Group Selection
Priced as of August 11, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>23% / 22% / 38%</td>
<td>-10% / -8% / -12%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>37% / 37% / 58%</td>
<td>-10% / -7% / -7%</td>
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<tr>
<td>Industrials</td>
<td>43% / 45% / 64%</td>
<td>-4% / 3% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>51% / 51% / 67%</td>
<td>-7% / -3% / 0%</td>
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<tr>
<td>CMR Stap</td>
<td>50% / 51% / 70%</td>
<td>4% / 5% / 6%</td>
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<tr>
<td>Hlth Care</td>
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<tr>
<td>Financials</td>
<td>50% / 52% / 74%</td>
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<tr>
<td>Info Tech</td>
<td>50% / 49% / 66%</td>
<td>-13% / -8% / -4%</td>
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<tr>
<td>Telecom</td>
<td>38% / 41% / 66%</td>
<td>6% / 11% / 10%</td>
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<tr>
<td>Utilities</td>
<td>33% / 33% / 67%</td>
<td>8% / 14% / 4%</td>
<td></td>
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</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 (Rank / 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
August 11, 2015

Mark Steele (416) 359-4641

Momentum

Strength

IndusGas 10 stocks; $166bn

CstrMat 19 stocks; $228bn

MtGlsCnt 15 stocks; $52bn

Fert&Ag 18 stocks; $251bn

Gold 67 stocks; $138bn

Steel 66 stocks; $275bn

PaperPkg 16 stocks; $77bn

PapProd 30 stocks; $102bn

DvrsMng 61 stocks; $372bn

Alumin 11 stocks; $42bn

PrecMet 22 stocks; $44bn

Silver 11 stocks; $10bn

FrstPrd 12 stocks; $17bn

ComdChm 38 stocks; $281bn

DiversChm 18 stocks; $252bn

SpecChm 66 stocks; $431bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Ag&amp;Farm</td>
<td>↓</td>
<td>↑</td>
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<tr>
<td>Cns&amp;Eng</td>
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<td>Aero&amp;Def</td>
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<td>HvyElcEq</td>
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<tr>
<td>HREmpl</td>
<td>↓</td>
<td></td>
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<tr>
<td>OfficeServ</td>
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</table>

Stocks: Ag&Farm (25 stocks, $79bn), Cns&Eng (71 stocks, $275bn), Aero&Def (58 stocks, $804bn), HvyElcEq (21 stocks, $131bn), CnstMch&Tr (15 stocks, $244bn), TrdgDist (48 stocks, $270bn), Airline (36 stocks, $273bn), DvSpSrv (25 stocks, $70bn), Marine (28 stocks, $81bn), MarineSrv (12 stocks, $64bn), BldPrdcts (41 stocks, $186bn), AirprtSrv (14 stocks, $70bn), Railroads (22 stocks, $198bn), ElcCmpEq (39 stocks, $243bn), Hwy&Rail (9 stocks, $76bn), CmclPrt (12 stocks, $26bn), RsrcCslt (12 stocks, $132bn), AirFght (22 stocks, $235bn), Sec&Alm (7 stocks, $53bn), HREmpl (24 stocks, $103bn), OfficeServ (12 stocks, $25bn).
Momentum

Strength

Utilities

August 11, 2015

Mark Steele (416) 359-4641

MultiUtil
39 stocks; $461bn

GasUtil
37 stocks; $207bn

ElecUtil
83 stocks; $867bn

WaterUtil
21 stocks; $69bn

IPPTrad
24 stocks; $110bn

RenewElec
22 stocks; $59bn

39 stocks; $461bn

37 stocks; $207bn

83 stocks; $867bn

21 stocks; $69bn

24 stocks; $110bn

22 stocks; $59bn
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.
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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<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
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<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>
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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>
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</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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(S) = Speculative investment;
NR = No rating at this time; and
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