Group Selection

Priced as of January 18, 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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<tbody>
<tr>
<td>Energy</td>
<td>65% / 68% / 68%</td>
<td>/ / /</td>
<td>3% / 1% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>57% / 58% / 56%</td>
<td>/ / /</td>
<td>7% / 8% / 11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 58% / 55%</td>
<td>/ / /</td>
<td>0% / 1% / 5%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 46% / 44%</td>
<td>/ / /</td>
<td>1% / 0% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>32% / 35% / 28%</td>
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<td>1% / 1% / 5%</td>
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<tr>
<td>Hlth Care</td>
<td>39% / 40% / 36%</td>
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<td>1% / 2% / 5%</td>
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<tr>
<td>Financials</td>
<td>66% / 69% / 68%</td>
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<td>0% / 0% / 2%</td>
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<td>Info Tech</td>
<td>53% / 54% / 51%</td>
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<td>Telecom</td>
<td>26% / 27% / 24%</td>
<td>/ / /</td>
<td>8% / 9% / 14%</td>
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<tr>
<td>Utilities</td>
<td>25% / 29% / 27%</td>
<td>/ / /</td>
<td>6% / 8% / 9%</td>
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<tr>
<td>Real Estate</td>
<td>24% / 27% / 20%</td>
<td>/ / /</td>
<td>4% / 6% / 11%</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
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<tr>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>HvyElcEq</td>
<td>LeisFcil</td>
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<tr>
<td>DiversChm</td>
<td>SpecChm</td>
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<tr>
<td>CnstMch&amp;Tr</td>
<td>Ind Mach</td>
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<tr>
<td>OG Drill</td>
<td>InvBnkBrk</td>
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<tr>
<td>Htl&amp;Rkt</td>
<td>OG RfMkt</td>
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<tr>
<td>AutoMfg</td>
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<td>Htl&amp;Rkt</td>
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<td>OthDivFS</td>
<td>P&amp;C Insur</td>
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<td>DivCpMkt</td>
<td>MortgREIT</td>
</tr>
<tr>
<td>AirFrght</td>
<td>Thrft&amp;Mtg</td>
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<tr>
<td>Biotech</td>
<td>LfSclSr</td>
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<tr>
<td>DiversREIT</td>
<td>Tire&amp;Rub</td>
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</table>

**Strength Changes Last Session**

January 18, 2017

Mark Steele (416) 359-4641
Momentum

Strength

January 18, 2017

Mark Steele (416) 359-4641

Financials

DiversBnk ➰ 162 stocks; $4667bn
Reinsuran ➰ 12 stocks; $125bn
LifeHthIns ➰ 47 stocks; $767bn
MitSecHld ➰ 26 stocks; $346bn
FnlExchDt ➰ 22 stocks; $283bn
InsurBrkrs ➰ 7 stocks; $101bn
InvBnkBrk ➱ 35 stocks; $369bn
RegionBnk ➱ 141 stocks; $602bn
OthrDivFS ➱ 4 stocks; $50bn
P&C Insur ➱ 82 stocks; $465bn
MortgREIT ➰ 26 stocks; $54bn
AsstMgmt ➰ 83 stocks; $478bn
Thrft&Mtg ➱ 45 stocks; $134bn
Multi-LnIns ➰ 30 stocks; $461bn
ConsmrFin ➰ 28 stocks; $249bn

BMO Capital Markets
Momentum

Strength

January 18, 2017

Mark Steele (416) 359-4641

Utilities

IPPTrad
25 stocks; $98bn

MultiUtil
37 stocks; $412bn

WaterUtil
23 stocks; $380bn

RenewElec
24 stocks; $51bn

ElecUtil
89 stocks; $1020bn

GasUtil
35 stocks; $191bn
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”
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>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>
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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>
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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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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(S) = Speculative investment;
NR = No rating at this time; and
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