Relative Strength Filter
Global Summary

Group Selection

Priced as of July 18, 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>27% / 37% / 59%</td>
<td>/ / /</td>
<td>7% / 7% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>16% / 23% / 37%</td>
<td>/ / /</td>
<td>6% / 4% / -3%</td>
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<tr>
<td>Industrials</td>
<td>40% / 55% / 75%</td>
<td>/ / /</td>
<td>4% / 2% / -3%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 64% / 83%</td>
<td>/ / /</td>
<td>4% / 5% / -4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 59% / 79%</td>
<td>/ / /</td>
<td>2% / -2% / -12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>47% / 59% / 81%</td>
<td>/ / /</td>
<td>9% / 8% / -1%</td>
</tr>
<tr>
<td>Financials</td>
<td>43% / 58% / 81%</td>
<td>/ / /</td>
<td>4% / 2% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 55% / 78%</td>
<td>/ / /</td>
<td>12% / 13% / 3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 42% / 69%</td>
<td>/ / /</td>
<td>-4% / 1% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 54% / 77%</td>
<td>/ / /</td>
<td>-2% / -4% / -9%</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.
July 18, 2013

Momentum

Strength

Energy

Mark Steele (416) 359-4641

Int O&G
35 stocks; $272bn

OG Drill
32 stocks; $129bn

Coal&Uran
37 stocks; $102bn

OG Equip
92 stocks; $440bn

OG StTr
75 stocks; $549bn

OG E&P
226 stocks; $1079bn

OG RfMkt
30 stocks; $324bn
Momentum

Materials

July 18, 2013

Mark Steele (416) 359-4641

IndusGas | 10 stocks; $145bn
FrstPrd | 11 stocks; $18bn
Steel | 73 stocks; $350bn
PrecMet | 46 stocks; $73bn
DvrsMng | 107 stocks; $520bn
Gold | 108 stocks; $162bn
ComdChm | 32 stocks; $285bn
PapProd | 32 stocks; $88bn
Alumin | 22 stocks; $36bn
MtGlsCnt | 12 stocks; $44bn
DiversChm | 19 stocks; $285bn
CstrMat | 28 stocks; $174bn
PaperPkg | 17 stocks; $67bn
SpecChm | 62 stocks; $279bn
Fert&Ag | 25 stocks; $296bn
Consumer Staples

July 18, 2013

Mark Steele (416) 359-4641

Momentum

Strength

FdDistri
12 stocks; $36bn

DrugRetail
25 stocks; $236bn

PersPrdct
12 stocks; $36bn

FdRetail
40 stocks; $374bn

HhldPrdct
18 stocks; $555bn

PkgFdMt
115 stocks; $942bn

Dist&Vnt
14 stocks; $210bn

SprCntrs
17 stocks; $493bn

AgriProd
22 stocks; $723bn

SoftDrnks
14 stocks; $409bn

Tobacco
16 stocks; $576bn

Brewers
16 stocks; $421bn

Raw text: FdDistri 12 stocks; $36bn
DrugRetail 25 stocks; $236bn
PersPrdct 12 stocks; $36bn
FdRetail 40 stocks; $374bn
HhldPrdct 18 stocks; $555bn
PkgFdMt 115 stocks; $942bn
Dist&Vnt 14 stocks; $210bn
SprCntrs 17 stocks; $493bn
AgriProd 22 stocks; $723bn
SoftDrnks 14 stocks; $409bn
Tobacco 16 stocks; $576bn
Brewers 16 stocks; $421bn
**Financials**

**July 18, 2013**

Mark Steele (416) 359-4641

**Momentum**

- REstSrvc: 11 stocks; $27bn
- MitSecHld: 17 stocks; $98bn
- Reinsuran: 16 stocks; $119bn
- OthrDivFS: 14 stocks; $65bn
- P&C Insur: 64 stocks; $657bn
- Multi-LnIns: 27 stocks; $434bn
- AsstMgmt: 81 stocks; $399bn
- ResidREIT: 26 stocks; $105bn
- OfficeREIT: 27 stocks; $100bn
- REstDevl: 35 stocks; $177bn

**Strength**

- ResitSrv: 11 stocks; $27bn
- MitSecHld: 17 stocks; $98bn
- Reinsuran: 16 stocks; $119bn
- OthrDivFS: 14 stocks; $65bn
- P&C Insur: 64 stocks; $657bn
- Multi-LnIns: 27 stocks; $434bn
- AsstMgmt: 81 stocks; $399bn
- ResidREIT: 26 stocks; $105bn
- OfficeREIT: 27 stocks; $100bn
- REstDevl: 35 stocks; $177bn

**RegionBnk**

- 142 stocks; $391bn

**LifeHthins**

- 64 stocks; $655bn

**LifeHthins**

- 64 stocks; $655bn

**ConsmrFin**

- 22 stocks; $191bn

**InvBnkBrk**

- 34 stocks; $286bn

**SpecialFin**

- 29 stocks; $183bn

**Thrift&Mtg**

- 51 stocks; $101bn

**DiversREIT**

- 36 stocks; $130bn

**IndusREIT**

- 15 stocks; $40bn

**DiversBnk**

- 163 stocks; $379bn

**REstOpCo**

- 26 stocks; $128bn

**MortgREIT**

- 27 stocks; $57bn

**REstDvAct**

- 30 stocks; $329bn

**RetailREIT**

- 27 stocks; $277bn

**DivCpMkt**

- 10 stocks; $174bn

**SpecialFin**

- 29 stocks; $183bn

**Thrift&Mtg**

- 51 stocks; $101bn

**REstSrvc**

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- 27 stocks; $434bn

**AsstMgmt**

- 81 stocks; $399bn

**ResidREIT**

- 26 stocks; $105bn

**OfficeREIT**

- 27 stocks; $100bn

**REstDevl**

- 35 stocks; $177bn

**RegionBnk**

- 142 stocks; $391bn

**LifeHthins**

- 64 stocks; $655bn
Momentum

Strength

July 18, 2013

Telecommunication Services

Mark Steele (416) 359-4641

WlsTelSrv
44 stocks; $967bn

IntgTelSrv
62 stocks; $1150bn

AltCar
13 stocks; $41bn
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”
- 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>52.9%</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>
<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.

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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;
R = Restricted - Dissemination of research is currently restricted.

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