Group Selection

Priced as of May 30, 2016

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>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>31% / 34% / 27%</td>
<td></td>
<td>20% / 21% / 15%</td>
</tr>
<tr>
<td><strong>Materials</strong></td>
<td>50% / 56% / 46%</td>
<td></td>
<td>-1% / -1% / -5%</td>
</tr>
<tr>
<td><strong>Industrials</strong></td>
<td>46% / 52% / 34%</td>
<td></td>
<td>6% / 5% / 3%</td>
</tr>
<tr>
<td><strong>CMR Disc</strong></td>
<td>40% / 45% / 28%</td>
<td></td>
<td>1% / -1% / -1%</td>
</tr>
<tr>
<td><strong>CMR Stap</strong></td>
<td>62% / 68% / 47%</td>
<td></td>
<td>-4% / -5% / -9%</td>
</tr>
<tr>
<td><strong>Hlth Care</strong></td>
<td>34% / 39% / 28%</td>
<td></td>
<td>11% / 10% / 6%</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>40% / 46% / 34%</td>
<td></td>
<td>9% / 7% / 4%</td>
</tr>
<tr>
<td><strong>Info Tech</strong></td>
<td>38% / 44% / 27%</td>
<td></td>
<td>13% / 12% / 11%</td>
</tr>
<tr>
<td><strong>Telecom</strong></td>
<td>47% / 50% / 39%</td>
<td></td>
<td>-5% / -4% / -10%</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>61% / 68% / 59%</td>
<td></td>
<td>-7% / -11% / -14%</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.
OG E&P
128 stocks; $724bn

Int O&G
33 stocks; $1506bn

OG StTr
88 stocks; $533bn

OG Equip
56 stocks; $285bn

OG RfMkt
46 stocks; $331bn

OG Drill
18 stocks; $34bn

Coal&Uran
21 stocks; $54bn
Momentum

Strength

RegionBnk ↓ 142 stocks; $463bn
Thrift&Mtg ↓ 46 stocks; $113bn

ConsmrFin 28 stocks; $222bn
DivCpMkt 8 stocks; $128bn

LifeHthIns ↓ 47 stocks; $709bn
Multi-LnIns ↓ 31 stocks; $473bn

InvBnkBrk ↑ 16 stocks; $309bn
DiversBnk ↑ 468 stocks; $4,071bn

InsurBrkr ↓ 7 stocks; $98bn
HCareREIT ↑ 18 stocks; $94bn
RetailREIT ↑ 29 stocks; $354bn

AsstMgmt ↓ 86 stocks; $436bn
REstDevl ↑ 30 stocks; $167bn
HotelREIT ↑ 17 stocks; $37bn

ResidREIT ↑ 26 stocks; $142bn
OfficeREIT ↓ 31 stocks; $142bn
MortgREIT ↑ 30 stocks; $33bn

REstOpCo ↓ 28 stocks; $155bn
IndusREIT ↓ 19 stocks; $69bn
MitSecHld ↓ 25 stocks; $308bn

SpecialFin ↓ 33 stocks; $278bn
REstDvAct ↑ 32 stocks; $364bn
OthrDivFS ↓ 2 stocks; $54bn

P&C Insur 62 stocks; $441bn
Reinsuran 13 stocks; $124bn

Financials

142 stocks; $463bn
46 stocks; $113bn
28 stocks; $222bn
8 stocks; $128bn
47 stocks; $709bn
31 stocks; $473bn
16 stocks; $309bn
468 stocks; $4,071bn
7 stocks; $98bn
18 stocks; $94bn
29 stocks; $354bn
86 stocks; $436bn
16 stocks; $142bn
31 stocks; $142bn
30 stocks; $33bn
28 stocks; $155bn
19 stocks; $69bn
25 stocks; $308bn
33 stocks; $278bn
32 stocks; $364bn
2 stocks; $54bn
62 stocks; $441bn
13 stocks; $124bn
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 are the 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).
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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<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>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.2%</td>
<td>18.6%</td>
<td>54.7%</td>
<td>44.3%</td>
<td>56.9%</td>
<td>56.3%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>54.3%</td>
<td>11.3%</td>
<td>42.7%</td>
<td>51.8%</td>
<td>40.9%</td>
<td>38.7%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.5%</td>
<td>11.1%</td>
<td>2.7%</td>
<td>3.9%</td>
<td>2.2%</td>
<td>5.0%</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.
*** 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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(S) = Speculative investment;
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