Group Selection

Priced as of April 12, 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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*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.
Energy

Momentum

OG E&P
OG Drill
OG RfMkt
Coal&Uran
Int O&G
OG StTr
OG Equip
OG RMkt

April 12, 2013
Mark Steele (416) 359-4641

62 stocks; $426bn
31 stocks; $118bn
221 stocks; $1056bn
71 stocks; $517bn
38 stocks; $120bn
36 stocks; $2099bn
48 stocks; $341bn

Energy
**Momentum**

April 12, 2013

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**Strength**

- **IndusGas**
  - 10 stocks; $138bn

- **PaperPkg**
  - 17 stocks; $64bn

- **DiversChm**
  - 17 stocks; $260bn

- **SpecChm**
  - 67 stocks; $270bn

- **FrstPrd**
  - 11 stocks; $19bn

- **CstrMat**
  - 17 stocks; $186bn

- **PapProd**
  - 32 stocks; $87bn

- **MtGlsCnt**
  - 15 stocks; $42bn

- **Fert&Agr**
  - 66 stocks; $278bn

- **Alumin**
  - 32 stocks; $40bn

- **DvrsMng**
  - 112 stocks; $619bn

- **Gold**
  - 112 stocks; $216bn

- **PrecMet**
  - 48 stocks; $94bn

- **Steel**
  - 71 stocks; $381bn

- **ComdChm**
  - 32 stocks; $277bn

**Materials**
Consumer Staples

April 12, 2013

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PERSPRDCT
24 stocks; $226bn

SPRCNTRS
17 stocks; $511bn

FDRETAIL
40 stocks; $364bn

TOBACCO
16 stocks; $586bn

FDDISTRI
12 stocks; $35bn

AGRIPROD
32 stocks; $125bn

HHPDRTC
12 stocks; $492bn

BREWERS
16 stocks; $439bn

SOFTDRNKS
15 stocks; $419bn

DRUGRETAIL
10 stocks; $146bn

DIST&VNT
14 stocks; $210bn

PKGFDMT
117 stocks; $968bn

CONSUMER STAPLES
40 stocks; $364bn

40 stocks; $364bn

17 stocks; $511bn

16 stocks; $586bn

12 stocks; $35bn

32 stocks; $125bn

16 stocks; $439bn

15 stocks; $419bn

10 stocks; $146bn

14 stocks; $210bn

117 stocks; $968bn
Financials

April 12, 2013

Mark Steele (416) 359-4641

- Multi-LnIns: 27 stocks; $394bn
- SpecialFin: 29 stocks; $172bn
- OfficeREIT: 27 stocks; $105bn
- AsstMgmt: 40 stocks; $174bn
- MltSecHld: 27 stocks; $91bn
- RegionBnk: 138 stocks; $341bn
- P&C Insur: 63 stocks; $613bn
- RetailREIT: 37 stocks; $291bn
- InsurBrkrs: 8 stocks; $62bn
- REstSrv: 11 stocks; $27bn
- SpecREIT: 42 stocks; $237bn
- DiversREIT: 35 stocks; $130bn
- IndusREIT: 19 stocks; $50bn
- Reinsuran: 17 stocks; $122bn
- MortgREIT: 27 stocks; $72bn
- REstDvAct: 28 stocks; $348bn
- ConsmrFin: 23 stocks; $172bn
- LifeHthIns: 44 stocks; $539bn
- OthrDivFS: 44 stocks; $539bn
- DiversBnk: 105 stocks; $386bn
- REstOpCo: 27 stocks; $132bn
- LndBnk: 9 stocks; $104bn
- InvBnkBrk: 35 stocks; $254bn
- DivCpMkt: 10 stocks; $155bn
- ResidREIT: 25 stocks; $104bn
- Thrft&Mtg: 54 stocks; $88bn
- ResidDev: 36 stocks; $189bn
- ResidOpCo:
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>
<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>Starmine Universe</th>
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<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>
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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>
</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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