Group Selection

Priced as of January 30, 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 View**

### Sector Relative Strength Profiles*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>48% / 52% / 53%</td>
<td>/ / / / / / -9% / -13% / 2%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>49% / 50% / 58%</td>
<td>/ / / / / / -4% / -5% / 12%</td>
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<tr>
<td>Industrials</td>
<td>49% / 51% / 58%</td>
<td>/ / / / / / -1% / -2% / 16%</td>
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<tr>
<td>CMR Disc</td>
<td>47% / 48% / 52%</td>
<td>/ / / / / / -1% / -1% / 17%</td>
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<tr>
<td>CMR Stap</td>
<td>34% / 36% / 40%</td>
<td>/ / / / / / 2% / 3% / 17%</td>
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<tr>
<td>Hlth Care</td>
<td>42% / 43% / 48%</td>
<td>/ / / / / / 6% / 4% / 17%</td>
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<tr>
<td>Financials</td>
<td>38% / 41% / 46%</td>
<td>/ / / / / / 1% / 1% / 26%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 54% / 60%</td>
<td>/ / / / / / -7% / -6% / 9%</td>
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<tr>
<td>Telecom</td>
<td>22% / 25% / 29%</td>
<td>/ / / / / / -2% / -3% / 26%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>22% / 20% / 26%</td>
<td>/ / / / / / -18% / -19% / 10%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>34% / 31% / 36%</td>
<td>/ / / / / / -27% / -27% / 1%</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

Resources

January 30, 2018

Mark Steele (416) 359-4641

ComdChm
12 stocks; $424bn

IndusGas
8 stocks; $156bn

Coal & Uran
4 stocks; $568bn

DvrsMng
62 stocks; $494bn

Copper
7 stocks; $121bn

CstrMat
26 stocks; $282bn

DiversChm
21 stocks; $443bn

Alumin
11 stocks; $64bn

FrstPrd
12 stocks; $33bn

PaperPkg
17 stocks; $136bn

OG Drill
14 stocks; $34bn

Int O&G
29 stocks; $167bn

PapProd
25 stocks; $113bn

OG E&P
118 stocks; $889bn

Steel
58 stocks; $481bn

Fert & Ag
30 stocks; $777bn

OG RfMkt
44 stocks; $545bn

SpecChm
67 stocks; $594bn

OG Equip
60 stocks; $314bn

PrecMet
60 stocks; $314bn

OG StT
69 stocks; $394bn

Gold
45 stocks; $199bn

MtGlsCnt
14 stocks; $61bn

Silver
9 stocks; $18bn

OG Equip
60 stocks; $314bn

PrecMet
21 stocks; $57bn

OG StT
69 stocks; $394bn

Gold
45 stocks; $199bn

MtGlsCnt
14 stocks; $61bn

Silver
9 stocks; $18bn
Consumer Staples

Momentum

Mark Steele (416) 359-4641

January 30, 2018

- **Brewers**: 14 stocks, $540bn
- **DrugRetail**: 8 stocks, $699bn
- **SprCntrs**: 14 stocks, $564bn
- **Tobacco**: 13 stocks, $699bn
- **AgriProd**: 25 stocks, $114bn
- **SoftDrnks**: 17 stocks, $539bn
- **Dist&Vnt**: 12 stocks, $385bn
- **FdRetail**: 36 stocks, $375bn
- **SprCntrs**: 14 stocks, $564bn
- **PkgFdMt**: 124 stocks, $1315bn
- **PersPrdct**: 33 stocks, $501bn
- **HhldPrdct**: 18 stocks, $590bn

- **Dist&Vnt**: 12 stocks, $385bn
- **PkgFdMt**: 124 stocks, $1315bn
- **PersPrdct**: 33 stocks, $501bn
- **HhldPrdct**: 18 stocks, $590bn

**Consumers Staples**

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**HhldPrdct**: 18 stocks, $590bn

**PkgFdMt**: 124 stocks, $1315bn

**SprCntrs**: 14 stocks, $564bn
Financials

**ConsmrFin**
- 29 stocks; $299bn

**DivCpMkt**
- 9 stocks; $242bn

**InsurBrkrs**
- 7 stocks; $156bn

**DiversBnk**
- 55 stocks; $607bn

**FnExchDt**
- 22 stocks; $409bn

**InvBnkBrk**
- 36 stocks; $454bn

**OthrDivFS**
- 9 stocks; $124bn

**AsstMgmt**
- 80 stocks; $657bn

**MltSecHld**
- 24 stocks; $460bn

**SpecialFin**
- 30 stocks; $288bn

**MortgREIT**
- 25 stocks; $598bn

**Reinsuran**
- 11 stocks; $135bn

**Thrft&Mtg**
- 45 stocks; $150bn

**RegionBnk**
- 141 stocks; $735bn

**LifeHthIns**
- 46 stocks; $968bn

**Multi-LnIns**
- 31 stocks; $598bn

**DiversBnk**
- 155 stocks; $6074bn

**FnlExchDt**
- 22 stocks; $409bn

**P&C Insur**
- 59 stocks; $530bn

**MltSecHld**
- 24 stocks; $460bn

**SpecialFin**
- 30 stocks; $288bn

**MortgREIT**
- 25 stocks; $598bn

**Reinsuran**
- 11 stocks; $135bn

**Thrft&Mtg**
- 45 stocks; $150bn

**RegionBnk**
- 141 stocks; $735bn

**LifeHthIns**
- 46 stocks; $968bn

**Multi-LnIns**
- 31 stocks; $598bn
Telecommunication Services

Momentum

Strength

Mark Steele (416) 359-4641

WlsTelSrv
42 stocks; $965bn

IntgTelSrv
59 stocks; $1330bn

AltCar
11 stocks; $59bn

42 stocks; $965bn

59 stocks; $1330bn

11 stocks; $59bn
Utilities

- WaterUtil: 27 stocks; $88bn
- ElecUtil: 89 stocks; $1153bn
- GasUtil: 33 stocks; $211bn
- IPPTrad: 25 stocks; $115bn
- Renewable: 22 stocks; $59bn
- MultiUtil: 35 stocks; $460bn

January 30, 2018
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Momentum

January 30, 2018

Real Estate

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Momentum

Strength

REstDvAct ➔
33 stocks; $361bn

REstDevl ➔
34 stocks; $397bn

REstSrv ➔
12 stocks; $40bn

REstSrv ➔
12 stocks; $40bn

IndusREIT ➔
20 stocks; $103bn

IndusREIT ➔
20 stocks; $103bn

19 stocks; $62bn

REstOpCo ➔
35 stocks; $221bn

REstOpCo ➔
35 stocks; $221bn

REstOpCo ➔
35 stocks; $221bn

HotelREIT ➔
19 stocks; $62bn

HotelREIT ➔
19 stocks; $62bn

HotelREIT ➔
19 stocks; $62bn

OfficeREIT
33 stocks; $154bn

HCareREIT
18 stocks; $91bn

RetailREIT
31 stocks; $124bn

ResidREIT
27 stocks; $154bn

DiversREIT
31 stocks; $73bn

SpecREIT ➔
21 stocks; $327bn

SpecREIT ➔
21 stocks; $327bn

SpecREIT ➔
21 stocks; $327bn
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 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).
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>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>
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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</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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* 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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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;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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