Group Selection
Priced as of September 5, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>32% / 40% / 56%</td>
<td>19% / 13% / -4%</td>
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<tr>
<td>Materials</td>
<td>18% / 24% / 35%</td>
<td>18% / 15% / 2%</td>
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<tr>
<td>Industrials</td>
<td>42% / 56% / 71%</td>
<td>10% / 6% / -12%</td>
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<tr>
<td>CMR Disc</td>
<td>58% / 66% / 80%</td>
<td>3% / -3% / -19%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 52% / 73%</td>
<td>-3% / -11% / -29%</td>
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<tr>
<td>Hlth Care</td>
<td>54% / 63% / 78%</td>
<td>4% / -1% / -15%</td>
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<td>Financials</td>
<td>41% / 52% / 73%</td>
<td>-3% / -9% / -34%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 61% / 77%</td>
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<tr>
<td>Telecom</td>
<td>37% / 54% / 75%</td>
<td>10% / 6% / -15%</td>
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<tr>
<td>Utilities</td>
<td>29% / 45% / 69%</td>
<td>-18% / -20% / -41%</td>
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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.
Strength Changes Last Session

Momentum

Strength

OG Drill ← Tire&Rub → DrugRetail

AutoRtl ← Advert → SpecialFin

CmplSat ← CompHdwr → WlsTelSrv

CmclPrt ← Marine → PapProd

OG Equip ← Publish → ElecComp

DmgHCare ← GMrchStrs → CmbHlth

HmEntSwr ← AutoMfg → WaterUtil

LeisPrd ← SpecChm → Pharma

RegionBnk ← SystmSwr → IPPTRad

PaperPkg ← HHCService → Dist&Vnt

HhldApt ← FdRetail → EnviroServ

SpCmSrv → OffceServ → Sec&Alm

HvyElcEq ← HldPrdct → BldPrdcts

Railroads → FrstPrd → SpecStors

IndCongl ← IntgTelSrv → Steel

WlsTelSrv ← CstrMat → DVDist

Cabl&Sat ← Hsware → HCDistrib

DrugRetail ← HmEntSwr → AutoMfg

CmrElec ← Publ ← ElecComp

CmpElRtl ← MarineSrv ← Railroads

OG Drill ← Tire&Rub → DrugRetail

Momentum

Strength

September 5, 2013

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Momentum

Strength

September 5, 2013

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Materials

MtGlsCnt
15 stocks; $44bn

PapProd
31 stocks; $88bn

FrstPrd
12 stocks; $19bn

Steel
72 stocks; $378bn

ComdChm
32 stocks; $283bn

DvrsMng
103 stocks; $559bn

PrecMet
42 stocks; $86bn

DiversChm
20 stocks; $294bn

SpecChm
81 stocks; $277bn

Alumin
11 stocks; $34bn

CstrMat
28 stocks; $167bn

Fert&Ag
34 stocks; $225bn

PaperPkg
18 stocks; $74bn

IndusGas
10 stocks; $147bn

Gold
100 stocks; $182bn

IndusGas
10 stocks; $147bn
September 5, 2013

**Consumer Staples**

- **DrugRetail**: 10 stocks; $146bn
- **SprCntrs**: 17 stocks; $468bn
- **AgriProd**: 32 stocks; $118bn
- **PersPrdct**: 25 stocks; $227bn
- **HhdPrdct**: 18 stocks; $475bn
- **SoftDrnks**: 14 stocks; $376bn
- **Tobacco**: 16 stocks; $530bn
- **PkgFdMt**: 115 stocks; $913bn
- **Brewers**: 16 stocks; $418bn
- **FdDistri**: 12 stocks; $23bn
- **Dist&Vnt**: 14 stocks; $20bn
- **FdRetail**: 40 stocks; $366bn

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Momentum Strength

September 5, 2013

Health Care

[Diagram showing stock market categories and their respective momentum strengths and market values]

- Biotech: 104 stocks; $561bn
- HCareTec: 13 stocks; $33bn
- MngHCare: 13 stocks; $179bn
- LfSciSrv: 29 stocks; $132bn
- HCFacility: 30 stocks; $73bn
- HCSupplis: 26 stocks; $72bn
- Pharma: 87 stocks; $210bn
- HCDistrib: 13 stocks; $87bn
- HCEquip: 77 stocks; $450bn
- HCServce: 32 stocks; $171bn
- HCEquip: 77 stocks; $450bn

Mark Steele (416) 359-4641
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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<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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<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.0%</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>
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<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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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