Relative Strength Filter
Global Summary

Group Selection
Priced as of November 15, 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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**Sector Relative Strength Profiles**

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>54% / 54% / 54%</td>
<td>/</td>
<td>-2% / 9% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 62% / 62%</td>
<td>/</td>
<td>-9% / 3% / 1%</td>
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<tr>
<td>Industrials</td>
<td>50% / 50% / 48%</td>
<td>/</td>
<td>8% / 20% / 22%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>46% / 45% / 45%</td>
<td>/</td>
<td>-5% / 7% / 6%</td>
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<tr>
<td>CMR Stap</td>
<td>45% / 44% / 40%</td>
<td>/</td>
<td>-40% / -26% / -25%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 50% / 48%</td>
<td>/</td>
<td>-11% / -2% / 1%</td>
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<tr>
<td>Financials</td>
<td>54% / 55% / 56%</td>
<td>/</td>
<td>25% / 37% / 39%</td>
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<tr>
<td>Info Tech</td>
<td>61% / 61% / 62%</td>
<td>/</td>
<td>-9% / 0% / 0%</td>
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<tr>
<td>Telecom</td>
<td>34% / 34% / 32%</td>
<td>/</td>
<td>-41% / -32% / -30%</td>
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<tr>
<td>Utilities</td>
<td>41% / 41% / 37%</td>
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<td>-47% / -33% / -30%</td>
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<tr>
<td>Real Estate</td>
<td>53% / 53% / 47%</td>
<td>/</td>
<td>-48% / -33% / -26%</td>
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</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 (up / down 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.
Momentum
November 15, 2016

Strength

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Resources

OG Equip
120 stocks; $807bn

Copper
14 stocks; $75bn

OG E&P
120 stocks; $807bn

OG StTr
94 stocks; $507bn

IndusGas
17 stocks; $142bn

OG Drill
19 stocks; $135bn

OG E&P
120 stocks; $807bn

CstrMat
28 stocks; $228bn

OG StTr
94 stocks; $507bn

Alumin
12 stocks; $45bn

PapProd
26 stocks; $73bn

PatProd
26 stocks; $73bn

Steel
58 stocks; $316bn

PaperPkg
19 stocks; $107bn

DvrsMng
46 stocks; $320bn

OG RfMkt
26 stocks; $336bn

Coal&Uran
22 stocks; $74bn

SpecChm
64 stocks; $414bn

DiversChm
10 stocks; $281bn

Fert&Ag
33 stocks; $204bn

ComdChm
40 stocks; $286bn

PrecMet
22 stocks; $566bn

Silver
2 stocks; $21bn

Gold
62 stocks; $168bn

MtGisCnt
14 stocks; $54bn

Int O&G
31 stocks; $152bn

Gold
62 stocks; $168bn

FrstPrd
12 stocks; $16bn
November 15, 2016

Consumer Staples

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- FdDistri: 11 stocks; $48bn
- Dist&Vnt: 12 stocks; $225bn
- AgriProd: 26 stocks; $106bn
- FdRetail: 38 stocks; $350bn
- PkgFdMt: 116 stocks; $1105bn
- SprCntrs: 16 stocks; $425bn
- Tobacco: 14 stocks; $652bn
Health Care

Momentum

Strength

Biotech
131 stocks; $391bn

MngHCare
13 stocks; $714bn

Pharma
94 stocks; $2267bn

HCSupplls
29 stocks; $121bn

HCService
34 stocks; $191bn

HCEquip
75 stocks; $667bn

HCDistrib
19 stocks; $724bn

HCareTec
17 stocks; $49bn

HCFacility
22 stocks; $124bn

LfSciSrv
30 stocks; $208bn
November 15, 2016

Information Technology

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TechDist
15 stocks; $40bn

ComEquip
46 stocks; $333bn

EMS
18 stocks; $118bn

Semi
82 stocks; $936bn

ElecInstr
41 stocks; $166bn

ApplicSwr
71 stocks; $484bn

SystmSwr
33 stocks; $749bn

InetStfSrV
93 stocks; $1352bn

DataProc
48 stocks; $618bn

SemiEqp
99 stocks; $173bn

HdwrSt&P
42 stocks; $1032bn

ElecComp
39 stocks; $213bn

ITConsult
51 stocks; $575bn

HmEntSwr
14 stocks; $126bn
<table>
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<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>AltCar</td>
<td>11 stocks; $50bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>43 stocks; $1246bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>43 stocks; $832bn</td>
</tr>
</tbody>
</table>
November 15, 2016

Utilities

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IPPTrad
25 stocks; $89bn

WaterUtil
23 stocks; $79bn

MultiUtil
37 stocks; $390bn

RenewElec
24 stocks; $46bn

GasUtil
35 stocks; $181bn

ElecUtil
68 stocks; $964bn
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 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.
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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<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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<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>
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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>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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* 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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(S) = Speculative investment;
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