Group Selection

Priced as of August 6, 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

- Footwear
- OffElectr
- Advert
- Brewers
- MtGlsCnt
- Apri&Gds
- InsurBrkrs
- Rsctrnt
- HhldApl
- Electr
- Advert
- RsrcCslt
- DeptStrs
- Sec&Alm
- Biotech
- HhldApl
- Advert
- InvBnkBrk
- MultiUtil
- EicCmpEq
- Biotech
- SpecStors
- Trucking
- PowerRtg
- AltCar
- Educat
- ComEquip
- HCFacility
- Cas&Gam
- Steel
- Tire&Rub
- OG Drill
- HhidPrdct
- HCEquip
- OG Equip
- FdDistri
- Broadcast
- OG StTr
- ITConsult
- WlsTelSrv
- SemiEqp
- Semi
- HvyElcEq
- PCStor&P
- MngHCare
- AutoMfg
- ApparRtl
- DrugRetail
- Gold
August 6, 2013

Energy

Momentum

Strength

OG E&P
226 stocks; $1071bn

OG RfMkt
50 stocks; $319bn

Coal&Uran
37 stocks; $96bn

OG Drill
92 stocks; $125bn

OG Equip
83 stocks; $442bn

OG StTr
75 stocks; $547bn

Int O&G
35 stocks; $2091bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>MtGlsCnt</td>
<td>$45bn</td>
<td>15 stocks</td>
</tr>
<tr>
<td>SpecChm</td>
<td>$281bn</td>
<td>62 stocks</td>
</tr>
<tr>
<td>DiversChm</td>
<td>$293bn</td>
<td>20 stocks</td>
</tr>
<tr>
<td>IndusGas</td>
<td>$150bn</td>
<td>10 stocks</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>$74bn</td>
<td>18 stocks</td>
</tr>
<tr>
<td>PapProd</td>
<td>$186bn</td>
<td>32 stocks</td>
</tr>
<tr>
<td>PrecMet</td>
<td>$75bn</td>
<td>43 stocks</td>
</tr>
<tr>
<td>Steel</td>
<td>$354bn</td>
<td>73 stocks</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>$519bn</td>
<td>105 stocks</td>
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<tr>
<td>Gold</td>
<td>$157bn</td>
<td>103 stocks</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>$18bn</td>
<td>11 stocks</td>
</tr>
<tr>
<td>ComdChm</td>
<td>$280bn</td>
<td>31 stocks</td>
</tr>
<tr>
<td>CstrMat</td>
<td>$176bn</td>
<td>28 stocks</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>$222bn</td>
<td>34 stocks</td>
</tr>
<tr>
<td>Alumin</td>
<td>$34bn</td>
<td>12 stocks</td>
</tr>
<tr>
<td>ComdChm</td>
<td>$75bn</td>
<td>43 stocks</td>
</tr>
<tr>
<td>MtGlsCnt</td>
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<td>15 stocks</td>
</tr>
<tr>
<td>SpecChm</td>
<td>$281bn</td>
<td>62 stocks</td>
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</table>
# Industrials

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ind Mach</td>
<td>175 stocks; $351bn</td>
<td></td>
</tr>
<tr>
<td>RsrcCstl</td>
<td>13 stocks; $332bn</td>
<td>29 stocks; $127bn</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>14 stocks; $238bn</td>
<td></td>
</tr>
<tr>
<td>CmclPrt</td>
<td>29 stocks; $251bn</td>
<td></td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>39 stocks; $251bn</td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td>29 stocks; $67bn</td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>28 stocks; $79bn</td>
<td></td>
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<tr>
<td>Railroads</td>
<td>22 stocks; $351bn</td>
<td></td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>57 stocks; $690bn</td>
<td></td>
</tr>
<tr>
<td>OfficeServ</td>
<td>12 stocks; $222bn</td>
<td></td>
</tr>
<tr>
<td>HREmpl</td>
<td>22 stocks; $64bn</td>
<td></td>
</tr>
<tr>
<td>Airline</td>
<td>36 stocks; $164bn</td>
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<tr>
<td>EnviroServ</td>
<td>28 stocks; $64bn</td>
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<tr>
<td>IndCongl</td>
<td>31 stocks; $889bn</td>
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<tr>
<td>Hwy&amp;Rail</td>
<td>8 stocks; $66bn</td>
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</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>75 stocks; $260bn</td>
<td></td>
</tr>
<tr>
<td>MarineSrv</td>
<td>15 stocks; $59bn</td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>28 stocks; $74bn</td>
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<tr>
<td>Sector</td>
<td>Stocks</td>
<td>Market Cap</td>
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<tr>
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</tr>
<tr>
<td>ConsmrFin</td>
<td>22</td>
<td>$195bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>34</td>
<td>$287bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>27</td>
<td>$444bn</td>
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<tr>
<td>SpecialFin</td>
<td>28</td>
<td>$166bn</td>
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<td>Thrft&amp;Mtg</td>
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<td>LifeHthins</td>
<td>64</td>
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<tr>
<td>RegnBnk</td>
<td>142</td>
<td>$396bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>64</td>
<td>$641bn</td>
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<tr>
<td>AsstMgmt</td>
<td>81</td>
<td>$403bn</td>
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<tr>
<td>MitSecHld</td>
<td>17</td>
<td>$96bn</td>
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<tr>
<td>Reinsuran</td>
<td>16</td>
<td>$118bn</td>
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<tr>
<td>OthrDivFS</td>
<td>14</td>
<td>$646bn</td>
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<tr>
<td>REstSrv</td>
<td>11</td>
<td>$27bn</td>
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<tr>
<td>REstDev1</td>
<td>16</td>
<td>$187bn</td>
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<tr>
<td>DiversBnk</td>
<td>162</td>
<td>$3818bn</td>
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<tr>
<td>REstDvAct</td>
<td>30</td>
<td>$334bn</td>
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<tr>
<td>REstOpCo</td>
<td>25</td>
<td>$122bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>27</td>
<td>$95bn</td>
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<tr>
<td>MortgREIT</td>
<td>27</td>
<td>$56bn</td>
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<tr>
<td>ResidREIT</td>
<td>26</td>
<td>$98bn</td>
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<tr>
<td>REstSrv</td>
<td>11</td>
<td>$27bn</td>
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<tr>
<td>RetailREIT</td>
<td>47</td>
<td>$269bn</td>
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<tr>
<td>DiversREIT</td>
<td>38</td>
<td>$133bn</td>
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<tr>
<td>RetailREIT</td>
<td>15</td>
<td>$47bn</td>
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<td>REstSrv</td>
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<td>$27bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>25</td>
<td>$122bn</td>
</tr>
</tbody>
</table>
Telecommunication Services

Momentum

Strength

AltCar ➔
14 stocks; $117bn

IntgTelSrv ➔
67 stocks; $317bn

WlsTelSrv
45 stocks; $986bn

AltCar ➔
14 stocks; $46bn

WlsTelSrv
45 stocks; $986bn

IntgTelSrv ➔
67 stocks; $317bn

August 6, 2013

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Utilities

August 6, 2013

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Momentum

Strength

MultiUtil
39 stocks; $438bn

WaterUtil
21 stocks; $57bn

GasUtil
34 stocks; $191bn

ElecUtil
83 stocks; $822bn

IPPTrad
45 stocks; $153bn

Utilities

[Image of a diagram showing the distribution of utilities stocks across momentum and strength dimensions]
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).
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>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>
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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>
<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.
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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;
NR = No rating at this time;
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