Group Selection
Priced as of September 20, 2013

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>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>35% / 42% / 55%</td>
<td>/</td>
<td>11% / 1% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>22% / 26% / 37%</td>
<td>/</td>
<td>19% / 12% / 13%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 58% / 72%</td>
<td>/</td>
<td>19% / 6% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>60% / 67% / 76%</td>
<td>/</td>
<td>7% / -3% / -1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 50% / 64%</td>
<td>/</td>
<td>9% / -3% / -2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 63% / 76%</td>
<td>/</td>
<td>3% / -5% / -6%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 51% / 68%</td>
<td>/</td>
<td>7% / -2% / -2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 64% / 76%</td>
<td>/</td>
<td>9% / 1% / 3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 53% / 74%</td>
<td>/</td>
<td>13% / -1% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>26% / 37% / 52%</td>
<td>/</td>
<td>6% / -4% / 2%</td>
</tr>
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</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,

(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (ranking), and

(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.
Resources

September 20, 2013

Mark Steele (416) 359-4641

IndusGas → FrstPrd ↓
10 stocks; $155bn
12 stocks; $206bn

SpecChm ↓ DiversChm ↑
63 stocks; $296bn
20 stocks; $312bn

Steel ↑
73 stocks; $402bn

Gold ↑
100 stocks; $172bn

PaperPkg ↓ OG Equip ↑
18 stocks; $76bn
63 stocks; $470bn

OG Drill ↓
31 stocks; $126bn

Int O&G ↑
102 stocks; $596bn

DvrsMng ↓ CstrMat ↑
34 stocks; $162bn
29 stocks; $188bn

ComdChm ↓
32 stocks; $293bn

OG E&P ↑ PapProd ↓
227 stocks; $1146bn
31 stocks; $92bn

PapProd ↓ MtGlsCnt ↑
31 stocks; $92bn
15 stocks; $45bn

MtGlsCnt ↓
OG StTr
78 stocks; $559bn

OG StTr ↑ Coal&Uran ↓
50 stocks; $319bn
15 stocks; $45bn

Alumin ↑
11 stocks; $35bn
PrecMet ↑
42 stocks; $84bn

Coal&Uran ↓
37 stocks; $107bn

DiversChm ↓
63 stocks; $296bn
20 stocks; $312bn

Steel ↑
73 stocks; $402bn

Gold ↑
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42 stocks; $84bn

Coal&Uran ↓
37 stocks; $107bn
September 20, 2013

Momentum
Strength

Health Care

BMO Capital Markets
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HCFacility
30 stocks; $79bn

HCEquip
78 stocks; $465bn

HCSuppls
26 stocks; $75bn

Pharma
37 stocks; $218 bn

HCDistrib
13 stocks; $92bn

MngHCare
13 stocks; $173bn

Biotech
105 stocks; $585bn

LfSciSrv
29 stocks; $137bn

HCareTec
13 stocks; $35bn

HCService
33 stocks; $171bn

Health Care

30 stocks; $137bn

13 stocks; $35bn

105 stocks; $585bn

29 stocks; $137bn

Health Care Facility

Health Care Equipment

Health Care Supplies

Pharmaceuticals

Management

Biotechnology

Life Sciences

Health Care Services

Distribution

13 stocks; $92bn

13 stocks; $171bn

13 stocks; $92bn

13 stocks; $171bn

13 stocks; $35bn

13 stocks; $35bn

13 stocks; $92bn

13 stocks; $92bn

13 stocks; $35bn

13 stocks; $35bn

13 stocks; $35bn

13 stocks; $35bn

13 stocks; $35bn

13 stocks; $35bn
Telecommunication Services

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AltCar
14 stocks; $48bn

WlsTelSrv
14 stocks; $102bn

IntgTelSrv
65 stocks; $1206bn
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 are 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

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 of 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 5-day and 20-day moving averages (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>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.9%</td>
<td>38.5%</td>
<td>50.5%</td>
<td>54.0%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
<td>48.4%</td>
<td>40.6%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>4.2%</td>
<td>1.0%</td>
<td>5.4%</td>
</tr>
</tbody>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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