Group Selection
Priced as of November 28, 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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*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
November 28, 2016

Mark Steele (416) 359-4641

Energy

Momentum

Strength

OG Drill
19 stocks; $36bn

Int O&G
31 stocks; $153bn

Coal&Uran
22 stocks; $73bn

OG Equip
63 stocks; $375bn

OG E&P
120 stocks; $808bn

OG RfMkt
46 stocks; $364bn

OG StTr
94 stocks; $598bn

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19 stocks; $36bn

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31 stocks; $153bn

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94 stocks; $598bn
## Consumer Discretionary

<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tire &amp; Rub&lt;br&gt;10 stocks; $87bn</td>
<td>Ht &amp; Rs&lt;br&gt;24 stocks; $185bn</td>
</tr>
<tr>
<td>MotcyMfg&lt;br&gt;4 stocks; $39bn</td>
<td>Ht &amp; Rs&lt;br&gt;24 stocks; $185bn</td>
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<tr>
<td>AutoParts&lt;br&gt;45 stocks; $296bn</td>
<td>HmFrnsh&lt;br&gt;11 stocks; $32bn</td>
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<tr>
<td>Hsware&lt;br&gt;4 stocks; $26bn</td>
<td>Cas &amp; Gam&lt;br&gt;37 stocks; $262bn</td>
</tr>
<tr>
<td>CmpElRtl&lt;br&gt;9 stocks; $36bn</td>
<td>Footwear&lt;br&gt;15 stocks; $109bn</td>
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<td>GMrchStrs&lt;br&gt;14 stocks; $131bn</td>
<td>HomeBld&lt;br&gt;33 stocks; $116bn</td>
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<tr>
<td>DeptStrs&lt;br&gt;23 stocks; $107bn</td>
<td>LeisPrd&lt;br&gt;22 stocks; $82bn</td>
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<td>Publising&lt;br&gt;17 stocks; $50bn</td>
<td>Cabl &amp; Sat&lt;br&gt;26 stocks; $447bn</td>
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<td>Educat&lt;br&gt;19 stocks; $43bn</td>
<td>AutoMfg&lt;br&gt;37 stocks; $908bn</td>
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<td>CmrElec&lt;br&gt;12 stocks; $108bn</td>
<td>HomeFurn&lt;br&gt;8 stocks; $50bn</td>
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<td>ApparlRtl&lt;br&gt;36 stocks; $355bn</td>
<td>Advert&lt;br&gt;18 stocks; $117bn</td>
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<tr>
<td>InetDmRtl&lt;br&gt;32 stocks; $636bn</td>
<td>HmImpRtl&lt;br&gt;8 stocks; $235bn</td>
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<tr>
<td>Mov &amp; Ent&lt;br&gt;23 stocks; $335bn</td>
<td>HhldApl&lt;br&gt;36 stocks; $355bn</td>
</tr>
<tr>
<td>SpecStors&lt;br&gt;28 stocks; $103bn</td>
<td>AutoRtl&lt;br&gt;14 stocks; $97bn</td>
</tr>
<tr>
<td>Mov &amp; Ent&lt;br&gt;23 stocks; $335bn</td>
<td>AutoRtl&lt;br&gt;14 stocks; $97bn</td>
</tr>
</tbody>
</table>

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

Strength

November 28, 2016

Mark Steele (416) 359-4641

Consumer Staples

Brewers
13 stocks; $434bn

Tobacco
14 stocks; $667bn

AgriProd
26 stocks; $107bn

DrugRetail
7 stocks; $166bn

SprCntrs
16 stocks; $425bn

SoftDrinks
17 stocks; $453bn

HhldPrdct
18 stocks; $530bn

PersPrdct
30 stocks; $356bn

Dist&Vnt
12 stocks; $226bn

PkgsFltd
116 stocks; $1110bn

FdDistri
12 stocks; $536bn

FdRetail
38 stocks; $350bn
November 28, 2016

Momentum

Strength

Information Technology

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DataProc

48 stocks; $633bn

ITConsult

51 stocks; $596bn

Semi

80 stocks; $966bn

ElecComp

39 stocks; $216bn

InetSftSrv

93 stocks; $1383bn

ElecInstr

11 stocks; $166bn

48 stocks; $633bn

80 stocks; $966bn

43 stocks; $216bn

93 stocks; $1383bn

11 stocks; $166bn

EMS

18 stocks; $120bn

TechDist

15 stocks; $42bn

SemiEqp

18 stocks; $167bn

ComEquip

22 stocks; $234bn

HdwrSt&P

28 stocks; $1072bn

18 stocks; $120bn

15 stocks; $42bn

18 stocks; $167bn

18 stocks; $234bn

28 stocks; $1072bn

ApplicSwr

77 stocks; $494bn

SystmSwr

33 stocks; $763bn

HmEntSwr

14 stocks; $127bn

46 stocks; $324bn

22 stocks; $1072bn

18 stocks; $494bn

33 stocks; $763bn

14 stocks; $127bn
November 28, 2016

Telecommunication Services

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Momentum

Strength

AltCar
17 stocks; $51bn

IntgTelSrv
63 stocks; $1287bn

WlsTelSrv
43 stocks; $841bn
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.
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Distribution of Ratings (September 30, 2015)

<table>
<thead>
<tr>
<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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<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>
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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 clients.
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