Group Selection
Priced as of June 16, 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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June 16, 2017

**Sector View**

**Sector Relative Strength Profiles**

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<thead>
<tr>
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</thead>
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<tr>
<td>Energy</td>
<td>22% / 20% / 35%</td>
<td>/ /</td>
<td>-13% / -13% / -20%</td>
</tr>
<tr>
<td>Materials</td>
<td>49% / 43% / 63%</td>
<td>/ /</td>
<td>-8% / -4% / -6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 50% / 71%</td>
<td>/ /</td>
<td>2% / 5% / 3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>51% / 45% / 65%</td>
<td>/ /</td>
<td>-1% / 1% / 1%</td>
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<tr>
<td>CMR Stap</td>
<td>55% / 50% / 71%</td>
<td>/ /</td>
<td>-3% / -1% / -3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 50% / 71%</td>
<td>/ /</td>
<td>5% / 7% / 5%</td>
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<tr>
<td>Financials</td>
<td>45% / 39% / 67%</td>
<td>/ /</td>
<td>9% / 11% / 6%</td>
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<tr>
<td>Info Tech</td>
<td>64% / 60% / 77%</td>
<td>/ /</td>
<td>-4% / -3% / -5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 47% / 73%</td>
<td>/ /</td>
<td>-4% / -1% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>63% / 54% / 78%</td>
<td>/ /</td>
<td>13% / 16% / 7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>47% / 43% / 71%</td>
<td>/ /</td>
<td>8% / 13% / 9%</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.
**Momentum**

**Strength**

FrstPrd
- 12 stocks: $24bn

MtGlsCnt
- 14 stocks: $63bn

SpecChm
- 64 stocks: $495bn

CstrMat
- 27 stocks: $251bn

IndusGas
- 8 stocks: $165bn

PaperPkg
- 17 stocks: $126bn

DiversChm
- 20 stocks: $355bn

ComdChm
- 40 stocks: $327bn

**Materials**

PapProd
- 26 stocks: $93bn

Fert&Ag
- 33 stocks: $227bn

DvrsMng
- 45 stocks: $314bn

Steel
- 56 stocks: $317bn

Alumin
- 11 stocks: $44bn

Gold
- 41 stocks: $173bn

PrecMet
- 22 stocks: $56bn

Copper
- 14 stocks: $80bn

Silver
- 2 stocks: $20bn

Gold
June 16, 2017

**Industrials**

**Momentum**
- Ag&Farm: 12 stocks; $96bn
- HREmpl: 23 stocks; $106bn
- RsrcCslt: 28 stocks; $221bn
- CnstMch&Tr: 30 stocks; $302bn
- AirFrght: 20 stocks; $257bn
- Trucking: 27 stocks; $84bn
- AirprtSrv: 18 stocks; $142bn
- ElcCmpEq: 37 stocks; $337bn
- Aero&Def: 57 stocks; $332bn
- Airline: 31 stocks; $289bn
- Sec&Alm: 5 stocks; $38bn
- HvyElcEq: 18 stocks; $95bn
- Cns&Eng: 70 stocks; $332bn
- Marine: 17 stocks; $71bn
- Railroads: 25 stocks; $480bn
- MarineSrv: 24 stocks; $65bn
- DvSpSrv: 24 stocks; $94bn
- Hwy&Rail: 5 stocks; $96bn
- Ind Mach: 120 stocks; $684bn
- IndCongl: 43 stocks; $114bn

**Strength**
- EnviroServ: 25 stocks; $124bn
- BldPrdcts: 45 stocks; $272bn
- RsrcCslt: 28 stocks; $221bn
- CnstMch&Tr: 46 stocks; $302bn
- AirFrght: 20 stocks; $257bn
- Trucking: 27 stocks; $84bn
- AirprtSrv: 18 stocks; $142bn
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### Consumer Discretionary

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<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<td>HmImpRtl</td>
<td>7 stocks; $268bn</td>
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<tr>
<td>HmFrnsh</td>
<td>10 stocks; $355bn</td>
<td></td>
</tr>
<tr>
<td>AutoMfg</td>
<td>36 stocks; $963bn</td>
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<tr>
<td>SpCmSrv</td>
<td>9 stocks; $25bn</td>
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<tr>
<td>Publishing</td>
<td>16 stocks; $54bn</td>
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<tr>
<td>April&amp;Gds</td>
<td>43 stocks; $568bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>37 stocks; $296bn</td>
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<tr>
<td>HomeBld</td>
<td>45 stocks; $142bn</td>
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<tr>
<td>Distrib</td>
<td>10 stocks; $54bn</td>
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</tr>
<tr>
<td>SpecStors</td>
<td>26 stocks; $107bn</td>
<td></td>
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<tr>
<td>Mov&amp;Ent</td>
<td>23 stocks; $354bn</td>
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<tr>
<td>AutoRtl</td>
<td>15 stocks; $863bn</td>
<td></td>
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<tr>
<td>LeisFcil</td>
<td>10 stocks; $55bn</td>
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<tr>
<td>Advert</td>
<td>15 stocks; $119bn</td>
<td></td>
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<tr>
<td>Footwear</td>
<td>14 stocks; $133bn</td>
<td></td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>20 stocks; $97bn</td>
<td></td>
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<tr>
<td>Educat</td>
<td>10 stocks; $99bn</td>
<td></td>
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<tr>
<td>MotcyMfg</td>
<td>4 stocks; $43bn</td>
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<tr>
<td>InetDmRtl</td>
<td>31 stocks; $805bn</td>
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<td>CmrElec</td>
<td>11 stocks; $135bn</td>
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<td>CmpElRtl</td>
<td>11 stocks; $37bn</td>
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<tr>
<td>Broadcast</td>
<td>32 stocks; $143bn</td>
<td></td>
</tr>
<tr>
<td>AutoParts</td>
<td>46 stocks; $342bn</td>
<td></td>
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<tr>
<td>Rstaurnt</td>
<td>55 stocks; $428bn</td>
<td></td>
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<tr>
<td>DeptStrs</td>
<td>20 stocks; $355bn</td>
<td></td>
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<tr>
<td>GMrchStrs</td>
<td>13 stocks; $119bn</td>
<td></td>
</tr>
<tr>
<td>Htl&amp;Rsrt</td>
<td>24 stocks; $230bn</td>
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<tr>
<td>HhldApl</td>
<td>15 stocks; $78bn</td>
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<tr>
<td>LeisPrd</td>
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<tr>
<td>HomeFurn</td>
<td>5 stocks; $54bn</td>
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<td>ApparlRtl</td>
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<td>13 stocks; $119bn</td>
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June 16, 2017

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
10 stocks; $59bn

IntgTelSrv
63 stocks; $135bn

WlsTelSrv
42 stocks; $93bn
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 are 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”
- 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>22.8%</td>
<td>57.4%</td>
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<td>3.2%</td>
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<td>5.5%</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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