Group Selection
Priced as of May 29, 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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Strength
Momentum

2013-05-29

Energy
Materials
Industrials
CMR Disc
CMR Stap
Hlth Care
Financials
Info Tech
Telecom
Utilities

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>32% / 36% / 58%</td>
<td>-2% / 5% / 1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 28% / 41%</td>
<td>-8% / -3% / -6%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>49% / 57% / 78%</td>
<td>-4% / 1% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 60% / 80%</td>
<td>3% / 9% / 4%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>48% / 54% / 77%</td>
<td>-12% / 1% / -6%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 56% / 77%</td>
<td>0% / 7% / 2%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>51% / 59% / 86%</td>
<td>-18% / -10% / -17%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 50% / 72%</td>
<td>8% / 14% / 9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 43% / 63%</td>
<td>-9% / -3% / -6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 59% / 79%</td>
<td>-33% / -26% / -29%</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.
May 29, 2013

Energy

Momentum

Strength

OG E&P
228 stocks; $1065bn

OG StTr
71 stocks; $527bn

OG Equip
83 stocks; $436bn

OG RfMkt
48 stocks; $351bn

OG Drill
32 stocks; $125bn

Int O&G
36 stocks; $2130bn

Coal&Uran
37 stocks; $118bn

OG E&P
228 stocks; $1065bn

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71 stocks; $527bn

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83 stocks; $436bn

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OG Drill
32 stocks; $125bn

Int O&G
36 stocks; $2130bn

Coal&Uran
37 stocks; $118bn
Momentum

Strength

May 29, 2013

MngHCare
13 stocks; $156bn

HCService
32 stocks; $169bn

HCFacility
29 stocks; $72bn

Biotech
107 stocks; $498bn

HCSupplirs
26 stocks; $70bn

Pharma
84 stocks; $2051bn

LfSciSrv
29 stocks; $125bn

HCDistrib
13 stocks; $64bn

HCEquip
80 stocks; $454bn

HCareTec
13 stocks; $31bn

Health Care

BMO Capital Markets
Mark Steele (416) 359-4641
Utilities

May 29, 2013

Momentum

Strength

WaterUtil
20 stocks; $57bn

IPPTrad
43 stocks; $159bn

GasUtil
32 stocks; $187bn

MultiUtil
39 stocks; $247bn

ElecUtil
81 stocks; $800bn

Utilities

Mark Steele (416) 359-4641
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>
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<tr>
<th>Rating Category</th>
<th>BMOCM US Univer**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM US IB Clients****</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>
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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>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>4.2%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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