Relative Strength Filter
Global Summary

Group Selection
Priced as of July 19, 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
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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>17% / 16% / 30%</td>
<td>/ / 21%</td>
<td>21% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 40% / 56%</td>
<td>/ / 16%</td>
<td>15% / -1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 50% / 71%</td>
<td>/ / 3%</td>
<td>2% / -17%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 46% / 66%</td>
<td>/ / -2%</td>
<td>-4% / -22%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>51% / 47% / 67%</td>
<td>/ / -3%</td>
<td>-4% / -24%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>59% / 55% / 72%</td>
<td>/ / 0%</td>
<td>-2% / -18%</td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 40% / 68%</td>
<td>/ / 5%</td>
<td>4% / -17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>64% / 59% / 76%</td>
<td>/ / 4%</td>
<td>4% / -10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 46% / 69%</td>
<td>/ / 0%</td>
<td>-3% / -25%</td>
</tr>
<tr>
<td>Utilities</td>
<td>60% / 50% / 76%</td>
<td>/ / 1%</td>
<td>-3% / -22%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>50% / 42% / 68%</td>
<td>/ / 7%</td>
<td>6% / -19%</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

Ind Mach ← Brewers → RetailREIT
Hwy&Rail ← Sec&Alm → OG Equip
HhldAppl ← Ag&Farm → Publishing
ElcCmpEq ← RsrCslt → Fert&Ag
InetDmRtl ← PersPrdt → IntgTelSrv
GasUtil ← IndCongl → OfficeREIT
SpecChm ← HCareREIT → DeptStrs
Htl&Rstrt ← DiversBnk → CmpElRtl
OG RfMkt ← FnlExchDt → ITConsult
InsurBrkrs ← MtGlScnt → Trucking
LfSciSrv ← SystmSwr → DvSpSrv
CstrMat ← RenewElec → HCFacility
SpCmSrv ← REstSrv → TrdgDist
P&C Insur →
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<tr>
<th>Category</th>
<th>Stocks (USD)</th>
<th>Value (USD)</th>
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<tr>
<td>Coal &amp; Uran</td>
<td>22</td>
<td>285bn</td>
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<tr>
<td>OG Equip</td>
<td>50</td>
<td>732bn</td>
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<tr>
<td>OG StR</td>
<td>44</td>
<td>441bn</td>
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<tr>
<td>OG Drill</td>
<td>15</td>
<td>28bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>10</td>
<td>1544bn</td>
</tr>
<tr>
<td>OG Rfmkt</td>
<td>44</td>
<td>677bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>22</td>
<td>58bn</td>
</tr>
<tr>
<td>Total</td>
<td>222</td>
<td>1313bn</td>
</tr>
</tbody>
</table>

Momentum

Strength

Energy

July 19, 2017

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BMO Capital Markets
Momentum

Strength

July 19, 2017

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Health Care

MngHCare
12 stocks; $397bn

HCareTec
18 stocks; $67bn

Biotech
131 stocks; $1047bn

Pharma
106 stocks; $2506bn

HCFacility
28 stocks; $771bn

HCEquip
73 stocks; $811bn

HCSupplis
28 stocks; $148bn

LSciSrv
32 stocks; $266bn

HCService
29 stocks; $205bn

HCDistrib
19 stocks; $135bn
**Financials**

**Momentum**
- LifeHthIns: 47 stocks; $873bn
- AsstMgmt: 92 stocks; $591bn
- MitSecHld: 25 stocks; $386bn

**Strength**
- DivCpMkt: 9 stocks; $191bn
- Multi-LnIns: 91 stocks; $533bn
- DiversBnk: 159 stocks; $323bn
- FnlExchDt: 23 stocks; $345bn
- SpecialFin: 10 stocks; $24bn
- InsurBrkrs: 7 stocks; $177bn
- MortgREIT: 25 stocks; $60bn

**Other Div FS**
- InvBnkBrk: 35 stocks; $379bn
- OtherFS: 8 stocks; $107bn

**DiversBnk**
- ConsmrFin: 30 stocks; $257bn

**Multi-LnIns**
- Reinsuran: 12 stocks; $133bn

**Momentum**
- FnlExchDt: 23 stocks; $345bn
- SpecialFin: 10 stocks; $24bn
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Utilities

- IPPTrad: 25 stocks, $107bn
- GasUtil: 33 stocks, $206bn
- MultiUtil: 37 stocks, $469bn
- RenewElec: 23 stocks, $56bn
- WaterUtil: 24 stocks, $86bn
- ElecUtil: 90 stocks, $1137bn

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Utilities

Momentum

Strength
<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Stocks</th>
<th>Market Capitalization</th>
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<tbody>
<tr>
<td>RetailREIT</td>
<td>50</td>
<td>$316bn</td>
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<tr>
<td>HotelREIT</td>
<td>19</td>
<td>$57bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>32</td>
<td>$156bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>41</td>
<td>$164bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>26</td>
<td>$158bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>20</td>
<td>$97bn</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>54</td>
<td>$335bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>31</td>
<td>$202bn</td>
</tr>
<tr>
<td>HCareREIT</td>
<td>19</td>
<td>$111bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td>19</td>
<td>$111bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>11</td>
<td>$34bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>31</td>
<td>$313bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>11</td>
<td>$34bn</td>
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</table>
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 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.
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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</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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OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;
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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
(S) = Speculative investment;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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