Relative Strength Filter
Global Summary

Group Selection
Priced as of October 3, 2016

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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*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.
October 3, 2016

Strength Changes Last Session

Momentum

Strength

HCareTech  ➔  HhdlApl  ➔  ConsmrFin  ➔  Broadcast
HhdlPrdct  ➔  Hwy&Rail  ➔  HcFclty
Ind Mach  ➔  PkgFdMt  ➔  FdDistri
Distrib
DvSpSrv  ➔  Cas&Gam  ➔  RetailREIT
Steel  ➔  CmrElec
RegionBnk  ➔  LeisPrd
CnstMch&Trs
MotcyMfg  ➔  SemiEqp  ➔  EnviroServ  ➔  PersPrdct
HCareREIT  ➔  LifeHthIns
Thrft&Mtg
MortgREIT  ➔  ElecComp
OfficeREIT
Sec&Alm
HvyElcEq
CmclPrt  ➔  AutoMfg  ➔  Trucking
ElecUtil  ➔  HomeFurn
HCareREIT
LifeHthIns
Consumer Discretionary

Momentum

Strenght

October 3, 2016

Mark Steele (416) 359-4641

HhldApl
14 stocks; $63bn

Broadcast
32 stocks; $139bn

Tire&Rub
10 stocks; $67bn

Htl&Rsrt
25 stocks; $177bn

Distrib
10 stocks; $54bn

Hsware
4 stocks; $90bn

Cabl&Sat
25 stocks; $499bn

Footwear
10 stocks; $14bn

LeisPrd
23 stocks; $80bn

AutoParts
25 stocks; $353bn

CmrElec
12 stocks; $110bn

HmImpRtl
8 stocks; $39bn

MotcyMfg
4 stocks; $19bn

LeisFcil
8 stocks; $53bn

Educat
19 stocks; $41bn

CmpElRtl
3 stocks; $31bn

Mov&Ent
21 stocks; $313bn

Publishing
18 stocks; $53bn

Cas&Gam
15 stocks; $94bn

SpecStors
29 stocks; $102bn

AutoMfg
12 stocks; $48bn

AppariRtl
36 stocks; $249bn

CmpElRtl
3 stocks; $31bn

MotcyMfg
4 stocks; $19bn

Apri&Gds
43 stocks; $458bn

DeptStrs
23 stocks; $13bn

HmImpRtl
8 stocks; $39bn

HmFrnsh
11 stocks; $32bn

GMrchStrs
14 stocks; $124bn

Rstaurnt
18 stocks; $126bn

Mov&Ent
21 stocks; $313bn

Advert
18 stocks; $126bn

AutoMfg
12 stocks; $48bn

HmFrnsh
11 stocks; $32bn

HomeFurn
8 stocks; $53bn

Footwear
10 stocks; $14bn

CmplRtl
10 stocks; $94bn

HmImpRtl
8 stocks; $39bn

HmFrnsh
11 stocks; $32bn

CmplRtl
10 stocks; $94bn

Footwear
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Footwear
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MotcyMfg
4 stocks; $19bn

CmplRtl
10 stocks; $94bn

Footwear
10 stocks; $14bn
Consumer Staples

October 3, 2016

Mark Steele (416) 359-4641

Dist&Vnt
12 stocks; $244bn

PkgFdMt
116 stocks; $1209bn

HhldPrdct
18 stocks; $579bn

Brewers
14 stocks; $557bn

FdDistri
11 stocks; $46bn

Tobacco
14 stocks; $712bn

12 stocks; $244bn

116 stocks; $1209bn

18 stocks; $579bn

14 stocks; $557bn

11 stocks; $46bn

14 stocks; $712bn

PersPrdct
30 stocks; $398bn

AgriProd
26 stocks; $108bn

SprCntrs
16 stocks; $439bn

DrugRetail
7 stocks; $200bn

SoftDrnks
17 stocks; $474bn

FdRetail
38 stocks; $363bn

30 stocks; $398bn

26 stocks; $108bn

16 stocks; $439bn

7 stocks; $200bn

17 stocks; $474bn

38 stocks; $363bn

Momentum

Strength
<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>HCareTec</td>
<td>17</td>
<td>$58bn</td>
</tr>
<tr>
<td>MngHCare</td>
<td>13</td>
<td>$289bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>33</td>
<td>$133bn</td>
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<tr>
<td>HCDistrib</td>
<td>18</td>
<td>$135bn</td>
</tr>
<tr>
<td>HCEquip</td>
<td>72</td>
<td>$724bn</td>
</tr>
<tr>
<td>HCSuppls</td>
<td>29</td>
<td>$130bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>94</td>
<td>$241bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>125</td>
<td>$912bn</td>
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<tr>
<td>LfSciSrv</td>
<td>30</td>
<td>$214bn</td>
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<tr>
<td>HCService</td>
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<tr>
<td>HCareTec</td>
<td>17</td>
<td>$58bn</td>
</tr>
</tbody>
</table>
October 3, 2016

Utilities

Mark Steele (416) 359-4641

- **MultiUtil**: 37 stocks, $226bn
- **IPPTrad**: 25 stocks, $95bn
- **WaterUtil**: 23 stocks, $94bn
- **GasUtil**: 36 stocks, $212bn
- **RenewElec**: 24 stocks, $53bn
- **ElecUtil**: 89 stocks, $1.03Tbn

Momentum

Strength
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 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).
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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<table>
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<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<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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</thead>
<tbody>
<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>
</tr>
<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>
</tr>
<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>
</tr>
</tbody>
</table>

* 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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NR = No rating at this time; and
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