Group Selection

Priced as of July 5, 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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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.
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<th>Category</th>
<th>Number of Stocks</th>
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<tr>
<td>Steel</td>
<td>73</td>
<td>$329bn</td>
</tr>
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Momentum

Strength

July 5, 2013

Mark Steele (416) 359-4641

Industrials

HREmpl
21 stocks; $55bn

Trucking
29 stocks; $87bn

Ind Mach
106 stocks; $490bn

BldPrdcts
32 stocks; $117bn

ElcCmpEq
40 stocks; $234bn

RsrcCslt
29 stocks; $111bn

Ind Mach
106 stocks; $490bn

Ind Congl
31 stocks; $792bn

DvSpSrv
28 stocks; $71bn

Hvy Elc Eq
19 stocks; $110bn

Offce Serv
43 stocks; $23bn

32 stocks; $117bn

106 stocks; $490bn

40 stocks; $234bn

29 stocks; $111bn

28 stocks; $71bn

19 stocks; $110bn

43 stocks; $23bn

113 stocks; $792bn

13 stocks; $42bn

32 stocks; $117bn

40 stocks; $234bn

29 stocks; $111bn

28 stocks; $71bn

19 stocks; $110bn

43 stocks; $23bn

113 stocks; $792bn

13 stocks; $42bn

43 stocks; $23bn

113 stocks; $792bn

13 stocks; $42bn

57 stocks; $646bn

4 stocks; $92bn

57 stocks; $646bn

4 stocks; $92bn

11 stocks; $38bn

20 stocks; $183bn

11 stocks; $38bn

20 stocks; $183bn

11 stocks; $38bn

20 stocks; $183bn

57 stocks; $646bn

4 stocks; $92bn

57 stocks; $646bn

4 stocks; $92bn

11 stocks; $38bn

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4 stocks; $92bn

11 stocks; $38bn

20 stocks; $183bn

11 stocks; $38bn

20 stocks; $183bn

11 stocks; $38bn

20 stocks; $183bn

57 stocks; $646bn

4 stocks; $92bn
July 5, 2013

Consumer Discretionary

BMO Capital Markets
Mark Steele (416) 359-4641

Cabl&Sat -> 26 stocks; $343bn
AutoMfg <- 36 stocks; $940bn
ApparRtl -> 53 stocks; $338bn
Educat <- 21 stocks; $20bn

SpCmSrv <- 14 stocks; $27bn
LeisFcil -> 10 stocks; $38bn
LeisPrd -> 19 stocks; $59bn
Textiles <- 1 stocks; $6bn

CmrElec <- 12 stocks; $73bn
CmpElRtl -> 15 stocks; $41bn
HmImpRtl -> 10 stocks; $180bn

Hswrare <- 7 stocks; $18bn
Footwear -> 13 stocks; $77bn
CatlgRtl -> 7 stocks; $16bn

InetRtl <- 5 stocks; $234bn
Broadcast -> 29 stocks; $137bn

AutoParts <- 97 stocks; $257bn
Rstaurnt -> 50 stocks; $320bn
Mov&Ent <- 20 stocks; $243bn

Publishing <- 28 stocks; $126bn
Tire&Rub -> 9 stocks; $80bn

Cas&Gam -> 40 stocks; $260bn
HhldApl <- 10 stocks; $37bn
Aprl&Gds <- 45 stocks; $466bn

AutoRtl <- 10 stocks; $56bn
HmFrnsh -> 12 stocks; $39bn
HomeFurn -> 10 stocks; $24bn

Advert <- 22 stocks; $93bn
Distrib -> 12 stocks; $49bn
SpecStors <- 28 stocks; $97bn

Rstaurnt <- 50 stocks; $320bn
Mov&Ent -> 20 stocks; $243bn
AutoParts -> 97 stocks; $257bn

DeptStrs -> 22 stocks; $138bn
Htl&Rsr -> 27 stocks; $122bn
HomeBld <- 31 stocks; $62bn

HmFrnsh <- 12 stocks; $39bn
HomeFurn <- 10 stocks; $24bn
Advert <- 22 stocks; $93bn

CmrElec <- 12 stocks; $73bn
CmpElRtl <- 15 stocks; $41bn
HmImpRtl <- 10 stocks; $180bn

Footwear <- 13 stocks; $77bn
CatlgRtl <- 7 stocks; $16bn

GMrchStrs -> 15 stocks; $109bn

Cabr&Sat -> 26 stocks; $343bn
AutoMfg <- 36 stocks; $940bn
ApparRtl -> 53 stocks; $338bn
Educat <- 21 stocks; $20bn

SpCmSrv <- 14 stocks; $27bn
LeisFcil -> 10 stocks; $38bn
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HmFrnsh -> 12 stocks; $39bn
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CmrElec <- 12 stocks; $73bn
CmpElRtl <- 15 stocks; $41bn
HmImpRtl <- 10 stocks; $180bn

Footwear <- 13 stocks; $77bn
CatlgRtl <- 7 stocks; $16bn

GMrchStrs -> 15 stocks; $109bn
Consumer Staples

DrugRetail
10 stocks; $137bn

FdRetail
40 stocks; $353bn

PersPrdct
25 stocks; $226bn

Brewers
16 stocks; $407bn

HhldPrdct
18 stocks; $488bn

PkgFdMt
175 stocks; $908bn

AgriProd
22 stocks; $122bn

40 stocks; $395bn

14 stocks; $207bn

12 stocks; $34bn

SprCntrs
17 stocks; $479bn

16 stocks; $562bn

SoftDrnks
14 stocks; $395bn

Dist&Vnt
14 stocks; $207bn
Telecommunication Services

Momentum

Strength

AltCar
13 stocks; $49bn

WlsTelSrv
46 stocks; $954bn

IntgTelSrv
32 stocks; $1130bn

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Utilities

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- IPPTrad: 43 stocks; $146bn
- GasUtil: 32 stocks; $177bn
- ElecUtil: 81 stocks; $762bn
- WaterUtil: 20 stocks; $57bn
- MultiUtil: 38 stocks; $406bn
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.
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”
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.
IMPORTANT DISCLOSURES

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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (December 31, 2012)

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<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<th>Starmine Universe</th>
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<td>17.7%</td>
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<td>Hold</td>
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<td>60.7%</td>
<td>9.6%</td>
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<td>57.3%</td>
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<td>0.0%</td>
<td>4.2%</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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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
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.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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