Group Selection
Priced as of August 20, 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>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>29% / 39% / 58%</td>
<td>13% / 5% / -14%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>16% / 23% / 36%</td>
<td>35% / 31% / 16%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>40% / 54% / 72%</td>
<td>16% / 8% / -11%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 66% / 82%</td>
<td>10% / 2% / -13%</td>
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<tr>
<td>CMR Stap</td>
<td>41% / 55% / 77%</td>
<td>3% / -3% / -24%</td>
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<tr>
<td>Hlth Care</td>
<td>52% / 62% / 80%</td>
<td>11% / 2% / -15%</td>
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<tr>
<td>Financials</td>
<td>41% / 55% / 78%</td>
<td>6% / -4% / -26%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 59% / 79%</td>
<td>16% / 9% / -9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>34% / 49% / 74%</td>
<td>10% / 7% / -10%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>32% / 50% / 74%</td>
<td>0% / -13% / -37%</td>
<td></td>
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</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.
Momentum

Strength

OG Equip → 43 stocks; $442bn

OG StTr ← 75 stocks; $538bn

OG Drill → 31 stocks; $123bn

OG E&P ↑ 224 stocks; $1063bn

Int O&G → 35 stocks; $205bn

Coal&Uran ↓ 37 stocks; $98bn

OG RfMkt 50 stocks; $309bn

OG Equip → 43 stocks; $442bn

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Int O&G → 35 stocks; $205bn

Coal&Uran ↓ 37 stocks; $98bn

OG RfMkt 50 stocks; $309bn
## Financials

### Momentum

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>RegionBnk</td>
<td>142</td>
<td>$390bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>44</td>
<td>$603bn</td>
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<tr>
<td>MultiLnIns</td>
<td>27</td>
<td>$442bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>22</td>
<td>$196bn</td>
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<tr>
<td>SpecialFin</td>
<td>28</td>
<td>$180bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>51</td>
<td>$97bn</td>
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<tr>
<td>AsstMgmt</td>
<td>81</td>
<td>$390bn</td>
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### Strength

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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>MitSecHld</td>
<td>17</td>
<td>$96bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>16</td>
<td>$118bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>24</td>
<td>$276bn</td>
</tr>
<tr>
<td>RestSrv</td>
<td>11</td>
<td>$26bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>16</td>
<td>$381bn</td>
</tr>
<tr>
<td>RepDvAct</td>
<td>10</td>
<td>$187bn</td>
</tr>
<tr>
<td>RepDev</td>
<td>35</td>
<td>$187bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>4</td>
<td>$66bn</td>
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<tr>
<td>MultiLnIns</td>
<td>34</td>
<td>$276bn</td>
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<td>$187bn</td>
</tr>
<tr>
<td>RepDev</td>
<td>35</td>
<td>$187bn</td>
</tr>
</tbody>
</table>

### August 20, 2013

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August 20, 2013

Telecommunication Services

Momentum

Strength

AltCar
14 stocks; $45bn

IntgTelSrv
65 stocks; $1160bn

WlsTelSrv
46 stocks; $970bn

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
14 stocks; $45bn

IntgTelSrv
65 stocks; $1160bn

WlsTelSrv
46 stocks; $970bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Util</td>
<td>27</td>
<td>$50bn</td>
</tr>
<tr>
<td>Water Util</td>
<td>21</td>
<td>$55bn</td>
</tr>
<tr>
<td>Elec Util</td>
<td>68</td>
<td>$80bn</td>
</tr>
<tr>
<td>Multi Util</td>
<td>39</td>
<td>$120bn</td>
</tr>
<tr>
<td>IPP Trad</td>
<td>42</td>
<td>$186bn</td>
</tr>
<tr>
<td>Total</td>
<td>185</td>
<td>$450bn</td>
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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”
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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<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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<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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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