Group Selection
Priced as of February 1, 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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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules. For disclosure statements, including the Analyst's Certification, please refer to pages 20 to 22.
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
*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.
February 1, 2013

Momentum

OG Drill
31 stocks; $129bn

Int O&G
36 stocks; $229bn
OG StTr
70 stocks; $483bn

OG RfMkt
48 stocks; $367bn

OG Equip
79 stocks; $432bn

OG E&P
216 stocks; $1088bn

Coal&Uran
42 stocks; $141bn

Strength

Energy

BMO Capital Markets
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MtGlsCnt
14 stocks; $38bn

ComdChm
32 stocks; $374bn

DvrsMng
125 stocks; $740bn

PrecMet
56 stocks; $126bn

PaperPkg
17 stocks; $52bn

Steel
73 stocks; $459bn

Gold
121 stocks; $298bn

SpecChm
60 stocks; $254bn

CstrMat
25 stocks; $176bn

IndusGas
19 stocks; $141bn

DiversChm
17 stocks; $281bn

FrtPrd
14 stocks; $19bn

PapProd
32 stocks; $399bn

Alumin
12 stocks; $45bn

Fert&Ag
42 stocks; $312bn
February 1, 2013

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Industrials

Momentum

Strength

HREmpl
21 stocks; $50bn
AirprtSvc
11 stocks; $37bn
MarineSvc
15 stocks; $61bn
RsrcCslt
31 stocks; $117bn
HvyElcEq
20 stocks; $118bn

CnstFmM
62 stocks; $391bn
DvSpSvc
28 stocks; $74bn
EnviroSvc
30 stocks; $75bn
Railroads
21 stocks; $307bn

Hwy&Rail
9 stocks; $66bn
BldPrdcts
31 stocks; $117bn
Airline
36 stocks; $138bn
ElcCmpEq
41 stocks; $226bn
IndCongl
32 stocks; $790bn
AirFrght
20 stocks; $175bn

TrdgDist
48 stocks; $253bn
Truckng
37 stocks; $63bn
CMclPrt
13 stocks; $18bn
Ind Mach
105 stocks; $486bn
Marine
29 stocks; $78bn
Sec&Alm
7 stocks; $44bn

Cns&Eng
73 stocks; $263bn
Aero&Def
54 stocks; $538bn
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Total Market Value</th>
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<td>$141bn</td>
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<tr>
<td>HCSuppls</td>
<td>25</td>
<td>$66bn</td>
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<tr>
<td>Pharma</td>
<td>67</td>
<td>$189bn</td>
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<tr>
<td>LiSciSrv</td>
<td>32</td>
<td>$114bn</td>
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<td>HCareTec</td>
<td>13</td>
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<tr>
<td>HCEquip</td>
<td>78</td>
<td>$430bn</td>
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<td>Biotech</td>
<td>109</td>
<td>$395bn</td>
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<td>HCFacility</td>
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<td>HCDistrib</td>
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<td>$79bn</td>
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<tr>
<td>HCService</td>
<td>22</td>
<td>$163bn</td>
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### Momentum

<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value (bn)</th>
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<tbody>
<tr>
<td>MltSecHld</td>
<td>16</td>
<td>$33bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>28</td>
<td>$162bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>30</td>
<td>$255bn</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>23</td>
<td>$323bn</td>
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</table>

### Strength

<table>
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<tr>
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<th>Stocks</th>
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<tr>
<td>RetailREIT</td>
<td>46</td>
<td>$265bn</td>
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<td>ConsmrFin</td>
<td>45</td>
<td>$150bn</td>
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<td>REstSrv</td>
<td>23</td>
<td>$93bn</td>
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<tr>
<td>DivCpMkt</td>
<td>10</td>
<td>$169bn</td>
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<tr>
<td>AsstMgmt</td>
<td>92</td>
<td>$35bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>42</td>
<td>$539bn</td>
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### Financials

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<tr>
<th>Sector</th>
<th>Stocks</th>
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<td>MltSecHld</td>
<td>16</td>
<td>$33bn</td>
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<tr>
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<td>30</td>
<td>$255bn</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>23</td>
<td>$323bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>19</td>
<td>$109bn</td>
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<tr>
<td>REstDevl</td>
<td>37</td>
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<tr>
<td>REstDevl</td>
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<tr>
<td>P&amp;C Insur</td>
<td>34</td>
<td>$116bn</td>
</tr>
<tr>
<td>MultiLnIns</td>
<td>22</td>
<td>$39bn</td>
</tr>
<tr>
<td>MultiLnIns</td>
<td>22</td>
<td>$39bn</td>
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<tr>
<td>FinanIns</td>
<td>42</td>
<td>$539bn</td>
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### RegionBnk

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### ResidREIT

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### Thrft&Mtg

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### InsurBrkrs

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### DivCpMkt

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### IndusREIT

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### Reinsuran

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### LifeHthIns

<table>
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<td>42</td>
<td>$539bn</td>
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### DiversREIT

<table>
<thead>
<tr>
<th>Stocks</th>
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<td>34</td>
<td>$116bn</td>
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### P&C Insur

<table>
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<td>$545bn</td>
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### OthrDivFS

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### MortgREIT

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### MltSecHld

<table>
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<td>16</td>
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### SpecialFin

<table>
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<tr>
<td>28</td>
<td>$162bn</td>
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### InvBnkBrk

<table>
<thead>
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<tr>
<td>30</td>
<td>$255bn</td>
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### REstDvAct

<table>
<thead>
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<th>Stocks</th>
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<tbody>
<tr>
<td>23</td>
<td>$323bn</td>
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</tbody>
</table>
Utilities

February 1, 2013

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IPP Trad
33 stocks; $158bn

Gas Util
50 stocks; $173bn

Multi Util
39 stocks; $414bn

Water Util
21 stocks; $56bn

Elec Util
84 stocks; $801bn

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).
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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Distribution of Ratings (December 31, 2012)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<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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<td>Hold</td>
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<td>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
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<td>Sell</td>
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<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>4.2%</td>
<td>1.0%</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.
*** 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.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
**Ratings and Sector Key**
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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