Group Selection
Priced as of July 22, 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.
### Strength Changes Last Session

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td><strong>Textiles</strong></td>
<td><strong>IndusGas</strong></td>
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<td><strong>CatalgRtl</strong></td>
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*July 22, 2013*

*Mark Steele (416) 359-4641*
Momentum Strength

Energy

July 22, 2013

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Int O&G
35 stocks; $2147bn

OG Drill
32 stocks; $127bn

OG Equip
32 stocks; $127bn

OG E&P
226 stocks; $1086bn

Coal & Uran
82 stocks; $449bn

OG StTr
75 stocks; $551bn

OG RfMkt
60 stocks; $326bn

OG Drill
32 stocks; $127bn

OG Equip
32 stocks; $127bn

OG E&P
226 stocks; $1086bn

Coal & Uran
82 stocks; $449bn

OG StTr
75 stocks; $551bn

OG RfMkt
60 stocks; $326bn
Momentum
Strength

IndusGas → 10 stocks; $146bn
FrstPrd → 11 stocks; $18bn
PrecMet → 46 stocks; $76bn
Gold → 108 stocks; $179bn

Steel → 73 stocks; $357bn
DvrsMng ← 107 stocks; $523bn

DiversChm → 19 stocks; $288bn

CstrMat → 28 stocks; $175bn
PapProd ↓ 32 stocks; $87bn
ComdChm ↓ 32 stocks; $285bn

MtGlsCnt ↑ 15 stocks; $44bn
PaperPkg ↑ 77 stocks; $67bn
SpecChm ↑ 52 stocks; $279bn

Fert&Ag ↑ 35 stocks; $257bn
Alumin ↓ 12 stocks; $36bn

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Materials

BMO Capital Markets
Consumer Staples

Momentum

Strength

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FdRetail
49 stocks; $377bn

FdDistri
12 stocks; $36bn

HhldPrdct
18 stocks; $507bn

AgriProd
32 stocks; $124bn

Dist&Vnt
14 stocks; $209bn

SprCntrs
17 stocks; $496bn

DrugRetail
10 stocks; $151bn

PkgFdMt
15 stocks; $309bn

PersPrdct
25 stocks; $236bn

Tobacco
16 stocks; $577bn

SoftDrinks
14 stocks; $498bn

Brewers
16 stocks; $421bn

Consumer Staples
Momentum

Strength

July 22, 2013

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Financials

REstSrv
11 stocks; $27bn

Multi-LnIns
27 stocks; $43bn

P&C Insur
64 stocks; $660bn

AsstMgmt
47 stocks; $405bn

RegionBnk
142 stocks; $398bn

LifeHthIns
44 stocks; $61bn

InsurBrkers
8 stocks; $66bn

InvBnkBrk
34 stocks; $288bn

MltSecHld
17 stocks; $96bn

OthrDivFS
74 stocks; $559bn

REstOpCo
26 stocks; $128bn

InvBnkBrk
34 stocks; $288bn

SpecialFin
29 stocks; $782bn

SpecREIT
44 stocks; $233bn

DiversREIT
36 stocks; $137bn

IndusREIT
15 stocks; $49bn

DiversBnk
163 stocks; $386bn

MortgREIT
27 stocks; $350bn

ResidREIT
26 stocks; $103bn

ResidREIT
26 stocks; $103bn

REstDevl
35 stocks; $175bn

REstDevl
35 stocks; $175bn

OfficeREIT
27 stocks; $101bn

RetailREIT
27 stocks; $278bn

REstDvAct
40 stocks; $331bn

REstDvAct
40 stocks; $331bn

ConsmrFin
10 stocks; $191bn

Thrft&Mtg
51 stocks; $103bn

DivCpMkt
10 stocks; $191bn

Thrft&Mtg
51 stocks; $103bn

DivCpMkt
10 stocks; $191bn
Telecommunication Services

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WlsTelSrv
14 stocks; $976bn

IntgTelSrv
52 stocks; $1164bn

AltCar
13 stocks; $41bn

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Utilities

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MultiUtil 38 stocks; $433bn

ElecUtil 61 stocks; $807bn

IPPTrad 43 stocks; $150bn

GasUtil 32 stocks; $181bn

WaterUtil 20 stocks; $54bn

Utilities
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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Distribution of Ratings (December 31, 2012)

<table>
<thead>
<tr>
<th>Rating Category</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>
<tbody>
<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>
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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>
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</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.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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