Relative Strength Filter
Global Summary

Group Selection
Priced as of February 6, 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
Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>64% / 67% / 66%</td>
<td>/ / -4% / -7% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 56% / 55%</td>
<td>/ / 19% / 18% / 15%</td>
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<tr>
<td>Industrials</td>
<td>55% / 59% / 54%</td>
<td>/ / 2% / 0% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 44% / 41%</td>
<td>/ / -4% / -5% / -4%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 32% / 27%</td>
<td>/ / 5% / 4% / 7%</td>
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<tr>
<td>Hlth Care</td>
<td>36% / 38% / 34%</td>
<td>/ / 8% / 8% / 8%</td>
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</tr>
<tr>
<td>Financials</td>
<td>66% / 69% / 68%</td>
<td>/ / 2% / 3% / -1%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 54% / 50%</td>
<td>/ / 5% / 4% / 5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>25% / 33% / 28%</td>
<td>/ / 3% / 3% / 6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>29% / 34% / 31%</td>
<td>/ / 2% / 3% / 3%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>25% / 27% / 20%</td>
<td>/ / 9% / 10% / 11%</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

- Tire&Rub
- Dist&Vnt
- AsstMgmt
- ConsmrFin
- ResidREIT
- SprCntrs
- LfSciSrv
- Publishing

- MngHCare
- SpecChm
- MngHCare
- P&C Insur
- REstSrv
- IndusREIT
- CmclPrt
- Pharma

- FdDistri
- InvBnkBrk
- Thrft&Mtg
- MngHCare
- P&C Insur
- REstSrv
- IndusREIT
- CmclPrt
- Pharma

- OG RfMkt
- LifeHthIns
- AltCar
- GasUtil
- REstDvAct
- DrugRetail

- Cabl&Sat
- AutoParts
- CstrMat
- Cns&Eng
- HomeBld
- RsrcCslt
- SpecialFin

- HotelREIT
- EnviroServ
- OfficeREIT
- OGSrv
- MltSecHld
- HCSuppls

- LeisFcil
- OGSrv
- OfficeREIT
- OGSrv
- MltSecHld
- HCSuppls

- DivCpMkt
- HvyElcEq
- OfficeServ
- Marine
- Railroads
- Advert

- AutoMfg

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**Momentum**

**Strength**

OG StTr
- 94 stocks
- $678bn

Int O&G
- 29 stocks
- $1614bn

OG RfMkt
- 45 stocks
- $366bn

Coal&Uran
- 21 stocks
- $76bn

OG Equip
- 63 stocks
- $342bn

OG Drill
- 18 stocks
- $40bn

OG E&P
- 120 stocks
- $846bn

**Energy**

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Consumer Discretionary

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February 6, 2017

Financials

Momentum

Strength

AsstMgmt
93 stocks; $481bn

ConsmrFin
30 stocks; $257bn

Reinsuran
12 stocks; $127bn

P&I Insur
61 stocks; $470bn

FniExchDt
22 stocks; $291bn

InvBnkBrk
38 stocks; $375bn

DiversBnk
162 stocks; $479bn

Thrft&Mtg
16 stocks; $143bn

LifeHthIns
47 stocks; $296bn

SpecialFin
9 stocks; $20bn

InsurBrkers
7 stocks; $102bn

RegionBnk
142 stocks; $623bn

OthrDivFS
8 stocks; $84bn

Multi-LnIns
30 stocks; $488bn

 MitSecHld
26 stocks; $356bn

MortgREIT
8 stocks; $84bn

DivCpMkt
7 stocks; $162bn

Multi-LnIns
30 stocks; $488bn
February 6, 2017

Information Technology

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EMS
18 stocks; $132bn

Semi
79 stocks; $989bn

Electrical
44 stocks; $164bn

ComEquipment
47 stocks; $338bn

SystemSoftware
33 stocks; $793bn

ApplicSoftware
71 stocks; $527bn

ITConsulting
59 stocks; $604bn

Hardware
47 stocks; $1226bn

InternetServices
96 stocks; $1488bn

DataProcessing
47 stocks; $642bn
Telecommunication Services

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AltCar
11 stocks; $53bn

WlsTelSrv
42 stocks; $906bn

IntgTelSrv
63 stocks; $1319bn
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Utilities

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- **RenewElec**
  - 24 stocks; $53bn
- **ElecUtil**
  - 89 stocks; $1020bn
- **GasUtil** & **WaterUtil**
  - 33 stocks; $184bn
  - 23 stocks; $80bn
- **MultiUtil**
  - 37 stocks; $405bn
- **IPPTrad**
  - 25 stocks; $97bn
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.
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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<tr>
<th>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>
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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>
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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>31.8%</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>
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</tbody>
</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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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;
NR = No rating at this time; and
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