Group Selection

Priced as of June 13, 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 Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>44% / 46% / 32%</td>
<td>15% / 19% / 10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>55% / 58% / 44%</td>
<td>3% / 5% / -4%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>51% / 55% / 28%</td>
<td>-1% / 0% / -5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 46% / 23%</td>
<td>-3% / -1% / -7%</td>
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<tr>
<td>CMR Stap</td>
<td>62% / 68% / 35%</td>
<td>-2% / -1% / -5%</td>
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<td>Hlth Care</td>
<td>37% / 39% / 21%</td>
<td>6% / 9% / 3%</td>
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<tr>
<td>Financials</td>
<td>42% / 47% / 24%</td>
<td>1% / 5% / -4%</td>
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<tr>
<td>Info Tech</td>
<td>40% / 45% / 23%</td>
<td>6% / 9% / 1%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 50% / 28%</td>
<td>-11% / -9% / -11%</td>
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</tr>
<tr>
<td>Utilities</td>
<td>61% / 68% / 43%</td>
<td>0% / 4% / -3%</td>
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</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
<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Distrib</td>
<td>10 stocks; $49bn</td>
<td>15 stocks; $112bn</td>
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<tr>
<td>Footwear</td>
<td>59 stocks; $388bn</td>
<td>12 stocks; $49bn</td>
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<td>59 stocks; $388bn</td>
<td>12 stocks; $49bn</td>
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<td>Home Furnish</td>
<td>7 stocks; $29bn</td>
<td>14 stocks; $63bn</td>
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<td>31 stocks; $568bn</td>
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</table>
Momentum

Strength

June 13, 2016

Mark Steele (416) 359-4641

Health Care

MngHCare
12 stocks; $293bn

HCEquip
72 stocks; $628bn

HCSuppls
30 stocks; $124bn

HCFacility
33 stocks; $136bn

HCFacility
33 stocks; $136bn

HCDistrib
18 stocks; $138bn

HCareTec
18 stocks; $62bn

HCService
33 stocks; $196bn

Pharma
95 stocks; $242bn

LfSciSrv
29 stocks; $191bn

Biotech
129 stocks; $861bn
June 13, 2016

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

IntgTelSrv
41 stocks; $858bn

WisTelSrv
41 stocks; $1349bn

AltCar
12 stocks; $51bn
Utilities

Momentum

Strength

ElecUtil
29 stocks; $1012bn

GasUtil
37 stocks; $211bn

WaterUtil
22 stocks; $81bn

MultiUtil
38 stocks; $439bn

IPPTrad
25 stocks; $99bn

RenewElec
25 stocks; $47bn
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 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.
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>BMOC M Universe****</th>
<th>BMOC M IB Clients*****</th>
<th>BMOC M Universe****</th>
<th>BMOC M IB Clients*****</th>
<th>Starmine Universe</th>
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</thead>
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<tr>
<td>Buy</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>
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<tr>
<td>Hold</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>
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<tr>
<td>Sell</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>
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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;
NR = No rating at this time; and
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