Relative Strength Filter
Global Summary

Group Selection
Priced as of November 9, 2015

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.
### Strength Changes Last Session

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCSuppls</td>
<td>LeisPrd</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>TechDist</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>MotcyMfg</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>HhldApl</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>HCareTec</td>
</tr>
<tr>
<td>HREmpl</td>
<td>Aero&amp;Def</td>
</tr>
<tr>
<td>Railroads</td>
<td>Hlt&amp;Rsrt</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>MngHCare</td>
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<tr>
<td>Reinsuran</td>
<td>Distrib</td>
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<tr>
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<td>ElectUtil</td>
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<td>MtGlsCnt</td>
<td>ElecUtil</td>
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<tr>
<td>Railroads</td>
<td>AutoRt</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>HhldPrdct</td>
</tr>
<tr>
<td>Tobacco</td>
<td>LeisFcil</td>
</tr>
<tr>
<td>HhldPrdct</td>
<td>Brewers</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>Multi-LnIns</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>Advert</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>GasUtil</td>
</tr>
</tbody>
</table>
### Industrials

**November 9, 2015**

Mark Steele (416) 359-4641

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>BidPrdcts</td>
<td>68 stocks; $260bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>58 stocks; $101bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>37 stocks; $95bn</td>
</tr>
<tr>
<td>57 stocks; $787bn</td>
<td></td>
</tr>
<tr>
<td>41 stocks; $182bn</td>
<td></td>
</tr>
<tr>
<td>9 stocks; $71bn</td>
<td></td>
</tr>
<tr>
<td>12 stocks; $266bn</td>
<td></td>
</tr>
<tr>
<td>7 stocks; $51bn</td>
<td></td>
</tr>
<tr>
<td>25 stocks; $101bn</td>
<td></td>
</tr>
<tr>
<td>22 stocks; $382bn</td>
<td></td>
</tr>
<tr>
<td>115 stocks; $520bn</td>
<td></td>
</tr>
<tr>
<td>37 stocks; $241bn</td>
<td></td>
</tr>
<tr>
<td>22 stocks; $382bn</td>
<td></td>
</tr>
<tr>
<td>27 stocks; $78bn</td>
<td></td>
</tr>
<tr>
<td>23 stocks; $230bn</td>
<td></td>
</tr>
<tr>
<td>9 stocks; $71bn</td>
<td></td>
</tr>
<tr>
<td>26 stocks; $127bn</td>
<td></td>
</tr>
</tbody>
</table>

**Industrials**

- **Cns&Eng**
  - 68 stocks; $260bn
- **Sec&Alm**
  - 7 stocks; $51bn
- **CnstMch&Tr**
  - 115 stocks; $520bn
- **IndCongl**
  - 37 stocks; $95bn
- **TrdgDist**
  - 44 stocks; $241bn
- **BldPrdcts**
  - 41 stocks; $182bn
- **Aero&Def**
  - 57 stocks; $787bn
- **Ind Mach**
  - 115 stocks; $520bn
- **Railroads**
  - 22 stocks; $382bn
- **Airline**
  - 31 stocks; $180bn
- **AirprtSrv**
  - 25 stocks; $101bn
- **DvSpSrv**
  - 26 stocks; $72bn
- **ElcCmpEq**
  - 37 stocks; $265bn
- **Trucking**
  - 27 stocks; $78bn
- **OffceServ**
  - 72 stocks; $218bn
- **Hwy&Rail**
  - 9 stocks; $71bn
- **AirFrght**
  - 23 stocks; $230bn
- **CmclPrt**
  - 12 stocks; $266bn
- **Hwy&ElecEq**
  - 19 stocks; $78bn
- **RsrcCslt**
  - 26 stocks; $127bn
- **Marine**
  - 27 stocks; $78bn
- **MarineSrv**
  - 12 stocks; $54bn
- **Ag&Farm**
  - 12 stocks; $67bn
- **EnviroServ**
  - 24 stocks; $93bn
- **Ind Congl**
  - 41 stocks; $182bn
- **Sec&Alm**
  - 7 stocks; $51bn
- **CnstMch&Tr**
  - 115 stocks; $520bn

**BMO Capital Markets**
November 9, 2015

**Consumer Staples**

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### Consumer Staples
- **SprCntrs**: 17 stocks; $411bn
- **Dist&Vnt**: 12 stocks; $214bn
- **FdDistri**: 11 stocks; $41bn
- **FdRetail**: 39 stocks; $340bn
- **FdDistri**: 11 stocks; $41bn
- **Cd&Vnt**: 19 stocks; $102bn
- **HldPrdct**: 17 stocks; $522bn
- **PkgFdMt**: 119 stocks; $1023bn
- **Tobacco**: 14 stocks; $623bn
- **SoftDrnks**: 17 stocks; $455bn
- **DrugRetail**: 18 stocks; $222bn
- **Brewers**: 14 stocks; $502bn
- **Prdct**: 27 stocks; $330bn
- **HldPrdct**: 17 stocks; $522bn
- **AgriProd**: 30 stocks; $103bn

*Market data as of November 9, 2015.*
Momentum

Strength

November 9, 2015

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Health Care

HCEquip
71 stocks; $583bn

HCSupplls
28 stocks; $116bn

LfSciSrv
30 stocks; $166bn

HCFacility
31 stocks; $134bn

Biotech
124 stocks; $953bn

HCareTec
15 stocks; $56bn

HCService
33 stocks; $219bn

MngHCare
14 stocks; $268bn

Pharma
94 stocks; $2550bn

HC Distrib
18 stocks; $144bn

Health Care Equities

71 stocks; $583bn

Health Care Supplies

28 stocks; $116bn

Life Science Srvs

30 stocks; $166bn

Health Care Facilities

31 stocks; $134bn

Biotechnology

124 stocks; $953bn

Health Care Technology

15 stocks; $56bn

Health Care Services

33 stocks; $219bn

Managerial Healthcare

14 stocks; $268bn

Pharmaceuticals

94 stocks; $2550bn

Health Care Distributors

18 stocks; $144bn
Telecommunication Services

November 9, 2015

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Momentum

Strength

AltCar
74 stocks; $55bn

WlsTelSrv
45 stocks; $899bn

IntgTelSrv
59 stocks; $1251bn

Telecommunication Services

BMO Capital Markets
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).
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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<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.7%</td>
<td>18.6%</td>
<td>58.2%</td>
<td>42.7%</td>
<td>55.5%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>51.4%</td>
<td>10.4%</td>
<td>38.5%</td>
<td>52.1%</td>
<td>41.9%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>4.9%</td>
<td>9.4%</td>
<td>3.3%</td>
<td>5.2%</td>
<td>2.6%</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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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