Group Selection
Priced as of March 15, 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>
<tr>
<th></th>
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</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>40% / 38% / 48%</td>
<td>/ /</td>
<td>0% / 5% / 16%</td>
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<td>Materials</td>
<td>40% / 39% / 47%</td>
<td>/ /</td>
<td>-11% / -9% / 1%</td>
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<tr>
<td>Industrials</td>
<td>69% / 67% / 77%</td>
<td>/ /</td>
<td>-2% / 3% / 13%</td>
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<tr>
<td>CMR Disc</td>
<td>62% / 61% / 70%</td>
<td>/ /</td>
<td>-4% / 0% / 11%</td>
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<tr>
<td>CMR Stap</td>
<td>56% / 53% / 62%</td>
<td>/ /</td>
<td>-7% / -2% / 10%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 49% / 62%</td>
<td>/ /</td>
<td>2% / 6% / 17%</td>
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<tr>
<td>Financials</td>
<td>68% / 65% / 79%</td>
<td>/ /</td>
<td>-5% / 3% / 16%</td>
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<tr>
<td>Info Tech</td>
<td>50% / 49% / 56%</td>
<td>/ /</td>
<td>-1% / 4% / 13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 38% / 50%</td>
<td>/ /</td>
<td>-15% / -8% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 43% / 63%</td>
<td>/ /</td>
<td>-9% / -1% / 8%</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 15, 2013

**Consumer Discretionary**

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<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
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<tbody>
<tr>
<td>SpCmSrv</td>
<td>13 stocks; $24bn</td>
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</tr>
<tr>
<td>CmpElRtl</td>
<td>15 stocks; $96bn</td>
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<tr>
<td>Publishing</td>
<td>27 stocks; $122bn</td>
<td></td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>4 stocks; $73bn</td>
<td></td>
</tr>
<tr>
<td>HhldApl</td>
<td>11 stocks; $43bn</td>
<td></td>
</tr>
<tr>
<td>Advert</td>
<td>22 stocks; $89bn</td>
<td></td>
</tr>
<tr>
<td>InetRtl</td>
<td>24 stocks; $215bn</td>
<td></td>
</tr>
<tr>
<td>Cas&amp;Gam</td>
<td>39 stocks; $250bn</td>
<td></td>
</tr>
<tr>
<td>Aprl&amp;Gds</td>
<td>44 stocks; $435bn</td>
<td></td>
</tr>
<tr>
<td>GMrchStrs</td>
<td>24 stocks; $120bn</td>
<td></td>
</tr>
<tr>
<td>Educat</td>
<td>14 stocks; $100bn</td>
<td></td>
</tr>
<tr>
<td>AppariRtl</td>
<td>24 stocks; $312bn</td>
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</tr>
<tr>
<td>CatalRtl</td>
<td>7 stocks; $19bn</td>
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</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>4 stocks; $73bn</td>
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<td>↓</td>
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<td>AppariRtl</td>
<td>24 stocks; $312bn</td>
<td>↓</td>
</tr>
<tr>
<td>AutoParts</td>
<td>39 stocks; $233bn</td>
<td>←</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>25 stocks; $233bn</td>
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<tr>
<td>Textiles</td>
<td>4 stocks; $6bn</td>
<td>←</td>
</tr>
<tr>
<td>Hsware</td>
<td>7 stocks; $16bn</td>
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<tr>
<td>Mov&amp;Ent</td>
<td>19 stocks; $25bn</td>
<td>←</td>
</tr>
<tr>
<td>LeisFctl</td>
<td>11 stocks; $35bn</td>
<td>←</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>16 stocks; $81bn</td>
<td></td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>47 stocks; $299bn</td>
<td></td>
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<tr>
<td>HomeFurn</td>
<td>11 stocks; $25bn</td>
<td></td>
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<tr>
<td>Broadcast</td>
<td>27 stocks; $122bn</td>
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<tr>
<td>LeisPrd</td>
<td>19 stocks; $53bn</td>
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<tr>
<td>AutoMfg</td>
<td>36 stocks; $853bn</td>
<td></td>
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<tr>
<td>Htl&amp;Rsrt</td>
<td>27 stocks; $122bn</td>
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<tr>
<td>HomeBld</td>
<td>30 stocks; $84bn</td>
<td></td>
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<tr>
<td>Footwear</td>
<td>14 stocks; $73bn</td>
<td></td>
</tr>
<tr>
<td>DeptStrs</td>
<td>22 stocks; $165bn</td>
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</table>
March 15, 2013

Health Care

Momentum

Strength

HCFacility
28 stocks; $70bn

HCSupplis
25 stocks; $68bn

HCService
32 stocks; $166bn

Pharma
84 stocks; $193bn

HCEquip
79 stocks; $427bn

Biotech
104 stocks; $429bn

LfSciSrv
32 stocks; $116bn

MngHCare
14 stocks; $141bn

HCareTec
13 stocks; $31bn

HCDistrib
13 stocks; $82bn
March 15, 2013

Information Technology

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PCStor&P
23 stocks; $125bn
Semi
117 stocks; $736bn
SemiEqp
42 stocks; $111bn
SystemSwr
28 stocks; $508bn
ElecComp
36 stocks; $154bn
HmEntSwr
19 stocks; $59bn
DataProc
43 stocks; $335bn
CompHdwr
24 stocks; $562bn

OffElectr
1 stocks; $81bn
ITConsult
40 stocks; $506bn

TechDist
17 stocks; $29bn

InetSftSrv
94 stocks; $622bn

ElecInstr
36 stocks; $113bn
ApplicSwr
74 stocks; $332bn
ComEquip
72 stocks; $403bn
EMS
28 stocks; $87bn
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”
- 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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.9%</td>
<td>38.5%</td>
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<td>54.0%</td>
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<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>
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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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