Group Selection
Priced as of July 24, 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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>26% / 36% / 59%</td>
<td>8% / 5% / -8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>15% / 23% / 37%</td>
<td>19% / 13% / 4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 55% / 74%</td>
<td>8% / 2% / -10%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>55% / 65% / 83%</td>
<td>1% / -1% / -11%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>41% / 58% / 79%</td>
<td>0% / -5% / -18%</td>
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<tr>
<td>Hlth Care</td>
<td>48% / 61% / 81%</td>
<td>8% / 2% / -9%</td>
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<tr>
<td>Financials</td>
<td>42% / 57% / 80%</td>
<td>10% / 0% / -14%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>45% / 57% / 78%</td>
<td>11% / 8% / -2%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 42% / 68%</td>
<td>3% / -1% / -8%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>34% / 53% / 78%</td>
<td>-1% / -5% / -14%</td>
<td></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 (rankings), 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>IndustGas</td>
<td>10</td>
<td>$147bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>32</td>
<td>$126bn</td>
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<tr>
<td>FrstPrd</td>
<td>11</td>
<td>$16bn</td>
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<tr>
<td>PrecMet</td>
<td>46</td>
<td>$77bn</td>
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<tr>
<td>Gold</td>
<td>108</td>
<td>$176bn</td>
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<tr>
<td>DvrsMng</td>
<td>107</td>
<td>$322bn</td>
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<tr>
<td>DiversChm</td>
<td>19</td>
<td>$284bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>108</td>
<td>$176bn</td>
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<tr>
<td>Steel</td>
<td>73</td>
<td>$360bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>37</td>
<td>$104bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>226</td>
<td>$1072bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>17</td>
<td>$68bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
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<td>$44bn</td>
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<tr>
<td>SpecChm</td>
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<td>$277bn</td>
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<tr>
<td>ComdChm</td>
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<td>$251bn</td>
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<tr>
<td>PapProd</td>
<td>32</td>
<td>$286bn</td>
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<tr>
<td>OG StTr</td>
<td>75</td>
<td>$545bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12</td>
<td>$36bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>28</td>
<td>$176bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>35</td>
<td>$251bn</td>
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</table>
Momentum

July 24, 2013

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Energy

OG Drill
32 stocks; $126bn

OG Equip
43 stocks; $445bn

Int O&G
35 stocks; $2142bn

Coal&Uran
37 stocks; $104bn

OG E&P
226 stocks; $1072bn

OG RfMkt
60 stocks; $326bn

OG StTr
75 stocks; $545bn
Consumer Staples

- FdRetail: 40 stocks; $377bn
- FdDistri: 12 stocks; $35bn
- HhdPrdct: 18 stocks; $506bn
- Dist&Vnt: 14 stocks; $207bn
- AgriProd: 12 stocks; $724bn
- SoftDrinks: 14 stocks; $407bn
- SprCntrs: 17 stocks; $500bn
- PersPrdct: 25 stocks; $234bn
- DrugRetail: 10 stocks; $150bn
- PkgFdMt: 115 stocks; $944bn
- Brewers: 16 stocks; $419bn
- Tobacco: 16 stocks; $571bn

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Momentum

Strength

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Utilities

ElecUtil
81 stocks; $804bn

MultiUtil
38 stocks; $433bn

GasUtil
32 stocks; $182bn

WaterUtil
20 stocks; $54bn

IPPTrad
23 stocks; $150bn

Utilities

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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”
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 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>
</tr>
</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>
<td>54.0%</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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