Group Selection
Priced as of June 7, 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 Relative Strength Profiles**

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31% / 37% / 59%</td>
<td>-2% / 7% / 4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 26% / 41%</td>
<td>-9% / -3% / -8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 57% / 77%</td>
<td>-10% / 0% / -4%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>54% / 61% / 82%</td>
<td>2% / 11% / 5%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>46% / 55% / 77%</td>
<td>-18% / -2% / -4%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 57% / 78%</td>
<td>-2% / 8% / 5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>49% / 59% / 84%</td>
<td>-19% / -6% / -10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 53% / 73%</td>
<td>6% / 15% / 12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 43% / 64%</td>
<td>-16% / -1% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 56% / 80%</td>
<td>-24% / -8% / -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.
Information Technology

Momentum

June 7, 2013

Mark Steele (416) 359-4641

PCStor&P
20 stocks; $127bn

ApplicSwr
40 stocks; $330bn

InetSftSrv
100 stocks; $676bn

ITConsult
48 stocks; $509bn

SemiEqp
40 stocks; $123bn

SystmSwr
34 stocks; $573bn

HmEntSwr
21 stocks; $75bn

CompHdwr
24 stocks; $581bn

ElecInstr
40 stocks; $128bn

OffElectr
9 stocks; $78bn

TechDist
17 stocks; $29bn

EMS
27 stocks; $66bn

DataProc
44 stocks; $364bn

Semi
115 stocks; $775bn

SystemSwr
34 stocks; $573bn

ComEquip
72 stocks; $411bn

SystmSwr
34 stocks; $573bn

ElecComp
41 stocks; $178bn
June 7, 2013

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
13 stocks; $35bn

WlsTelSrv
45 stocks; $940bn

IntgTelSrv
62 stocks; $1154bn

Telecommunication Services
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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<tr>
<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>Starine 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>
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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>
</tr>
</tbody>
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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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