Group Selection
Priced as of August 19, 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.
Momentum

Strength

Energy

OG Equip
31 stocks; $441bn

Coal&Uran
37 stocks; $97bn

Int O&G
35 stocks; $205bn

OG E&P
224 stocks; $105bn

OG RfMkt
50 stocks; $307bn

OG StTr
75 stocks; $530bn

OG Drill
31 stocks; $122bn

Int O&G
35 stocks; $205bn

OG E&P
224 stocks; $105bn

OG RfMkt
50 stocks; $307bn

OG StTr
75 stocks; $530bn

OG Drill
31 stocks; $122bn
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Industrials

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Sec&Alm
7 stocks; $52bn

Marine
28 stocks; $83bn

Cns&Eng
75 stocks; $261bn

HvyEleEq
19 stocks; $112bn

Railroads
22 stocks; $343bn

IndCongl
31 stocks; $808bn

MarineServ
15 stocks; $60bn

Ind Mach
106 stocks; $514bn

CnstFmM
61 stocks; $348bn

RsrcCslt
29 stocks; $125bn

HREmpl
22 stocks; $64bn

AirFright
20 stocks; $191bn

Airline
12 stocks; $21bn

AirpTrsv
13 stocks; $53bn

Trucking
29 stocks; $66bn

TrdgDist
29 stocks; $252bn

ElcCmpEq
39 stocks; $247bn

OfficeServ
12 stocks; $21bn

BldPrdcts
32 stocks; $123bn

Aero&Def
57 stocks; $676bn

OffceServ
12 stocks; $21bn

Hwy&Rail
8 stocks; $56bn

EnviroServ
28 stocks; $83bn

DvSpSrv
28 stocks; $74bn
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Information Technology

Momentum

Strength

ElecComp
41 stocks; $177bn

CompHdwr
22 stocks; $604bn

Semi
116 stocks; $731bn

HmEntSwr
21 stocks; $652bn

ITConsult
49 stocks; $507bn


InetSftSrv
99 stocks; $741bn

DataProc
49 stocks; $379bn

SystmSwr
33 stocks; $536bn

ApplicSwr
79 stocks; $130bn

PCStor&P
21 stocks; $130bn

OffElectr
9 stocks; $77bn

TechDist
16 stocks; $71bn

ComEquip
72 stocks; $419bn

TechDist
16 stocks; $71bn

EMS
40 stocks; $125bn

Electron
9 stocks; $77bn

ElecInstr
40 stocks; $130bn

EMS
27 stocks; $91bn

ElecInstr
40 stocks; $130bn

SemiEqp
40 stocks; $125bn

SemiEqp
40 stocks; $125bn

ElecInstr
40 stocks; $130bn

EMS
27 stocks; $91bn

TechDist
16 stocks; $71bn
Telecommunication Services

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Momentum

Strength

AltCar 14 stocks; $45bn
IntgTelSrv 65 stocks; $116bn
WlsTelSrv 46 stocks; $96bn
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Utilities

Momentum

Strength

- IPPTrad
  - 45 stocks
  - $150bn

- WaterUtil
  - 21 stocks
  - $55bn

- GasUtil
  - 34 stocks
  - $187bn

- ElecUtil
  - 83 stocks
  - $802bn

- MultiUtil
  - 39 stocks
  - $426bn

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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).
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.
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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<table>
<thead>
<tr>
<th>Rating Category</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>52.0%</td>
<td>38.5%</td>
<td>50.5%</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>
</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>
</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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Ratings and Sector Key
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;
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