Group Selection
Priced as of July 30, 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**

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>27% / 37% / 56%</td>
<td>- / - / -</td>
<td>2% / 0% / -9%</td>
</tr>
<tr>
<td><strong>Materials</strong></td>
<td>16% / 23% / 37%</td>
<td>- / - / -</td>
<td>10% / 11% / 3%</td>
</tr>
<tr>
<td><strong>Industrials</strong></td>
<td>41% / 54% / 73%</td>
<td>- / - / -</td>
<td>3% / 2% / -9%</td>
</tr>
<tr>
<td><strong>CMR Disc</strong></td>
<td>55% / 66% / 83%</td>
<td>- / - / -</td>
<td>5% / 4% / -5%</td>
</tr>
<tr>
<td><strong>CMR Stap</strong></td>
<td>40% / 57% / 78%</td>
<td>- / - / -</td>
<td>-2% / -4% / -14%</td>
</tr>
<tr>
<td><strong>Hlth Care</strong></td>
<td>49% / 62% / 81%</td>
<td>- / - / -</td>
<td>7% / 3% / -4%</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>41% / 56% / 80%</td>
<td>- / - / -</td>
<td>3% / 0% / -12%</td>
</tr>
<tr>
<td><strong>Info Tech</strong></td>
<td>47% / 59% / 79%</td>
<td>- / - / -</td>
<td>10% / 8% / 0%</td>
</tr>
<tr>
<td><strong>Telecom</strong></td>
<td>30% / 44% / 66%</td>
<td>- / - / -</td>
<td>3% / 8% / -5%</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>33% / 53% / 77%</td>
<td>- / - / -</td>
<td>-4% / -3% / -10%</td>
</tr>
</tbody>
</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.
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**Information Technology**

<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>TechDist</td>
<td>16</td>
<td>$30bn</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>33</td>
<td>$540bn</td>
</tr>
<tr>
<td>DataProc</td>
<td>19</td>
<td>$360bn</td>
</tr>
<tr>
<td>EMS</td>
<td>27</td>
<td>$91bn</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>96</td>
<td>$752bn</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>21</td>
<td>$87bn</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td>79</td>
<td>$337bn</td>
</tr>
<tr>
<td>Semi</td>
<td>116</td>
<td>$748bn</td>
</tr>
<tr>
<td>ITConsult</td>
<td>48</td>
<td>$522bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>40</td>
<td>$128bn</td>
</tr>
<tr>
<td>OffElectr</td>
<td>9</td>
<td>$76bn</td>
</tr>
</tbody>
</table>
Utilities

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- MultiUtil: 39 stocks; $438bn
- GasUtil: 34 stocks; $191bn
- WaterUtil: 21 stocks; $57bn
- IPPTrad: 45 stocks; $154bn
- ElecUtil: 83 stocks; $824bn

BMO Capital Markets
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.
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>
<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>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<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>0.6%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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