Group Selection

Priced as of November 16, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>54% / 54% / 54%</td>
<td>/ / /</td>
<td>-2% / 6% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 62% / 63%</td>
<td>/ / /</td>
<td>-10% / 0% / 0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>50% / 50% / 49%</td>
<td>/ / /</td>
<td>8% / 21% / 20%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>46% / 45% / 44%</td>
<td>/ / /</td>
<td>0% / 9% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>45% / 43% / 40%</td>
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<td>-31% / -22% / -18%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 50% / 48%</td>
<td>/ / /</td>
<td>-12% / -1% / 2%</td>
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<tr>
<td>Financials</td>
<td>54% / 55% / 56%</td>
<td>/ / /</td>
<td>25% / 35% / 36%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 61% / 62%</td>
<td>/ / /</td>
<td>-3% / 6% / 7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 34% / 32%</td>
<td>/ / /</td>
<td>-38% / -26% / -26%</td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 41% / 37%</td>
<td>/ / /</td>
<td>-46% / -31% / -28%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>53% / 53% / 46%</td>
<td>/ / /</td>
<td>-43% / -31% / -24%</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
Consumer Staples

November 16, 2016

Mark Steele (416) 359-4641

Momentum

Strength

FdDistri (11 stocks; $48bn)

FdRetail (38 stocks; $349bn)

DrugRetail (7 stocks; $187bn)

Brewers (13 stocks; $430bn)

SoftDrinks (38 stocks; $349bn)

Dist&Vnt (12 stocks; $225bn)

AgriProd (26 stocks; $106bn)

PkgFdMt (116 stocks; $1110bn)

PersPrdct (80 stocks; $356bn)

SprCntrs (16 stocks; $425bn)

Tobacco (14 stocks; $652bn)

HhdlPrdct (16 stocks; $531bn)
November 16, 2016

Telecommunication Services

Mark Steele (416) 359-4641

Strength

Momentum

11 stocks; $51bn

62 stocks; $124bn

43 stocks; $833bn
November 16, 2016

Utilities

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WaterUtil
23 stocks; $79bn

RenewElec
24 stocks; $47bn

GasUtil
35 stocks; $167bn

IPPTrad
25 stocks; $89bn

MultiUtil
37 stocks; $388bn

ReneWlec
24 stocks; $47bn

GasUtil
35 stocks; $167bn

IPPTrad
25 stocks; $89bn

MultiUtil
37 stocks; $388bn

ElecUtil
68 stocks; $959bn
# Real Estate

**November 16, 2016**

<table>
<thead>
<tr>
<th>REIT Type</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td><strong>HotelREIT</strong></td>
<td>17</td>
<td>$42bn</td>
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<td><strong>OfficeREIT</strong></td>
<td>31</td>
<td>$143bn</td>
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<td><strong>REstSrv</strong></td>
<td>1</td>
<td>$250bn</td>
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<td><strong>HCareREIT</strong></td>
<td>16</td>
<td>$90bn</td>
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<tr>
<td><strong>DiversREIT</strong></td>
<td>30</td>
<td>$138bn</td>
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<td><strong>IndusREIT</strong></td>
<td>20</td>
<td>$75bn</td>
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<td><strong>REstDvAct</strong></td>
<td>33</td>
<td>$290bn</td>
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<tr>
<td><strong>SpecREIT</strong></td>
<td>28</td>
<td>$245bn</td>
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<tr>
<td><strong>RetailREIT</strong></td>
<td>49</td>
<td>$323bn</td>
</tr>
<tr>
<td><strong>ResidREIT</strong></td>
<td>25</td>
<td>$178bn</td>
</tr>
<tr>
<td><strong>REstDevl</strong></td>
<td>31</td>
<td>$178bn</td>
</tr>
<tr>
<td><strong>REstOpCo</strong></td>
<td>30</td>
<td>$156bn</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 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”
- 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>
</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<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>
</tr>
<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>
</tr>
</tbody>
</table>

* 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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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis
(S) = Speculative investment;
NR = No rating at this time; and
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