Group Selection

Priced as of October 19, 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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<tbody>
<tr>
<td>Energy</td>
<td>54% / 53% / 53%</td>
<td>18% / 17% / 9%</td>
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<tr>
<td>Materials</td>
<td>62% / 61% / 59%</td>
<td>8% / 4% / -2%</td>
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<tr>
<td>Industrials</td>
<td>49% / 49% / 44%</td>
<td>4% / -1% / -6%</td>
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</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 42% / 40%</td>
<td>5% / 3% / -3%</td>
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<tr>
<td>CMR Stap</td>
<td>48% / 48% / 44%</td>
<td>9% / 6% / -3%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 55% / 53%</td>
<td>-8% / -9% / -14%</td>
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<tr>
<td>Financials</td>
<td>51% / 50% / 49%</td>
<td>15% / 10% / 0%</td>
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<tr>
<td>Info Tech</td>
<td>61% / 61% / 60%</td>
<td>1% / -2% / -10%</td>
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<tr>
<td>Telecom</td>
<td>38% / 42% / 35%</td>
<td>3% / -2% / -6%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>48% / 48% / 42%</td>
<td>3% / 1% / -6%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>63% / 62% / 59%</td>
<td>-3% / -9% / -16%</td>
<td></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.
Strength Changes Last Session

Momentum

CstrMat → Ag&Farm →
DiversREIT → PaperPkg → SpCmSrv →
Silver → CrmElec → MltSecHld → SoftDrinks → Copper →
AirprtSrv → OfficeREIT → Mov&Ent → ElecUtil →
OG Equip ←
Gold ←
DvrsMng ←
PrecMet ←
Cas&Gam ←
DvSpSrv ←
EMS ←
HdwrSt&P ←

P&C Insur → FdRetail →
Brewers →
IndCongl → IndusGas → DrugRetail →
MarineSrv → Railroads →
ITConsult → Rstaurnt →

DeptStrs ←
Hwy&Rail ←

Int O&G ←

Pharma ←
CmpEIRI ←

CmclPrt ←
Distrib ←
HhldPrdct ←

ConsmrFin ←
Aero&Def ←
ReStOpCo ←

Marine ←

Biotech ←
InvBnkBrk ←
Educat ←

TrdgDist ←
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<th>October 19, 2016</th>
<th>Mark Steele (416) 359-4641</th>
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<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>ComdChm</td>
<td>40 stocks; $287bn</td>
<td>28 stocks; $228bn</td>
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<tr>
<td>Silver</td>
<td>9 stocks; $23bn</td>
<td>45 stocks; $367bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>124 stocks; $822bn</td>
<td>40 stocks; $287bn</td>
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<td>Steel</td>
<td>89 stocks; $287bn</td>
<td>19 stocks; $111bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>23 stocks; $74bn</td>
<td>14 stocks; $56bn</td>
</tr>
<tr>
<td>Gold</td>
<td>62 stocks; $190bn</td>
<td>14 stocks; $56bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>47 stocks; $296bn</td>
<td>19 stocks; $120bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $296bn</td>
<td>47 stocks; $296bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>32 stocks; $61bn</td>
<td>12 stocks; $49bn</td>
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<tr>
<td>OG StTr</td>
<td>34 stocks; $604bn</td>
<td>14 stocks; $56bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>63 stocks; $424bn</td>
<td>15 stocks; $56bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>31 stocks; $1565bn</td>
<td>34 stocks; $204bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>34 stocks; $204bn</td>
<td>34 stocks; $204bn</td>
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<tr>
<td>DvrsMng</td>
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<td>47 stocks; $296bn</td>
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<td>SpecChm</td>
<td>63 stocks; $424bn</td>
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<tr>
<td>Alumin</td>
<td>12 stocks; $49bn</td>
<td>12 stocks; $49bn</td>
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<tr>
<td>FrstPrd</td>
<td>12 stocks; $177bn</td>
<td>12 stocks; $177bn</td>
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October 19, 2016

Consumer Staples

Momentum

Strength

PkgFdMt
16 stocks; $431bn

SprCntrs
16 stocks; $1193bn

AgrProd
26 stocks; $108bn

HhldPrdct
18 stocks; $559bn

FdDistri
11 stocks; $45bn

Dist&Vnt
12 stocks; $239bn

Tobacco
14 stocks; $684bn

SoftDrnks
17 stocks; $473bn

DrugRetail
7 stocks; $196bn

AgriProd
26 stocks; $108bn

PersPrdct
30 stocks; $398bn

FdRetail
38 stocks; $364bn

Tobacco
14 stocks; $684bn

Brewers
13 stocks; $513bn

FdRetail
38 stocks; $364bn
Telecommunication Services

Mark Steele (416) 359-4641

October 19, 2016

WlsTelSrv 43 stocks $902bn

AltCar 11 stocks $48bn

IntgTelSrv 63 stocks $1336bn
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 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).
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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<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>
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<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>
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<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>
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<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>
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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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(S) = Speculative investment;
NR = No rating at this time; and
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