Group Selection

Priced as of March 8, 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></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>41% / 40% / 48%</td>
<td>-5% / 1% / 15%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 41% / 48%</td>
<td>-15% / -9% / 4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>70% / 69% / 75%</td>
<td>-3% / 3% / 17%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 61% / 68%</td>
<td>-3% / 5% / 21%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>58% / 52% / 62%</td>
<td>-12% / -1% / 19%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 50% / 60%</td>
<td>1% / 12% / 28%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>68% / 64% / 76%</td>
<td>-8% / 4% / 23%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 47% / 52%</td>
<td>5% / 11% / 24%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 41% / 50%</td>
<td>-16% / -4% / 10%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 40% / 61%</td>
<td>-9% / 0% / 25%</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.
<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biotech</td>
<td>104</td>
<td>$426bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>85</td>
<td>$191bn</td>
</tr>
<tr>
<td>HCSuppls</td>
<td>25</td>
<td>$66bn</td>
</tr>
<tr>
<td>HCEquip</td>
<td>79</td>
<td>$430bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>28</td>
<td>$68bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>28</td>
<td>$68bn</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>13</td>
<td>$81bn</td>
</tr>
<tr>
<td>HCareTec</td>
<td>13</td>
<td>$31bn</td>
</tr>
<tr>
<td>LfSciSrv</td>
<td>32</td>
<td>$115bn</td>
</tr>
<tr>
<td>HCService</td>
<td>32</td>
<td>$164bn</td>
</tr>
<tr>
<td>MngHCare</td>
<td>14</td>
<td>$139bn</td>
</tr>
<tr>
<td>HCService</td>
<td>32</td>
<td>$164bn</td>
</tr>
<tr>
<td>HCService</td>
<td>32</td>
<td>$164bn</td>
</tr>
<tr>
<td>Health Care</td>
<td></td>
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**March 8, 2013**

Mark Steele (416) 359-4641
### Financials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Divisibility</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>DivCpMkt</td>
<td></td>
<td></td>
<td></td>
<td>10 stocks; $152bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>35 stocks; $254bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>25 stocks; $318bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>15 stocks; $571bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>47 stocks; $545bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>11 stocks; $221bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td></td>
<td></td>
<td></td>
<td>80 stocks; $257bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>▼</td>
<td>▼</td>
<td></td>
<td>26 stocks; $91bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td>▼</td>
<td>▼</td>
<td></td>
<td>46 stocks; $268bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>92 stocks; $365bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>17 stocks; $127bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>▼</td>
<td>▼</td>
<td></td>
<td>26 stocks; $161bn</td>
</tr>
<tr>
<td>MitSecHld</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>16 stocks; $88bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>165 stocks; $388bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>10 stocks; $20bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>135 stocks; $325bn</td>
</tr>
<tr>
<td>InvBrkrs</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>23 stocks; $94bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>26 stocks; $161bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>26 stocks; $192bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>▲</td>
<td>▲</td>
<td></td>
<td>34 stocks; $118bn</td>
</tr>
</tbody>
</table>

**March 8, 2013**

Mark Steele (416) 359-4641
March 8, 2013

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
14 stocks; $36bn

IntgTelSrv
61 stocks; $114bn

WisTelSrv
45 stocks; $93bn
March 8, 2013

Utilities

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GasUtil
31 stocks; $77.8bn

ElecUtil
84 stocks; $804bn

WaterUtil
21 stocks; $57bn

MultiUtil
39 stocks; $415bn

IPPTrad
43 stocks; $154bn
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.
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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<table>
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<th>Rating Category</th>
<th>BMOCM U.S. 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>
</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>
</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>
</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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