Group Selection

Priced as of December 10, 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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Mark Steele (416) 359-4641
December 10, 2015

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>13% / 16% / 30%</td>
<td>-17% / -17% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 31% / 51%</td>
<td>-8% / -5% / 4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 41% / 67%</td>
<td>-5% / 0% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 47% / 68%</td>
<td>-5% / 0% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 59% / 74%</td>
<td>-3% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 60% / 74%</td>
<td>0% / 2% / 11%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 51% / 78%</td>
<td>-10% / -6% / 6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 50% / 70%</td>
<td>6% / 10% / 23%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 39% / 66%</td>
<td>-9% / -5% / 9%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 52% / 73%</td>
<td>-9% / -7% / 5%</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
### Consumer Discretionary

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<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoRtl</td>
<td>17 stocks; $106bn</td>
<td>11 stocks; $45bn</td>
</tr>
<tr>
<td>Hsware</td>
<td>5 stocks; $28bn</td>
<td></td>
</tr>
<tr>
<td>LeisFcil</td>
<td>19 stocks; $120bn</td>
<td></td>
</tr>
<tr>
<td>InetRtl</td>
<td>28 stocks; $574bn</td>
<td></td>
</tr>
<tr>
<td>AutoMfg</td>
<td>37 stocks; $993bn</td>
<td></td>
</tr>
<tr>
<td>Textiles</td>
<td>3 stocks; $10bn</td>
<td></td>
</tr>
<tr>
<td>HomeFurn</td>
<td>7 stocks; $30bn</td>
<td></td>
</tr>
<tr>
<td>HomeBld</td>
<td>30 stocks; $129bn</td>
<td></td>
</tr>
<tr>
<td>CmpElRtl</td>
<td>10 stocks; $33bn</td>
<td></td>
</tr>
<tr>
<td>GMrchStrs</td>
<td>15 stocks; $127bn</td>
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</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>9 stocks; $77bn</td>
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<tr>
<td>SpCmSrv</td>
<td>10 stocks; $26bn</td>
<td></td>
</tr>
<tr>
<td>AutoParts</td>
<td>38 stocks; $321bn</td>
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</tr>
<tr>
<td>AutoParts</td>
<td>9 stocks; $261bn</td>
<td></td>
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<tr>
<td>Educat</td>
<td>20 stocks; $35bn</td>
<td></td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>24 stocks; $353bn</td>
<td></td>
</tr>
<tr>
<td>CatalgRtl</td>
<td>6 stocks; $20bn</td>
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<tr>
<td>InetRtl</td>
<td>28 stocks; $574bn</td>
<td></td>
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<tr>
<td>HhldApI</td>
<td>14 stocks; $77bn</td>
<td></td>
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<tr>
<td>Distrib</td>
<td>10 stocks; $47bn</td>
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<tr>
<td>Hsware</td>
<td>5 stocks; $28bn</td>
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**Note:** The image contains a grid with stock levels and market values, indicating the performance and valuation metrics for each sector.
December 10, 2015

**Consumer Staples**

- **PkgFdMt**: 119 stocks, $1027bn
- **PersPrdct**: 26 stocks, $326bn
- **HhldPrdct**: 17 stocks, $532bn
- **Dist&Vnt**: 12 stocks, $211bn
- **DrugRetail**: 8 stocks, $219bn
- **FdDistri**: 11 stocks, $410bn
- **AgriProd**: 30 stocks, $96bn
- **SoftDrnks**: 17 stocks, $461bn
- **Tobacco**: 13 stocks, $611bn
- **Brewers**: 14 stocks, $517bn
- **FdRetail**: 39 stocks, $333bn
- **SprCntrs**: 17 stocks, $496bn

*BMO Capital Markets*

Mark Steele (416) 359-4641
Momentum

Strength

December 10, 2015

Mark Steele (416) 359-4641

Health Care

Pharma
94 stocks; $2583bn

HCEquip
89 stocks; $567bn

HCDistrib
18 stocks; $145bn

LfSciSrv
30 stocks; $193bn

HCSuppls
28 stocks; $115bn

MngHCare
14 stocks; $268bn

HCService
31 stocks; $203bn

HCFacility
31 stocks; $130bn

HCareTec
17 stocks; $59bn

Biotech
123 stocks; $927bn

Health Care

Pharma
94 stocks; $2583bn

HCEquip
89 stocks; $567bn

HCDistrib
18 stocks; $145bn

LfSciSrv
30 stocks; $193bn

HCSuppls
28 stocks; $115bn

MngHCare
14 stocks; $268bn

HCService
31 stocks; $203bn

HCFacility
31 stocks; $130bn

HCareTec
17 stocks; $59bn

Biotech
123 stocks; $927bn
December 10, 2015

Telecommunication Services

Momentum

Strength

IntgTelSrv
58 stocks; $1233bn

WisTelSrv
44 stocks; $863bn

AltCar
14 stocks; $58bn
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 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).
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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2015)

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<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>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>
</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.
***** 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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