Group Selection
Priced as of July 15, 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***

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>28% / 37% / 60%</td>
<td>4% / 6% / -1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>16% / 23% / 38%</td>
<td>3% / 4% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 55% / 75%</td>
<td>2% / 2% / -2%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>54% / 65% / 83%</td>
<td>7% / 7% / 4%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>42% / 59% / 79%</td>
<td>2% / 3% / -4%</td>
<td></td>
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<tr>
<td>Health</td>
<td>47% / 58% / 79%</td>
<td>10% / 12% / 6%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 57% / 81%</td>
<td>-1% / 3% / -5%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>44% / 55% / 78%</td>
<td>14% / 16% / 9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 43% / 69%</td>
<td>0% / 4% / -3%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>34% / 53% / 77%</td>
<td>-3% / -4% / -6%</td>
<td></td>
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</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.
Consumer Staples

July 15, 2013

Mark Steele (416) 359-4641

Momentum

Strength

PersPrdct
25 stocks; $235bn

FdDistri
12 stocks; $36bn

DrugRetail
10 stocks; $147bn

FdRetail
10 stocks; $371bn

PkgFdMt
115 stocks; $394bn

HhdlPrdct
18 stocks; $504bn

Brewers
16 stocks; $425bn

SoftDrnks
14 stocks; $406bn

Dist&Vnt
14 stocks; $211bn

SvrCntrs
17 stocks; $491bn

Tobacco
16 stocks; $571bn

AgriProd
12 stocks; $124bn

Consumer Staples
July 15, 2013

**Strength**

- **AsstMgmt**  47 stocks; $394bn
- **InvBnkBrk**  44 stocks; $284bn
- **OthrDivFS**  14 stocks; $637bn

**Momentum**

- **Reinsuran**  16 stocks; $111bn
- **LifeHthrns**  44 stocks; $598bn
- **RegionBnk**  142 stocks; $386bn
- **P&C Insur**  14 stocks; $118bn
- **Multi-LnIns**  27 stocks; $429bn

**Financials**

- **AssMgmt**
  - 81 stocks; $394bn
- **InvBnkBrk**
  - 34 stocks; $284bn
- **OthrDivFS**
  - 14 stocks; $637bn

**AsstMgmt**

- **LifeHthrns**
  - 81 stocks; $394bn
- **InvBnkBrk**
  - 34 stocks; $284bn
- **OthrDivFS**
  - 14 stocks; $637bn

**RegionBnk**

- **P&C Insur**
  - 16 stocks; $118bn
- **LifeHthrns**
  - 44 stocks; $598bn
- **Multi-LnIns**
  - 27 stocks; $429bn

**P&C Insur**

- **Multi-LnIns**
  - 142 stocks; $386bn
- **RegionBnk**
  - 14 stocks; $118bn
- **LifeHthrns**
  - 27 stocks; $429bn

**LifeHthrns**

- **RegionBnk**
  - 142 stocks; $386bn
- **P&C Insur**
  - 14 stocks; $118bn
- **Multi-LnIns**
  - 27 stocks; $429bn

**Multi-LnIns**

- **RegionBnk**
  - 142 stocks; $386bn
- **P&C Insur**
  - 14 stocks; $118bn
- **LifeHthrns**
  - 44 stocks; $598bn

**Overview**

- **OfficeREIT**
  - 27 stocks; $100bn
- **IndusREIT**
  - 15 stocks; $48bn
- **DiversBnk**
  - 163 stocks; $3732bn
- **REstOpCo**
  - 26 stocks; $127bn
- **REstDevl**
  - 35 stocks; $178bn
- **DivCpMkt**
  - 10 stocks; $166bn
- **MltSecHld**
  - 17 stocks; $93bn
- **SpecREIT**
  - 44 stocks; $230bn
- **DiversREIT**
  - 36 stocks; $129bn
- **REstSrv**
  - 11 stocks; $27bn
- **SpecREIT**
  - 27 stocks; $58bn
- **ResidREIT**
  - 26 stocks; $104bn

**ResidREIT**

- **REstSrv**
  - 11 stocks; $27bn
- **SpecREIT**
  - 27 stocks; $58bn
- **ResidREIT**
  - 26 stocks; $104bn

**SpecialFinance**

- **SpecREIT**
  - 29 stocks; $183bn
- **ConsmrFin**
  - 22 stocks; $198bn
- **SpecialFinance**
  - 47 stocks; $275bn
AltCar
13 stocks; $42bn

WiTelSrv
44 stocks; $961bn

IntgTelSrv
42 stocks; $1150bn

Telecommunication Services

Momentum

Strength
Utilities

July 15, 2013

Mark Steele (416) 359-4641

- **ElecUtil**: 31 stocks; $794bn
- **WaterUtil**: 20 stocks; $54bn
- **GasUtil**: 32 stocks; $179bn
- **MultiUtil**: 38 stocks; $426bn
- **IPPTrad**: 43 stocks; $152bn
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>
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<tr>
<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>
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<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>
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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.
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(S) = speculative investment;
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