Group Selection

Priced as of December 14, 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*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>12% / 16% / 31%</td>
<td>-31% / -27% / -16%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 31% / 51%</td>
<td>-12% / -7% /  7%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 41% / 68%</td>
<td>-10% / -3% / 14%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 47% / 67%</td>
<td>-10% / -2% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 60% / 75%</td>
<td>-2% /  4% / 19%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 59% / 74%</td>
<td>-4% /  3% / 16%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 51% / 78%</td>
<td>-18% / -9% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 51% / 71%</td>
<td>0% /  7% / 24%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 39% / 66%</td>
<td>-15% / -4% / 14%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 51% / 73%</td>
<td>-9% / -6% /  9%</td>
<td></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
December 14, 2015

Strength Changes Last Session

Momentum

Hwy&Rail  ElectUtil  Hsware  Educat  Apparel
InetRtl  ElecUtil  Hsware  Mov&Ent  Gold
AutoRtl  Hsware  Hsware  SpecStors  SpecStors
Sec&Alm  PkgFdMt  PkgFdMt  DiversBnk  DiversBnk
LeisPrd  TechDist  TechDist  Cas&Gam  Cas&Gam

InetRtl  Textiles  Textiles  InetRtl  Textiles
Dist&Vnt  Textiles  Textiles  Mov&Ent  Gold

IndusREIT  SemiEqp  SemiEqp  Mov&Ent  Gold
DrugRetail  PapProd  PapProd  Mov&Ent  Gold
HCSuppls  Aeros&Def  Aeros&Def  Mov&Ent  Gold
Tobacco  OG RfMkt  OG RfMkt  Mov&Ent  Gold
SpecChm  HCareTec  HCareTec  Mov&Ent  Gold
AutoParts  HCareTec  HCareTec  Mov&Ent  Gold
SpecialFin  HREmpl  HmlImpRtl  Mov&Ent  Gold
RsrcCslt  HomeBld  HomeBld  Mov&Ent  Gold

DrugRetail  Textiles  Textiles  Mov&Ent  Gold
HCSuppls  Textiles  Textiles  Mov&Ent  Gold
Tobacco  Textiles  Textiles  Mov&Ent  Gold
SpecChm  Textiles  Textiles  Mov&Ent  Gold
AutoParts  Textiles  Textiles  Mov&Ent  Gold
SpecialFin  Textiles  Textiles  Mov&Ent  Gold
RsrcCslt  Textiles  Textiles  Mov&Ent  Gold

Strength
Consumer Staples

December 14, 2015

Mark Steele (416) 359-4641

Momentum

Strength

PersPrdct
26 stocks; $320bn

SoftDrinks
17 stocks; $457bn

PkgFdMt
119 stocks; $1012bn

HhldPrdct
16 stocks; $533bn

Dist&Vnt
12 stocks; $209bn

DrugRetail
3 stocks; $217bn

Tobacco
3 stocks; $60bn

Brewers
14 stocks; $506bn

AgriProd
30 stocks; $94bn

FdDistri
11 stocks; $40bn

FdRetail
39 stocks; $330bn

SprCntrs
17 stocks; $410bn
December 14, 2015

Health Care

Momentum

Strength

Pharma
94 stocks; $2555bn

HCDistrib ↓
18 stocks; $145bn

HCEquip ↓
69 stocks; $568bn

MngHCare ↑
14 stocks; $268bn

LfSciSrv
29 stocks; $187bn

HCSuppls ↑
28 stocks; $114bn

HCFacility ↑
31 stocks; $126bn

HCareTec ↑
17 stocks; $56bn

HCService
31 stocks; $199bn

Biotech
123 stocks; $907bn
Momentum

Strength

December 14, 2015

Telecommunication Services

Mark Steele (416) 359-4641

BMO Capital Markets

WisTelSrv
44 stocks; $849bn

IntgTelSrv
56 stocks; $1221bn

AltCar
14 stocks; $56bn
Momentum

Strength

Utilities

December 14, 2015

Mark Steele (416) 359-4641

ElecUtil 43 stocks, $850bn

MultiUtil 39 stocks, $425bn

RenewElec 23 stocks, $47bn

GasUtil 36 stocks, $187bn

IPPTrad 25 stocks, $92bn

WaterUtil 23 stocks, $76bn

GasUtil
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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<tr>
<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>Staming Universe</th>
</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>
<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>35.8%</td>
<td>52.1%</td>
<td>41.9%</td>
<td>40.5%</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>
<td>5.5%</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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