Group Selection
Priced as of May 22, 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>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>32% / 35% / 56%</td>
<td>-2% / -1% / 8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 28% / 43%</td>
<td>-16% / -16% / -8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>51% / 58% / 80%</td>
<td>-6% / -5% / 3%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>53% / 60% / 78%</td>
<td>1% / 3% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>48% / 54% / 76%</td>
<td>-10% / -7% / 4%</td>
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</tr>
<tr>
<td>Health Care</td>
<td>50% / 58% / 77%</td>
<td>-8% / -6% / 1%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>53% / 60% / 87%</td>
<td>-15% / -14% / -2%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 50% / 71%</td>
<td>0% / 1% / 8%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 42% / 62%</td>
<td>-6% / 1% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>51% / 61% / 78%</td>
<td>-18% / -17% / -1%</td>
<td></td>
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</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.
May 22, 2013

Momentum

Strength

OG RfMkt | 48 stocks; $354bn
OG Drill | 32 stocks; $125bn
OG Equip | 89 stocks; $438bn
OG StTr | 71 stocks; $542bn
OG E&P | 226 stocks; $1083bn
Coal&Uran | 37 stocks; $119bn
Int O&G | 26 stocks; $214bn
May 22, 2013

Industrials

BMO Capital Markets
Mark Steele (416) 359-4641

14 stocks; $22bn

21 stocks; $56bn

19 stocks; $117bn

39 stocks; $241bn

13 stocks; $46bn

48 stocks; $272bn

HvyElecEq

ElcCompEq

MarineSrv

Marine

4 stocks; $67bn

28 stocks; $77bn

106 stocks; $521bn

BldPrdcts

Trucking

Ind Mach

29 stocks; $67bn

29 stocks; $82bn

39 stocks; $241bn

56 stocks; $638bn

Aero&Def

AirprtSrv

OfficeServ

Airline

EnviroServ

DvSpSrv

36 stocks; $163bn

29 stocks; $62bn

28 stocks; $77bn

11 stocks; $106bn

13 stocks; $24bn

13 stocks; $24bn

32 stocks; $125bn

36 stocks; $139bn

36 stocks; $139bn

11 stocks; $106bn

56 stocks; $638bn

56 stocks; $638bn

56 stocks; $638bn

32 stocks; $125bn

32 stocks; $125bn

32 stocks; $125bn

56 stocks; $638bn

56 stocks; $638bn

56 stocks; $638bn

Ind Congl

RsrcCslt

AirFrght

8 stocks; $63bn

29 stocks; $123bn

29 stocks; $123bn

22 stocks; $361bn

22 stocks; $361bn

22 stocks; $361bn

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Health Care

May 22, 2013

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Strength

Momentum

Biotech
13 stocks; $86bn

HCDistrib
13 stocks; $86bn

HCSuppls
26 stocks; $71bn

Biotech
107 stocks; $497bn

HCService
32 stocks; $170bn

HCEquip
80 stocks; $455bn

LfSciSrv
29 stocks; $124bn

HCareTec
13 stocks; $31bn

Pharma
84 stocks; $2087bn

MngHCare
13 stocks; $156bn

HCFacility
29 stocks; $71bn

HCSuppls
26 stocks; $71bn

LfSciSrv
29 stocks; $124bn
May 22, 2013

Utilities

Momentum

Strength

GasUtil 32 stocks; $191bn

MultiUtil 39 stocks; $440bn

WaterUtil 20 stocks; $59bn

ElecUtil 61 stocks; $823bn

IPPTrad 43 stocks; $161bn

Utilities

GasUtil 32 stocks; $191bn

MultiUtil 39 stocks; $440bn

WaterUtil 20 stocks; $59bn

ElecUtil 61 stocks; $823bn

IPPTrad 43 stocks; $161bn
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).
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”
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>
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<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>
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<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>
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<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>
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<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.
*** 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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