Group Selection

Priced as of February 25, 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>Sector</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>45% / 42% / 47%</td>
<td>-4% / -6% / 8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>49% / 45% / 51%</td>
<td>-12% / -14% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>71% / 68% / 72%</td>
<td>2% / 3% / 15%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 60% / 65%</td>
<td>-2% / -3% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>59% / 53% / 57%</td>
<td>11% / 10% / 27%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 50% / 56%</td>
<td>5% / 4% / 19%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>69% / 63% / 71%</td>
<td>1% / 0% / 21%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>48% / 45% / 48%</td>
<td>6% / 7% / 22%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>49% / 44% / 50%</td>
<td>-6% / -7% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 37% / 51%</td>
<td>13% / 12% / 31%</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.
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**Resources**

**Momentum**

- **PapProd**: 41 stocks; $95bn
- **FrstPrd**: 14 stocks; $19bn
- **CstrMat**: 22 stocks; $174bn
- **SpecChm**: 60 stocks; $258bn
- **PaperPkg**: 18 stocks; $56bn
- **MtGisCnt**: 14 stocks; $38bn
- **OG StTr**: 70 stocks; $476bn
- **OG RfMkt**: 46 stocks; $353bn
- ** OG Drll**: 31 stocks; $139bn
- **OG Equip**: 78 stocks; $413bn
- **DiversChm**: 17 stocks; $265bn
- **DvrsMng**: 172 stocks; $684bn
- **Steel**: 73 stocks; $428bn
- **Alumin**: 12 stocks; $43bn
- **Fert&Ag**: 39 stocks; $288bn
- **Int O&G**: 128 stocks; $2129bn
- **OG E&P**: 214 stocks; $1049bn
- **Gold**: 119 stocks; $263bn
- **PrecMet**: 53 stocks; $108bn
- **Coal&Uran**: 31 stocks; $130bn
- **OG Drill**: 12 stocks; $143bn
- **OG Equip**: 78 stocks; $413bn

**Strength**

- **ComdChm**: 32 stocks; $271bn
- **IndusGas**: 10 stocks; $136bn
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- **FrstPrd**: 14 stocks; $19bn
- **CstrMat**: 22 stocks; $174bn
- **SpecChm**: 60 stocks; $258bn
- **PaperPkg**: 18 stocks; $56bn
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- **OG Drill**: 12 stocks; $143bn
- **OG Equip**: 78 stocks; $413bn
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Mark Steele (416) 359-4641

Int O&G
36 stocks; $2129bn

OG E&P
214 stocks; $1049bn

Coal&Uran
41 stocks; $130bn

OG StTr
70 stocks; $476bn

OG RfMkt
49 stocks; $395bn

OG Drill
31 stocks; $119bn

OG Equip
78 stocks; $413bn
February 25, 2013

<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Value</th>
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<tr>
<td>Pharma</td>
<td>85</td>
<td>$188bn</td>
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<tr>
<td>HCFacility</td>
<td>28</td>
<td>$65bn</td>
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<td>HCareTec</td>
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<td>$27bn</td>
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<tr>
<td>HCSupps</td>
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<tr>
<td>HCService</td>
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<td>$161bn</td>
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<tr>
<td>HCDistrib</td>
<td>13</td>
<td>$78bn</td>
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<tr>
<td>HCEquip</td>
<td>78</td>
<td>$420bn</td>
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<tr>
<td>MngHCare</td>
<td>14</td>
<td>$136bn</td>
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<tr>
<td>Biotech</td>
<td>105</td>
<td>$397bn</td>
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<tr>
<td>Sector</td>
<td>Stocks</td>
<td>Market Value</td>
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<tr>
<td>--------</td>
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<tr>
<td>Reinsuran</td>
<td>17</td>
<td>$117bn</td>
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<td>ReStDvAct</td>
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<td>$320bn</td>
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<td>ConsmrFin</td>
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<td>ResidREIT</td>
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<td>MortgREIT</td>
<td>26</td>
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<td>LifeHthIns</td>
<td>42</td>
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<td>P&amp;C Insur</td>
<td>40</td>
<td>$565bn</td>
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<tr>
<td>MitSecHld</td>
<td>16</td>
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<tr>
<td>DiversREIT</td>
<td>34</td>
<td>$115bn</td>
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<tr>
<td>InsurBrkrs</td>
<td>9</td>
<td>$58bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>53</td>
<td>$638bn</td>
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<td>AsstMgmt</td>
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<td>Multi-LnIns</td>
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<td>IndusREIT</td>
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<td>$248bn</td>
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<tr>
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<td>$3848bn</td>
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<tr>
<td>OthrDivFS</td>
<td>15</td>
<td>$526bn</td>
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<td>REstOpCo</td>
<td>18</td>
<td>$106bn</td>
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<tr>
<td>SpecREIT</td>
<td>40</td>
<td>$210bn</td>
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<tr>
<td>DivCpMkt</td>
<td>10</td>
<td>$149bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td>46</td>
<td>$262bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>10</td>
<td>$18bn</td>
</tr>
</tbody>
</table>
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Telecommunication Services

Momentum

Strength

AltCar
14 stocks; $34bn

IntgTelSrv
62 stocks; $112bn

WlsTelSrv
45 stocks; $90.7bn

Mark Steele (416) 359-4641

Telecommunication Services
BMO Capital Markets
Momentum  
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Utilities

- MultiUtil: 39 stocks; $407bn
- GasUtil: 30 stocks; $172bn
- WaterUtil: 21 stocks; $56bn
- ElecUtil: 84 stocks; $782bn
- IPPTrad: 43 stocks; $152bn
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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<th>Rating Category</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>
</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.

*** 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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(S) = speculative investment;
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