Group Selection
Priced as of May 20, 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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Mark Steele (416) 359-4641
May 20, 2013

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>32% / 36% / 56%</td>
<td>- / - / -</td>
<td>0% / 0% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 28% / 43%</td>
<td>- / - / -</td>
<td>-25% / -22% / -10%</td>
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<tr>
<td>Industrials</td>
<td>52% / 58% / 79%</td>
<td>- / - / -</td>
<td>-5% / -3% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 59% / 79%</td>
<td>- / - / -</td>
<td>2% / 5% / 20%</td>
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<tr>
<td>CMR Stap</td>
<td>50% / 54% / 76%</td>
<td>- / - / -</td>
<td>-16% / -7% / 11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 57% / 77%</td>
<td>- / - / -</td>
<td>-9% / -6% / 6%</td>
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<tr>
<td>Financials</td>
<td>54% / 62% / 87%</td>
<td>- / - / -</td>
<td>-8% / -3% / 11%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 50% / 72%</td>
<td>- / - / -</td>
<td>6% / 8% / 20%</td>
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<tr>
<td>Telecom</td>
<td>32% / 43% / 62%</td>
<td>- / - / -</td>
<td>-1% / 1% / 12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>50% / 62% / 79%</td>
<td>- / - / -</td>
<td>-11% / -8% / 7%</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 (\[\begin{array}{c} \text{Ranking} \end{array}\] 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 20, 2013

Strength Changes Last Session

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Momentum

Strength

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Energy

OG RfMkt
48 stocks; $359bn

OG StTr
71 stocks; $538bn

OG Drill
32 stocks; $128bn

OG E&P
226 stocks; $1092bn

Coal&Uran
37 stocks; $119bn

OG Equip
83 stocks; $443bn

Int O&G
36 stocks; $2152bn
Consumer Staples

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PersPrdct
25 stocks; $243bn

HhlPrdct
16 stocks; $506bn

Brewers
16 stocks; $453bn

Tobacco
16 stocks; $602bn

SoftDrinks
14 stocks; $414bn

FdDistri
12 stocks; $36bn

FdRetail
40 stocks; $275bn

PkgFdMt
118 stocks; $978bn

AgriProd
32 stocks; $129bn

SprCntrs
17 stocks; $503bn

Dist&Vnt
14 stocks; $220bn

DrugRetail
10 stocks; $143bn

FdRetail
40 stocks; $275bn

PkgFdMt
118 stocks; $978bn

AgriProd
32 stocks; $129bn

SprCntrs
17 stocks; $503bn

Dist&Vnt
14 stocks; $220bn

DrugRetail
10 stocks; $143bn

Momentum

Strength
AsstMgmt 81 stocks; $405bn
InsurBrkers 9 stocks; $66bn
RegionBnk 137 stocks; $360bn
InvBnkBrk 36 stocks; $284bn
ResidREIT 25 stocks; $108bn
DiversREIT 36 stocks; $141bn
SpecREIT 47 stocks; $250bn
MitSecHld 47 stocks; $96bn
LifeHthIns 44 stocks; $59bn
ConsmrFin 23 stocks; $196bn
Thrf&Mtg 24 stocks; $103bn
Multi-LnIns 27 stocks; $421bn
RetailREIT 47 stocks; $306bn
IndusREIT 15 stocks; $54bn
P&C Insur 54 stocks; $644bn
SpecialFin 29 stocks; $182bn
OfficeREIT 27 stocks; $105bn
REstSrv 10 stocks; $27bn
Reinsuran 16 stocks; $116bn
DivCpMkt 10 stocks; $181bn
REstDvAct 29 stocks; $353bn
REstDev 36 stocks; $202bn
REstOpCo 26 stocks; $141bn
MortgREIT 164 stocks; $404bn
DiversBnk 16 stocks; $116bn
OthrDivFS 15 stocks; $630bn
DiversBnk 16 stocks; $116bn
OthrDivFS 15 stocks; $630bn

Financials

Momentum

Strength
Telecommunication Services

Momentum

Strength

WlsTelSrv
45 stocks; $1012bn

IntgTelSrv
60 stocks; $1209bn

AltCar
13 stocks; $40bn

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Utilities

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Momentum

Strength

GasUtil
32 stocks; $195bn

MultiUtil
39 stocks; $466bn

WaterUtil
20 stocks; $59bn

ElecUtil
81 stocks; $832bn

IPPTrad
43 stocks; $165bn

Utilities

32 stocks; $195bn

MultiUtil
39 stocks; $466bn

WaterUtil
20 stocks; $59bn

ElecUtil
81 stocks; $832bn

IPPTrad
43 stocks; $165bn
**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”
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>
<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>
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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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