Group Selection
Priced as of September 17, 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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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.
Momentum

Strength

September 17, 2013

IndusGas
10 stocks; $131bn

DiversChm
20 stocks; $311bn

ComdChm
32 stocks; $292bn

CstrMat
29 stocks; $180bn

Fert&Ag
34 stocks; $239bn

Resources

- PaperPkg
  18 stocks; $77bn

- DiversChm
  20 stocks; $311bn

- SpecChm
  32 stocks; $284bn

- PapProd
  32 stocks; $284bn

- FrstPrd
  12 stocks; $200bn

- Steel
  72 stocks; $397bn

- OG Drill
  31 stocks; $128bn

- OG Equip
  31 stocks; $128bn

- OG E&P
  227 stocks; $1143bn

- PapProd
  32 stocks; $284bn

- OG RfMkt
  50 stocks; $316bn

- PapProd
  32 stocks; $284bn

- Alumin
  11 stocks; $35bn

- Coal&Uran
  17 stocks; $106bn

- OG StTr
  78 stocks; $542bn

- Gold
  100 stocks; $172bn

- PrecMet
  42 stocks; $83bn

- OG Drill
  31 stocks; $128bn

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- Gold
  100 stocks; $172bn

- PrecMet
  42 stocks; $83bn
Momentum
MngHCare 13 stocks; $182bn
LfSciSrv 29 stocks; $137bn
Biotech 103 stocks; $577bn

Strength
HCSuppls 26 stocks; $75bn
HCareTec 13 stocks; $35bn
HCareFacility 30 stocks; $79bn

Pharma
HCService 87 stocks; $215bn

HFacility 30 stocks; $79bn
HCEquip 78 stocks; $464bn

HCDistrib 13 stocks; $92bn
HCService 87 stocks; $215bn

Health Care
September 17, 2013
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Information Technology

Momentum

Strength

SystmSwr ▲ 32 stocks; $552bn
ApplicSwr ▲ 80 stocks; $359bn
DataProc ▲ 45 stocks; $404bn
EMS ▲ 27 stocks; $99bn
ITConsult ▲ 49 stocks; $532bn
TechDist ▼ 16 stocks; $32bn
ComEquip ▼ 72 stocks; $445bn
TechDist ▼ 16 stocks; $32bn
ComEquip ▼ 72 stocks; $445bn

InetSftSrv ▼ 97 stocks; $798bn
ElecInstr ▲ 40 stocks; $132bn
HmEntSwr ▲ 21 stocks; $83bn
ElecComp ▼ 41 stocks; $182bn
HmEntSwr ▲ 21 stocks; $83bn
ElecComp ▼ 41 stocks; $182bn

Semi ▼ 116 stocks; $797bn
PCStor&P ▼ 22 stocks; $146bn
Semi ▼ 116 stocks; $797bn
PCStor&P ▼ 22 stocks; $146bn

SemiEqp ▼ 40 stocks; $129bn
OffElectr ▼ 9 stocks; $80bn
SemiEqp ▼ 40 stocks; $129bn
OffElectr ▼ 9 stocks; $80bn

CompHdwr ▼ 22 stocks; $551bn
CompHdwr ▼ 22 stocks; $551bn
September 17, 2013

Telecommunication Services

Momentum

Strength

IntgTelSrv →
65 stocks; $1200bn

AltCar →
14 stocks; $47bn

WlsTelSrv →
46 stocks; $1015bn

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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 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).
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 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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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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<td>Buy</td>
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<td>37.0%</td>
<td>17.7%</td>
<td>52.9%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
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<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>
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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.
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Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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