Group Selection
Priced as of June 28, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>29% / 37% / 59%</td>
<td>-1% / 2% / 1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>17% / 24% / 38%</td>
<td>-7% / -4% / -8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 55% / 76%</td>
<td>0% / 2% / 1%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>53% / 63% / 82%</td>
<td>7% / 11% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>44% / 58% / 78%</td>
<td>2% / 7% / 6%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 57% / 79%</td>
<td>7% / 10% / 9%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>46% / 57% / 83%</td>
<td>2% / 6% / 6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 54% / 76%</td>
<td>13% / 16% / 12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>34% / 44% / 65%</td>
<td>4% / 9% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 53% / 79%</td>
<td>-5% / 2% / 0%</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.
Momentum

Strength

June 28, 2013

Mark Steele (416) 359-4641

Resources

PapProd
32 stocks; $82bn

ComdChm
32 stocks; $274bn

DiversChm
19 stocks; $260bn

Int O&G
35 stocks; $2008bn

PaperPkg
17 stocks; $63bn

OG StTr
71 stocks; $519bn

IndusGas
10 stocks; $140bn

OG RfMkt
15 stocks; $41bn

OG Drill
32 stocks; $119bn

PrecMet
46 stocks; $308bn

CstrMat
28 stocks; $171bn

Coal&Uran
37 stocks; $102bn

DvrsMng
107 stocks; $493bn

Fert&Ag
35 stocks; $250bn

OG E&P
226 stocks; $1018bn

PrecMet
190 stocks; $158bn

Alumin
12 stocks; $35bn

DvrsMng
107 stocks; $493bn

Gold
108 stocks; $158bn

Alum
12 stocks; $35bn

OG Equip
OG Equip

OG Equip

OG Equip

OG Equip

OG Equip
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Cap (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG StTr</td>
<td>↑</td>
<td></td>
<td>71</td>
<td>519</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>↑</td>
<td></td>
<td>35</td>
<td>2008</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>↓</td>
<td></td>
<td>49</td>
<td>315</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>↓</td>
<td></td>
<td>27</td>
<td>102</td>
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<tr>
<td>OG Drill</td>
<td>↑</td>
<td></td>
<td>32</td>
<td>119</td>
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<tr>
<td>OG E&amp;P</td>
<td>↑</td>
<td></td>
<td>226</td>
<td>1018</td>
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<tr>
<td>OG Equip</td>
<td>↑</td>
<td></td>
<td>93</td>
<td>411</td>
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</table>

*June 28, 2013*
Momentum

Strength

Materials

June 28, 2013

Mark Steele (416) 359-4641

PaperPkg
17 stocks; $63bn

ComdChm
32 stocks; $274bn

DiversChm
19 stocks; $269bn

IndusGas
10 stocks; $140bn

CstrMat
28 stocks; $171bn

PrecMet
46 stocks; $106bn

Fert&Ag
35 stocks; $226bn

Alumin
12 stocks; $35bn

DvrsMng
107 stocks; $493bn

Gold
108 stocks; $158bn

Steel
72 stocks; $330bn

MtGlsCnt
15 stocks; $47bn

SpecChm
42 stocks; $267bn

FrstPrd
11 stocks; $17bn

PapProd
32 stocks; $62bn

DiversChm
19 stocks; $269bn

IndusGas
10 stocks; $140bn

CstrMat
28 stocks; $171bn

PrecMet
46 stocks; $106bn

Fert&Ag
35 stocks; $226bn

Alumin
12 stocks; $35bn

DvrsMng
107 stocks; $493bn

Gold
108 stocks; $158bn

Steel
72 stocks; $330bn

MtGlsCnt
15 stocks; $47bn

SpecChm
42 stocks; $267bn

FrstPrd
11 stocks; $17bn
Consumer Staples

- DrugRetail
  - 10 stocks; $136bn
- PkgFdMt
  - 115 stocks; $914bn
- SoftDrinks
  - 14 stocks; $396bn
- FdDistri
  - 12 stocks; $34bn
- SprCntrs
  - 17 stocks; $479bn
- Tobacco
  - 16 stocks; $554bn
- Brewers
  - 16 stocks; $413bn
- PersPrdct
  - 25 stocks; $227bn
- HhldPrdct
  - 18 stocks; $485bn
- AgriProd
  - 32 stocks; $723bn
- FdRetail
  - 40 stocks; $354bn
- Dist&Vnt
  - 14 stocks; $304bn

Momentum

Strength

June 28, 2013

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BMO Capital Markets
Health Care

Strength

Momentum

- MngHCare 13 stocks; $164bn
- HCFacility 29 stocks; $72bn
- HCSuppls 26 stocks; $69bn
- HCareTec 13 stocks; $31bn
- Biotech 107 stocks; $480bn
- HCEquip 77 stocks; $444bn
- HCareService 32 stocks; $17bn
- Pharma 84 stocks; $206bn
- HCDistrib 13 stocks; $84bn
- LfSciSrv 29 stocks; $126bn

June 28, 2013

Mark Steele (416) 359-4641
Information Technology

<table>
<thead>
<tr>
<th>Group</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>PCStor&amp;P</td>
<td>125bn</td>
<td></td>
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<tr>
<td>Semi</td>
<td>123bn</td>
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</tr>
<tr>
<td>ComEquip</td>
<td>404bn</td>
<td></td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>679bn</td>
<td></td>
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<tr>
<td>ITConsult</td>
<td>481bn</td>
<td></td>
</tr>
<tr>
<td>SystmSwr</td>
<td>545bn</td>
<td></td>
</tr>
<tr>
<td>DataProc</td>
<td>366bn</td>
<td></td>
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<tr>
<td>SemiEqp</td>
<td>119bn</td>
<td></td>
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<tr>
<td>OffElectr</td>
<td>78bn</td>
<td></td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>78bn</td>
<td></td>
</tr>
<tr>
<td>ElecComp</td>
<td>172bn</td>
<td></td>
</tr>
<tr>
<td>CompHdwr</td>
<td>537bn</td>
<td></td>
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<tr>
<td>ElecInstr</td>
<td>126bn</td>
<td></td>
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<tr>
<td>TechDist</td>
<td>27bn</td>
<td></td>
</tr>
</tbody>
</table>

20 stocks; $125bn
80 stocks; $323bn
27 stocks; $85bn
100 stocks; $679bn
48 stocks; $481bn
33 stocks; $545bn
44 stocks; $366bn
40 stocks; $119bn
21 stocks; $78bn
9 stocks; $78bn
41 stocks; $172bn
24 stocks; $537bn
40 stocks; $126bn
16 stocks; $27bn
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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<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>52.9%</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>
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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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OP = Outperform - Forecast to outperform the market;
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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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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