Relative Strength Filter
Global Summary

Group Selection
Priced as of February 16, 2017

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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*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>61% / 66% / 63%</td>
<td>/ / /</td>
<td>-12% / -13% / -15%</td>
</tr>
<tr>
<td>Materials</td>
<td>55% / 58% / 57%</td>
<td>/ / /</td>
<td>6% / 7% / 5%</td>
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<tr>
<td>Industrials</td>
<td>53% / 57% / 52%</td>
<td>/ / /</td>
<td>1% / 2% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 43% / 41%</td>
<td>/ / /</td>
<td>-3% / -2% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 32% / 27%</td>
<td>/ / /</td>
<td>0% / 2% / 1%</td>
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<tr>
<td>Hlth Care</td>
<td>36% / 37% / 33%</td>
<td>/ / /</td>
<td>6% / 6% / 5%</td>
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<tr>
<td>Financials</td>
<td>66% / 71% / 68%</td>
<td>/ / /</td>
<td>3% / 2% / -1%</td>
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<tr>
<td>Info Tech</td>
<td>51% / 54% / 48%</td>
<td>/ / /</td>
<td>5% / 4% / 2%</td>
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<tr>
<td>Telecom</td>
<td>29% / 33% / 29%</td>
<td>/ / /</td>
<td>0% / 2% / 3%</td>
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<tr>
<td>Utilities</td>
<td>29% / 35% / 33%</td>
<td>/ / /</td>
<td>1% / 0% / -1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>23% / 28% / 20%</td>
<td>/ / /</td>
<td>6% / 8% / 6%</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 (red / green 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

February 16, 2017

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<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Stocks</th>
<th>Market Capitalization</th>
</tr>
</thead>
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<tr>
<td>Footwear</td>
<td>14</td>
<td>$115bn</td>
</tr>
<tr>
<td>Distrib</td>
<td>10</td>
<td>$53bn</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>14</td>
<td>$96bn</td>
</tr>
<tr>
<td>InetDmRtl</td>
<td>37</td>
<td>$696bn</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>8</td>
<td>$52bn</td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>10</td>
<td>$90bn</td>
</tr>
<tr>
<td>Educat</td>
<td>18</td>
<td>$43bn</td>
</tr>
<tr>
<td>Cas&amp;Gam</td>
<td>37</td>
<td>$240bn</td>
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<tr>
<td>Advert</td>
<td>17</td>
<td>$124bn</td>
</tr>
<tr>
<td>AutoParts</td>
<td>43</td>
<td>$326bn</td>
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<tr>
<td>Broadcast</td>
<td>13</td>
<td>$146bn</td>
</tr>
<tr>
<td>AutoMfg</td>
<td>26</td>
<td>$350bn</td>
</tr>
<tr>
<td>CmpElRtl</td>
<td>9</td>
<td>$35bn</td>
</tr>
<tr>
<td>Hware</td>
<td>5</td>
<td>$26bn</td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>7</td>
<td>$252bn</td>
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<tr>
<td>SpecStors</td>
<td>28</td>
<td>$1706bn</td>
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<td>AppraiRtl</td>
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<td>$200bn</td>
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<tr>
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<td>17</td>
<td>$52bn</td>
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<td>HmFrnsh</td>
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<td>$30bn</td>
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<tr>
<td>Cmbl&amp;Sdt</td>
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<td>$128bn</td>
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<td>SpCmsrv</td>
<td>9</td>
<td>$21bn</td>
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<tr>
<td>Cabl&amp;Srv</td>
<td>12</td>
<td>$340bn</td>
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</table>
**Consumer Staples**

February 16, 2017

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- **Dist&Vnt**: 12 stocks, $246bn
- **SprCntrs**: 13 stocks, $438bn
- **FdRetail**: 18 stocks, $357bn
- **DrugRetail**: 7 stocks, $192bn
- **PersPrdct**: 29 stocks, $372bn
- **SoftDrinks**: 17 stocks, $460bn
- **Brewers**: 13 stocks, $460bn
- **HhldPrdct**: 18 stocks, $559bn
- **Tobacco**: 14 stocks, $732bn
- **AgriProd**: 25 stocks, $111bn
- **PkgsFdMt**: 115 stocks, $1151bn

**Momentum**

**Strength**
<table>
<thead>
<tr>
<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Value</th>
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<tr>
<td>HwrdSt&amp;P</td>
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<td></td>
<td>47</td>
<td>$125.3bn</td>
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<td>HmEntSwr</td>
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<td>14</td>
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<td>ApplicSwr</td>
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<td>71</td>
<td>$536bn</td>
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<td>ComEquip</td>
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<td>47</td>
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<td>SystmSwr</td>
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<td>ITConsult</td>
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<td>50</td>
<td>$628bn</td>
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<tr>
<td>ElecInstr</td>
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<td>44</td>
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<td>$1001bn</td>
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<td>$45bn</td>
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<td>DataProc</td>
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<td>47</td>
<td>$657bn</td>
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<tr>
<td>InetSftSrv</td>
<td></td>
<td></td>
<td>96</td>
<td>$1512bn</td>
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<tr>
<td>EMS</td>
<td></td>
<td></td>
<td>18</td>
<td>$139bn</td>
</tr>
<tr>
<td>Semi</td>
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<td></td>
<td>72</td>
<td>$1001bn</td>
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<tr>
<td>TechDist</td>
<td></td>
<td></td>
<td>15</td>
<td>$45bn</td>
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Telecommunication Services

Strength

Momentum

WisTelSrv
42 stocks; $912bn

AltCar
11 stocks; $53bn

IntgTelSrv
55 stocks; $1331bn

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Real Estate

Momentum

Strength

REstSrv
11 stocks; $31bn

REstDevl
31 stocks; $197bn

REstDvAct
33 stocks; $308bn

DiversREIT
38 stocks; $146bn

REstDvAct
33 stocks; $308bn

DiversREIT
38 stocks; $146bn

HotelREIT
17 stocks; $47bn

OfficeREIT
31 stocks; $159bn

REstOpCo
30 stocks; $173bn

SpecREIT
30 stocks; $269bn

IndusREIT
20 stocks; $81bn

ResidREIT
26 stocks; $147bn

HCareREIT
16 stocks; $96bn

RetailREIT
50 stocks; $329bn

HotelREIT
17 stocks; $47bn

OfficeREIT
31 stocks; $159bn

ResidREIT
26 stocks; $147bn

IndusREIT
20 stocks; $81bn

SpecREIT
30 stocks; $269bn

REstOpCo
30 stocks; $173bn

DiversREIT
38 stocks; $146bn

REstDvAct
33 stocks; $308bn

REstDevl
31 stocks; $197bn

REstSrv
11 stocks; $31bn
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 groups 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).
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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Distribution of Ratings (December 31, 2014)

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<th>Rating Category</th>
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<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>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
<td>55.6%</td>
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<td>Hold</td>
<td>Market Perfor</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
<td>53.0%</td>
<td>45.8%</td>
<td>39.5%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</td>
</tr>
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</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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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;
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