Group Selection
Priced as of August 31, 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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13. Information Technology
14. Telecom
15. Utilities
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### Sector View

#### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>56% / 60% / 49%</td>
<td>/</td>
<td>2% / 1% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 64% / 55%</td>
<td>/</td>
<td>-5% / -7% / 7%</td>
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<tr>
<td>Industrials</td>
<td>49% / 52% / 38%</td>
<td>/</td>
<td>5% / 4% / 19%</td>
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<tr>
<td>CMR Disc</td>
<td>37% / 40% / 29%</td>
<td>/</td>
<td>4% / 3% / 18%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 55% / 36%</td>
<td>/</td>
<td>-3% / -4% / 11%</td>
</tr>
<tr>
<td>Health Care</td>
<td>51% / 53% / 44%</td>
<td>/</td>
<td>-4% / -4% / 6%</td>
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<tr>
<td>Financials</td>
<td>42% / 45% / 31%</td>
<td>/</td>
<td>23% / 21% / 37%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 55% / 42%</td>
<td>/</td>
<td>11% / 9% / 24%</td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 46% / 32%</td>
<td>/</td>
<td>-12% / -11% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 57% / 40%</td>
<td>/</td>
<td>-10% / -9% / 3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>70% / 70% / 53%</td>
<td>/</td>
<td>-6% / -7% / 9%</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
- (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>
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<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>HvyElcEq</td>
<td>HhldPrdct</td>
</tr>
<tr>
<td>HhldApl</td>
<td>Hvy&amp;Rail</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>IndusGas</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>Reinsur</td>
</tr>
<tr>
<td>MtGlscnt</td>
<td>LeisPrd</td>
</tr>
<tr>
<td>SoftDrnks</td>
<td>LeisPrd</td>
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<td>Aero&amp;Def</td>
<td>Reinsur</td>
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<td>SoftDrnks</td>
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<tr>
<td>--------------</td>
<td>--------</td>
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<tr>
<td>PaperPkg</td>
<td>19</td>
</tr>
<tr>
<td>IndusGas</td>
<td>8</td>
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<tr>
<td>Alumin</td>
<td>12</td>
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<tr>
<td>MtGlsCnt</td>
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<tr>
<td>PapProd</td>
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<tr>
<td>OG RfMkt</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>34</td>
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<tr>
<td>SpecChm</td>
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<td>ComdChm</td>
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<tr>
<td>OG E&amp;P</td>
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<tr>
<td>Steel</td>
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<td>PrecMet</td>
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<td>Silver</td>
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<td>CstrMat</td>
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<td>DvrsMng</td>
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<td>OG StTr</td>
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<tr>
<td>Int O&amp;G</td>
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<tr>
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<tr>
<td>Int O&amp;G</td>
<td>33</td>
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<tr>
<td>OG Equip</td>
<td>65</td>
</tr>
<tr>
<td>Copper</td>
<td>13</td>
</tr>
</tbody>
</table>

**Legend:**
- Green: Momentum increasing
- Red: Momentum decreasing
- Yellow: Strength increasing
- Purple: Strength decreasing

**Source:** BMO Capital Markets

**Contact:** Mark Steele (416) 359-4641
Momentum

Strength

OG RfMkt
44 stocks; $348bn

Coal&Uran
23 stocks; $69bn

OG E&P
128 stocks; $752bn

OG StTr
96 stocks; $585bn

Int O&G
33 stocks; $151bn

OG Equip
65 stocks; $295bn

OG Drill
19 stocks; $31bn

Energy

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August 31, 2016

Momentum

Strength

Materials

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PaperPkg
19 stocks; $112bn

IndusGas
8 stocks; $148bn

Alumin
12 stocks; $50bn

MtGlsCnt
14 stocks; $55bn

FrstPrd
12 stocks; $17bn

PapProd
26 stocks; $71bn

IndusGas
8 stocks; $148bn

Fert&Ag
34 stocks; $214bn

ComdChm
40 stocks; $275bn

SpecChm
64 stocks; $438bn

ComdChm
40 stocks; $275bn

DiversChm
19 stocks; $274bn

Gold
42 stocks; $192bn

DiversChm
19 stocks; $274bn

Steel
60 stocks; $274bn

PrecMet
22 stocks; $66bn

Silver
9 stocks; $24bn

CstrMat
27 stocks; $221bn

DvrsMng
47 stocks; $265bn

Copper
47 stocks; $265bn

DvrsMng
47 stocks; $265bn

CstrMat
27 stocks; $221bn

Silver
9 stocks; $24bn

PrecMet
22 stocks; $66bn

Steel
60 stocks; $274bn

DiversChm
19 stocks; $274bn

Gold
42 stocks; $192bn

SpecChm
64 stocks; $438bn

Fert&Ag
34 stocks; $214bn

ComdChm
40 stocks; $275bn

PapProd
26 stocks; $71bn

MtGlsCnt
14 stocks; $55bn

FrstPrd
12 stocks; $17bn

Alumin
12 stocks; $50bn

IndusGas
8 stocks; $148bn

PaperPkg
19 stocks; $112bn
Momentum

Strength

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Health Care

HCSuppls
30 stocks; $131bn

HCEquip
71 stocks; $777bn

HCareTec
19 stocks; $69bn

Biotech
13 stocks; $97bn

HCService
32 stocks; $197bn

HCFacility
33 stocks; $134bn

HCDistrib
130 stocks; $912bn

Pharma
18 stocks; $141bn

MngHCare
13 stocks; $289bn

LfSciSrv
30 stocks; $255bn

33 stocks; $197bn

5 stocks; $134bn

33 stocks; $197bn

33 stocks; $134bn

33 stocks; $197bn
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Telecommunication Services

AltCar
11 stocks; $50bn

IntgTelSrv
61 stocks; $136bn

WlsTelSrv
42 stocks; $912bn
Momentum

Strength

Utilities

ElecUtil 88 stocks; $1023bn

IPPTrad 25 stocks; $97bn

RenewElec 24 stocks; $53bn

WaterUtil 23 stocks; $53bn

GasUtil 36 stocks; $214bn

MultiUtil 37 stocks; $430bn

August 31, 2016

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### Real Estate

**Strength**

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ResidREIT</strong></td>
<td>25 stocks; $144bn</td>
</tr>
<tr>
<td><strong>OfficeREIT</strong></td>
<td>31 stocks; $155bn</td>
</tr>
<tr>
<td><strong>RetailREIT</strong></td>
<td>40 stocks; $377bn</td>
</tr>
<tr>
<td><strong>HCareREIT</strong></td>
<td>16 stocks; $108bn</td>
</tr>
<tr>
<td><strong>SpecREIT</strong></td>
<td>28 stocks; $263bn</td>
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<tr>
<td><strong>HotelREIT</strong></td>
<td>26 stocks; $43bn</td>
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<tr>
<td><strong>REstDvAct</strong></td>
<td>32 stocks; $288bn</td>
</tr>
<tr>
<td><strong>DiversREIT</strong></td>
<td>40 stocks; $159bn</td>
</tr>
<tr>
<td><strong>IndusREIT</strong></td>
<td>20 stocks; $35bn</td>
</tr>
<tr>
<td><strong>REstDevl</strong></td>
<td>21 stocks; $150bn</td>
</tr>
<tr>
<td><strong>REstOpCo</strong></td>
<td>28 stocks; $168bn</td>
</tr>
</tbody>
</table>

### August 31, 2016

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REstSrv

12 stocks; $30bn
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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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>
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<td>Buy</td>
<td>Outperform</td>
<td>42.2%</td>
<td>18.6%</td>
<td>54.7%</td>
<td>44.3%</td>
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<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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<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>
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</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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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
Undr = 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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