Group Selection
Priced as of May 3, 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**

- **Hyperlink**
  - US/GBL/CDA
  - Reward/Risk
  - Trend Psn

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>34% / 36% / 56%</td>
<td>-6% / -3% / -1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 31% / 45%</td>
<td>-16% / -14% / -11%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 60% / 79%</td>
<td>-12% / -10% / -5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>55% / 60% / 77%</td>
<td>1% / 3% / 6%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 53% / 72%</td>
<td>-4% / 1% / 5%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 59% / 76%</td>
<td>-8% / -7% / -4%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>57% / 61% / 86%</td>
<td>-4% / -1% / 2%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 51% / 71%</td>
<td>2% / 3% / 5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 42% / 58%</td>
<td>8% / 9% / 14%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>50% / 58% / 75%</td>
<td>2% / 2% / 9%</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.
Strength Changes Last Session

May 3, 2013

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[[Diagram of stock market sectors and their changes.]]
Momentum

Strength

OG Equip
83 stocks; $431bn

Int O&G
36 stocks; $2145bn

OG E&P
227 stocks; $1060bn

OG Drill
32 stocks; $122bn

Coal&Uran
37 stocks; $120bn

OG StTr
71 stocks; $520bn

OG RfMkt
48 stocks; $347bn

May 3, 2013

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Consumer Staples

Momentum

Strength

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14 stocks; $212bn
16 stocks; $596bn
18 stocks; $498bn
10 stocks; $141bn
25 stocks; $241bn
16 stocks; $435bn
14 stocks; $416bn
12 stocks; $35bn
17 stocks; $517bn
18 stocks; $498bn
10 stocks; $141bn
25 stocks; $241bn
16 stocks; $435bn
14 stocks; $416bn
12 stocks; $35bn
17 stocks; $517bn
14 stocks; $212bn
16 stocks; $596bn
18 stocks; $498bn
10 stocks; $141bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Health</td>
<td>44</td>
<td>$573bn</td>
</tr>
<tr>
<td>Real Estate</td>
<td>19</td>
<td>$176bn</td>
</tr>
<tr>
<td>MltiSecHld</td>
<td>17</td>
<td>$94bn</td>
</tr>
<tr>
<td>Retail REIT</td>
<td>47</td>
<td>$167bn</td>
</tr>
<tr>
<td>Consumer Fin</td>
<td>23</td>
<td>$105bn</td>
</tr>
<tr>
<td>Industrial REIT</td>
<td>15</td>
<td>$53bn</td>
</tr>
<tr>
<td>Divers REIT</td>
<td>26</td>
<td>$138bn</td>
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<tr>
<td>Spec REIT</td>
<td>43</td>
<td>$382bn</td>
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<tr>
<td>Multi-Lines</td>
<td>27</td>
<td>$147bn</td>
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<tr>
<td>Asst Mgmt</td>
<td>97</td>
<td>$182bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>64</td>
<td>$620bn</td>
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<tr>
<td>Reits/Srv</td>
<td>26</td>
<td>$141bn</td>
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<td>DivCpMkt</td>
<td>10</td>
<td>$175bn</td>
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<tr>
<td>REstOpCo</td>
<td>29</td>
<td>$177bn</td>
</tr>
<tr>
<td>Special Fin</td>
<td>17</td>
<td>$94bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>35</td>
<td>$260bn</td>
</tr>
<tr>
<td>Office REIT</td>
<td>27</td>
<td>$105bn</td>
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<tr>
<td>Other Div FS</td>
<td>15</td>
<td>$579bn</td>
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<tr>
<td>Retail REIT</td>
<td>29</td>
<td>$356bn</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td>29</td>
<td>$356bn</td>
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<tr>
<td>Reinsuran</td>
<td>16</td>
<td>$120bn</td>
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<tr>
<td>MortgREIT</td>
<td>27</td>
<td>$71bn</td>
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<tr>
<td>Reits Dev Act</td>
<td>36</td>
<td>$199bn</td>
</tr>
<tr>
<td>Reits Devl</td>
<td>36</td>
<td>$199bn</td>
</tr>
<tr>
<td>Thrft &amp; Mtg</td>
<td>54</td>
<td>$93bn</td>
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<tr>
<td>Region Bnk</td>
<td>137</td>
<td>$342bn</td>
</tr>
<tr>
<td>Divers Bnk</td>
<td>165</td>
<td>$403bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

Information Technology

May 3, 2013

Mark Steele (416) 359-4641

InetSftSrv
98 stocks; $665bn

ITConsult
47 stocks; $505bn

Semi
113 stocks; $787bn

ElecInstr
40 stocks; $177bn

ApplicSwr
78 stocks; $329bn

SystmSwr
34 stocks; $554bn

DataProc
44 stocks; $363bn

EMS
27 stocks; $85bn

CompHdwr
24 stocks; $593bn

HmEntSwr
21 stocks; $74bn

SemiEqp
41 stocks; $118bn

OffElectr
9 stocks; $80bn

TechDist
17 stocks; $28bn

PCStor&P
21 stocks; $128bn
Telecommunication Services

May 3, 2013

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WlsTelSrv
45 stocks; $994bn

AltCar
12 stocks; $40bn

IntgTelSrv
60 stocks; $1205bn
Utilities

Momentum

Strength

May 3, 2013

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IPPTrad
43 stocks; $168bn

MultiUtil
39 stocks; $453bn

WaterUtil
20 stocks; $59bn

ElecUtil
81 stocks; $834bn

GasUtil
32 stocks; $192bn

Utilities

MultiUtil
39 stocks; $453bn

IPPTrad
43 stocks; $168bn

WaterUtil
20 stocks; $59bn

ElecUtil
81 stocks; $834bn

GasUtil
32 stocks; $192bn
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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<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.
*** 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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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