Relative Strength Filter
Global Summary

Group Selection
Priced as of December 2, 2015

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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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
**Sector Relative Strength Profiles**

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<thead>
<tr>
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<tr>
<td>Energy</td>
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<tr>
<td>Materials</td>
<td>24% / 31% / 50%</td>
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<td>/ / /</td>
<td>7% / 8% / 6%</td>
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<tr>
<td>CMR Disc</td>
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<td>CMR Stap</td>
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<tr>
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<td>/ / /</td>
<td>17% / 18% / 15%</td>
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<tr>
<td>Telecom</td>
<td>32% / 41% / 68%</td>
<td>/ / /</td>
<td>-1% / -1% / -2%</td>
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<tr>
<td>Utilities</td>
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<td>/ / /</td>
<td>-7% / -8% / -7%</td>
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</table>

*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

December 2, 2015

Mark Steele (416) 359-4641

BMO Capital Markets
Momentum

Strength

December 2, 2015

Mark Steele (416) 359-4641

Materials

ComdChm 38 stocks; $282bn
Alumin 12 stocks; $42bn
Silver 10 stocks; $170bn

Gold 26 stocks; $106bn
DvrsMng 37 stocks; $299bn
PrecMet 21 stocks; $36bn
Steel 61 stocks; $255bn

PaperPkg 16 stocks; $74bn
SpecChm 67 stocks; $392bn

MtGlsCnt 15 stocks; $56bn

PapProd 27 stocks; $93bn

IndusGas 10 stocks; $147bn
DiversChm 18 stocks; $265bn
CstrMat 26 stocks; $186bn

Fert&Ag 25 stocks; $212bn

Materials

BMO Capital Markets
### Industrials

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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<td>67 stocks; $266bn</td>
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<td>67 stocks; $266bn</td>
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Momentum

Strength

Health Care

MngHCare
14 stocks;$271bn

HCEquip
69 stocks;$588bn

HCSupplls
28 stocks;$119bn

HCareTec
16 stocks;$60bn

HCDistrib
19 stocks;$146bn

MngHCare
14 stocks;$271bn

LiSciSrv
30 stocks;$194bn

 Pharma
93 stocks;$259bn

 HCSupplls
28 stocks;$119bn

 HCEquip
69 stocks;$588bn

HCSupplls
28 stocks;$119bn

Health Care

HCService
31 stocks;$206bn

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Biotech
122 stocks;$940bn

HCFacility
31 stocks;$133bn

Pharma
93 stocks;$259bn

30 stocks;$194bn

69 stocks;$588bn

19 stocks;$146bn

14 stocks;$271bn

31 stocks;$206bn

122 stocks;$940bn

31 stocks;$133bn

93 stocks;$259bn

69 stocks;$588bn

28 stocks;$119bn

28 stocks;$119bn

Health Care

December 2, 2015
December 2, 2015

Telecommunication Services

Momentum

Strength

AltCar
14 stocks; $57bn

WlsTelSrv
44 stocks; $887bn

IntgTelSrv
58 stocks; $1254bn

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BMO Capital Markets
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”
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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<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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<td>Buy</td>
<td>Outperform</td>
<td>43.7%</td>
<td>18.6%</td>
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<td>Hold</td>
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<td>51.4%</td>
<td>10.4%</td>
<td>38.5%</td>
<td>52.1%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>4.9%</td>
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<td>3.3%</td>
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<td>2.6%</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 a percentage within ratings category.

*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as a 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 a percentage of Investment Banking clients.

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- **Und** = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
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- **NR** = No rating at this time; and
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