Group Selection

Priced as of April 24, 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

Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>35% / 36% / 55%</td>
<td>-4% / -2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 33% / 46%</td>
<td>-14% / -14% / -6%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>59% / 62% / 79%</td>
<td>-12% / -10% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 60% / 76%</td>
<td>-1% / -1% / 14%</td>
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<tr>
<td>CMR Stap</td>
<td>52% / 53% / 71%</td>
<td>0% / 4% / 20%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 58% / 75%</td>
<td>-2% / -3% / 9%</td>
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<tr>
<td>Financials</td>
<td>59% / 63% / 86%</td>
<td>0% / 0% / 15%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 52% / 69%</td>
<td>-5% / -5% / 7%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>34% / 40% / 56%</td>
<td>5% / 9% / 19%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>48% / 54% / 73%</td>
<td>17% / 17% / 24%</td>
<td></td>
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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.
April 24, 2013

**Resources**

DiversChm 18 stocks; $257bn
SpecChm 63 stocks; $277bn
OG StTr 72 stocks; $522bn
MtGlsCnt 19 stocks; $41bn
IndusGas 10 stocks; $13bn

ComdChm 33 stocks; $272bn
OG RfMkt 47 stocks; $348bn
OG FrMkt 63 stocks; $277bn
IndusGas 10 stocks; $13bn

PaperPkg 17 stocks; $56bn
FrstPrd 11 stocks; $19bn
CstrMat 27 stocks; $185bn

OG Drill 32 stocks; $17bn
OG Equip 83 stocks; $418bn
OG Dril 228 stocks; $1035bn

CstrMat 27 stocks; $185bn
PapProd 32 stocks; $86bn
OG Equip 83 stocks; $418bn

Int O&G 36 stocks; $2087bn
Coal&Uran 38 stocks; $120bn
Fert&Ag 36 stocks; $276bn
Alumin 12 stocks; $39bn
DvrsMng 112 stocks; $569bn
Gold 110 stocks; $206bn
PrecMet 47 stocks; $86bn
Steel 72 stocks; $378bn

OG E&P 228 stocks; $1035bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Notes</th>
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<tr>
<td>DiversChm</td>
<td>10 stocks; $287bn</td>
<td>15 stocks; $44bn</td>
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<tr>
<td>SpecChm</td>
<td>63 stocks; $277bn</td>
<td>20 stocks; $136bn</td>
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<td>MgIscnt</td>
<td>15 stocks; $41bn</td>
<td>10 stocks; $12bn</td>
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<td>27 stocks; $185bn</td>
<td>15 stocks; $123bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>32 stocks; $86bn</td>
<td>17 stocks; $56bn</td>
<td></td>
</tr>
<tr>
<td>PapersPkg</td>
<td>5 stocks; $34bn</td>
<td>20 stocks; $52bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>17 stocks; $18bn</td>
<td>10 stocks; $21bn</td>
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<tr>
<td>CstrMat</td>
<td>8 stocks; $12bn</td>
<td>10 stocks; $13bn</td>
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<tr>
<td>ComdChm</td>
<td>33 stocks; $275bn</td>
<td>20 stocks; $123bn</td>
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<td>Fert&amp;Ag</td>
<td>36 stocks; $276bn</td>
<td>11 stocks; $19bn</td>
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<tr>
<td>Alumin</td>
<td>52 stocks; $39bn</td>
<td>10 stocks; $139bn</td>
<td></td>
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<tr>
<td>DvrsMng</td>
<td>112 stocks; $589bn</td>
<td>20 stocks; $123bn</td>
<td></td>
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<tr>
<td>Gold</td>
<td>110 stocks; $200bn</td>
<td>20 stocks; $123bn</td>
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<tr>
<td>PrecMet</td>
<td>47 stocks; $96bn</td>
<td>10 stocks; $139bn</td>
<td></td>
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<tr>
<td>Steel</td>
<td>12 stocks; $378bn</td>
<td>20 stocks; $123bn</td>
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April 24, 2013

Consumer Staples

FDRetail
40 stocks; $366bn

FDDistri
12 stocks; $35bn

DrugRetail
10 stocks; $141bn

PersPrdct
25 stocks; $234bn

PKgFDMt
117 stocks; $970bn

Dist&Vnt
14 stocks; $210bn

SprCntrs
17 stocks; $509bn

SoftDrnks
14 stocks; $419bn

Brewers
16 stocks; $428bn

HhdPrdct
16 stocks; $484bn

AgriProd
32 stocks; $724bn

Tobacco
16 stocks; $581bn

Consumer Staples

Mark Steele (416) 359-4641

BMO Capital Markets
Momentum

Strength

HmEntSwr ↔
21 stocks; $74bn

DataProc
44 stocks; $348bn

PCStor&P ▲
21 stocks; $123bn

InetSftSrv ▲
97 stocks; $634bn

SystmSwr ▼
34 stocks; $531bn

OffElectr ▼
9 stocks; $83bn

SemiEqp ▲
41 stocks; $114bn

ApplicSwr ▼
78 stocks; $321bn

EMS ▲
27 stocks; $83bn

ComEquip ▲
74 stocks; $398bn

ElecComp ▼
40 stocks; $171bn

TechDist ▲
17 stocks; $27bn

Semi ▼
114 stocks; $755bn

ElecInstr ▼
40 stocks; $124bn

ITConsult ▶
47 stocks; $466bn

April 24, 2013
<table>
<thead>
<tr>
<th>Utilities</th>
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<tbody>
<tr>
<td>GasUtil</td>
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<tr>
<td>ElecUtil</td>
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<tr>
<td>IPPTrad</td>
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<tr>
<td>MultiUtil</td>
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<td>WaterUtil</td>
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</table>
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”
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.
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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>52.0%</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>
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<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>
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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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Mkt = Market Perform - Forecast to perform roughly in line with the market;
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(S) = speculative investment;
NR = No rating at this time;
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