 stocks; $34bn

33 stocks; $1497bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dist&amp;Vnt</td>
<td>12 stocks; $242bn</td>
<td>28 stocks; $370bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>28 stocks; $370bn</td>
<td>18 stocks; $574bn</td>
</tr>
<tr>
<td>HhlPrdct</td>
<td>18 stocks; $574bn</td>
<td>28 stocks; $109bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td>28 stocks; $109bn</td>
<td></td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>116 stocks; $1217bn</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>13 stocks; $664bn</td>
<td></td>
</tr>
<tr>
<td>DrugRetail</td>
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<td>7 stocks; $211bn</td>
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<tr>
<td>FdRetail</td>
<td></td>
<td></td>
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<tr>
<td>Brewers</td>
<td>14 stocks; $541bn</td>
<td></td>
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<tr>
<td>FdDistri</td>
<td>12 stocks; $550bn</td>
<td></td>
</tr>
<tr>
<td>SoftDrinks</td>
<td></td>
<td>17 stocks; $485bn</td>
</tr>
<tr>
<td>SprCntrs</td>
<td>17 stocks; $456bn</td>
<td></td>
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</table>
August 5, 2016

Utilities

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Momentum

Strength

<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>WaterUtil</td>
<td>23</td>
<td>$84bn</td>
</tr>
<tr>
<td>GasUtil</td>
<td>36</td>
<td>$214bn</td>
</tr>
<tr>
<td>RenewElec</td>
<td>24</td>
<td>$53bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>37</td>
<td>$443bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td>38</td>
<td>$1048bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>25</td>
<td>$101bn</td>
</tr>
</tbody>
</table>

23 stocks; $84bn
88 stocks; $1048bn
24 stocks; $53bn
36 stocks; $214bn
25 stocks; $101bn
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 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”
- 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>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>
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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>
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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>
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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>
</tr>
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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.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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