Group Selection
Priced as of June 19, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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### 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></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>30% / 37% / 59%</td>
<td>- / - / -</td>
<td>2% / 6% / 2%</td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 25% / 40%</td>
<td>- / - / -</td>
<td>-5% / -4% / -7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>44% / 56% / 75%</td>
<td>- / - / -</td>
<td>0% / 3% / -1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>53% / 62% / 82%</td>
<td>- / - / -</td>
<td>6% / 9% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>46% / 57% / 77%</td>
<td>- / - / -</td>
<td>-6% / -1% / -2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 57% / 78%</td>
<td>- / - / -</td>
<td>5% / 9% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>47% / 57% / 83%</td>
<td>- / - / -</td>
<td>-14% / -9% / -12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 54% / 74%</td>
<td>- / - / -</td>
<td>12% / 15% / 13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 43% / 67%</td>
<td>- / - / -</td>
<td>-2% / 2% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 53% / 80%</td>
<td>- / - / -</td>
<td>-19% / -11% / -11%</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.
Momentum

Strength

June 19, 2013

Mark Steele (416) 359-4641

OG Equip
43 stocks; $427bn

OG StTr
71 stocks; $516bn

OG Drill
32 stocks; $121bn

OG E&P
226 stocks; $1045bn

Coal & Uran
37 stocks; $105bn

Int O&G
35 stocks; $205bn

OG RfMkt
49 stocks; $225bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RestSrv</strong></td>
<td></td>
<td></td>
<td>11 stocks; $26bn</td>
</tr>
<tr>
<td><strong>OthrDivFS</strong></td>
<td></td>
<td></td>
<td>15 stocks; $614bn</td>
</tr>
<tr>
<td><strong>RestDevl</strong></td>
<td></td>
<td></td>
<td>25 stocks; $177bn</td>
</tr>
<tr>
<td><strong>RestDvAct</strong></td>
<td></td>
<td></td>
<td>20 stocks; $316bn</td>
</tr>
<tr>
<td><strong>Reinsuran</strong></td>
<td></td>
<td></td>
<td>16 stocks; $117bn</td>
</tr>
<tr>
<td><strong>InvBnkBrk</strong></td>
<td></td>
<td></td>
<td>38 stocks; $277bn</td>
</tr>
<tr>
<td><strong>P&amp;C Insur</strong></td>
<td></td>
<td></td>
<td>64 stocks; $621bn</td>
</tr>
<tr>
<td><strong>InsurBrkrs</strong></td>
<td></td>
<td></td>
<td>3 stocks; $54bn</td>
</tr>
<tr>
<td><strong>Multi-LnIns</strong></td>
<td></td>
<td></td>
<td>27 stocks; $420bn</td>
</tr>
<tr>
<td><strong>LifeHthIns</strong></td>
<td></td>
<td></td>
<td>44 stocks; $572bn</td>
</tr>
<tr>
<td><strong>AsstMgmt</strong></td>
<td></td>
<td></td>
<td>31 stocks; $346bn</td>
</tr>
<tr>
<td><strong>SpecREIT</strong></td>
<td></td>
<td></td>
<td>44 stocks; $219bn</td>
</tr>
<tr>
<td><strong>ConsmrFin</strong></td>
<td></td>
<td></td>
<td>52 stocks; $187bn</td>
</tr>
<tr>
<td><strong>RegionBnk</strong></td>
<td></td>
<td></td>
<td>141 stocks; $354bn</td>
</tr>
<tr>
<td><strong>SpecialFin</strong></td>
<td></td>
<td></td>
<td>29 stocks; $177bn</td>
</tr>
<tr>
<td><strong>MItSecHld</strong></td>
<td></td>
<td></td>
<td>77 stocks; $90bn</td>
</tr>
<tr>
<td><strong>Thrf&amp;Mtg</strong></td>
<td></td>
<td></td>
<td>52 stocks; $100bn</td>
</tr>
<tr>
<td><strong>RetailREIT</strong></td>
<td></td>
<td></td>
<td>47 stocks; $277bn</td>
</tr>
<tr>
<td><strong>MortgREIT</strong></td>
<td></td>
<td></td>
<td>27 stocks; $61bn</td>
</tr>
<tr>
<td><strong>DiversBnk</strong></td>
<td></td>
<td></td>
<td>163 stocks; $372bn</td>
</tr>
<tr>
<td><strong>ResidREIT</strong></td>
<td></td>
<td></td>
<td>26 stocks; $390bn</td>
</tr>
<tr>
<td><strong>RESTOpCo</strong></td>
<td></td>
<td></td>
<td>26 stocks; $126bn</td>
</tr>
<tr>
<td><strong>DiversREIT</strong></td>
<td></td>
<td></td>
<td>36 stocks; $127bn</td>
</tr>
<tr>
<td><strong>IndusREIT</strong></td>
<td></td>
<td></td>
<td>15 stocks; $477bn</td>
</tr>
<tr>
<td><strong>DivCpMkt</strong></td>
<td></td>
<td></td>
<td>17 stocks; $170bn</td>
</tr>
<tr>
<td><strong>OfficeREIT</strong></td>
<td></td>
<td></td>
<td>27 stocks; $95bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

June 19, 2013

Telecommunication Services

Mark Steele (416) 359-4641

AltCar
13 stocks; $40bn

WlsTelSrv
46 stocks; $933bn

IntgTelSrv
32 stocks; $714bn

13 stocks; $40bn

46 stocks; $933bn

32 stocks; $714bn
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>
</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.

**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.

***** 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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