Group Selection

Priced as of July 9, 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

July 9, 2013

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BMO Capital Markets

Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>29% / 37% / 60%</td>
<td>-1% / 5% / 5%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 60%</td>
<td>-1% / 5% / 5%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 55% / 76%</td>
<td>-2% / 4% / 4%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>53% / 63% / 83%</td>
<td>4% / 9% / 9%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>42% / 58% / 79%</td>
<td>-9% / -2% / 0%</td>
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<tr>
<td>Hlth Care</td>
<td>47% / 58% / 79%</td>
<td>-1% / 7% / 9%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 57% / 82%</td>
<td>4% / 9% / 9%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>44% / 54% / 77%</td>
<td>8% / 14% / 12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 45% / 65%</td>
<td>-5% / 1% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 52% / 78%</td>
<td>-13% / -7% / -5%</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 (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 9, 2013

Momentum

Strength

MtGlsCnt
15 stocks; $42bn

Fert&Ag
35 stocks; $255bn

Materials

Alumin
12 stocks; $35bn

PrecMet
46 stocks; $69bn

DvrsMng
106 stocks; $488bn

Gold
108 stocks; $151bn

Steel
73 stocks; $335bn

FrstPrd
11 stocks; $17bn

CstrMat
28 stocks; $168bn

PaperPkg
17 stocks; $65bn

SpecChm
52 stocks; $275bn

PapProd
32 stocks; $84bn

ComdChm
32 stocks; $279bn

DiversChm
19 stocks; $275bn

IndusGas
10 stocks; $142bn

IndusGas
10 stocks; $142bn
July 9, 2013

**Consumer Staples**

- **FdRetail**: 40 stocks; $360bn
- **FdDistri**: 12 stocks; $35bn
- **PersPrdct**: 25 stocks; $228bn
- **Brewers**: 16 stocks; $414bn
- **Tobacco**: 16 stocks; $571bn
- **DrugRetail**: 10 stocks; $141bn
- **HhdlPrdct**: 18 stocks; $494bn
- **PkgFdMt**: 115 stocks; $913bn
- **Dist&Vnt**: 14 stocks; $209bn
- **AgriProd**: 32 stocks; $123bn
- **SoftDrnks**: 14 stocks; $400bn
- **SprCntrs**: 17 stocks; $486bn

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Telecommunication Services

Momentum

Strength

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IntgTelSrv
42 stocks; $113.5bn

AltCar
13 stocks; $41bn

WlsTelSrv
46 stocks; $96bn

BMO Capital Markets
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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<table>
<thead>
<tr>
<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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</thead>
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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>
</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.
*** 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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(S) = speculative investment;
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