Group Selection
Priced as of August 26, 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.
August 26, 2013

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Energy

Momentum

Strength

OG StTr ➔ 75 stocks; $539bn
OG E&P ➔ 224 stocks; $1073bn
OG Rmkt ➔ 80 stocks; $311bn
Int O&G ➔ 35 stocks; $2074bn
OG Equip ➔ 31 stocks; $447bn
OG Drill ➔ 31 stocks; $124bn
Coal&Uran ➔ 37 stocks; $101bn

[Diagram showing the distribution of stocks across momentum and strength categories with their respective counts and market values]
Momentum

Strength

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Industrials

AirFrght
- 20 stocks; $196bn

ElcCmpEq
- 39 stocks; $248bn

EnviroServ
- 28 stocks; $83bn

Trucking
- 29 stocks; $67bn

BldPrdcts
- 32 stocks; $125bn

Ind Mach
- 102 stocks; $572bn

Aero&Def
- 57 stocks; $678bn

OfficeServ
- 12 stocks; $31bn

Hwy&Rail
- 8 stocks; $56bn

Ind Congl
- 31 stocks; $802bn

RsrcCslt
- 29 stocks; $126bn

TrdgDist
- 49 stocks; $252bn

Airline
- 35 stocks; $155bn

Ind Mach
- 106 stocks; $519bn

Marine
- 28 stocks; $82bn

AirprtSrv
- 13 stocks; $52bn

Hvy&ElecEq
- 19 stocks; $113bn

Railroads
- 22 stocks; $340bn

MarineSrv
- 15 stocks; $59bn

OffceServ
- 4 stocks; $23bn

Cns&Eng
- 75 stocks; $261bn

HREmpl
- 22 stocks; $64bn

CmclPrt
- 14 stocks; $23bn

CnstFmM
- 61 stocks; $351bn

Sec&Alm
- 7 stocks; $52bn

EnviroServ
- 28 stocks; $83bn

DvSpSrv
- 28 stocks; $73bn

Marine
- 28 stocks; $82bn

Hvy&ElecEq
- 19 stocks; $113bn

Railroads
- 22 stocks; $340bn

MarineSrv
- 15 stocks; $59bn
August 26, 2013

Information Technology

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Momentum

Strength

SystmSwr
32 stocks; $562bn

ApplicSwr
79 stocks; $346bn

Semi
116 stocks; $737bn

SemiEqp
40 stocks; $125bn

EMS
27 stocks; $93bn

ComEquip
72 stocks; $418bn

PCStor&P
92 stocks; $142bn

ComplHdwr
22 stocks; $593bn

DataProc
49 stocks; $381bn

ElecInstr
49 stocks; $510bn

ApplicSwr
175 stocks; $26bn

TechDist
76 stocks; $178bn

OffElectr
9 stocks; $75bn

InetSftSrv
97 stocks; $750bn

ElecComp
41 stocks; $178bn

ITConsult
9 stocks; $510bn

ElecComp
72 stocks; $418bn

DataProc
16 stocks; $31bn

TechDist
22 stocks; $593bn

OffElectr
3 stocks; $75bn

InetSftSrv
21 stocks; $80bn

ElecInstr
40 stocks; $130bn

HmEntSwr
21 stocks; $80bn

ITConsult
49 stocks; $381bn
<table>
<thead>
<tr>
<th>Company</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>AltCar</td>
<td>Up</td>
<td>Right</td>
<td>14</td>
<td>$46bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td></td>
<td></td>
<td>46</td>
<td>$962bn</td>
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<tr>
<td>IntgTelSrv</td>
<td></td>
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<td>65</td>
<td>$1153bn</td>
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</tbody>
</table>
August 26, 2013

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Utilities

IPPTrad
45 stocks; $149bn

WaterUtil
21 stocks; $55bn

GasUtil
34 stocks; $184bn

ElecUtil
83 stocks; $793bn

MultiUtil
39 stocks; $427bn
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
Strenght 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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<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>52.0%</td>
<td>38.5%</td>
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<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>
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<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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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