Group Selection
Priced as of February 11, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>44% / 40% / 42% /</td>
<td>/  /  /</td>
<td>-4% / 5% / 18%</td>
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<tr>
<td>Materials</td>
<td>52% / 47% / 49% /</td>
<td>/  /  /</td>
<td>-10% / -5% / 3%</td>
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<td>Industrials</td>
<td>68% / 64% / 65% /</td>
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<td>CMR Disc</td>
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<td>-1% / 7% / 17%</td>
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<td>CMR Stap</td>
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<td>HLth Care</td>
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<tr>
<td>Financials</td>
<td>68% / 62% / 67% /</td>
<td>/  /  /</td>
<td>-5% / 9% / 24%</td>
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<tr>
<td>Info Tech</td>
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<td>/  /  /</td>
<td>7% / 14% / 26%</td>
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<tr>
<td>Telecom</td>
<td>48% / 43% / 46% /</td>
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</tr>
<tr>
<td>Utilities</td>
<td>42% / 35% / 41% /</td>
<td>/  /  /</td>
<td>-6% / 4% / 20%</td>
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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 ( 
(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.
February 11, 2013

Strength

Momentum

PaperPkg
18 stocks; $54bn

MtGlsCnt
14 stocks; $38bn

OG Equip
79 stocks; $424bn

OG STTr
70 stocks; $485bn

OG STTr
70 stocks; $485bn

CstrMat
25 stocks; $173bn

OG Equip
79 stocks; $424bn

OG STTr
70 stocks; $485bn

OG STTr
70 stocks; $485bn

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OG Equip
79 stocks; $424bn

OG STTr
70 stocks; $485bn

OG STTr
70 stocks; $485bn

CstrMat
25 stocks; $173bn
February 11, 2013

Strength

Momentum

Energy

OG Equip → 79 stocks; $424bn
OG STTr ← 70 stocks; $485bn
OG STTr ← 79 stocks; $424bn
OG E&P → 216 stocks; $1080bn
OG RfMkt ↓ 46 stocks; $367bn
OG Drill → 31 stocks; $126bn
Coal&Uran 42 stocks; $135bn
Int O&G 36 stocks; $2183bn
February 11, 2013

**Consumer Staples**

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Momentum

Strength

HhldPrdct ↑
18 stocks; $462bn

SprCntrs ↓
16 stocks; $471bn

FdRetail ↑
40 stocks; $340bn

FdDistri ↑
12 stocks; $33bn

PkgFdMt ↓
116 stocks; $866bn

PersPrdct ↑
24 stocks; $210bn

Dist&Vnt ↓
12 stocks; $191bn

Brewers ↓
15 stocks; $407bn

AgriProd
12 stocks; $33bn

DrugRetail ↓
10 stocks; $124bn

Tobacco
16 stocks; $563bn

Tobacco
16 stocks; $563bn

PkgFdMt ↓
116 stocks; $866bn

PersPrdct ↑
24 stocks; $210bn

Dist&Vnt ↓
12 stocks; $191bn

Brewers ↓
15 stocks; $407bn

AgriProd
12 stocks; $33bn

DrugRetail ↓
10 stocks; $124bn

Tobacco
16 stocks; $563bn

```

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Telecommunication Services

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Momentum

Strength

AltCar
14 stocks; $36bn

IntgTelSrv
63 stocks; $113bn

WlsTelSrv
45 stocks; $927bn
Utilities

February 11, 2013

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WaterUtil
21 stocks; $56bn

ElecUtil
84 stocks; $791bn

IPPTrad
43 stocks; $156bn

MultiUtil
39 stocks; $410bn

GasUtil
30 stocks; $169bn
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:
  ...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>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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<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.0%</td>
<td>38.5%</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>
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<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>
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* 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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(S) = speculative investment;
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