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*

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>30% / 44% / 49%</td>
<td>/ /</td>
<td>-18% / -20% / -22%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 26% / 30%</td>
<td>/ /</td>
<td>7% / 4% / 5%</td>
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<tr>
<td>Industrials</td>
<td>26% / 38% / 40%</td>
<td>/ /</td>
<td>3% / 0% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>25% / 34% / 36%</td>
<td>/ /</td>
<td>0% / -2% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>29% / 42% / 47%</td>
<td>/ /</td>
<td>16% / 16% / 17%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>47% / 59% / 59%</td>
<td>/ /</td>
<td>-4% / -8% / -5%</td>
</tr>
<tr>
<td>Financials</td>
<td>19% / 36% / 42%</td>
<td>/ /</td>
<td>14% / 9% / 13%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>37% / 49% / 51%</td>
<td>/ /</td>
<td>-3% / -6% / -2%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>31% / 43% / 45%</td>
<td>/ /</td>
<td>11% / 11% / 11%</td>
</tr>
<tr>
<td>Utilities</td>
<td>35% / 51% / 53%</td>
<td>/ /</td>
<td>34% / 29% / 35%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>35% / 52% / 55%</td>
<td>/ /</td>
<td>20% / 14% / 21%</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

Momentum

Strength

MarineSrv
ResidREIT
OfficeREIT
LeisFcil
FnlExchDt

Sec&Alm
Semi
Htl&Rsr
Trucking
HomeFurn

HhldApl
PapProd

Advert
PaperPkg
MitSecHld

BMO Capital Markets
Mark Steele (416) 359-4641

November 16, 2018
Momentum

<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
<th>Int O&amp;G</th>
<th>OG RfMkt</th>
<th>OG Equip</th>
<th>Coal&amp;Uran</th>
<th>OG StTr</th>
<th>OG E&amp;P</th>
<th>OG Drill</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 stocks; $1810bn</td>
<td>41 stocks; $484bn</td>
<td>59 stocks; $224bn</td>
<td>112 stocks; $786bn</td>
<td>14 stocks; $29bn</td>
<td>21 stocks; $78bn</td>
<td>80 stocks; $610bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Health Care

Momentum

HCDistrib
18 stocks; $117bn

Health Care

HCSuppls
30 stocks; $190bn

HCSuppls
30 stocks; $190bn

HCareTec
19 stocks; $73bn

Health Care

HCFacility
12 stocks; $157bn

MngHCare
12 stocks; $557bn

Pharma
12 stocks; $2652bn

Biotech
127 stocks; $1002bn

HCFacility
12 stocks; $157bn

HCEquip
77 stocks; $1066bn

HCEquip
77 stocks; $1066bn

HCService
28 stocks; $277bn

HCService
28 stocks; $277bn

LfSciSrv
30 stocks; $360bn

LfSciSrv
30 stocks; $360bn

November 16, 2018

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Health Care

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HCService
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LfSciSrv
30 stocks; $360bn

LfSciSrv
30 stocks; $360bn
Momentum

Strength

Utilities

November 16, 2018

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MultiUtil
35 stocks; $447bn

GasUtil
35 stocks; $235bn

IPPTrad
23 stocks; $115bn

ElecUtil
88 stocks; $1166bn

RenewElec
20 stocks; $53bn

WaterUtil
22 stocks; $83bn
November 16, 2018

Real Estate

Momentum

Strength

DiversREIT
36 stocks; $147bn

REstOpCo
38 stocks; $241bn

OfficeREIT
34 stocks; $161bn

ResidREIT
27 stocks; $168bn

ReStOpCo
38 stocks; $241bn

REstOpCo
38 stocks; $241bn

REstDvAct
34 stocks; $286bn

HotelREIT
18 stocks; $54bn

REstDvAct
34 stocks; $286bn

IndusREIT
23 stocks; $122bn

SpecREIT
32 stocks; $347bn

REstDvAct
34 stocks; $286bn

REstDvAct
34 stocks; $286bn

IndusREIT
23 stocks; $122bn

SpecREIT
32 stocks; $347bn

REstSrv
12 stocks; $36bn

REstSrv
12 stocks; $36bn

ReStOpCo
38 stocks; $241bn

OfficeREIT
34 stocks; $161bn

ResidREIT
27 stocks; $168bn

HCareREIT
17 stocks; $103bn

RetailREIT
59 stocks; $296bn

HCareREIT
17 stocks; $103bn

RetailREIT
59 stocks; $296bn
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.
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).
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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<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>
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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.
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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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(January 2010 - April 2013)

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