Group Selection

Priced as of September 4, 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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
### Sector Relative Strength Profiles

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>31% / 40% / 57%</td>
<td></td>
<td>15% / 8% / -4%</td>
</tr>
<tr>
<td>Materials</td>
<td>17% / 24% / 35%</td>
<td></td>
<td>22% / 19% / 9%</td>
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<tr>
<td>Industrials</td>
<td>42% / 56% / 71%</td>
<td></td>
<td>7% / 3% / -11%</td>
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<tr>
<td>CMR Disc</td>
<td>58% / 66% / 80%</td>
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<td>-1% / -5% / -16%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 52% / 74%</td>
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<td>-6% / -9% / -26%</td>
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<td>Hlth Care</td>
<td>53% / 62% / 78%</td>
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<td>4% / 1% / -12%</td>
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<tr>
<td>Financials</td>
<td>40% / 53% / 74%</td>
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<td>-4% / -12% / -30%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 61% / 78%</td>
<td></td>
<td>12% / 9% / -5%</td>
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<tr>
<td>Telecom</td>
<td>37% / 54% / 75%</td>
<td></td>
<td>8% / 7% / -13%</td>
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<tr>
<td>Utilities</td>
<td>30% / 47% / 70%</td>
<td></td>
<td>-16% / -24% / -39%</td>
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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.
<table>
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<tr>
<th>Momentum</th>
<th>Strength</th>
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</tr>
<tr>
<td>Hw&amp;Rail</td>
<td>P&amp;C Insur</td>
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</tbody>
</table>
Momentum

Strength

OG Drill →
31 stocks; $124bn

OG E&P ↗
225 stocks; $1097bn

Int O&G ↓
34 stocks; $2080bn

Coal&Uran ↑
37 stocks; $100bn

OG Equip ↓
83 stocks; $449bn

OG StTr ↓
76 stocks; $537bn

OG RfMkt ↑
50 stocks; $311bn

Energy

September 4, 2013

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September 4, 2013

Consumer Discretionary

Momentum

Strength

Tire&Rub
9 stocks; $81bn

Educat
21 stocks; $23bn

SpecStors
28 stocks; $100bn

CmpElRtl
15 stocks; $43bn

DeptStrs
22 stocks; $136bn

Cabl&Sat
26 stocks; $347bn

Cas&Gam
40 stocks; $293bn

HmImpRtl
9 stocks; $177bn

Advert
22 stocks; $104bn

Aprl&Gds
44 stocks; $497bn

HmFrnsh
13 stocks; $38bn

CmrElec
12 stocks; $77bn

Move&Ent
22 stocks; $262bn

Publishing
22 stocks; $154bn

AutoRtl
16 stocks; $66bn

HmImprtl
9 stocks; $177bn

Advert
22 stocks; $104bn

InetRtl
23 stocks; $267bn

CmrElec
12 stocks; $77bn

DeptStrs
22 stocks; $136bn

AutoParts
37 stocks; $270bn

Cabl&Sat
26 stocks; $347bn

Broadcast
29 stocks; $166bn

HhldApl
10 stocks; $40bn

AutoParts
37 stocks; $270bn

Textiles
3 stocks; $6bn

CatalgRtl
7 stocks; $20bn

GMrchStrs
15 stocks; $108bn

LeisPrd
19 stocks; $56bn

CatalgRtl
7 stocks; $20bn

HhlIdApl
10 stocks; $40bn

LeisFcil
6 stocks; $31bn

CatalgRtl
7 stocks; $20bn

HhlIdApl
10 stocks; $40bn

Footwear
13 stocks; $80bn

Htld&Rsrt
27 stocks; $130bn

Footwear
13 stocks; $80bn

AutoMfg
36 stocks; $968bn

ApparlRtl
53 stocks; $349bn

Hsware
6 stocks; $16bn

CatalgRtl
7 stocks; $20bn

Rstaurnt
51 stocks; $320bn

LeisFcl
10 stocks; $29bn

CatalgRtl
7 stocks; $20bn

Rstaurnt
51 stocks; $320bn

Distrib
12 stocks; $48bn

CatalgRtl
7 stocks; $20bn

Rstaurnt
51 stocks; $320bn

Distrib
12 stocks; $48bn

CatalgRtl
7 stocks; $20bn

Rstaurnt
51 stocks; $320bn

Distrib
12 stocks; $48bn
September 4, 2013

Consumer Staples

Strength

DrugRetail
10 stocks; $145bn

AgriProd
32 stocks; $119bn

PersPrdct
25 stocks; $228bn

Tobacco
16 stocks; $528bn

Momentum

Consumer Staples

DrugRetail
10 stocks; $145bn

AgriProd
32 stocks; $119bn

PersPrdct
25 stocks; $228bn

Tobacco
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Health Care

Momentum

Strength

September 4, 2013

Biotech
104 stocks; $362bn

HCareTec
13 stocks; $34bn

LfSciSrvc
29 stocks; $132bn

HCSupplls
26 stocks; $72bn

HCFacility
30 stocks; $75bn

Pharma
87 stocks; $2107bn

MngHCare
23 stocks; $177bn

HCService
32 stocks; $170bn

HCDistrib
13 stocks; $88bn

HCEquip
77 stocks; $448bn
September 4, 2013

Telecommunication Services

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WlsTelSrv
46 stocks; $980bn

AltCar
14 stocks; $46bn

IntgTelSrv
65 stocks; $1152bn
Momentum
Strength

Utilities

September 4, 2013

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MultiUtil ➔
37 stocks; $424bn

WaterUtil ➔
21 stocks; $54bn

ElecUtil ➔
83 stocks; $781bn

IPPTrad ➔
45 stocks; $147bn

GasUtil ➔
34 stocks; $179bn
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).
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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<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>
<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>
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* 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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