Group Selection

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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**

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>12% / 16% / 28%</td>
<td>/ /</td>
<td>-1% / -1% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 31% / 50%</td>
<td>/ /</td>
<td>-4% / -5% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 40% / 65%</td>
<td>/ /</td>
<td>0% / -1% / 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 47% / 68%</td>
<td>/ /</td>
<td>-13% / -13% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 58% / 71%</td>
<td>/ /</td>
<td>-1% / -1% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 59% / 73%</td>
<td>/ /</td>
<td>-2% / -3% / 3%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 53% / 78%</td>
<td>/ /</td>
<td>-4% / -3% / 3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 47% / 69%</td>
<td>/ /</td>
<td>5% / 6% / 11%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 40% / 69%</td>
<td>/ /</td>
<td>3% / 3% / 7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 55% / 72%</td>
<td>/ /</td>
<td>-8% / -12% / -5%</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.
November 17, 2015

Consumer Staples

Brewers
14 stocks; $521bn

Dist&Vnt
12 stocks; $215bn

SprCntrs
17 stocks; $417bn

SoftDrnks
17 stocks; $455bn

12 stocks; $215bn

HhldPrdct
17 stocks; $522bn

17 stocks; $417bn

PkgFdMt
119 stocks; $1013bn

Tobacco
14 stocks; $627bn

FdRetail
30 stocks; $338bn

AgriProd
30 stocks; $98bn

DrugRetail
8 stocks; $217bn

PersPrdct
27 stocks; $320bn

FdDistri
11 stocks; $41bn
Information Technology

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EMS
20 stocks; $117bn

ElecInstr
43 stocks; $151bn

SemiEqp
41 stocks; $163bn

ElecComp
39 stocks; $199bn

ApplicSwr
77 stocks; $474bn

ITConsult
46 stocks; $544bn

HmEntSwr
10 stocks; $108bn

Semi
94 stocks; $768bn

DataProc
48 stocks; $572bn

InetStfSrv
100 stocks; $1244bn

HdwrSt&P
46 stocks; $1096bn

TechDist
16 stocks; $41bn

SystmSwr
37 stocks; $720bn

ComEquip
52 stocks; $405bn
November 17, 2015

Telecommunication Services

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IntgTelSrv
59 stocks; $125bn

WlsTelSrv
45 stocks; $896bn

AltCar
14 stocks; $56bn
**Utilities**

- **MultiUtil**
  - 39 stocks: $436bn
- **WaterUtil**
  - 21 stocks: $70bn
- **ElecUtil**
  - 83 stocks: $819bn
- **IPPTrad**
  - 25 stocks: $100bn
- **RenewElec**
  - 23 stocks: $48bn
- **GasUtil**
  - 37 stocks: $197bn
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.
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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<tr>
<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>Stamina Universe</th>
</tr>
</thead>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.3%</td>
<td>18.6%</td>
<td>58.2%</td>
<td>42.7%</td>
<td>55.5%</td>
<td>54.1%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>51.4%</td>
<td>10.4%</td>
<td>38.5%</td>
<td>52.1%</td>
<td>41.9%</td>
<td>40.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>4.9%</td>
<td>9.4%</td>
<td>3.3%</td>
<td>5.2%</td>
<td>2.6%</td>
<td>5.5%</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.
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(S) = Speculative investment;
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