Group Selection

Priced as of April 22, 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*

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>18% / 21% / 27%</td>
<td>/</td>
<td>53% / 48% / 24%</td>
</tr>
<tr>
<td>Materials</td>
<td>37% / 43% / 53%</td>
<td>/</td>
<td>38% / 31% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>39% / 46% / 52%</td>
<td>/</td>
<td>21% / 11% / -16%</td>
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<tr>
<td>CMR Disc</td>
<td>36% / 46% / 50%</td>
<td>/</td>
<td>7% / -2% / -26%</td>
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<tr>
<td>CMR Stap</td>
<td>57% / 66% / 67%</td>
<td>/</td>
<td>-3% / -10% / -46%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>36% / 44% / 47%</td>
<td>/</td>
<td>17% / 10% / -13%</td>
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<tr>
<td>Financials</td>
<td>34% / 44% / 54%</td>
<td>/</td>
<td>15% / 6% / -31%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 48% / 54%</td>
<td>/</td>
<td>5% / -2% / -26%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 50% / 57%</td>
<td>/</td>
<td>3% / -3% / -37%</td>
</tr>
<tr>
<td>Utilities</td>
<td>51% / 62% / 66%</td>
<td>/</td>
<td>0% / -12% / -41%</td>
</tr>
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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
April 22, 2016

Strength Changes Last Session

Momentum

PaperPkg ➔ HCService ➔ CmpElRtl ➔ AutoParts ➔
LeisPrd ➔ Cns&Eng ➔ ComdChm ➔ HCareTec ➔
EMS ➔ PersPrdct ➔
BldPrdcts ➔ HhldPrdct ➔ SpecialFin ➔ SpecChm ➔
PersPrdct ➔ BldPrdcts ➔
HmImpRtl ➔ Tobacco ➔ AltCar ➔ TrdgDist ➔
IndusREIT ➔ HCDistrib ➔ DrugRetail ➔
Hwy&Rail ➔ Distrib ➔ Reinsuran ➔ TechDist ➔
InsurBrkrs ➔ LeisFcil ➔ MultiUtil ➔ Airline ➔
CmrElec ➔ OfficeREIT ➔

Strength

DiversBnk ➔ Brewers ➔ ApparIrtl ➔ AutoMfg ➔ Fert&Ag ➔
Multi-LnIns ➔ LifeHthIns ➔
HmEntSwr ➔ Biotech ➔
TrdgDist ➔ RenewElec ➔ WlsTelSrv ➔
Aero&Def ➔ DvSpSrv ➔ Thrft&Mtg ➔ Mov&Ent ➔ CatalgRtl ➔
DataProc ➔ IPPTrad ➔ HmFrnsh ➔
MitSecHld ➔ GasUtil ➔ HREmpl ➔
Cas&Gam ➔
REstDyAct ➔ HvyElcEq ➔ PapProd ➔
MotcyMfg ➔ SemiEqp ➔ OfficeServ ➔
REstDevl ➔ HomeBld ➔
Momentum

Strength

Materials

- MtGlsCnt: 15 stocks, $57bn
- PaperPkg: 19 stocks, $53bn
- IndusGas: 10 stocks, $155bn
- Alumin: 12 stocks, $46bn
- PrecMet: 20 stocks, $53bn
- ComdChm: 40 stocks, $385bn
- CstrMat: 26 stocks, $198bn
- Steel: 58 stocks, $288bn
- SpecChm: 23 stocks, $411bn
- FrstPrd: 12 stocks, $16bn
- Gold: 62 stocks, $167bn
- Silver: 60 stocks, $18bn
- DvrsMng: 57 stocks, $329bn
- Fert&Ag: 54 stocks, $207bn
- PapProd: 26 stocks, $59bn
- DiversChm: 18 stocks, $260bn

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Utilities

Momentum

Strength

WaterUtil
22 stocks; $79bn

RenewElec
24 stocks; $47bn

IPPTrad
26 stocks; $107bn

MultiUtil
39 stocks; $436bn

GasUtil
38 stocks; $216bn

ElecUtil
88 stocks; $982bn

Utilities

April 22, 2016

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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.
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>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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<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>
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<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.
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