Group Selection
Priced as of August 23, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
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 (rankings), 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IndusGas</td>
<td>↑</td>
<td></td>
<td>10</td>
<td>$152bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>↓</td>
<td></td>
<td>20</td>
<td>$302bn</td>
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<tr>
<td>OG StTr</td>
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<td>75</td>
<td>$543bn</td>
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<tr>
<td>PapProd</td>
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<td>32</td>
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<tr>
<td>ComdChm</td>
<td>↑</td>
<td></td>
<td>32</td>
<td>$280bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>↓</td>
<td></td>
<td>15</td>
<td>$45bn</td>
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<tr>
<td>PaperPkg</td>
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<tr>
<td>OG Equip</td>
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<tr>
<td>SpecChm</td>
<td>↓</td>
<td></td>
<td>61</td>
<td>$278bn</td>
</tr>
<tr>
<td>OG Drill</td>
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<tr>
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<tr>
<td>Fert&amp;Ag</td>
<td>↑</td>
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<tr>
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<td>↓</td>
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<td>61</td>
<td>$278bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>↓</td>
<td></td>
<td>37</td>
<td>$107bn</td>
</tr>
</tbody>
</table>
IndusGas 10 stocks; $152bn
DiversChm 20 stocks; $302bn
MtGlsCnt 15 stocks; $49bn
PaperPkg 18 stocks; $74bn
SpecChm 61 stocks; $278bn
Fert&Ag 34 stocks; $224bn
PapProd 32 stocks; $89bn
ComdChm 32 stocks; $280bn
Gold 101 stocks; $195bn
PrecMet 42 stocks; $89bn
DvrsMng 103 stocks; $555bn
Alumin 12 stocks; $34bn
Steel 73 stocks; $375bn
CstrMat 28 stocks; $172bn
Momentum

Strength

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Consumer Discretionary

SpCmSrv ➔ 14 stocks; $28bn
Advert ➔ 22 stocks; $103bn
HhdlApl ➔ 10 stocks; $40bn

Cas&Gam ← 40 stocks; $385bn
Footwear ← 13 stocks; $80bn

CatalgRtl ↑ 7 stocks; $20bn
Distrib ↑ 12 stocks; $50bn
Cabl&Sat ↑ 26 stocks; $342bn

HmlImpRtl ↑ 9 stocks; $190bn
Htl&Rsr ↑ 27 stocks; $133bn

CmrElec ↓ 12 stocks; $76bn

AutoParts ➔ 51 stocks; $273bn
Rstaurnt ➔ 57 stocks; $323bn
InetRtl ➔ 29 stocks; $264bn

HmFrnsh ➔ 73 stocks; $398bn
LeisFcil ➔ 10 stocks; $29bn
Publishing ➔ 28 stocks; $136bn
AutoRtl ➔ 16 stocks; $68bn

Broadcast ➔ 29 stocks; $164bn
LeisPrd ➔ 19 stocks; $58bn

Educat ➔ 21 stocks; $23bn
AutoMfg ➔ 36 stocks; $986bn

Aprl&Gds ➔ 44 stocks; $511bn
ApparlRtl ➔ 53 stocks; $349bn
CmpElRtl ➔ 15 stocks; $44bn
DeptStrs ➔ 22 stocks; $133bn

Hsware ➔ 6 stocks; $18bn
SpecStors ➔ 28 stocks; $100bn
Momentum

Strength

Health Care

Biotech
104 stocks; $536bn

HCEquip
77 stocks; $457bn

LfSciSrv
29 stocks; $133bn

HCFacility
32 stocks; $75bn

HCServce
32 stocks; $173bn

MngHCare
13 stocks; $176bn

HCSupplls
26 stocks; $74bn

HCareTec
13 stocks; $34bn

Pharma
67 stocks; $214bn

HCDistrib
13 stocks; $88bn
Momentum

Strength

Utilities

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IPPTrad
45 stocks; $149bn

ElecUtil
83 stocks; $798bn

WaterUtil
21 stocks; $55bn

GasUtil
34 stocks; $185bn

MultiUtil
39 stocks; $430bn
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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<table>
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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>Starmine Universe</th>
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</thead>
<tbody>
<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>
</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.
*** 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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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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