Group Selection

Priced as of April 23, 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**

Hyperlink

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>35% / 36% / 55%</td>
<td>-19% / -13% / 9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 33% / 45%</td>
<td>-32% / -28% / -12%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>60% / 62% / 79%</td>
<td>-17% / -13% / 12%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 60% / 76%</td>
<td>-2% / 1% / 24%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 53% / 70%</td>
<td>3% / 11% / 42%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 57% / 74%</td>
<td>0% / 5% / 25%</td>
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<tr>
<td>Financials</td>
<td>59% / 63% / 86%</td>
<td>-6% / 0% / 30%</td>
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<tr>
<td>Info Tech</td>
<td>50% / 52% / 69%</td>
<td>-11% / -9% / 14%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 40% / 55%</td>
<td>2% / 8% / 38%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 53% / 72%</td>
<td>12% / 19% / 52%</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

- Airline
- DiversChm
- FdRetail
- REstDevl
- IndCongl
- Educat
- REstOpCo

- ConsmrFin
- OffElectr
- LifeHthIns
- REstSrv
- ComdChm
- ResidREIT
- Thrft&Mtg

- Strength
- DiversChm
- FdRetail
- REstDevl
- IndCongl
- Educat
- REstOpCo

- ConsmrFin
- OffElectr
- LifeHthIns
- REstSrv
- ComdChm
- ResidREIT
- Thrft&Mtg
April 23, 2013

Momentum

Strength

OG RfMkt
47 stocks; $343bn

OG StTr
72 stocks; $525bn

OG Equip
83 stocks; $410bn

OG E&P
228 stocks; $1018bn

OG Drill
32 stocks; $115bn

Coal&Uran
38 stocks; $116bn

Int O&G
36 stocks; $2058bn
April 23, 2013

Materials

Mark Steele (416) 359-4641

DiversChm
18 stocks; $264bn

IndusGas
10 stocks; $137bn

ComdChm
33 stocks; $270bn

SpecChm
63 stocks; $275bn

18 stocks; $264bn

33 stocks; $270bn

ComdChm
33 stocks; $270bn

FrstPrd
11 stocks; $19bn

MtlGlScnt
16 stocks; $41bn

SpecChm
63 stocks; $275bn

FrstPrd
11 stocks; $19bn

18 stocks; $264bn

DvrsMng
113 stocks; $572bn

PaperPkg
17 stocks; $63bn

Gold
112 stocks; $190bn

CstrMat
27 stocks; $183bn

Fert&Ag
36 stocks; $273bn

PapProd
32 stocks; $85bn

Alumin
12 stocks; $39bn

Gold
112 stocks; $190bn

PrecMet
47 stocks; $83bn

Steel
72 stocks; $370bn

CstrMat
27 stocks; $183bn

PaperPkg
17 stocks; $63bn

PrecMet
47 stocks; $83bn
Health Care

Momentum

April 23, 2013

Mark Steele (416) 359-4641

Pharma
65 stocks; $2063bn

Biotech
108 stocks; $491bn

HCFacility
28 stocks; $68bn

LfSciSrv
29 stocks; $119bn

HCSuppls
26 stocks; $67bn

HCServcs
32 stocks; $165bn

HEquip
40 stocks; $438bn

MngHCare
14 stocks; $150bn

HCareTec
13 stocks; $25bn

HCDistrib
13 stocks; $82bn
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).
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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**Company Specific Disclosures**

**Distribution of Ratings (December 31, 2012)**

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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>Starmine Universe</th>
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<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>
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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>
</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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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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