Group Selection
Priced as of September 29, 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 View

Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>22% / 18% / 21%</td>
<td>/ /</td>
<td>31% / 34% / 29%</td>
</tr>
<tr>
<td>Materials</td>
<td>53% / 46% / 55%</td>
<td>/ /</td>
<td>3% / 4% / -5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 46% / 55%</td>
<td>/ /</td>
<td>10% / 13% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 45% / 51%</td>
<td>/ /</td>
<td>6% / 10% / 3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>48% / 41% / 47%</td>
<td>/ /</td>
<td>-12% / -8% / -14%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 53% / 58%</td>
<td>/ /</td>
<td>-2% / 3% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>51% / 42% / 52%</td>
<td>/ /</td>
<td>13% / 15% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 58% / 64%</td>
<td>/ /</td>
<td>0% / 5% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 45% / 50%</td>
<td>/ /</td>
<td>-13% / -10% / -20%</td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 49% / 58%</td>
<td>/ /</td>
<td>-20% / -14% / -28%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>46% / 40% / 47%</td>
<td>/ /</td>
<td>-5% / -2% / -11%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consmr Fin</td>
<td>30</td>
<td>$266bn</td>
</tr>
<tr>
<td>Thrft &amp; Mtg</td>
<td>46</td>
<td>$147bn</td>
</tr>
<tr>
<td>Region Bnk</td>
<td>141</td>
<td>$655bn</td>
</tr>
<tr>
<td>Mortg REIT</td>
<td>25</td>
<td>$262bn</td>
</tr>
<tr>
<td>Special Fin</td>
<td>10</td>
<td>$23bn</td>
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<tr>
<td>Asst Mgmt</td>
<td>80</td>
<td>$560bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>12</td>
<td>$129bn</td>
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<tr>
<td>Insur Brkrs</td>
<td>7</td>
<td>$123bn</td>
</tr>
<tr>
<td>Multi-Ln Ins</td>
<td>21</td>
<td>$553bn</td>
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<tr>
<td>Inv Bnk Brk</td>
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<td>$397bn</td>
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<tr>
<td>P&amp;C Ins</td>
<td>80</td>
<td>$498bn</td>
</tr>
<tr>
<td>Fnl Exch Dt</td>
<td>23</td>
<td>$363bn</td>
</tr>
<tr>
<td>Mlt Sec Hld</td>
<td>24</td>
<td>$405bn</td>
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<tr>
<td>Divers Bnk</td>
<td>157</td>
<td>$537bn</td>
</tr>
<tr>
<td>Life Hth Ins</td>
<td>45</td>
<td>$849bn</td>
</tr>
<tr>
<td>Div Cp Mkt</td>
<td>9</td>
<td>$208bn</td>
</tr>
<tr>
<td>Othr Div FS</td>
<td>9</td>
<td>$103bn</td>
</tr>
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</table>
## Telecommunication Services

### Momentum vs. Strength

<table>
<thead>
<tr>
<th>Telecommunication Services</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AltCar</strong></td>
<td>(-)</td>
<td>(-)</td>
</tr>
<tr>
<td>- 10 stocks; $57bn</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>IntgTelSrv</strong></td>
<td>(+)</td>
<td>(-)</td>
</tr>
<tr>
<td>- 62 stocks; $1368bn</td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td><strong>WisTelSrv</strong></td>
<td>(+)</td>
<td>(+)</td>
</tr>
<tr>
<td>- 42 stocks; $921bn</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

*Mark Steele (416) 359-4641*

*Telecommunication Services is a research and advisory service offered by BMO Capital Markets.*
Real Estate

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Momentum

Strength

REstSrv
11 stocks; $34bn

HotelREIT
18 stocks; $57bn

RetailREIT
50 stocks; $307bn

OfficeREIT
32 stocks; $152bn

IndusREIT
30 stocks; $101bn

SpecREIT
31 stocks; $323bn

DiversREIT
40 stocks; $167bn

ResidREIT
26 stocks; $160bn

RESTDevl
20 stocks; $284bn

RESTOpCo
30 stocks; $193bn

RESTDvAct
33 stocks; $338bn

HCareREIT
18 stocks; $106bn

September 29, 2017
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 are 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>
</tr>
</tbody>
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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.
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(S) = Speculative investment;
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