Group Selection
Priced as of February 19, 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*

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>45% / 40% / 45%</td>
<td>-6% / 3% / 19%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>51% / 47% / 50%</td>
<td>-17% / -11% / -2%</td>
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<tr>
<td>Industrials</td>
<td>70% / 67% / 69%</td>
<td>0% / 10% / 23%</td>
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<tr>
<td>CMR Disc</td>
<td>62% / 59% / 64%</td>
<td>-5% / 4% / 17%</td>
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<tr>
<td>CMR Stap</td>
<td>59% / 53% / 55%</td>
<td>-6% / 6% / 21%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 50% / 54%</td>
<td>-3% / 5% / 19%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>68% / 62% / 69%</td>
<td>-4% / 8% / 28%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>48% / 45% / 46%</td>
<td>7% / 15% / 27%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 44% / 48%</td>
<td>-20% / -14% / 0%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 35% / 46%</td>
<td>-8% / 6% / 23%</td>
<td></td>
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</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 (\(\text{\textbullet\textbullet\textbullet}\) 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 19, 2013

Consumer Staples

Mark Steele (416) 359-4641

Momentum

Strength

HhldPrdct ↑
18 stocks; $475bn

Brewers
15 stocks; $424bn

FdDistri ↑
12 stocks; $33bn

Dist&Vnt ↑
13 stocks; $195bn

DrugRetail ↑
10 stocks; $126bn

PersPrdct ↓
24 stocks; $216bn

AgriProd
31 stocks; $116bn

Tobacco
16 stocks; $568bn

SoftDrnks ↑
14 stocks; $377bn

PkgFdMt ↑
116 stocks; $877bn

SprCntrs ↓
16 stocks; $465bn

FdRetail ↓
40 stocks; $341bn

PersPrdct
24 stocks; $216bn

DrugRetail
10 stocks; $126bn

Dist&Vnt
13 stocks; $195bn

Brewers
15 stocks; $424bn

HhldPrdct
18 stocks; $475bn

Momentum

Strength
February 19, 2013

Health Care

Momentum

Strength

HCDistrib
14 stocks; $81bn

HCServc
32 stocks; $164bn

HCService
32 stocks; $164bn

HCEquip
78 stocks; $429bn

LiSciSrv
32 stocks; $114bn

HCFacility
29 stocks; $57bn

Pharma
86 stocks; $1902bn

MngHCare
14 stocks; $142bn

Biotech
108 stocks; $396bn

MgHCare
14 stocks; $142bn

HCSuppls
25 stocks; $65bn

HCareTec
13 stocks; $37bn

HCSuppls
25 stocks; $65bn

HCareTec
13 stocks; $37bn
February 19, 2013

Momentum

Strength

Utilities

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MultiUtil
39 stocks; $412bn

ElecUtil
84 stocks; $794bn

GasUtil
30 stocks; $173bn

WaterUtil
21 stocks; $57bn

IPPTrad
43 stocks; $156bn
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).
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”
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.
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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>
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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>0.0%</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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