Relative Strength Filter
Global Summary

Group Selection
Priced as of April 13, 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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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>46% / 50% / 51%</td>
<td>/ / /</td>
<td>1% / -3% / -1%</td>
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<tr>
<td>Materials</td>
<td>52% / 58% / 61%</td>
<td>/ / /</td>
<td>1% / -6% / -2%</td>
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<tr>
<td>Industrials</td>
<td>51% / 56% / 60%</td>
<td>/ / /</td>
<td>9% / 2% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>42% / 47% / 50%</td>
<td>/ / /</td>
<td>13% / 6% / 8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>25% / 29% / 32%</td>
<td>/ / /</td>
<td>24% / 18% / 22%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>34% / 38% / 43%</td>
<td>/ / /</td>
<td>-13% / 8% / 8%</td>
</tr>
<tr>
<td>Financials</td>
<td>63% / 68% / 73%</td>
<td>/ / /</td>
<td>-6% / -9% / -16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 52% / 58%</td>
<td>/ / /</td>
<td>1% / -5% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 33% / 35%</td>
<td>/ / /</td>
<td>15% / 14% / 12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>31% / 39% / 41%</td>
<td>/ / /</td>
<td>29% / 22% / 21%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>29% / 33% / 40%</td>
<td>/ / /</td>
<td>37% / 31% / 28%</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.
Momentum

Strength

April 13, 2017

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Energy

Coal&Uran
22 stocks; $79bn

OG Equip
24 stocks; $324bn

OG RfMkt
45 stocks; $419bn

OG StTr
94 stocks; $688bn

OG Drill
18 stocks; $35bn

OG E&P
119 stocks; $811bn

Int O&G
29 stocks; $1561bn
Momentum

Strength

April 13, 2017

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Materials

MtGlsCnt
14 stocks; $56bn

Gold
61 stocks; $191bn

FrstPrd
12 stocks; $20bn

SpecChm
26 stocks; $85bn

PapProd
20 stocks; $85bn

Gold
61 stocks; $191bn

64 stocks; $469bn

FrstPrd
12 stocks; $20bn

SpecChm
26 stocks; $85bn

PapProd
20 stocks; $85bn

DiversChm
22 stocks; $343bn

Fert&Ag
33 stocks; $228bn

Alumin
11 stocks; $45bn

Copper
14 stocks; $85bn

Steel
49 stocks; $331bn

DiversChm
22 stocks; $343bn

Fert&Ag
33 stocks; $228bn

Alumin
11 stocks; $45bn

Copper
14 stocks; $85bn

Steel
49 stocks; $331bn

CstrMat
47 stocks; $133bn

DvrsMng
47 stocks; $133bn

CstrMat
47 stocks; $133bn

ComdChm
39 stocks; $323bn

ComdChm
39 stocks; $323bn

PaperPkg
17 stocks; $109bn

PrecMet
22 stocks; $62bn

IndusGas
8 stocks; $22bn

Silver
47 stocks; $149bn

IndusGas
8 stocks; $22bn

Silver
47 stocks; $149bn

CstrMat
47 stocks; $133bn

DvrsMng
47 stocks; $133bn

CstrMat
47 stocks; $133bn

ComdChm
39 stocks; $323bn

ComdChm
39 stocks; $323bn
<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cns&amp;Eng</td>
<td>23 stocks; $165bn</td>
<td>72 stocks; $357bn</td>
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<tr>
<td>TrdgDist</td>
<td>23 stocks; $296bn</td>
<td>16 stocks; $124bn</td>
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<tr>
<td>Ag&amp;Farm</td>
<td>12 stocks; $82bn</td>
<td>15 stocks; $91bn</td>
</tr>
<tr>
<td>Marine</td>
<td>2 stocks; $66bn</td>
<td>4 stocks; $256bn</td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>45 stocks; $268bn</td>
<td>45 stocks; $257bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>26 stocks; $456bn</td>
<td>26 stocks; $451bn</td>
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<tr>
<td>CmclPrf</td>
<td>12 stocks; $26bn</td>
<td>12 stocks; $26bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>24 stocks; $84bn</td>
<td>24 stocks; $84bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>23 stocks; $106bn</td>
<td>2 stocks; $106bn</td>
</tr>
<tr>
<td>Airline</td>
<td>37 stocks; $257bn</td>
<td>3 stocks; $232bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>120 stocks; $648bn</td>
<td>12 stocks; $232bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>14 stocks; $62bn</td>
<td>24 stocks; $1066bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>40 stocks; $312bn</td>
<td>5 stocks; $35bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>5 stocks; $35bn</td>
<td>5 stocks; $35bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>18 stocks; $93bn</td>
<td>18 stocks; $93bn</td>
</tr>
<tr>
<td>IndCongl</td>
<td>43 stocks; $1066bn</td>
<td>43 stocks; $1066bn</td>
</tr>
<tr>
<td>AirFrght</td>
<td>21 stocks; $232bn</td>
<td>21 stocks; $232bn</td>
</tr>
</tbody>
</table>

### Sector Breakdown:

- **Industrials**
  - 26 stocks; $118bn
  - 54 stocks; $751bn

- **Marine**
  - 17 stocks; $66bn

- **BldPrdcts**
  - 45 stocks; $256bn

- **Railroads**
  - 26 stocks; $456bn

- **CmclPrf**
  - 12 stocks; $26bn

- **DvSpSrv**
  - 24 stocks; $84bn

- **HREmpl**
  - 23 stocks; $106bn

- **Airline**
  - 37 stocks; $257bn

- **HvyElcEq**
  - 18 stocks; $93bn

- **IndCongl**
  - 43 stocks; $1066bn

### Key Figures:

- Total Industrials: 26 stocks; $118bn
- Total Industrials: 54 stocks; $751bn
- Total Marine: 17 stocks; $66bn
- Total BldPrdcts: 45 stocks; $256bn
- Total Railroads: 26 stocks; $456bn
- Total CmclPrf: 12 stocks; $26bn
- Total DvSpSrv: 24 stocks; $84bn
- Total HREmpl: 23 stocks; $106bn
- Total Airline: 37 stocks; $257bn
- Total HvyElcEq: 18 stocks; $93bn
- Total IndCongl: 43 stocks; $1066bn
Consumer Staples

Momentum

Strength

April 13, 2017

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HhdlPrdct
18 stocks; $579bn

FdDistri
12 stocks; $53bn

FdRetail
18 stocks; $555bn

DrugRetail
4 stocks; $193bn

SoftDrinks
17 stocks; $485bn

PkgFdMt
22 stocks; $1192bn

SprCntrs
15 stocks; $452bn

PersPrdct
29 stocks; $396bn

Dist&Vnt
12 stocks; $259bn

Brewers
13 stocks; $468bn

Tobacco
14 stocks; $760bn

AgriProd
25 stocks; $107bn

DrugRetail
8 stocks; $355bn

FoodDistri
2 stocks; $53bn

HhdlPrdct
18 stocks; $579bn

PkgFdMt
12 stocks; $53bn

SoftDrinks
17 stocks; $485bn

SprCntrs
15 stocks; $452bn

Dist&Vnt
12 stocks; $259bn

Brewers
13 stocks; $468bn

Tobacco
14 stocks; $760bn

AgriProd
25 stocks; $107bn
Telecommunication Services

Momentum

Strength

AltCar
10 stocks; $56bn

WlsTelSrv
42 stocks; $905bn

IntgTelSrv
63 stocks; $1324bn

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Telecommunication Services

Momentum

Strength

AltCar
10 stocks; $56bn

WlsTelSrv
42 stocks; $905bn

IntgTelSrv
63 stocks; $1324bn

April 13, 2017

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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 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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<td>Buy</td>
<td>Outperform</td>
<td>41.8%</td>
<td>20.0%</td>
<td>53.3%</td>
<td>42.7%</td>
<td>54.1%</td>
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<td>Hold</td>
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<td>13.1%</td>
<td>45.6%</td>
<td>53.8%</td>
<td>43.8%</td>
<td>41.4%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>4.8%</td>
<td>1.1%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>5.7%</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.
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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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(April 2013 – October 2016)

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