Relative Strength Filter
Global Summary

Group Selection
Priced as of June 16, 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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**Sector Relative Strength Profiles**

- **Hyperlink**
- **% Outperforming**
  - US/GBL/CDA
- **Reward/Risk**
  - US/GBL/CDA
- **Trend Psn**
  - US/GBL/CDA

<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% / 48% / 32%</td>
<td>/ / /</td>
<td>7% / 11% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 58% / 42%</td>
<td>/ / /</td>
<td>-2% / 3% / -1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>52% / 56% / 27%</td>
<td>/ / /</td>
<td>-8% / -2% / 1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 45% / 22%</td>
<td>/ / /</td>
<td>-5% / 1% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>63% / 68% / 34%</td>
<td>/ / /</td>
<td>-6% / 0% / 2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>36% / 40% / 21%</td>
<td>/ / /</td>
<td>3% / 9% / 6%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 47% / 23%</td>
<td>/ / /</td>
<td>-4% / 2% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 45% / 23%</td>
<td>/ / /</td>
<td>5% / 13% / 10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 49% / 26%</td>
<td>/ / /</td>
<td>-7% / 1% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>62% / 69% / 38%</td>
<td>/ / /</td>
<td>-3% / 0% / 1%</td>
</tr>
</tbody>
</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.
Momentum

Strength

June 16, 2016

Mark Steele (416) 359-4641

Energy

OG Drill
19 stocks; $36bn

OG StTr
26 stocks; $548bn

OG Equip
64 stocks; $284bn

OG E&P
129 stocks; $710bn

Int O&G
33 stocks; $147bn

Coal&Uran
23 stocks; $60bn

OG RfMkt
45 stocks; $322bn

OG StTr
96 stocks; $548bn

OG Equip
64 stocks; $284bn

OG E&P
129 stocks; $710bn

Int O&G
33 stocks; $147bn

Coal&Uran
23 stocks; $60bn

OG RfMkt
45 stocks; $322bn
Consumer Staples

**DrugRetail**
- 7 stocks; $212bn

**SprCntrs**
- 16 stocks; $434bn

**SoftDrnks**
- 17 stocks; $486bn

**HhldPrdct**
- 18 stocks; $558bn

**PkgFdMt**
- 118 stocks; $1170bn

**FdDistri**
- 12 stocks; $48bn

**Tobacco**
- 13 stocks; $674bn

**FdRetail**
- 38 stocks; $330bn

**Dist&Vnt**
- 12 stocks; $223bn

**AgriProd**
- 19 stocks; $106bn

**Brewers**
- 14 stocks; $536bn

**PersPrdct**
- 28 stocks; $360bn
Utilities

WaterUtil
23 stocks; $87bn
ElecUtil
49 stocks; $106bn
GasUtil
37 stocks; $209bn

MultiUtil
38 stocks; $437bn
RenewElec
25 stocks; $47bn
IPPTrad
25 stocks; $98bn

June 16, 2016
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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 groups 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.
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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<table>
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<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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<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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(S) = Speculative investment;
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