Group Selection

Priced as of October 10, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>51% / 53% / 51%</td>
<td>/ / 20%</td>
<td>21% / 30%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 62% / 59%</td>
<td>/ / -7%</td>
<td>-8% / 0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 48% / 44%</td>
<td>/ / 4%</td>
<td>4% / 14%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 40% / 36%</td>
<td>/ / 5%</td>
<td>5% / 14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% / 48% / 43%</td>
<td>/ / -3%</td>
<td>-2% / 8%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 56% / 51%</td>
<td>/ / 2%</td>
<td>2% / 9%</td>
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<tr>
<td>Financials</td>
<td>49% / 49% / 45%</td>
<td>/ / 13%</td>
<td>11% / 20%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>59% / 60% / 58%</td>
<td>/ / 7%</td>
<td>6% / 14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 42% / 33%</td>
<td>/ / -6%</td>
<td>-11% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>50% / 49% / 40%</td>
<td>/ / -21%</td>
<td>-19% / -3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>65% / 68% / 60%</td>
<td>/ / -34%</td>
<td>-36% / -12%</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
October 10, 2016

Resources

Momentum

Strength

OG E&P
(24 stocks; $365bn)

OG Equip
(25 stocks; $315bn)

Int O&G
(31 stocks; $1,580bn)

ComdChm
(40 stocks; $282bn)

CstrMat
(28 stocks; $228bn)

Alumin
(12 stocks; $52bn)

Pap Prod
(26 stocks; $73bn)

Fert&Ag
(24 stocks; $205bn)

OG RfMkt
(44 stocks; $365bn)

OG Drill
(19 stocks; $36bn)

DiversChm
(19 stocks; $282bn)

Steel
(59 stocks; $286bn)

OG StTr
(34 stocks; $500bn)

Silver
(3 stocks; $22bn)

Coal&Uran
(21 stocks; $278bn)

DvrsMng
(47 stocks; $296bn)

Gold
(62 stocks; $177bn)

IndusGas
(8 stocks; $140bn)

SpecChm
(63 stocks; $429bn)

PaperPkg
(19 stocks; $110bn)

Copper
(14 stocks; $63bn)

PrecMet
(22 stocks; $61bn)

MtGlsCnt
(14 stocks; $55bn)
<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
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<tr>
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<td>40</td>
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Information Technology

Momentum

Strength

SemiEqp 39 stocks; $174bn
HdwrSt&P 47 stocks; $1118bn
Semi 81 stocks; $960bn
TechDist 14 stocks; $39bn
HmEntSwr 14 stocks; $138bn
ElecInstr 41 stocks; $170bn
ComEquip 46 stocks; $339bn
EMS 16 stocks; $122bn
ApplicSwr 69 stocks; $507bn
InetSftSrv 95 stocks; $1497bn
SystmSwr 33 stocks; $739bn
ITConsult 51 stocks; $591bn
DataProc 48 stocks; $644bn

October 10, 2016
Mark Steele (416) 359-4641
Telecommunication Services

October 10, 2016

Mark Steele (416) 359-4641

Strength

Momentum

WlsTelSrv
43 stocks; $910bn

IntgTelSrv
62 stocks; $1333bn

AltCar
11 stocks; $48bn
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Utilities

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RenewElec
24 stocks; $52bn

GasUtil
36 stocks; $208bn

WaterUtil
23 stocks; $81bn

MultiUtil
37 stocks; $411bn

ElecUtil
89 stocks; $1008bn

IPPTrad
25 stocks; $94bn
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>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>42.2%</td>
<td>18.6%</td>
<td>54.7%</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>
<td>5.0%</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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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
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