Group Selection
Priced as of November 23, 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
November 23, 2016

**Consumer Staples**

- **Momentum**
  - **Strength**
  - **Momentum**

- **FdDistri** ↓
  - 11 stocks; $48bn

- **Tobacco** ↑
  - 14 stocks; $658bn

- **DrugRetail**
  - 7 stocks; $187bn

- **Brewers**
  - 13 stocks; $429bn

- **SoftDrinks**
  - 17 stocks; $447bn

- **AgriProd** ↓
  - 26 stocks; $106bn

- **HldProdc**
  - 16 stocks; $527bn

- **PkgFdMt**
  - 166 stocks; $1097bn

- **SprCntrs** ↑
  - 16 stocks; $423bn

- **PersPrdct**
  - 30 stocks; $352bn

- **Dist&Vnt** ↓
  - 12 stocks; $224bn

- **FdRetail** ↓
  - 38 stocks; $349bn

- **FdRetail**
  - 38 stocks; $349bn
<table>
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<tr>
<th>Sector</th>
<th>Stocks/Blocks</th>
<th>Value</th>
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<tr>
<td>LifeHthIns</td>
<td>47</td>
<td>$756bn</td>
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<tr>
<td>ConsmrFin</td>
<td>28</td>
<td>$243bn</td>
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<tr>
<td>MltSecHld</td>
<td>26</td>
<td>$334bn</td>
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<tr>
<td>RegionBnk</td>
<td>53</td>
<td>$578bn</td>
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<tr>
<td>MortgREIT</td>
<td>27</td>
<td>$54bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>62</td>
<td>$453bn</td>
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<tr>
<td>AsstMgmt</td>
<td>85</td>
<td>$470bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>64</td>
<td>$122bn</td>
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<tr>
<td>Reinsuran</td>
<td>12</td>
<td>$122bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>38</td>
<td>$376bn</td>
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<tr>
<td>DivCpMkt</td>
<td>7</td>
<td>$125bn</td>
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<tr>
<td>SpecialFin</td>
<td>9</td>
<td>$106bn</td>
</tr>
<tr>
<td>InsurBrkers</td>
<td>7</td>
<td>$101bn</td>
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<tr>
<td>DiversBnk</td>
<td>165</td>
<td>$4402bn</td>
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<td>OthrDivFS</td>
<td>7</td>
<td>$81bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>30</td>
<td>$459bn</td>
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<td>FnlExchDt</td>
<td>22</td>
<td>$279bn</td>
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</table>
November 23, 2016

Real Estate

Mark Steele (416) 359-4641

SpecREIT ➔ 28 stocks; $248bn

HotelREIT ➔ 17 stocks; $43bn

OfficeREIT ➔ 31 stocks; $145bn

REstOpCo ➔ 30 stocks; $157bn

HotelREIT ➔ 17 stocks; $43bn

OfficeREIT ➔ 31 stocks; $145bn

SpecREIT ➔ 28 stocks; $248bn

OfficeREIT ➔ 31 stocks; $145bn

HotelREIT ➔ 17 stocks; $43bn

SpecREIT ➔ 28 stocks; $248bn

HotelREIT ➔ 17 stocks; $43bn

OfficeREIT ➔ 31 stocks; $145bn

SpecREIT ➔ 28 stocks; $248bn

HotelREIT ➔ 17 stocks; $43bn

OfficeREIT ➔ 31 stocks; $145bn
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 groups 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.
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>
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<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.
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(S) = Speculative investment;
NR = No rating at this time; and
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