Group Selection
Priced as of June 5, 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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14. Telecom
15. Utilities
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Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDAT</td>
<td>US/GBL/CDAT</td>
<td>US/GBL/CDAT</td>
</tr>
<tr>
<td>Energy</td>
<td>31% / 37% / 59%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>22% / 27% / 41%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 58% / 78%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>54% / 61% / 81%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% / 55% / 77%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 57% / 79%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 59% / 85%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 52% / 73%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 43% / 64%</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 57% / 80%</td>
<td>/</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.
<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>IndusGas</td>
<td>10 stocks; $142bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>32 stocks; $122bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>108 stocks; $196bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>45 stocks; $80bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>32 stocks; $279bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>35 stocks; $206bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>35 stocks; $265bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>37 stocks; $114bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>107 stocks; $553bn</td>
<td></td>
</tr>
<tr>
<td>Steel</td>
<td>72 stocks; $357bn</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>15 stocks; $41bn</td>
<td></td>
</tr>
<tr>
<td>MtGisCnt</td>
<td>15 stocks; $41bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>48 stocks; $336bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>11 stocks; $18bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>226 stocks; $1037bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>71 stocks; $505bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>62 stocks; $268bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>43 stocks; $422bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>32 stocks; $63bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>27 stocks; $181bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $283bn</td>
<td></td>
</tr>
</tbody>
</table>
Momentum
Strength

June 5, 2013

Mark Steele (416) 359-4641

Energy

OG Drill
32 stocks; $122bn

Int O&G
35 stocks; $206bn

Coal&Uran
37 stocks; $114bn

OG RfMkt
49 stocks; $336bn

OG Equip
83 stocks; $422bn

OG E&P
226 stocks; $1037bn

OG StTr
71 stocks; $505bn
**Consumer Staples**

- **Momentum**
  - PkgFdMt: 118 stocks; $941bn
  - SoftDrinks: 14 stocks; $398bn
  - AgriProd: 32 stocks; $124bn
  - DrugRetail: 10 stocks; $139bn
  - Tobacco: 16 stocks; $574bn
  - SprCntrs: 17 stocks; $483bn
  - PersPrdct: 25 stocks; $228bn
  - FdRetail: 40 stocks; $353bn
  - Brewers: 16 stocks; $421bn
  - HhidPrdct: 18 stocks; $487bn
  - Dist&Vnt: 14 stocks; $215bn

- **Strength**
  - FdDistri: 12 stocks; $34bn
  - FdDistri: 12 stocks; $34bn

- **June 5, 2013**
  - Mark Steele (416) 359-4641
Momentum

Strength

June 5, 2013

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Health Care

HCFacility ➔ 29 stocks; $72bn

MngHCare ➔ 13 stocks; $153bn

HCSupps ➔ 26 stocks; $70bn

HCServ ➔ 32 stocks; $167bn

HCService ➔ 32 stocks; $167bn

HCEquip ➔ 79 stocks; $445bn

HCDistrib ➔ 13 stocks; $82bn

Pharma ➔ 83 stocks; $2000bn

Biotech ➔ 107 stocks; $471bn
Telecommunication Services

Momentum

Strength

June 5, 2013

Mark Steele (416) 359-4641

AltCar
13 stocks; $38bn

WlsTelSrv
45 stocks; $334bn

IntgTelSrv
62 stocks; $1137bn
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>
<thead>
<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>Starnine Universe</th>
</tr>
</thead>
<tbody>
<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>
</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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(S) = speculative investment;
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