Group Selection

Priced as of August 12, 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 View

Sector Relative Strength Profiles*

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>28% / 38% / 56%</td>
<td>/ / /</td>
<td>9% / 2% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>15% / 23% / 36%</td>
<td>/ / /</td>
<td>33% / 27% / 19%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 54% / 73%</td>
<td>/ / /</td>
<td>13% / 6% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 65% / 83%</td>
<td>/ / /</td>
<td>10% / 6% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 58% / 78%</td>
<td>/ / /</td>
<td>4% / -2% / -14%</td>
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<tr>
<td>Hlth Care</td>
<td>51% / 62% / 81%</td>
<td>/ / /</td>
<td>9% / 3% / -10%</td>
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<tr>
<td>Financials</td>
<td>40% / 56% / 78%</td>
<td>/ / /</td>
<td>5% / -1% / -16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 59% / 79%</td>
<td>/ / /</td>
<td>14% / 8% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 50% / 74%</td>
<td>/ / /</td>
<td>12% / 10% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 52% / 75%</td>
<td>/ / /</td>
<td>0% / -6% / -13%</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 (rasing), 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.
August 12, 2013

Consumer Staples

Momentum

Strength

FdDistri
12 stocks; $35bn

DrugRetail
10 stocks; $148bn

Brewers
16 stocks; $441bn

PkgFdMt
115 stocks; $954bn

Dist&Vnt
14 stocks; $213bn

HhIdPrdct
18 stocks; $503bn

Tobacco
16 stocks; $556bn

AgriProd
32 stocks; $124bn

SprCntrs
17 stocks; $493bn

SoftDrnks
14 stocks; $398bn

FdRetail
40 stocks; $375bn

PersPrdct
25 stocks; $235bn
Health Care

Momentum

Strength

LfSciSrv
29 stocks; $134bn

MngHCare
13 stocks; $175bn

HCareTec
13 stocks; $35bn

HCSupplis
26 stocks; $75bn

HCService
32 stocks; $174bn

Pharma
87 stocks; $217bn

HCDistrib
13 stocks; $90bn

HCEquip
77 stocks; $466bn

Biotech
104 stocks; $538bn

HCFacility
29 stocks; $74bn

HCareTec
13 stocks; $35bn

HCSupplis
26 stocks; $75bn

HCService
32 stocks; $174bn

Pharma
87 stocks; $217bn

HCDistrib
13 stocks; $90bn

HCEquip
77 stocks; $466bn

Biotech
104 stocks; $538bn

HCFacility
29 stocks; $74bn

Momentum

Strength
Momentum
Strength

Telecommunication Services

August 12, 2013
Mark Steele (416) 359-4641

WlsTelSrv → 46 stocks; $987bn
IntgTelSrv → 65 stocks; $1191bn

AltCar ↑ 14 stocks; $46bn
August 12, 2013

Utilities

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IPPTrad
45 stocks; $155bn

WaterUtil
21 stocks; $57bn

ElecUtil
83 stocks; $823bn

MultiUtil
39 stocks; $438bn

GasUtil
34 stocks; $190bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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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<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>
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<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.
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