Group Selection

Priced as of July 17, 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***

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<thead>
<tr>
<th></th>
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</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>27% / 37% / 60%</td>
<td></td>
<td>8% / 7% / 0%</td>
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<tr>
<td>Materials</td>
<td>16% / 22% / 37%</td>
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<td>5% / 4% / 0%</td>
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<tr>
<td>Industrials</td>
<td>40% / 55% / 75%</td>
<td></td>
<td>4% / 1% / -3%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 65% / 83%</td>
<td></td>
<td>5% / 5% / -1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 60% / 79%</td>
<td></td>
<td>3% / -1% / -6%</td>
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<tr>
<td>Health</td>
<td>47% / 59% / 80%</td>
<td></td>
<td>9% / 9% / 3%</td>
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<tr>
<td>Financials</td>
<td>44% / 57% / 81%</td>
<td></td>
<td>4% / 2% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 55% / 78%</td>
<td></td>
<td>14% / 14% / 8%</td>
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<tr>
<td>Telecom</td>
<td>30% / 43% / 69%</td>
<td></td>
<td>-3% / 1% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 54% / 77%</td>
<td></td>
<td>-2% / -5% / -7%</td>
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</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.
July 17, 2013

Momentum

Strength

OG StTr
75 stocks; $549bn

OG Equip
92 stocks; $435bn

OG Drill
92 stocks; $128bn

OG RfMkt
89 stocks; $222bn

Int O&G
35 stocks; $217bn

Coal & Uran
117 stocks; $102bn

OG E&P
226 stocks; $106bn

OG StTr
75 stocks; $549bn

OG Equip
92 stocks; $435bn

OG Drill
92 stocks; $128bn

OG RfMkt
89 stocks; $222bn
<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>HmEntSwr</td>
<td>21 stocks; $83bn</td>
<td></td>
</tr>
<tr>
<td>SemiEqp</td>
<td>40 stocks; $132bn</td>
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<tr>
<td>ApplicSwr</td>
<td>79 stocks; $341bn</td>
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<tr>
<td>Semi</td>
<td>16 stocks; $77bn</td>
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<tr>
<td>InetSftSrv</td>
<td>99 stocks; $728bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td>20 stocks; $132bn</td>
<td></td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>16 stocks; $77bn</td>
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<td>EMS</td>
<td>27 stocks; $89bn</td>
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<tr>
<td>TechDist</td>
<td>16 stocks; $29bn</td>
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<tr>
<td>SystmSwr</td>
<td>33 stocks; $568bn</td>
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<td>CompHdwr</td>
<td>22 stocks; $546bn</td>
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<tr>
<td>ComEquip</td>
<td>72 stocks; $420bn</td>
<td></td>
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<tr>
<td>ITConsult</td>
<td>48 stocks; $516bn</td>
<td></td>
</tr>
<tr>
<td>ElecInstr</td>
<td>49 stocks; $133bn</td>
<td></td>
</tr>
<tr>
<td>DataProc</td>
<td>45 stocks; $381bn</td>
<td></td>
</tr>
<tr>
<td>OffElectr</td>
<td>9 stocks; $81bn</td>
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</table>
Momentum

Utilities

July 17, 2013

Mark Steele (416) 359-4641

MultiUtil
38 stocks; $426bn

ElecUtil
81 stocks; $798bn

WaterUtil
20 stocks; $53bn

IPPTrad
43 stocks; $151bn

GasUtil
32 stocks; $180bn

Utilities

Strength

Momentum
**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>52.9%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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