Group Selection
Priced as of August 20, 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 Relative Strength Profiles*

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<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>20% / 19% / 34%</td>
<td>/ /</td>
<td>-28% / -26% / -21%</td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 36% / 55%</td>
<td>/ /</td>
<td>-10% / -7% / 3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 44% / 63%</td>
<td>/ /</td>
<td>-6% / -1% / 9%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 50% / 67%</td>
<td>/ /</td>
<td>-9% / -4% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 52% / 69%</td>
<td>/ /</td>
<td>2% / 8% / 16%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>63% / 64% / 76%</td>
<td>/ /</td>
<td>-5% / -2% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 52% / 77%</td>
<td>/ /</td>
<td>-1% / 6% / 14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>48% / 48% / 66%</td>
<td>/ /</td>
<td>-14% / -8% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>38% / 42% / 69%</td>
<td>/ /</td>
<td>-3% / 10% / 22%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 43% / 72%</td>
<td>/ /</td>
<td>14% / 19% / 27%</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.
Strength Changes Last Session

August 20, 2015

Mark Steele (416) 359-4641

Momentum

Strength

Hwy&Rail  ResidREIT  SpecREIT  Publishing  Gold  AutoRtl  HotelREIT
ApplicSwr  Hwy&Rail  ResidREIT  SpecREIT  Publishing  Gold  AutoRtl  HotelREIT
Footwear  Hwy&Rail  ResidREIT  SpecREIT  Publishing  Gold  AutoRtl  HotelREIT
HCFacility  LfSciSrv  GMrchStrs  MngHCare  Aero&Def  DeptStrs  ElecInstr  PrecMet
FdRetail  Hwy&Rail  ResidREIT  SpecREIT  Publishing  Gold  AutoRtl  HotelREIT
RegionBnk  Railroads  SpecialFin  CmpElRtl
Distrib  Railroads  SpecialFin  CmpElRtl
HhldPrdct  Multi-LnIns  AirprtSrv  ITConsult
MilSecHld  Cns&Eng  IntgTelSrv  Advert  Broadcast
PersPrdct  Sec&Alm  Brewers  LeisPrd  AutoParts  Cas&Gam
Rstaurnt  HCareTec  InetSftSrv
IndusREIT  HCareTec  InetSftSrv
InetRtl  Rstaurnt  HCareTec
ComEquip  Ind Mach
TechDist  RenewElec
FrstPrd  InetSftSrv
Mov&Ent  InetSftSrv
FrstPrd  InetSftSrv
Mov&Ent  InetSftSrv

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BMO Capital Markets
Resources

- Gold
  - 60 stocks; $117bn

- SpecChm
  - 56 stocks; $415bn

- PrecMet
  - 22 stocks; $45bn

- OG StTr
  - 90 stocks; $699bn

- FrstPrd
  - 12 stocks; $117bn

- Silver
  - 11 stocks; $11bn

- PaperPkg
  - 6 stocks; $76bn

- PapProd
  - 30 stocks; $700bn

- DiversChm
  - 18 stocks; $238bn

- OG E&P
  - 169 stocks; $698bn

- Coal&Uran
  - 23 stocks; $86bn

- Alumin
  - 11 stocks; $38bn

- DvrsMng
  - 61 stocks; $346bn

- MtGlsCnt
  - 12 stocks; $52bn

- OG RfMkt
  - 49 stocks; $154bn

- IndusGas
  - 10 stocks; $156bn

- CstrMat
  - 29 stocks; $222bn

- Fert&Ag
  - 36 stocks; $246bn

- ComdChm
  - 38 stocks; $267bn

- Steel
  - 66 stocks; $256bn

- Int O&G
  - 24 stocks; $1428bn

- CstrMat
  - 29 stocks; $222bn

- Fert&Ag
  - 36 stocks; $246bn

- ComdChm
  - 38 stocks; $267bn

- Steel
  - 66 stocks; $256bn

- Int O&G
  - 24 stocks; $1428bn

Momentum

Strength
Momentum

Strength

August 20, 2015

Consumer Staples

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Consumer Staples

- FdDistri: 11 stocks; $42bn
- FdRetail: 41 stocks; $351bn
- SoftDrinks: 16 stocks; $443bn
- PkgFdMt: 120 stocks; $1044bn
- Tobaco: 14 stocks; $607bn
- DrugRetail: 8 stocks; $240bn
- HhldPrdct: 17 stocks; $515bn
- Dist&Vnt: 12 stocks; $206bn
- PersPrdct: 26 stocks; $321bn
- Brewers: 14 stocks; $478bn
- AgriProd: 32 stocks; $104bn
- SprCntrs: 17 stocks; $435bn
Financials

Momentum

Strength

ResidREIT ← SpecREIT ← RetailREIT 47 stocks; $132bn
MortgREIT 31 stocks; $156bn
OfficeREIT 32 stocks; $141bn
HCareREIT ↓ 14 stocks; $91bn
HotelREIT ↑ 17 stocks; $50bn
DiversREIT ↓ 42 stocks; $162bn
AsstMgmt 59 stocks; $462bn

ResidREIT 26 stocks; $132bn
SpecREIT 26 stocks; $214bn
RetailREIT 47 stocks; $132bn
MortgREIT 31 stocks; $156bn
OfficeREIT 32 stocks; $141bn
HCareREIT ↓ 14 stocks; $91bn
HotelREIT ↑ 17 stocks; $50bn
DiversREIT ↓ 42 stocks; $162bn
AsstMgmt 59 stocks; $462bn

26 stocks; $132bn
26 stocks; $214bn
47 stocks; $132bn
31 stocks; $156bn
32 stocks; $141bn
14 stocks; $91bn
17 stocks; $50bn
42 stocks; $162bn
59 stocks; $462bn

26 stocks; $132bn
26 stocks; $214bn
47 stocks; $132bn
31 stocks; $156bn
32 stocks; $141bn
14 stocks; $91bn
17 stocks; $50bn
42 stocks; $162bn
59 stocks; $462bn

...
Utilities

Momentum

Strength

MultiUtil
39 stocks; $461bn

WaterUtil
21 stocks; $68bn

ElecUtil
33 stocks; $667bn

GasUtil
17 stocks; $206bn

IPPTrad
25 stocks; $112bn

RenewElec
23 stocks; $53bn

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August 20, 2015
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 groups 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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<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>
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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>
</tbody>
</table>

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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***** 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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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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