Group Selection
Priced as of June 1, 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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<tr>
<td><strong>Energy</strong></td>
<td>27% / 24% / 40%</td>
<td>/ / /</td>
<td>-13% / -13% / -9%</td>
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<td><strong>Materials</strong></td>
<td>50% / 43% / 63%</td>
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<td>-7% / -6% / 2%</td>
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<td>3% / 3% / 13%</td>
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<tr>
<td>CMR Disc</td>
<td>48% / 46% / 62%</td>
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<td>5% / 6% / 12%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 49% / 66%</td>
<td>/ / /</td>
<td>8% / 7% / 16%</td>
</tr>
<tr>
<td><strong>Health Care</strong></td>
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<tr>
<td><strong>Financials</strong></td>
<td>44% / 41% / 64%</td>
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<td>-3% / -3% / 5%</td>
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<tr>
<td>Info Tech</td>
<td>64% / 59% / 74%</td>
<td>/ / /</td>
<td>12% / 13% / 19%</td>
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<tr>
<td><strong>Telecom</strong></td>
<td>50% / 49% / 72%</td>
<td>/ / /</td>
<td>2% / 7% / 17%</td>
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<tr>
<td>Utilities</td>
<td>60% / 51% / 74%</td>
<td>/ / /</td>
<td>12% / 11% / 19%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>46% / 42% / 68%</td>
<td>/ / /</td>
<td>1% / 1% / 8%</td>
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</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.
Momentum

Strength

June 1, 2017

Mark Steele (416) 359-4641

Energy

Coal&Uran
22 stocks; $73bn

OG Drill
16 stocks; $29bn

OG Equip
58 stocks; $292bn

OG RfMkt
46 stocks; $421bn

Int O&G
29 stocks; $156bn

OG StTr
90 stocks; $657bn

OG E&P
114 stocks; $734bn
# Consumer Discretionary

**Mark Steele (416) 359-4641**

<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>SpCmSrv</td>
<td>3 stocks; $24bn</td>
<td></td>
</tr>
<tr>
<td>MotcyMfg</td>
<td>4 stocks; $42bn</td>
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<tr>
<td>Footwear</td>
<td>14 stocks; $115bn</td>
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<tr>
<td>Rstaurnt</td>
<td>55 stocks; $430bn</td>
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<tr>
<td>GMrchStrs</td>
<td>12 stocks; $172bn</td>
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<tr>
<td>Mov&amp;Ent</td>
<td>23 stocks; $356bn</td>
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<tr>
<td>DeptStrs</td>
<td>20 stocks; $96bn</td>
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<tr>
<td>SpecStors</td>
<td>16 stocks; $102bn</td>
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<tr>
<td>Cabl&amp;Sat</td>
<td>22 stocks; $544bn</td>
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<tr>
<td>HhlDApI</td>
<td>18 stocks; $78bn</td>
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<tr>
<td>AutoParts</td>
<td>45 stocks; $346bn</td>
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<tr>
<td>LeisPrd</td>
<td>20 stocks; $81bn</td>
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<tr>
<td>Broadcast</td>
<td>32 stocks; $144bn</td>
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<tr>
<td>LeisFcil</td>
<td>10 stocks; $55bn</td>
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<tr>
<td>CmpElRtl</td>
<td>8 stocks; $40bn</td>
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<tr>
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<td>Educat</td>
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<tr>
<td>Cas&amp;Gam</td>
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<td>CmrElec</td>
<td>11 stocks; $134bn</td>
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**June 1, 2017**
June 1, 2017

**Consumer Staples**

- **Momentum**
  - HhldPrdct: 18 stocks; $592bn
- **Strength**
  - DrugRetail: 8 stocks; $193bn
  - SoftDrinks: 17 stocks; $513bn
  - Brewers: 13 stocks; $502bn
  - Dist&Vnt: 12 stocks; $285bn
  - PersPrdct: 29 stocks; $445bn
  - Tobacco: 14 stocks; $877bn
  - PkgFdMt: 122 stocks; $1264bn
  - SprCntrs: 15 stocks; $474bn
  - FdRetail: 37 stocks; $369bn
  - FdDistri: 12 stocks; $57bn
  - AgriProd: 25 stocks; $107bn
Information Technology

June 1, 2017

Mark Steele (416) 359-4641
Telecommunication Services

IntgTelSrv
63 stocks, $1365bn

AltCar
10 stocks, $55bn

WlsTelSrv
42 stocks, $948bn

June 1, 2017
Mark Steele (416) 359-4641
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 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”
- 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>
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<td>Hold</td>
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<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>
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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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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;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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