Group Selection

Priced as of December 3, 2014

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*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>18% / 26% / 27%</td>
<td>-55% / -50% / -43%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 31% / 35%</td>
<td>-10% / -3% / 9%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 36% / 40%</td>
<td>-7% / 1% / 17%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>31% / 43% / 47%</td>
<td>8% / 15% / 32%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>32% / 46% / 50%</td>
<td>-9% / -4% / 18%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 61% / 67%</td>
<td>2% / 7% / 20%</td>
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</tr>
<tr>
<td>Financials</td>
<td>33% / 53% / 59%</td>
<td>-6% / 3% / 22%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>35% / 48% / 53%</td>
<td>6% / 11% / 23%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 47% / 52%</td>
<td>-23% / -18% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 53% / 56%</td>
<td>-10% / 1% / 19%</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 3, 2014

Momentum

Strength

Energy

Coal & Uran down
- 29 stocks
- $96bn

OG RfMkt
- 51 stocks
- $355bn

OG Drill
- 32 stocks
- $66bn

OG Equip
- 83 stocks
- $374bn

Int O&G
- 45 stocks
- $186bn

OG E&P
- 197 stocks
- $943bn

OG StTr
- 91 stocks
- $688bn
### Industrials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AirFrght</td>
<td>21</td>
<td>240</td>
</tr>
<tr>
<td>HREmpl</td>
<td>24</td>
<td>76</td>
</tr>
<tr>
<td>EnviroServ</td>
<td>26</td>
<td>59</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>28</td>
<td>123</td>
</tr>
<tr>
<td>Ag&amp;Farm</td>
<td>12</td>
<td>76</td>
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<tr>
<td>AirprtSvc</td>
<td>13</td>
<td>65</td>
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<tr>
<td>IndCongl</td>
<td>36</td>
<td>955</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>36</td>
<td>265</td>
</tr>
<tr>
<td>Marine</td>
<td>29</td>
<td>87</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>13</td>
<td>63</td>
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<tr>
<td>CmclPrt</td>
<td>12</td>
<td>23</td>
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<tr>
<td>elCmpEq</td>
<td>12</td>
<td>63</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>31</td>
<td>298</td>
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<tr>
<td>Railroads</td>
<td>22</td>
<td>134</td>
</tr>
<tr>
<td>DvSpSvc</td>
<td>25</td>
<td>75</td>
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<tr>
<td>TrcMch&amp;</td>
<td>25</td>
<td>134</td>
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<tr>
<td>HyvElcEq</td>
<td>24</td>
<td>76</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>115</td>
<td>581</td>
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</tbody>
</table>

Mark Steele (416) 359-4641
### Consumer Discretionary

**December 3, 2014**

**Mark Steele (416) 359-4641**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurant</td>
<td></td>
<td></td>
<td>26</td>
<td>$370bn</td>
</tr>
<tr>
<td>Movement &amp; Entertainment</td>
<td></td>
<td></td>
<td>27</td>
<td>$345bn</td>
</tr>
<tr>
<td>Hardware</td>
<td></td>
<td></td>
<td>5</td>
<td>$23bn</td>
</tr>
<tr>
<td>Consumer Electronics</td>
<td></td>
<td></td>
<td>12</td>
<td>$103bn</td>
</tr>
<tr>
<td>Home Furnishings</td>
<td></td>
<td></td>
<td>8</td>
<td>$38bn</td>
</tr>
<tr>
<td>Automotive</td>
<td></td>
<td></td>
<td>18</td>
<td>$95bn</td>
</tr>
<tr>
<td>GM Retail</td>
<td></td>
<td></td>
<td>15</td>
<td>$130bn</td>
</tr>
<tr>
<td>Specialty Stores</td>
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<td></td>
<td>30</td>
<td>$127bn</td>
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<tr>
<td>Sporting Goods</td>
<td></td>
<td></td>
<td>11</td>
<td>$25bn</td>
</tr>
<tr>
<td>Footwear</td>
<td></td>
<td></td>
<td>12</td>
<td>$100bn</td>
</tr>
<tr>
<td>Motorycycle Mfg</td>
<td></td>
<td></td>
<td>4</td>
<td>$45bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td></td>
<td></td>
<td>41</td>
<td>$339bn</td>
</tr>
<tr>
<td>Home Improvement</td>
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<td></td>
<td>32</td>
<td>$204bn</td>
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<tr>
<td>Publishing</td>
<td></td>
<td></td>
<td>20</td>
<td>$117bn</td>
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<tr>
<td>Advertising</td>
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<td>$55bn</td>
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<tr>
<td>Entertainment</td>
<td></td>
<td></td>
<td>27</td>
<td>$349bn</td>
</tr>
<tr>
<td>Media &amp; Entertainment</td>
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<td>8</td>
<td>$38bn</td>
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<tr>
<td>Media &amp; Entertainment</td>
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<td>30</td>
<td>$169bn</td>
</tr>
<tr>
<td>Auto Retail</td>
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<td>18</td>
<td>$95bn</td>
</tr>
<tr>
<td>Apparel Retail</td>
<td></td>
<td></td>
<td>47</td>
<td>$373bn</td>
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<tr>
<td>Distribution</td>
<td></td>
<td></td>
<td>12</td>
<td>$55bn</td>
</tr>
<tr>
<td>Broadcast</td>
<td></td>
<td></td>
<td>34</td>
<td>$159bn</td>
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<tr>
<td>Textiles</td>
<td></td>
<td></td>
<td>38</td>
<td>$22bn</td>
</tr>
<tr>
<td>Home Furnishings</td>
<td></td>
<td></td>
<td>32</td>
<td>$192bn</td>
</tr>
<tr>
<td>Internet Retail</td>
<td></td>
<td></td>
<td>28</td>
<td>$339bn</td>
</tr>
<tr>
<td>Cmp El Retail</td>
<td></td>
<td></td>
<td>12</td>
<td>$45bn</td>
</tr>
<tr>
<td>Dept Stores</td>
<td></td>
<td></td>
<td>22</td>
<td>$144bn</td>
</tr>
<tr>
<td>Cas &amp; Gaming</td>
<td></td>
<td></td>
<td>21</td>
<td>$302bn</td>
</tr>
<tr>
<td>Home Improvement</td>
<td></td>
<td></td>
<td>33</td>
<td>$114bn</td>
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</table>

**Notes:**
- Stocks and market values are approximate based on financial summaries.
- The chart reflects a snapshot of market conditions as of December 3, 2014.

**Key:**
- **Green:** Positive momentum, strength.
- **Red:** Negative momentum, weakness.
- **Green with Arrow Up:** Positive momentum, strength.
- **Red with Arrow Down:** Negative momentum, weakness.
Consumer Staples

December 3, 2014

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Momentum

Strength

HhldPrdct → 8 stocks; $556bn

Tobacco → 16 stocks; $605bn

Dist&Vnt → 14 stocks; $212bn

Brewers ↓ 15 stocks; $498bn

PersPrdct ↑ 25 stocks; $228bn

DrugRetail ↓ 8 stocks; $183bn

PkgFdMt → 119 stocks; $1078bn

SprCntrs ↓ 17 stocks; $497bn

AgriProd ↑ 33 stocks; $132bn

FdDistri ↓ 11 stocks; $43bn

FdRetail → 41 stocks; $352bn

SoftDrnks → 15 stocks; $440bn

PersPrdct

HhldPrdct

Tobacco

Dist&Vnt

Brewers

PersPrdct

DrugRetail

PkgFdMt

SprCntrs

AgriProd

FdDistri

FdRetail

SoftDrnks
December 3, 2014

Information Technology

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ElecComp ↑
41 stocks; $232bn

ITConsult ↑
47 stocks; $563bn

HdwrSt&P ↑
46 stocks; $1279bn

Semi ↓
109 stocks; $823bn

TechDist ↓
16 stocks; $40bn

DataProc ↓
47 stocks; $517bn

HmEntSwr ↓
19 stocks; $79bn

SystmSwr ↑
34 stocks; $715bn

EMS ↓
23 stocks; $111bn

SemiEqp ↓
40 stocks; $186bn

ApplicSwr↓
79 stocks; $403bn

InetSftSrv ↓
110 stocks; $938bn

ComEquip ↓
60 stocks; $466bn

ElecInstr ↓
42 stocks; $147bn

EMS

34 stocks; $715bn

40 stocks; $186bn

79 stocks; $403bn

42 stocks; $147bn

47 stocks; $517bn

19 stocks; $79bn

23 stocks; $111bn

47 stocks; $232bn

47 stocks; $563bn

46 stocks; $1279bn

109 stocks; $823bn

16 stocks; $40bn

47 stocks; $517bn

19 stocks; $79bn

34 stocks; $715bn

23 stocks; $111bn
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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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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