Group Selection

Priced as of November 19, 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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Sector View

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>12% / 16% / 28%</td>
<td>/</td>
<td>-5% / -6% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 31% / 50%</td>
<td>/</td>
<td>-1% / -2% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 40% / 65%</td>
<td>/</td>
<td>-1% / 2% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 47% / 67%</td>
<td>/</td>
<td>-13% / -12% / -7%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 58% / 71%</td>
<td>/</td>
<td>1% / 1% / 6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 59% / 74%</td>
<td>/</td>
<td>-8% / -8% / -3%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 52% / 78%</td>
<td>/</td>
<td>-4% / -3% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 47% / 69%</td>
<td>/</td>
<td>6% / 5% / 9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 38% / 69%</td>
<td>/</td>
<td>0% / -2% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 55% / 72%</td>
<td>/</td>
<td>-7% / -10% / -5%</td>
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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.
November 19, 2015

Momentum

Strength

Pharma
95 stocks; $257bn

HCSupplis
28 stocks; $117bn

HCService
33 stocks; $205bn

HCService
71 stocks; $551bn

HCService
18 stocks; $146bn

HCService
14 stocks; $254bn

Biotech
124 stocks; $949bn

HCFacility
31 stocks; $131bn

HCFacility
14 stocks; $254bn

HCareTec
16 stocks; $58bn

HCEquip
21 stocks; $531bn

MngHCare
14 stocks; $254bn

HCEquip
71 stocks; $551bn

HCEquip
18 stocks; $146bn

HCEquip
14 stocks; $254bn

HCEquip
21 stocks; $531bn

LiSciSrv
30 stocks; $192bn

HCEquip
14 stocks; $254bn

LiSciSrv
21 stocks; $531bn

LiSciSrv
30 stocks; $192bn

Pharma
95 stocks; $257bn

Biotech
124 stocks; $949bn
**November 19, 2015**

**Financials**

- **IndusREIT** → 19 stocks; $59bn
- **ResidREIT** → 25 stocks; $134bn
- **DiversREIT** ↑ 43 stocks; $160bn
- **InsurBrkrs** → 8 stocks; $79bn
- **Multi-LnIns** → 17 stocks; $518bn
- **OfficeREIT** → 32 stocks; $142bn
- **RetailREIT** ↑ 32 stocks; $321bn
- **HCareREIT** ↑ 14 stocks; $90bn
- **RegionBnk** → 139 stocks; $496bn
- **SpecREIT** → 27 stocks; $225bn
- **DiversBnk** ← 169 stocks; $443bn
- **REstOpCo** 29 stocks; $154bn
- **REstDvAct** ↓ 32 stocks; $311bn
- **DivCpMkt** ← 9 stocks; $173bn
- **REstSrv** ↑ 12 stocks; $96bn
- **REstDevl** → 32 stocks; $170bn
- **MitSecHld** 24 stocks; $356bn
- **LifeHthIns** 46 stocks; $719bn
- **Thrift&Mtg** → 46 stocks; $113bn
- **SpecialFin** 34 stocks; $277bn
- **P&C Insur** ↓ 65 stocks; $463bn
- **Reinsuran** ↓ 14 stocks; $136bn
- **InvBnkBrk** ↓ 36 stocks; $356bn
- **SpecialFin** 34 stocks; $277bn
- **ConsmrFin** 27 stocks; $244bn
November 19, 2015

**Telecommunication Services**

Mark Steele (416) 359-4641

**Momentum**

**Strength**

- **IntgTelSrv**
  - 59 stocks; $127.3bn

- **WlsTelSrv**
  - 45 stocks; $90.2bn

- **AltCar**
  - 14 stocks; $57bn
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).
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”
- 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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<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>
<td>54.1%</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>
<td>40.5%</td>
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<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>
<td>5.5%</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 percentage within ratings category.
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**** 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 percentage of Investment Banking clients.

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Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
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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