Group Selection

Priced as of June 21, 2017

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*

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<tr>
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<tr>
<td>Energy</td>
<td>21% / 19% / 34%</td>
<td>-32% / -31% / -33%</td>
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<tr>
<td>Materials</td>
<td>48% / 42% / 63%</td>
<td>-7% / -5% / -3%</td>
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<tr>
<td>Industrials</td>
<td>55% / 50% / 71%</td>
<td>-5% / -2% / 2%</td>
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<tr>
<td>CMR Disc</td>
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<td>-7% / -4% / 0%</td>
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<tr>
<td>CMR Stap</td>
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<td>-7% / -4% / -2%</td>
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<tr>
<td>Hlth Care</td>
<td>54% / 51% / 72%</td>
<td>16% / 18% / 16%</td>
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<tr>
<td>Financials</td>
<td>45% / 39% / 68%</td>
<td>-2% / 1% / 2%</td>
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<tr>
<td>Info Tech</td>
<td>63% / 60% / 77%</td>
<td>0% / 4% / 6%</td>
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<tr>
<td>Telecom</td>
<td>51% / 47% / 76%</td>
<td>-7% / -6% / -4%</td>
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<tr>
<td>Utilities</td>
<td>63% / 54% / 78%</td>
<td>-1% / 3% / 3%</td>
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<tr>
<td>Real Estate</td>
<td>48% / 45% / 71%</td>
<td>1% / 3% / 8%</td>
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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
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<th>Strongest</th>
<th>Intermediate</th>
<th>Weakest</th>
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<td>7 stocks; $267bn</td>
<td>6 stocks; $245bn</td>
<td>4 stocks; $125bn</td>
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<tr>
<td>Home Furnishings (HomeFurn)</td>
<td>8 stocks; $54bn</td>
<td>7 stocks; $42bn</td>
<td>5 stocks; $21bn</td>
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<tr>
<td>Movie &amp; Entertainment (Mov&amp;Ent)</td>
<td>23 stocks; $392bn</td>
<td>19 stocks; $227bn</td>
<td>11 stocks; $75bn</td>
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<tr>
<td>Advert (Advert)</td>
<td>15 stocks; $118bn</td>
<td>12 stocks; $91bn</td>
<td>7 stocks; $49bn</td>
</tr>
<tr>
<td>Distrib (Distrib)</td>
<td>9 stocks; $53bn</td>
<td>7 stocks; $34bn</td>
<td>4 stocks; $19bn</td>
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<tr>
<td>Spec Storers (SpecStors)</td>
<td>26 stocks; $99bn</td>
<td>19 stocks; $75bn</td>
<td>9 stocks; $37bn</td>
</tr>
<tr>
<td>Apparel Retails (ApparlRtl)</td>
<td>35 stocks; $325bn</td>
<td>25 stocks; $172bn</td>
<td>15 stocks; $72bn</td>
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<td>Broadcast (Broadcast)</td>
<td>32 stocks; $141bn</td>
<td>23 stocks; $96bn</td>
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<tr>
<td>Home Appliances (HhldApl)</td>
<td>15 stocks; $78bn</td>
<td>12 stocks; $56bn</td>
<td>7 stocks; $24bn</td>
</tr>
<tr>
<td>Leisure Facilities (LeisFcil)</td>
<td>10 stocks; $55bn</td>
<td>8 stocks; $42bn</td>
<td>5 stocks; $21bn</td>
</tr>
<tr>
<td>Consumer Electronics (CmrElec)</td>
<td>11 stocks; $137bn</td>
<td>9 stocks; $84bn</td>
<td>5 stocks; $35bn</td>
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<tr>
<td>Internet &amp; Related (InetDmRtl)</td>
<td>31 stocks; $820bn</td>
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June 21, 2017

Consumer Staples

Mark Steele (416) 359-4641

Momentum

Strength

SoftDrinks ↑ 17 stocks; $512bn
Tobacco 14 stocks; $868bn
PersPrdct ↑ 29 stocks; $439bn
HhdlPrdct ↑ 17 stocks; $576bn
Brewers 13 stocks; $468bn
DrugRetail ↑ 8 stocks; $188bn
AgriProd ↑ 25 stocks; $106bn

Dist&Vnt 12 stocks; $288bn

PkgFdMt ↑ 120 stocks; $1230bn
FdDistri 12 stocks; $54bn

FdRetail ↓ 37 stocks; $351bn
SprCntrs ↓ 15 stocks; $452bn
Momentum

Strength

Biotech
30 stocks; $1027bn

Pharma
105 stocks; $2526bn

HCFacility
28 stocks; $108bn

HCSuppls
26 stocks; $143bn

HCareTec
18 stocks; $67bn

MngHCare
22 stocks; $390bn

LiSciSrv
92 stocks; $262bn

HCEquip
73 stocks; $808bn

HCService
29 stocks; $205bn

HCDistrib
19 stocks; $136bn

130 stocks; $1021bn

105 stocks; $2530bn

28 stocks; $108bn

26 stocks; $143bn

18 stocks; $67bn

22 stocks; $390bn

92 stocks; $262bn

73 stocks; $808bn

29 stocks; $205bn

19 stocks; $136bn
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 members are 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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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