Group Selection
Priced as of March 20, 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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<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
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<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
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<tr>
<td><strong>Energy</strong></td>
<td>40% / 38% / 50%</td>
<td>-6% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td><strong>Materials</strong></td>
<td>39% / 38% / 46%</td>
<td>-14% / -8% / 2%</td>
<td></td>
</tr>
<tr>
<td><strong>Industrials</strong></td>
<td>70% / 67% / 77%</td>
<td>-4% / 5% / 16%</td>
<td></td>
</tr>
<tr>
<td><strong>CMR Disc</strong></td>
<td>63% / 62% / 70%</td>
<td>-5% / 5% / 14%</td>
<td></td>
</tr>
<tr>
<td><strong>CMR Stap</strong></td>
<td>55% / 53% / 64%</td>
<td>-8% / 4% / 16%</td>
<td></td>
</tr>
<tr>
<td><strong>Hlth Care</strong></td>
<td>53% / 49% / 63%</td>
<td>1% / 11% / 22%</td>
<td></td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>67% / 66% / 79%</td>
<td>-12% / 0% / 13%</td>
<td></td>
</tr>
<tr>
<td><strong>Info Tech</strong></td>
<td>50% / 49% / 58%</td>
<td>-1% / 5% / 13%</td>
<td></td>
</tr>
<tr>
<td><strong>Telecom</strong></td>
<td>39% / 38% / 50%</td>
<td>-18% / -6% / 4%</td>
<td></td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>45% / 43% / 62%</td>
<td>-11% / 7% / 18%</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 (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.
Momentum

Strength

March 20, 2013

Mark Steele (416) 359-4641

Energy

OG Equip
77 stocks; $418bn

OG E&P
213 stocks; $1060bn

OG StTr
70 stocks; $499bn

OG Drill
31 stocks; $119bn

OG RfMkt
48 stocks; $362bn

Int O&G
36 stocks; $2140bn

Coal&Uran
40 stocks; $124bn

OG RfMkt
48 stocks; $362bn
## Industrials

**Momentum**

- **Aero&Def**
  - 34 stocks; $377bn
- **Airline**
  - 36 stocks; $151bn
- **Trucking**
  - 30 stocks; $64bn
- **BldPrdcts**
  - 30 stocks; $114bn
- **Railroads**
  - 27 stocks; $336bn
- **HREmpl**
  - 21 stocks; $53bn
- **OffceServ**
  - 13 stocks; $24bn
- **Hwy&Rail**
  - 9 stocks; $63bn
- **Sec&Alm**
  - 7 stocks; $53bn
- **Ind Mach**
  - 104 stocks; $489bn
- **HvyElcEq**
  - 19 stocks; $113bn
- **MarineSrv**
  - 15 stocks; $55bn

**Strength**

- **EnviroServ**
  - 30 stocks; $78bn
- **AirFrght**
  - 20 stocks; $176bn
- **RsrcCslt**
  - 31 stocks; $122bn
- **AirprtSrv**
  - 11 stocks; $37bn
- **DvSpSrv**
  - 29 stocks; $77bn
- **TrdgDist**
  - 16 stocks; $252bn
- **ElcCmpEq**
  - 39 stocks; $229bn
- **HvyElcEq**
  - 19 stocks; $113bn
- **Marine**
  - 29 stocks; $78bn
- **Cns&Eng**
  - 73 stocks; $251bn
- **CnstFmM**
  - 65 stocks; $365bn
- **IndCongl**
  - 31 stocks; $730bn
March 20, 2013

Health Care

Momentum

Strength

HCFacility
28 stocks; $70bn

HCSupplis
25 stocks; $68bn

HCDistrib
12 stocks; $60bn

HCService
32 stocks; $164bn

Pharma
84 stocks; $194bn

MngHCare
14 stocks; $141bn

LfSciSrv
31 stocks; $116bn

Biotech
104 stocks; $428bn

HCEquip
79 stocks; $427bn

HCareTec
13 stocks; $31bn

Health Care Facility
Health Care Supplies
Health Care Distributors
Health Care Services
Pharmacy
Managed Healthcare
Life Sciences Services
Biotechnology
Health Care Equipment
Health Care Technology
Telecommunication Services

March 20, 2013

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Telecommunication Services

Momentum

Strength

AltCar
4 stocks; $36bn

WlsTelSrv
45 stocks; $909bn

IntgTelSrv
61 stocks; $1150bn

14 stocks; $36bn
March 20, 2013

Utilities

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Momentum

Strength

GasUtil
31 stocks; $178bn

MultiUtil
39 stocks; $419bn

IPPTrad
43 stocks; $154bn

ElecUtil
84 stocks; $796bn

WaterUtil
21 stocks; $56bn
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).
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>
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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>Starnine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<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>
</tr>
<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>
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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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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;
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