Group Selection
Priced as of May 17, 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

May 17, 2013

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>32% / 35% / 56%</td>
<td>-9% / -4% / 11%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 28% / 43%</td>
<td>-29% / -23% / -12%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 58% / 79%</td>
<td>-11% / -4% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>54% / 59% / 78%</td>
<td>-4% / 4% / 20%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 54% / 75%</td>
<td>-15% / -8% / 12%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 57% / 76%</td>
<td>-7% / 0% / 12%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>55% / 62% / 87%</td>
<td>-12% / 0% / 13%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 50% / 72%</td>
<td>2% / 10% / 21%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 43% / 61%</td>
<td>-7% / 4% / 15%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>51% / 61% / 79%</td>
<td>-16% / -8% / 4%</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 (color 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.
Consumer Discretionary

- AutoMfg: 35 stocks, $961bn
- InetRtl: 24 stocks, $235bn
- AutoParts: 37 stocks, $246bn
- HomeFurn: 10 stocks, $225bn
- Restaurnt: 50 stocks, $316bn
- Infrstrct: 13 stocks, $37bn
- Aprl&Gds: 43 stocks, $456bn
- Educat: 21 stocks, $20bn
- Distrib: 13 stocks, $63bn
- Hwre: 7 stocks, $20bn
- LeisFcil: 10 stocks, $28bn
- AutoRtl: 18 stocks, $66bn
- HomeBld: 21 stocks, $95bn
- CatalgRtl: 7 stocks, $20bn
- SpecStors: 28 stocks, $225bn
- HhldAp: 28 stocks, $100bn
- Mov&Ent: 20 stocks, $285bn
- Cas&Gam: 40 stocks, $286bn
- Textiles: 3 stocks, $6bn
- Advert: 23 stocks, $97bn
- Cable&Sat: 27 stocks, $347bn
- Tire&Rub: 8 stocks, $75bn
- GMrchStrs: 15 stocks, $112bn
- HhldRtl: 10 stocks, $180bn
- Footwear: 13 stocks, $80bn
- Publishing: 28 stocks, $129bn
- Educat: 21 stocks, $20bn
- Hwre: 7 stocks, $20bn
- LeisFcil: 10 stocks, $28bn
- AutoRtl: 18 stocks, $66bn
- SpecStors: 28 stocks, $100bn
- HhldAp: 28 stocks, $100bn
- Mov&Ent: 20 stocks, $285bn
- Cas&Gam: 40 stocks, $286bn
- Textiles: 3 stocks, $6bn
- Advert: 23 stocks, $97bn
- Cable&Sat: 27 stocks, $347bn
- Tire&Rub: 8 stocks, $75bn
- GMrchStrs: 15 stocks, $112bn
- HhldRtl: 10 stocks, $180bn
- Footwear: 13 stocks, $80bn
- Publishing: 28 stocks, $129bn

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**Consumer Staples**

**Market Cap**
- HhidPrdct: 18 stocks, $509bn
- PersPrdct: 25 stocks, $241bn
- Tobacco: 16 stocks, $599bn
- FdDistri: 12 stocks, $36bn
- SoftDrnks: 14 stocks, $419bn
- Brewers: 16 stocks, $454bn
- FdRetail: 40 stocks, $373bn
- AgriProd: 32 stocks, $128bn
- SprCntrs: 17 stocks, $56bn
- Dist&Vnt: 14 stocks, $219bn
- PkgFdMt: 118 stocks, $979bn
- DrugRetail: 10 stocks, $144bn
May 17, 2013

Health Care

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- Biotech: 107 stocks, $499bn
- HCareTec: 13 stocks, $32bn
- HCService: 32 stocks, $170bn
- HCEquip: 87 stocks, $454bn
- HCDistrib: 13 stocks, $86bn
- HCSuppls: 26 stocks, $71bn
- Pharma: 84 stocks, $207bn
- HCFacility: 29 stocks, $72bn

Momentum

Strength
Momentum

Strength

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Telecommunication Services

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Telecommunication Services

AltCar
13 stocks; $40bn

WlsTelSrv
45 stocks; $1007bn

IntgTelSrv
60 stocks; $1206bn

BMO Capital Markets

13 stocks; $40bn

45 stocks; $1007bn

60 stocks; $1206bn
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>Starnine Universe</th>
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</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Underperform</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>
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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.

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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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