Group Selection
Priced as of April 25, 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 (rankings), 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

April 25, 2013

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OG RfMkt
47 stocks; $349bn

OG StTr
72 stocks; $525bn

OG Equip
83 stocks; $419bn

OG E&P
228 stocks; $1046bn

Int O&G
36 stocks; $2092bn

Coal&Uran
38 stocks; $172bn

OG Drill
32 stocks; $117bn
DiversChm
18 stocks; $273bn

MtGlsCnt
15 stocks; $41bn

IndusGas
10 stocks; $136bn

SpecChm
63 stocks; $278bn

PaperPkg
17 stocks; $56bn

CstrMat
27 stocks; $187bn

FrsPrd
11 stocks; $20bn

ComdChm
33 stocks; $278bn

MtGlsCnt
15 stocks; $41bn

IndusGas
10 stocks; $136bn

SpecChm
63 stocks; $278bn

PaperPkg
17 stocks; $56bn

CstrMat
27 stocks; $187bn

FrsPrd
11 stocks; $20bn

ComdChm
33 stocks; $278bn

DvrsMng
112 stocks; $599bn

Fert&Ag
36 stocks; $279bn

Alumin
12 stocks; $40bn

DvrsMng
112 stocks; $599bn

Gold
110 stocks; $203bn

PrecMet
47 stocks; $89bn

Steel
72 stocks; $382bn

PapProd
32 stocks; $86bn
April 25, 2013

**Industrials**

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**Momentum**

- **BldPrdcts**
  - 32 stocks; $116bn

- **Airline**
  - 38 stocks; $157bn

- **Hwy&Rail**
  - 1 stocks; $63bn

- **HvyElcEq**
  - 19 stocks; $114bn

- **ElecCmpEq**
  - 39 stocks; $226bn

- **Cns&Eng**
  - 74 stocks; $244bn

- **Marine**
  - 29 stocks; $73bn

**Strength**

- **Aero&Def**
  - 56 stocks; $600bn

- **IndCongl**
  - 30 stocks; $754bn

- **Ind Mach**
  - 106 stocks; $490bn

- **DvSpSrv**
  - 28 stocks; $76bn

- **TrdgDist**
  - 48 stocks; $253bn

- **CnstFmM**
  - 52 stocks; $344bn

- **Railroads**
  - 22 stocks; $350bn

- **OffceServ**
  - 13 stocks; $23bn

- **Trucking**
  - 29 stocks; $63bn

- **AirprtSrv**
  - 11 stocks; $38bn

- **CmclPrt**
  - 14 stocks; $27bn

- **RsrcCslt**
  - 30 stocks; $122bn

- **AirFrght**
  - 20 stocks; $175bn

- **Sec&Alm**
  - 7 stocks; $52bn

- **EnviroServ**
  - 29 stocks; $80bn

- **HREmpl**
  - 21 stocks; $51bn

- **Truckin**
  - 29 stocks; $63bn

- **AirFrght**
  - 20 stocks; $175bn
Momentum

Strength

April 25, 2013

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Consumer Staples

BMO Capital Markets

FdRetail ➔
40 stocks; $367bn

PersPrdct ➔
25 stocks; $232bn

FdDistri ➔
12 stocks; $35bn

SprCntrs ➔
17 stocks; $513bn

FdRetail ➔
40 stocks; $367bn

PersPrdct ➔
25 stocks; $232bn

FdDistri ➔
12 stocks; $35bn

SprCntrs ➔
17 stocks; $513bn

DrugRetail ➔
10 stocks; $142bn

AgriProd ➔
12 stocks; $126bn

PkgFdMt ➔
117 stocks; $970bn

SoftDrinks ➔
14 stocks; $418bn

Brewers ➔
16 stocks; $429bn

HhdPrdct ➔
18 stocks; $488bn

Dist&Vnt ➔
14 stocks; $209bn

DrugRetail ➔
10 stocks; $142bn

AgriProd ➔
12 stocks; $126bn

PkgFdMt ➔
117 stocks; $970bn

SoftDrinks ➔
14 stocks; $418bn

Brewers ➔
16 stocks; $429bn

HhdPrdct ➔
18 stocks; $488bn

Dist&Vnt ➔
14 stocks; $209bn
April 25, 2013

**Health Care**

**Biotech**
- 108 stocks; $483bn

**Pharma**
- 85 stocks; $2056bn

**LfSciSrv**
- 29 stocks; $719bn

**HCService**
- 32 stocks; $166bn

**HCEquip**
- 32 stocks; $436bn

**HCSuppls**
- 26 stocks; $67bn

**HCFacility**
- 28 stocks; $68bn

**MngHCare**
- 14 stocks; $153bn

**HCDistrib**
- 13 stocks; $82bn

**HCareTec**
- 13 stocks; $30bn

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Total Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life/Health Ins.</td>
<td>44</td>
<td>$357bn</td>
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<tr>
<td>Consumer Fin.</td>
<td>23</td>
<td>$176bn</td>
</tr>
<tr>
<td>Asset Mgmt.</td>
<td>60</td>
<td>$370bn</td>
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<tr>
<td>Retail REIT</td>
<td>47</td>
<td>$294bn</td>
</tr>
<tr>
<td>Multi-Line Ins.</td>
<td>27</td>
<td>$403bn</td>
</tr>
<tr>
<td>Reinsur.</td>
<td>17</td>
<td>$125bn</td>
</tr>
<tr>
<td>Divers REIT</td>
<td>36</td>
<td>$136bn</td>
</tr>
<tr>
<td>Indust REIT</td>
<td>14</td>
<td>$50bn</td>
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<tr>
<td>Spec REIT</td>
<td>43</td>
<td>$240bn</td>
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<tr>
<td>P&amp;C Insur.</td>
<td>54</td>
<td>$620bn</td>
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<tr>
<td>Multi-Sec Hld.</td>
<td>17</td>
<td>$91bn</td>
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<tr>
<td>Real Estate Dev.</td>
<td>29</td>
<td>$105bn</td>
</tr>
<tr>
<td>Office REIT</td>
<td>27</td>
<td>$105bn</td>
</tr>
<tr>
<td>Special Fin.</td>
<td>29</td>
<td>$172bn</td>
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<tr>
<td>Inv Bnk Brk.</td>
<td>35</td>
<td>$250bn</td>
</tr>
<tr>
<td>Divers Bnk.</td>
<td>165</td>
<td>$396bn</td>
</tr>
<tr>
<td>Resid REIT</td>
<td>25</td>
<td>$102bn</td>
</tr>
</tbody>
</table>
April 25, 2013

Momentum

Strength

Telecommunication Services

IntgTelSrv
60 stocks; $1189bn

AltCar
13 stocks; $39bn

WlsTelSrv
45 stocks; $972bn
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).
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>
</tr>
</thead>
<tbody>
<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>
</tr>
<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>
</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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(S) = speculative investment;
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