Group Selection

Priced as of December 19, 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
Consumer Discretionary

Momentum

Strength

December 19, 2016

Mark Steele (416) 359-4641

SpCmSrv
9 stocks; $27bn
LeisFcil
10 stocks; $48bn

Hsware
4 stocks; $25bn

Broadcast
32 stocks; $136bn
HmImpRtl
1 stocks; $242bn

Cabl&Sat
24 stocks; $446bn

HomeFurn
8 stocks; $52bn
Rstaunt
29 stocks; $307bn

10 stocks; $48bn

CmrElec
12 stocks; $111bn

LeisPrd
21 stocks; $79bn

24 stocks; $193bn

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CmrElec
12 stocks; $111bn

LeisPrd
21 stocks; $79bn

24 stocks; $193bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Capitalization (bn)</th>
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<tbody>
<tr>
<td>Tobacco</td>
<td>14</td>
<td>$677bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td>26</td>
<td>$109bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td>12</td>
<td>$58bn</td>
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<td>SprCntrs</td>
<td>19</td>
<td>$422bn</td>
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<tr>
<td>Brewers</td>
<td>13</td>
<td>$431bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td>38</td>
<td>$351bn</td>
</tr>
<tr>
<td>HhldPrdct</td>
<td>7</td>
<td>$166bn</td>
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<tr>
<td>PkgFdMt</td>
<td>18</td>
<td>$535bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>12</td>
<td>$227bn</td>
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<tr>
<td>SoftDrnks</td>
<td>17</td>
<td>$453bn</td>
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<tr>
<td>PersPrdct</td>
<td>29</td>
<td>$356bn</td>
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December 19, 2016

Mark Steele (416) 359-4641

BMO Capital Markets

Consumer Staples
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>Reinsuran</td>
<td>12</td>
<td>$123bn</td>
</tr>
<tr>
<td>Oth Div FS</td>
<td>7</td>
<td>$83bn</td>
</tr>
<tr>
<td>MultiLnIns</td>
<td>30</td>
<td>$476bn</td>
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<tr>
<td>InsurBrkrs</td>
<td>7</td>
<td>$101bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>37</td>
<td>$388bn</td>
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<tr>
<td>AsstMgmt</td>
<td>85</td>
<td>$478bn</td>
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<td>RegionBnk</td>
<td>138</td>
<td>$609bn</td>
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<tr>
<td>LifeHthIns</td>
<td>47</td>
<td>$759bn</td>
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<td>P&amp;C Insur</td>
<td>82</td>
<td>$468bn</td>
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<tr>
<td>SpecialFin</td>
<td>3</td>
<td>$20bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>44</td>
<td>$134bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>62</td>
<td>$468bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
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<td>$132bn</td>
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<tr>
<td>FnlExchDt</td>
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<td>$280bn</td>
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<tr>
<td>MortgREIT</td>
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<tr>
<td>DiversBnk</td>
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<td>$4569bn</td>
</tr>
<tr>
<td>MltSecHld</td>
<td>26</td>
<td>$348bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>28</td>
<td>$249bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

Utilities

Mark Steele (416) 359-4641

GasUtil
35 stocks; $186bn

MultiUtil
37 stocks; $405bn

ElecUtil
89 stocks; $1003bn

IPPTrad
25 stocks; $93bn

RenewElec
23 stocks; $47bn

WaterUtil
23 stocks; $78bn
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 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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<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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<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>
<td>56.3%</td>
</tr>
<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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</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.
***** 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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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;
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