Group Selection
Priced as of August 13, 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**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>28% / 38% / 58%</td>
<td>- / - / -</td>
<td>6% / -2% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>16% / 22% / 36%</td>
<td>- / - / -</td>
<td>30% / 25% / 20%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 54% / 73%</td>
<td>- / - / -</td>
<td>10% / 3% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 65% / 83%</td>
<td>- / - / -</td>
<td>9% / 3% / -6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 58% / 78%</td>
<td>- / - / -</td>
<td>1% / -9% / -17%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 62% / 80%</td>
<td>- / - / -</td>
<td>5% / 1% / -9%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 55% / 78%</td>
<td>- / - / -</td>
<td>4% / -5% / -15%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 59% / 79%</td>
<td>- / - / -</td>
<td>14% / 9% / 1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 50% / 74%</td>
<td>- / - / -</td>
<td>14% / 6% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>33% / 53% / 75%</td>
<td>- / - / -</td>
<td>-2% / -9% / -17%</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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Industrials

Momentum

Strength

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Officeserv ↓
12 stocks; $22bn

Ind Mach ↓
61 stocks; $35bn

HREmpl ↓
22 stocks; $65bn

Airportserv
13 stocks; $53bn

CmicPrt
14 stocks; $23bn

Aero&Def
57 stocks; $68bn

Rsccsit
29 stocks; $127bn

ElccmpEq
29 stocks; $251bn

HvyElcEq
19 stocks; $113bn

Trucking
29 stocks; $66bn

BuildPrdcts
32 stocks; $126bn

CnstFmM
61 stocks; $35bn

EnvironServ
28 stocks; $84bn

Cns&Eng
75 stocks; $265bn

Railroads
22 stocks; $148bn

MarineSrv
15 stocks; $60bn

DvSpSrv
28 stocks; $78bn

IndCongl
21 stocks; $922bn

Hwy&Rail
4 stocks; $60bn

Airline
35 stocks; $157bn

TrdgDist
49 stocks; $256bn

Marine
28 stocks; $81bn

Sec&Alm
7 stocks; $52bn

28 stocks; $84bn

25 stocks; $265bn

15 stocks; $60bn

15 stocks; $60bn

32 stocks; $126bn
August 13, 2013

Consumer Staples

FD Distri
12 stocks; $35bn

Drug Retail ↑
19 stocks; $148bn

Brewers
16 stocks; $443bn

Packaged Food & Meat
115 stocks; $955bn

Tobacco
16 stocks; $556bn

FD Retail
40 stocks; $375bn

Agri Prod ↓
32 stocks; $124bn

Distribution & Vent.
14 stocks; $215bn

Hhld Prodct ↓
12 stocks; $505bn

Spa Centers
17 stocks; $494bn

Soft Drinks
14 stocks; $396bn

Personal Product
25 stocks; $238bn
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Health Care

Momentum

Strength

LfSciSrv

29 stocks; $134bn

MngHCare

13 stocks; $176bn

HCareTec

13 stocks; $34bn

HCSupplis

26 stocks; $75bn

HCService

32 stocks; $174bn

Pharma

87 stocks; $2177bn

HCService

32 stocks; $174bn

HCEquip

77 stocks; $465bn

HCDistrib

13 stocks; $90bn

HCFacility

29 stocks; $74bn

Biotech

104 stocks; $539bn
Utilities

Momentum

Strength

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IPPTrad
45 stocks, $155bn

ElecUtil
83 stocks, $821bn

WaterUtil
21 stocks, $57bn

MultiUtil
39 stocks, $439bn

GasUtil
34 stocks, $190bn
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 US</th>
<th>BMOCM US IB Clients</th>
<th>BMOCM US IB Clients</th>
<th>BMOCM IB Clients</th>
<th>BMOCM IB Clients</th>
<th>Starmine Universe</th>
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</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>
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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>
</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>
</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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