Group Selection

Priced as of May 27, 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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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>30% / 34% / 27%</td>
<td>/ /</td>
<td>21% / 22% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>49% / 56% / 46%</td>
<td>/ /</td>
<td>0% / 1% / -6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 51% / 34%</td>
<td>/ /</td>
<td>4% / 4% / 3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 45% / 29%</td>
<td>/ /</td>
<td>0% / -1% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>62% / 68% / 48%</td>
<td>/ /</td>
<td>-6% / -6% / -11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>34% / 39% / 28%</td>
<td>/ /</td>
<td>11% / 10% / 6%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 46% / 35%</td>
<td>/ /</td>
<td>9% / 9% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>38% / 44% / 28%</td>
<td>/ /</td>
<td>12% / 11% / 9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>47% / 51% / 38%</td>
<td>/ /</td>
<td>-4% / -3% / -10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>60% / 67% / 60%</td>
<td>/ /</td>
<td>-6% / -8% / -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
Strength Changes Last Session

Momentum

Strength

ApplicSwr \rightarrow HCareTec \rightarrow RegionBnk \rightarrow Thrft&Mtg \rightarrow ElecComp \rightarrow Semi

ElectInstr \rightarrow SpCmSrv \rightarrow LeisPrd \rightarrow TechDist \rightarrow Biotech \rightarrow ComEquip

FdDistri \rightarrow EnviroServ \rightarrow Ind Mach \rightarrow Mov&Ent \rightarrow TrdgDist \rightarrow DataProc

ElecInstr \rightarrow SpCmSrv \rightarrow ComEquip \rightarrow LifeHthIns \rightarrow REstDevl \rightarrow AutoRtl

FdDistri \rightarrow EnviroServ \rightarrow Ind Mach \rightarrow Mov&Ent \rightarrow TrdgDist \rightarrow DataProc

ElecInstr \rightarrow SpCmSrv \rightarrow ComEquip \rightarrow LifeHthIns \rightarrow REstDevl \rightarrow AutoRtl

WaterUtil \rightarrow AgriProd \rightarrow PaperPkg \rightarrow Fert&Ag \rightarrow InetSftSrv \rightarrow Steel

WaterUtil \rightarrow AgriProd \rightarrow PaperPkg \rightarrow Fert&Ag \rightarrow InetSftSrv \rightarrow Steel

SpecREIT \rightarrow MtGlsCnt \rightarrow HomeFurn \rightarrow Rstaurnt \rightarrow DiversChm \rightarrow Cns&Eng

SpecREIT \rightarrow MtGlsCnt \rightarrow HomeFurn \rightarrow Rstaurnt \rightarrow DiversChm \rightarrow Cns&Eng

HomeFurn \rightarrow Advert \rightarrow Cnstmch&Tol \rightarrow CmrElec \rightarrow InvBnkBrk \rightarrow REstServ

HomeFurn \rightarrow Advert \rightarrow Cnstmch&Tol \rightarrow CmrElec \rightarrow InvBnkBrk \rightarrow REstServ

RsrcCslt \rightarrow PaperPkg \rightarrow LfSciSrv \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

RsrcCslt \rightarrow PaperPkg \rightarrow LfSciSrv \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

HmImpRtl \rightarrow SpecChm \rightarrow OG StTr \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

HmImpRtl \rightarrow SpecChm \rightarrow OG StTr \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

Sec&Alm \rightarrow SpecChm \rightarrow OG StTr \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

Sec&Alm \rightarrow SpecChm \rightarrow OG StTr \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

HmEntSwr \rightarrow SpecChm \rightarrow OG StTr \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

HmEntSwr \rightarrow SpecChm \rightarrow OG StTr \rightarrow SpecialFin \rightarrow CmpElRtl \rightarrow OthrDivFS

AirprtSrv \rightarrow MngHCare \rightarrow Gold \rightarrow AltCar \rightarrow OG RfMkt

AirprtSrv \rightarrow MngHCare \rightarrow Gold \rightarrow AltCar \rightarrow OG RfMkt

Cas&Gam \rightarrow MltSecHld \rightarrow SoftDrnks \rightarrow WlsTelSrv \rightarrow SystmSwr

Cas&Gam \rightarrow MltSecHld \rightarrow SoftDrnks \rightarrow WlsTelSrv \rightarrow SystmSwr

Hsware \rightarrow Og RfMkt \rightarrow Broadcast \rightarrow Footwear \rightarrow Cabl&Sat

Hsware \rightarrow Og RfMkt \rightarrow Broadcast \rightarrow Footwear \rightarrow Cabl&Sat

REstOpCo \rightarrow HCDistrib \rightarrow IntTelSrv \rightarrow Coal&Uran

REstOpCo \rightarrow HCDistrib \rightarrow IntTelSrv \rightarrow Coal&Uran

HCFacility \rightarrow HCDistrib \rightarrow IntTelSrv \rightarrow Coal&Uran

HCFacility \rightarrow HCDistrib \rightarrow IntTelSrv \rightarrow Coal&Uran

Gold \rightarrow HCDistrib \rightarrow IntTelSrv \rightarrow Coal&Uran

Gold \rightarrow HCDistrib \rightarrow IntTelSrv \rightarrow Coal&Uran

IndusGas \rightarrow SprCntrs

IndusGas \rightarrow SprCntrs

SprCntrs

SprCntrs
Health Care

- MngHCare: 13 stocks; $284bn
- HCFacility: 33 stocks; $136bn
- HCDistrib: 18 stocks; $127bn
- HCService: 33 stocks; $201bn
- LfSciSrv: 29 stocks; $194bn
- Pharma: 94 stocks; $246bn
- Biotech: 128 stocks; $871bn
- HCSuppls: 30 stocks; $124bn
- HCEquip: 71 stocks; $623bn
- HCareTec: 8 stocks; $61bn

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Mark Steele (416) 359-4641

18 stocks; $61bn
128 stocks; $871bn
30 stocks; $124bn
94 stocks; $246bn
29 stocks; $194bn
71 stocks; $623bn
8 stocks; $61bn
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.
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>
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<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>
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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>
</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>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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