Relative Strength Filter
Global Summary

Group Selection
Priced as of August 8, 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG E&amp;P</td>
<td>-226 stocks; $107.3bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>-35 stocks; $20.91bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>-37 stocks; $9.7bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>+83 stocks; $44.6bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>+72 stocks; $12.6bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>+75 stocks; $54.2bn</td>
<td></td>
</tr>
</tbody>
</table>

**Int O&G**
- 35 stocks; $20.91bn

**OG Equip**
- 53 stocks; $44.6bn

**OG Drill**
- 72 stocks; $12.6bn

**OG StTr**
- 75 stocks; $54.2bn

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*August 8, 2013*
Consumer Discretionary

August 8, 2013

Momentum

Strength

Mov&Ent
22 stocks; $295bn
CatalgRtl
7 stocks; $21bn

Distrib
12 stocks; $52bn
HmImpRtl
9 stocks; $188bn
Footwear
13 stocks; $80bn
Aprl&Gds
44 stocks; $511bn
Advert
22 stocks; $103bn

HmFrnsh
13 stocks; $30bn
HhldApl
10 stocks; $40bn
Htl&Rsrt
27 stocks; $134bn
SpecStors
28 stocks; $103bn
DeptStrs
22 stocks; $139bn

HomeFurn
10 stocks; $20bn

AutoRtl
16 stocks; $68bn
LeisPrd
19 stocks; $66bn
Rstaurnt
50 stocks; $328bn
GMrchStrs
15 stocks; $113bn

Cabl&Sat
26 stocks; $356bn
Advert
22 stocks; $103bn

AutoParts
37 stocks; $267bn
Publishing
28 stocks; $138bn

InetRtI
23 stocks; $267bn

Broadcast
30 stocks; $163bn
SpCmSrv
14 stocks; $28bn

Educat
21 stocks; $23bn
AutoMfg
36 stocks; $1955bn

Textiles
3 stocks; $6bn
Tire&Rub
2 stocks; $62bn

LeisFcIl
10 stocks; $30bn

Hsware
7 stocks; $19bn
CmpErtl
15 stocks; $44bn

ApparlRtl
53 stocks; $356bn
Cas&Gam
40 stocks; $281bn

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Momentum

Strength

August 8, 2013

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Consumer Staples

FdDistri 12 stocks; $36bn
Brewers 16 stocks; $443bn

Dist&Vnt 14 stocks; $215bn
Tobacco 16 stocks; $359bn

HhldPrdct 115 stocks; $961bn
SprCntrs 17 stocks; $495bn

AgriProd 32 stocks; $124bn
SoftDrnks 14 stocks; $402bn

DrugRetail 10 stocks; $147bn

FdRetail 40 stocks; $374bn
PersPrdct 25 stocks; $238bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>TechDist</td>
<td>10 stocks; $30bn</td>
<td>ElecInstr</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>33 stocks; $555bn</td>
<td>ComEquip</td>
</tr>
<tr>
<td>DataProc</td>
<td>46 stocks; $239bn</td>
<td>ApplicSwr</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>98 stocks; $763bn</td>
<td>EMS</td>
</tr>
<tr>
<td>PCStor&amp;P</td>
<td>21 stocks; $135bn</td>
<td>ITConsult</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>21 stocks; $83bn</td>
<td>CompHdwr</td>
</tr>
<tr>
<td>Semi</td>
<td>116 stocks; $732bn</td>
<td>SemiEqp</td>
</tr>
</tbody>
</table>

**Information Technology**

August 8, 2013

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Momentum

Strength

August 8, 2013

Telecommunication Services

WlsTelSrv ▼
46 stocks; $991bn

IntgTelSrv ▲
65 stocks; $1188bn

AltCar ▲
74 stocks; $46bn
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).
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>
<thead>
<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>Starnine 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>
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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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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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;
R = Restricted - Dissemination of research is currently restricted.

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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