Group Selection
Priced as of August 28, 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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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>18% / 17% / 31%</td>
<td>/</td>
<td>3% / 7% / 5%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 37% / 55%</td>
<td>/</td>
<td>-6% / -5% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 43% / 63%</td>
<td>/</td>
<td>-7% / -3% / -7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 50% / 68%</td>
<td>/</td>
<td>-4% / 0% / -6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 53% / 69%</td>
<td>/</td>
<td>1% / 5% / -3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 63% / 76%</td>
<td>/</td>
<td>1% / 6% / 0%</td>
</tr>
<tr>
<td>Financials</td>
<td>49% / 52% / 77%</td>
<td>/</td>
<td>-7% / -3% / -6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 47% / 66%</td>
<td>/</td>
<td>0% / 4% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 44% / 71%</td>
<td>/</td>
<td>-2% / 2% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 46% / 72%</td>
<td>/</td>
<td>1% / 5% / -1%</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 (reversals of trends),
(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.
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Industrials</td>
<td></td>
</tr>
<tr>
<td><strong>Sec&amp;Alm</strong></td>
<td>7 stocks; $51bn</td>
</tr>
<tr>
<td><strong>TrdgDist</strong></td>
<td>48 stocks; $258bn</td>
</tr>
<tr>
<td><strong>DvSpSrv</strong></td>
<td>25 stocks; $67bn</td>
</tr>
<tr>
<td><strong>AirprtSrv</strong></td>
<td>16 stocks; $66bn</td>
</tr>
<tr>
<td><strong>HvyElcEq</strong></td>
<td>21 stocks; $123bn</td>
</tr>
<tr>
<td><strong>Marine</strong></td>
<td>28 stocks; $77bn</td>
</tr>
<tr>
<td><strong>Hwy&amp;Rail</strong></td>
<td>9 stocks; $74bn</td>
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<tr>
<td><strong>Aero&amp;Def</strong></td>
<td>58 stocks; $764bn</td>
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<tr>
<td><strong>Cns&amp;Eng</strong></td>
<td>71 stocks; $262bn</td>
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<tr>
<td><strong>MarineSrv</strong></td>
<td>17 stocks; $527bn</td>
</tr>
<tr>
<td><strong>BldPrdcts</strong></td>
<td>41 stocks; $176bn</td>
</tr>
<tr>
<td><strong>RsrcCslt</strong></td>
<td>28 stocks; $125bn</td>
</tr>
<tr>
<td><strong>EnviroServ</strong></td>
<td>26 stocks; $93bn</td>
</tr>
<tr>
<td><strong>ElcCmpEq</strong></td>
<td>37 stocks; $225bn</td>
</tr>
<tr>
<td><strong>HREmpl</strong></td>
<td>24 stocks; $97bn</td>
</tr>
<tr>
<td><strong>Trucking</strong></td>
<td>28 stocks; $82bn</td>
</tr>
<tr>
<td><strong>Railroads</strong></td>
<td>22 stocks; $373bn</td>
</tr>
<tr>
<td><strong>AirFrght</strong></td>
<td>22 stocks; $222bn</td>
</tr>
<tr>
<td><strong>Hwy&amp;Rail</strong></td>
<td>22 stocks; $25bn</td>
</tr>
<tr>
<td><strong>Airline</strong></td>
<td>35 stocks; $253bn</td>
</tr>
<tr>
<td><strong>CmclPrt</strong></td>
<td>12 stocks; $24bn</td>
</tr>
<tr>
<td><strong>OffceServ</strong></td>
<td>12 stocks; $24bn</td>
</tr>
<tr>
<td><strong>Ag&amp;Farm</strong></td>
<td>12 stocks; $70bn</td>
</tr>
</tbody>
</table>
August 28, 2015

Consumer Staples

Momentum

Strength

Mark Steele (416) 359-4641

SoftDrinks
16 stocks; $429bn

Tobacco
14 stocks; $592bn

HhldPrdct
17 stocks; $500bn

PkgFdMt
120 stocks; $1011bn

SprCntrs
17 stocks; $423bn

FdDistri
11 stocks; $43bn

FdRetail
11 stocks; $433bn

DrugRetail
8 stocks; $234bn

Dist&Vnt
12 stocks; $199bn

PersPrdct
26 stocks; $313bn

AgriProd
32 stocks; $100bn

Brewers
14 stocks; $465bn

Food Distributors
11 stocks; $43bn

Food Retail
11 stocks; $433bn

Consumer Staples

Soft Drinks
16 stocks; $429bn

Tobacco
14 stocks; $592bn

Household Products
17 stocks; $500bn

Packaged Food
120 stocks; $1011bn

Sprinklers
17 stocks; $423bn

BMO Capital Markets

Drug Retail
8 stocks; $234bn

Distribution & Venture
12 stocks; $199bn

Personal Products
26 stocks; $313bn

Agriculture
32 stocks; $100bn

Brewers
14 stocks; $465bn

Climax
Consumer Staples

Up

Down
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.
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.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2015)

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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>Stamina Universe</th>
</tr>
</thead>
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<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>
</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>
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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.

*** 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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We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;

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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