Group Selection
Priced as of June 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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Sector View

2013-06-20

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>30% 37% 59%</td>
<td>/ / /</td>
<td>0% 5% 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>18% 25% 40%</td>
<td>/ / /</td>
<td>-6% -4% -7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>44% 56% 76%</td>
<td>/ / /</td>
<td>-1% 4% 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>52% 63% 82%</td>
<td>/ / /</td>
<td>6% 10% 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47% 57% 77%</td>
<td>/ / /</td>
<td>-8% 0% 2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% 58% 79%</td>
<td>/ / /</td>
<td>4% 11% 10%</td>
</tr>
<tr>
<td>Financials</td>
<td>47% 57% 83%</td>
<td>/ / /</td>
<td>-13% -6% -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% 54% 74%</td>
<td>/ / /</td>
<td>12% 17% 16%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% 43% 67%</td>
<td>/ / /</td>
<td>-3% 2% 5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>40% 53% 80%</td>
<td>/ / /</td>
<td>-20% -11% -7%</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 (β 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.
Momentum

Strength

June 20, 2013

Mark Steele (416) 359-4641

Financials

REstSrv
1 stocks; $23bn

OthrDivFS
15 stocks; $597bn

Thrft&Mtg
12 stocks; $597bn

REstDevl
35 stocks; $169bn

InsurBrkrs
9 stocks; $63bn

InvBnkBrk
38 stocks; $268bn

P&C Insur
64 stocks; $608bn

REstDvAct
5 stocks; $160bn

Thrft&Mtg
25 stocks; $597bn

OthersDivFS
15 stocks; $597bn

Thrft&Mtg
52 stocks; $597bn

OthrDivFS
15 stocks; $597bn

InsurBrkrs
9 stocks; $63bn

InvBnkBrk
38 stocks; $268bn

P&C Insur
64 stocks; $608bn

REstDvAct
5 stocks; $160bn

LifeHthIns
44 stocks; $563bn

SpecialFin
29 stocks; $114bn

SpecREIT
44 stocks; $211bn

IndusREIT
15 stocks; $45bn

RetailREIT
47 stocks; $261bn

OfficeREIT
27 stocks; $91bn

DiversREIT
26 stocks; $119bn

Multi-LnIns
27 stocks; $407bn

AsstMgmt
31 stocks; $370bn

REstOpCo
26 stocks; $119bn

Reinsuran
16 stocks; $114bn

SpecREIT
44 stocks; $211bn

IndusREIT
15 stocks; $45bn

OfficeREIT
27 stocks; $91bn

DiversREIT
26 stocks; $119bn

RegionBnk
141 stocks; $351bn

ConsmrFin
23 stocks; $164bn

MltSecHld
17 stocks; $46bn

DiversREIT
26 stocks; $119bn

DivCpMkt
10 stocks; $164bn

ConsmrFin
23 stocks; $164bn

MltSecHld
17 stocks; $46bn

DiversREIT
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DivCpMkt
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DiversREIT
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DivCpMkt
10 stocks; $164bn
Telecommunication Services

Momentum

Strength

AltCar
73 stocks; $39bn

WlsTelSrv
46 stocks; $914bn

IntgTelSrv
32 stocks; $1098bn

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June 20, 2013

Utilities

Momentum

Strength

ElecUtil
37 stocks; $763bn

GasUtil
22 stocks; $175bn

WaterUtil
20 stocks; $51bn

IPPTrad
43 stocks; $144bn

MultiUtil
39 stocks; $409bn
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”
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>
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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>
</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>
</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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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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