Group Selection

Priced as of March 5, 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**

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<thead>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>43% / 41% / 49%</td>
<td>-18% / -9% / 11%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 42% / 49%</td>
<td>-30% / -22% / -6%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>71% / 69% / 74%</td>
<td>-8% / 1% / 21%</td>
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<tr>
<td>CMR Disc</td>
<td>62% / 61% / 67%</td>
<td>-8% / 1% / 22%</td>
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<tr>
<td>CMR Stap</td>
<td>59% / 51% / 61%</td>
<td>-9% / 1% / 27%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 49% / 58%</td>
<td>-1% / 11% / 30%</td>
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<tr>
<td>Financials</td>
<td>68% / 64% / 75%</td>
<td>-9% / 3% / 30%</td>
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<tr>
<td>Info Tech</td>
<td>49% / 46% / 50%</td>
<td>2% / 9% / 27%</td>
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<tr>
<td>Telecom</td>
<td>48% / 43% / 49%</td>
<td>-21% / -11% / 8%</td>
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<tr>
<td>Utilities</td>
<td>43% / 39% / 57%</td>
<td>-6% / 10% / 38%</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 (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.
March 5, 2013

Momentum

Strength

OG RFMkt → 48 stocks; $37bn
DiversChm → 17 stocks; $269bn
FrstPrd → 14 stocks; $20bn
MtGisCnt → 14 stocks; $38bn
CstrMat → 25 stocks; $18bn
PapProd → 41 stocks; $98bn
IndusGas → 19 stocks; $139bn
OG StTr → 70 stocks; $491bn
SpecChm → 60 stocks; $263bn
OG Equip → 77 stocks; $119bn
OG Drill → 31 stocks; $119bn
Alumin → 12 stocks; $41bn

Resources

OG RfMkt → OG RFMkt
DiversChm → OG RfMkt
FrstPrd → DiversChm
MtGisCnt → FrstPrd
CstrMat → MtGisCnt
PapProd → CstrMat
IndusGas → PapProd
OG StTr → IndusGas
SpecChm → OG StTr
OG Equip → SpecChm
OG Drill → OG Equip
Alumin → OG Drill

OG E&P → OG Equip

OG E&P → OG Drill

DvrsMng → OG E&P
Gold → OG E&P
PrecMet → OG E&P
Coal&Uran →PrecMet
Fert&Ag → Coal&Uran

ComdChm → DvrsMng

Steel → OG E&P

Int O&G → Steel

DvrsMng → Int O&G
Gold → Int O&G
PrecMet → Int O&G
Coal&Uran → PrecMet
Fert&Ag → Coal&Uran

OG Dril → ComdChm

Int O&G → OG Dril

DvrsMng → Int O&G
Gold → Int O&G
PrecMet → Int O&G
Coal&Uran → PrecMet
Fert&Ag → Coal&Uran
March 5, 2013

Information Technology

Momentum

Strength

OffElectr 9 stocks; $80bn
ElecInstr 36 stocks; $111bn
AppliSwr 73 stocks; $328bn
ITConsult 30 stocks; $495bn
DataProc 43 stocks; $335bn

ComHdwr 24 stocks; $566bn
HmEntSwr 19 stocks; $57bn
EMS 28 stocks; $85bn
ComEquip 72 stocks; $403bn

SystmSwr 28 stocks; $111bn
InetSftSrv 94 stocks; $639bn

PCStor&P 23 stocks; $119bn
InetSftSrv ↓ 94 stocks; $639bn

TechDist 17 stocks; $29bn
SemiEqp 42 stocks; $1114bn
ElecComp 36 stocks; $150bn
Semi 117 stocks; $752bn

9 stocks; $80bn
24 stocks; $566bn
19 stocks; $57bn
23 stocks; $119bn

28 stocks; $85bn
72 stocks; $403bn
28 stocks; $85bn
72 stocks; $403bn

36 stocks; $111bn
19 stocks; $57bn
23 stocks; $119bn
28 stocks; $85bn
36 stocks; $111bn

ElecInstr
AppliSwr
DataProc
ComHdwr
HmEntSwr
EMS
ComEquip
SystmSwr
InetSftSrv
PCStor&P
TechDist
SemiEqp
ElecComp
Semi

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Telecommunication Services

Momentum

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Strength

AltCar
4 stocks; $35bn

IntgTelSrv
61 stocks; $114bn

WlsTelSrv
45 stocks; $97bn
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.
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).

Bottom Fishing:
- Out of favour but becoming less so

Sell/Short:
- Out of favour stocks with negative momentum
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>
<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>0.6%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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