Relative Strength Filter
Global Summary

Group Selection
Priced as of April 9, 2018

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>39% / 42% / 57%</td>
<td>/ / /</td>
<td>4% / -1% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 45% / 66%</td>
<td>/ / /</td>
<td>9% / 3% / -11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 44% / 67%</td>
<td>/ / /</td>
<td>12% / 4% / -10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 51% / 68%</td>
<td>/ / /</td>
<td>15% / 7% / -4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>43% / 43% / 64%</td>
<td>/ / /</td>
<td>36% / 24% / 10%</td>
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<tr>
<td>Hlth Care</td>
<td>45% / 47% / 62%</td>
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<td>15% / 10% / -2%</td>
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<tr>
<td>Financials</td>
<td>46% / 50% / 73%</td>
<td>/ / /</td>
<td>14% / 4% / -7%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 54% / 68%</td>
<td>/ / /</td>
<td>3% / -5% / -14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 35% / 55%</td>
<td>/ / /</td>
<td>26% / 20% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22% / 21% / 43%</td>
<td>/ / /</td>
<td>38% / 27% / 17%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>30% / 32% / 50%</td>
<td>/ / /</td>
<td>35% / 25% / 12%</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.
April 9, 2018

Energy

Momentum

Strength

OG E&P
117 stocks; $832bn

OG StTr
90 stocks; $619bn

OG RfMkt
43 stocks; $572bn

OG Drill
14 stocks; $29bn

Int O&G
30 stocks; $1779bn

Coal&Uran
24 stocks; $84bn

OG Equip
60 stocks; $274bn

OG StTr
90 stocks; $619bn

OG RfMkt
43 stocks; $572bn

OG Drill
14 stocks; $29bn

Int O&G
30 stocks; $1779bn

Coal&Uran
24 stocks; $84bn

OG Equip
60 stocks; $274bn
April 9, 2018

Strength

Momentum

Materials

Copper
17 stocks; $118bn

PaperPkg
17 stocks; $126bn

IndusGas
8 stocks; $149bn

FrstPrd
11 stocks; $32bn

Alumin
10 stocks; $48bn

Silver
9 stocks; $196bn

PapProd
24 stocks; $110bn

MtGlsCnt
14 stocks; $60bn

CstrMat
28 stocks; $255bn

PrecMet
21 stocks; $50bn

Steel
58 stocks; $424bn

SpecChm
69 stocks; $559bn

ComdChm
42 stocks; $416bn

Fert&Ag
29 stocks; $166bn

DvrsMng
31 stocks; $433bn

DiversChm
21 stocks; $388bn

FrstPrd
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21 stocks; $388bn

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Consumer Staples

- **HhldPrdct**: 18 stocks, $546bn
- **SoftDrinks**: 18 stocks, $505bn
- **Tobacco**: 13 stocks, $627bn
- **Dist&Vnt**: 12 stocks, $379bn
- **SprCntrs**: 14 stocks, $497bn
- **FdRetail**: 36 stocks, $365bn
- **AgriProd**: 25 stocks, $112bn
- **PkgFdMt**: 124 stocks, $1223bn
- **DrugRetail**: 8 stocks, $151bn
- **FdDistri**: 11 stocks, $57bn
- **Brewers**: 14 stocks, $530bn
- **PersPrdct**: 33 stocks, $525bn
- **PkgFD/MT**: 124 stocks, $1223bn
# Telecommunication Services

**IntgTelSrv**
- 48 stocks
- $125.5bn

**AltCar**
- 11 stocks
- $5.4bn

**WlsTelSrv**
- 42 stocks
- $89.5bn

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*April 9, 2018*
Utilities

Momentum

Strength

GasUtil
33 stocks; $219bn

RenewElec
22 stocks; $55bn

ElecUtil
89 stocks; $155bn

IPPTrad
24 stocks; $113bn

MultiUtil
35 stocks; $462bn

WaterUtil
24 stocks; $84bn

April 9, 2018

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BMO Capital Markets
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' positions (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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>49.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
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<tr>
<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>
<td>5.5%</td>
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(S) = Speculative investment;
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