Group Selection

Priced as of February 13, 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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February 13, 2013

**Sector View**

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**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>45% / 40% / 43%</td>
<td>2% / 10% / 19%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>51% / 47% / 49%</td>
<td>-7% / -3% / 4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>68% / 65% / 66%</td>
<td>4% / 9% / 20%</td>
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</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 60% / 63%</td>
<td>1% / 7% / 14%</td>
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<tr>
<td>CMR Stap</td>
<td>60% / 54% / 63%</td>
<td>-6% / -2% / 11%</td>
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<tr>
<td>Hlth Care</td>
<td>55% / 49% / 55%</td>
<td>-1% / 4% / 15%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>68% / 61% / 67%</td>
<td>3% / 11% / 24%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>47% / 44% / 44%</td>
<td>9% / 13% / 23%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 43% / 49%</td>
<td>-18% / -8% / 4%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 35% / 42%</td>
<td>0% / 7% / 20%</td>
<td></td>
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</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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Momentum

Strength

OG StTr
70 stocks; $488bn

OG Equip
70 stocks; $428bn

OG RfMkt
48 stocks; $372bn

OG E&P
216 stocks; $1,033bn

OG Drill
31 stocks; $128bn

Coal&Uran
42 stocks; $137bn

Int O&G
25 stocks; $220bn

Energy

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Momentum

Strength

PaperPkg  16 stocks; $56bn
SpecChm   41 stocks; $263bn
MtGlsCnt  14 stocks; $38bn
CstrMat   25 stocks; $177bn
ComdChm   32 stocks; $276bn
PrecMet   65 stocks; $120bn
Alumin    12 stocks; $45bn
FrstPrd   14 stocks; $20bn
DiversChm 17 stocks; $273bn
Gold      121 stocks; $281bn
Fert&Ag   42 stocks; $310bn
DvrsMng   125 stocks; $734bn
Steel     73 stocks; $453bn
PapProd   41 stocks; $95bn
IndusGas  10 stocks; $138bn

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Materials
Momentum

Strength

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Consumer Staples

FdDistri 12 stocks; $33bn

FdRetail 40 stocks; $343bn

DrugRetail 10 stocks; $724bn

Brewers 15 stocks; $415bn

PersPrdct 24 stocks; $217bn

HhdlPrdct 18 stocks; $467bn

Dist\&Vnt 13 stocks; $193bn

AgriProd 31 stocks; $115bn

Tobacco 16 stocks; $567bn

SprCntrs 16 stocks; $472bn

PkgFdMt 116 stocks; $869bn

SoftDrinks 14 stocks; $307bn

HhldPrdct 18 stocks; $467bn
Health Care

Momentum

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Health Care

HCDistrib
14 stocks; $80bn

MngHCare ➔
14 stocks; $145bn

HCEquip ➔
78 stocks; $431bn

HCService ➔
32 stocks; $165bn

HCService ➞
12 stocks; $27bn

HCFacility ➞
29 stocks; $66bn

Biotech
199 stocks; $396bn

HCSuppls ➔
25 stocks; $65bn

Pharma ➔
87 stocks; $1877bn

LfSciSrv ➞
32 stocks; $114bn
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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<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>52.9%</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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