Group Selection

Priced as of April 19, 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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<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>46% / 49% / 51%</td>
<td>/ / /</td>
<td>-8% / -11% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>53% / 56% / 60%</td>
<td>/ / /</td>
<td>-6% / -10% / -1%</td>
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<tr>
<td>Industrials</td>
<td>51% / 56% / 60%</td>
<td>/ / /</td>
<td>8% / 4% / 15%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 47% / 51%</td>
<td>14% / 12% / 20%</td>
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<tr>
<td>CMR Stap</td>
<td>26% / 31% / 33%</td>
<td>21% / 19% / 28%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>35% / 39% / 45%</td>
<td>10% / 8% / 13%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>63% / 66% / 73%</td>
<td>0% / -3% / 7%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 53% / 59%</td>
<td>8% / 7% / 11%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>30% / 37% / 37%</td>
<td>17% / 14% / 20%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 40% / 44%</td>
<td>16% / 13% / 30%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>31% / 36% / 43%</td>
<td>34% / 30% / 40%</td>
<td></td>
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</tbody>
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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.
Strength Changes Last Session

Momentum

Strength

BldPrdcts ← ResidREIT ← FnlExchDt ← HmEntSwr ← REstOpCo ← HmFrnsh ←
OfficeREIT → DvSpSrv → DivCpMkt → HmPrdcts → DiversREIT ←
FnlExchDt ← ConsMrFin ← AutoParts ← InetSftSrv ← ResidREIT ←
HmEntSwr ← DvSpSrv → DivCpMkt → HmFrnsh ← DiversChm ←
HmPrdcts ← OfficeREIT → FnlExchDt ← REstOpCo ← BldPrdcts ←
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<th>Group</th>
<th>Stocks</th>
<th>Value</th>
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<tr>
<td>FnlExchDt</td>
<td>23</td>
<td>$315bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>61</td>
<td>$474bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>30</td>
<td>$247bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>9</td>
<td>$165bn</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td>7</td>
<td>$106bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>8</td>
<td>$83bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>46</td>
<td>$130bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td>142</td>
<td>$592bn</td>
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<tr>
<td>SpecialFin</td>
<td>10</td>
<td>$23bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>83</td>
<td>$494bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>30</td>
<td>$463bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td>26</td>
<td>$60bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>161</td>
<td>$4787bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>47</td>
<td>$779bn</td>
</tr>
<tr>
<td>MltSecHld</td>
<td>26</td>
<td>$362bn</td>
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<tr>
<td>Reinsuran</td>
<td>12</td>
<td>$127bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>35</td>
<td>$350bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>35</td>
<td>$350bn</td>
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</table>
Utilities

April 19, 2017

Momentum

Strength

WaterUtil
24 stocks; $87bn

ElecUtil
90 stocks; $1085bn

RenewElec
24 stocks; $54bn

GasUtil
33 stocks; $191bn

MultiUtil
38 stocks; $456bn

IPPTrad
25 stocks; $101bn

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BMO Capital Markets
Real Estate

Momentum

ResidREIT → 26 stocks; $152bn
OfficeREIT → 34 stocks; $162bn
SpecREIT 31 stocks; $307bn
IndusREIT 20 stocks; $99bn
REstSrv 11 stocks; $31bn
REstDevl 37 stocks; $215bn
HCareREIT 78 stocks; $107bn
DiversREIT 41 stocks; $160bn
HotelREIT 18 stocks; $51bn

Strength

REstOpCo ↓ 30 stocks; $180bn
RetailREIT ↓ 59 stocks; $329bn
REstDvAct ↓ 34 stocks; $322bn
REstDevl 31 stocks; $215bn
OfficeREIT → 34 stocks; $162bn
IndusREIT 20 stocks; $99bn
SpecREIT 31 stocks; $307bn
REstSrv 11 stocks; $31bn
HCareREIT 78 stocks; $107bn
DiversREIT 41 stocks; $160bn
HotelREIT 18 stocks; $51bn

26 stocks; $152bn
34 stocks; $162bn
30 stocks; $180bn
34 stocks; $322bn
31 stocks; $307bn
20 stocks; $99bn
11 stocks; $31bn
37 stocks; $215bn
78 stocks; $107bn
41 stocks; $160bn
18 stocks; $51bn
59 stocks; $329bn
26 stocks; $152bn
34 stocks; $162bn
30 stocks; $180bn
34 stocks; $322bn
31 stocks; $307bn
20 stocks; $99bn
11 stocks; $31bn
37 stocks; $215bn
78 stocks; $107bn
41 stocks; $160bn
18 stocks; $51bn
59 stocks; $329bn
26 stocks; $152bn
34 stocks; $162bn
30 stocks; $180bn
34 stocks; $322bn
31 stocks; $307bn
20 stocks; $99bn
11 stocks; $31bn
37 stocks; $215bn
78 stocks; $107bn
41 stocks; $160bn
18 stocks; $51bn
59 stocks; $329bn
26 stocks; $152bn
34 stocks; $162bn
30 stocks; $180bn
34 stocks; $322bn
31 stocks; $307bn
20 stocks; $99bn
11 stocks; $31bn
37 stocks; $215bn
78 stocks; $107bn
41 stocks; $160bn
18 stocks; $51bn
59 stocks; $329bn
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34 stocks; $162bn
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20 stocks; $99bn
11 stocks; $31bn
37 stocks; $215bn
78 stocks; $107bn
41 stocks; $160bn
18 stocks; $51bn
59 stocks; $329bn
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 are 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”
- 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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>41.8%</td>
<td>20.0%</td>
<td>53.3%</td>
<td>42.7%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>54.4%</td>
<td>13.1%</td>
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<td>53.8%</td>
<td>43.8%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>4.8%</td>
<td>1.1%</td>
<td>3.0%</td>
<td>1.6%</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.
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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;
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NR = No Rated - No rating at this time; and
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(January 2010 – April 2013)

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