Group Selection
Priced as of March 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
Sector View

Hyperlink | % Outperforming | Reward/Risk | Trend Psn
--- | --- | --- | ---
| US/GBL/CDA | US/GBL/CDA | US/GBL/CDA |

Energy
- 41% / 40% / 48%
- -5% / -1% / 13%

Materials
- 42% / 41% / 48%
- -15% / -9% / 2%

Industrials
- 70% / 69% / 75%
- -5% / 0% / 13%

CMR Disc
- 62% / 60% / 68%
- -5% / 1% / 16%

CMR Stap
- 58% / 52% / 62%
- -12% / -3% / 12%

Hlth Care
- 53% / 49% / 61%
- 2% / 12% / 25%

Financials
- 68% / 64% / 77%
- -10% / 1% / 18%

Info Tech
- 50% / 47% / 53%
- 4% / 9% / 19%

Telecom
- 44% / 41% / 48%
- -20% / -8% / 2%

Utilities
- 44% / 42% / 61%
- -14% / -1% / 17%

*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.
Energy

March 11, 2013

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Coal & Uran
40 stocks; $126bn
OG E&P
211 stocks; $1063bn
Int O&G
36 stocks; $2166bn
OG Drill
11 stocks; $120bn
OG Equip
77 stocks; $423bn
OG RfMkt
48 stocks; $368bn
OG StTr
70 stocks; $496bn
OG Equip
77 stocks; $423bn

Momentum

Strength
March 11, 2013

Momentum

Strength

DiversChm 17 stocks; $274bn

SpecChm 81 stocks; $268bn

CstrMat 25 stocks; $184bn

MtGlsCnt 14 stocks; $39bn

FrstPrd 14 stocks; $21bn

PaperPkg 16 stocks; $56bn

PapProd 41 stocks; $99bn

ComdChm 12 stocks; $273bn

Fert&Ag 59 stocks; $299bn

IndusGas 10 stocks; $140bn

Alumin 12 stocks; $42bn

DvrsMng 121 stocks; $679bn

Gold 117 stocks; $254bn

PrecMet 53 stocks; $105bn

Steel 73 stocks; $422bn

DiversChm 17 stocks; $274bn

SpecChm 81 stocks; $268bn

CstrMat 25 stocks; $184bn

MtGlsCnt 14 stocks; $39bn

FrstPrd 14 stocks; $21bn

PaperPkg 16 stocks; $56bn

PapProd 41 stocks; $99bn

ComdChm 12 stocks; $273bn

Fert&Ag 59 stocks; $299bn

IndusGas 10 stocks; $140bn

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Gold 117 stocks; $254bn

PrecMet 53 stocks; $105bn

Steel 73 stocks; $422bn
March 11, 2013

Information Technology

Momentum

Strength

OffElectr  ➔  3 stocks; $82bn
ApplicSwr  ➔  73 stocks; $332bn
DataProc  ➔  43 stocks; $338bn
SemiEqp  ➔  42 stocks; $113bn

SystmSwr  ➔  28 stocks; $502bn
PCStor&P  ➔  23 stocks; $122bn
HmEntSwr  ➔  19 stocks; $59bn
ComEquip  ➔  72 stocks; $407bn

CompHdwr  ➔  24 stocks; $578bn
TechDist  ➔  17 stocks; $29bn

ElecInstr  ➔  36 stocks; $112bn
Semi  ➔  117 stocks; $747bn
InetSftSrv  ➔  94 stocks; $637bn
ElecComp  ➔  36 stocks; $152bn

EMS  ➔  28 stocks; $87bn
March 11, 2013

Utilities

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GasUtil
31 stocks; $178bn

ElecUtil
84 stocks; $804bn

WaterUtil
21 stocks; $57bn

IPPTrad
43 stocks; $154bn

MultiUtil
39 stocks; $415bn

Utilities

Momentum

Strength
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).
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.
IMPORTANT DISCLOSURES

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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>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.0%</td>
<td>38.5%</td>
<td>50.5%</td>
<td>54.0%</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>
</tr>
</tbody>
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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.
*** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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