Group Selection
Priced as of January 30, 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 View

Sector Relative Strength Profiles*

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>46% / 40% / 41%</td>
<td>/ / /</td>
<td>5% / 3% / 19%</td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 48% / 48%</td>
<td>/ / /</td>
<td>-6% / -8% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>67% / 63% / 61%</td>
<td>/ / /</td>
<td>6% / 4% / 17%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 58% / 58%</td>
<td>/ / /</td>
<td>0% / -1% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>60% / 52% / 51%</td>
<td>/ / /</td>
<td>-5% / -6% / 10%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 50% / 48%</td>
<td>/ / /</td>
<td>1% / -1% / 11%</td>
</tr>
<tr>
<td>Financials</td>
<td>67% / 60% / 62%</td>
<td>/ / /</td>
<td>0% / -2% / 16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 42% / 41%</td>
<td>/ / /</td>
<td>6% / 5% / 16%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 45% / 44%</td>
<td>/ / /</td>
<td>-7% / -12% / 3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 34% / 35%</td>
<td>/ / /</td>
<td>-1% / -2% / 15%</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 (rankings), 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

17 stocks; $51bn
25 stocks; $175bn
42 stocks; $99bn
14 stocks; $19bn
14 stocks; $37bn
17 stocks; $280bn
10 stocks; $138bn
12 stocks; $139bn
125 stocks; $729bn
12 stocks; $45bn
73 stocks; $449bn
32 stocks; $376bn
42 stocks; $311bn
121 stocks; $288bn
66 stocks; $124bn
124 stocks; $124bn
60 stocks; $252bn
56 stocks; $124bn
60 stocks; $252bn
32 stocks; $276bn
25 stocks; $175bn
42 stocks; $99bn
25 stocks; $175bn
32 stocks; $276bn
121 stocks; $288bn
124 stocks; $124bn

January 30, 2013

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Materials
January 30, 2013

Telecommunication Services

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WlsTelSrv
45 stocks; $929bn

AltCar
14 stocks; $35bn

IntgTelSrv
23 stocks; $7148bn
**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”
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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<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.
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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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