Group Selection

Priced as of November 14, 2014

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 (\(\text{US/GBL/CDA}\) 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

November 14, 2014

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November 14, 2014

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Materials

Momentum

Strength

FrstPrd
12 stocks; $20bn

SpecChm →
46 stocks; $405bn

MtGlsCnt →
16 stocks; $47bn

Fert&Ag ↑
37 stocks; $247bn

Alumin ↓
12 stocks; $64bn

IndusGas
10 stocks; $156bn

CstrMat ↓
30 stocks; $196bn

PaperPkg ↑
17 stocks; $81bn

DiversChm ↑
18 stocks; $279bn

ComdChm →
34 stocks; $295bn

Gold ←
80 stocks; $133bn

Silver ↑
12 stocks; $13bn

PrecMet ↓
23 stocks; $55bn

DvrsMng ↑
78 stocks; $530bn

Steel ←
75 stocks; $349bn

PapProd ↓
28 stocks; $94bn

12 stocks; $64bn

10 stocks; $156bn

30 stocks; $196bn

17 stocks; $81bn

18 stocks; $279bn

34 stocks; $295bn

80 stocks; $133bn

12 stocks; $13bn

23 stocks; $55bn

78 stocks; $530bn

75 stocks; $349bn

28 stocks; $94bn
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<th>Stocks</th>
<th>Billion</th>
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<td>13</td>
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<td>Pharma</td>
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<td>132bn</td>
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<td>LiSciSrv</td>
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<td>29</td>
<td>168bn</td>
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<tr>
<td>HCFacility</td>
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<tr>
<td>HCareTec</td>
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<td>15</td>
<td>49bn</td>
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**November 14, 2014**
| Segment          | Count | Value  
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<td>ConsmrFin</td>
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<td>MortgREIT</td>
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<td>P&amp;C Insur</td>
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<td>Thrft&amp;Mtg</td>
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<td>HotelREIT</td>
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<td>REstDvAct</td>
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<td>DivCpMkt</td>
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<td>RegionBnk</td>
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<tr>
<td>InvBnkBrk</td>
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<td>Multi-LnIns</td>
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<td>OfficeREIT</td>
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<td>LifeHthIns</td>
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<td>$714bn</td>
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<td>REstOpCo</td>
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<td>DividersBnk</td>
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<td>ResidREIT</td>
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<td>$54bn</td>
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<tr>
<td>DiversIns</td>
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<tr>
<td>REstDevl</td>
<td>33</td>
<td>$191bn</td>
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</table>
Telecommunication Services

Momentum

Strength

November 14, 2014

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Telecommunication Services

AltCar
6 stocks; $62bn

IntgTelSrv
64 stocks; $136bn

WisTelSrv
46 stocks; $1002bn
November 14, 2014

Utilities

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IPP Trad
24 stocks; $122bn

Water Util
19 stocks; $66bn

Renew Elec
20 stocks; $49bn

Gas Util
36 stocks; $216bn

Elec Util
85 stocks; $910bn

Multi Util
39 stocks; $486bn
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.
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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Distribution of Ratings (March 31, 2014)

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<th>Rating Category</th>
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<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>
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<td>21.5%</td>
<td>60.7%</td>
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<td>Hold</td>
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<td>52.8%</td>
<td>10.8%</td>
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<td>43.8%</td>
<td>40.3%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.0%</td>
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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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***** 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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OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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;
(S) = Speculative investment;
NR = No rating at this time; and
R = Restricted – Dissemination of research is currently restricted.
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