Group Selection
Priced as of January 8, 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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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>45% / 40% / 36%</td>
<td>8% / 8% / 13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>49% / 46% / 39%</td>
<td>16% / 15% / 18%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>59% / 56% / 50%</td>
<td>17% / 15% / 21%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 53% / 50%</td>
<td>7% / 6% / 10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>57% / 51% / 46%</td>
<td>-2% / -3% / 1%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 46% / 41%</td>
<td>6% / 4% / 8%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>63% / 56% / 52%</td>
<td>14% / 12% / 19%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 38% / 34%</td>
<td>10% / 9% / 12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 48% / 45%</td>
<td>3% / -1% / 7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 34% / 28%</td>
<td>2% / 2% / 6%</td>
<td></td>
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</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.
January 8, 2013

**Energy**

- **OG Drill**: 87 stocks; $120bn
- **OG StTr**: 69 stocks; $462bn
- **Coal & Uran**: 42 stocks; $141bn
- **OG Equip**: 79 stocks; $406bn
- **Int O&G**: 36 stocks; $218bn
- **OG RfMkt**: 47 stocks; $329bn
- **OG E&P**: 213 stocks; $1054bn

**Momentum**

**Strength**

- **OG Drill**: up
- **OG StTr**: down
- **Coal & Uran**: down
- **OG Equip**: up
- **Int O&G**: up
- **OG RfMkt**: up
- **OG E&P**: up
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumin</td>
<td>-</td>
<td>13 stocks; $37bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>12 stocks; $47bn</td>
<td>13 stocks; $37bn</td>
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<tr>
<td>PapProd</td>
<td>42 stocks; $96bn</td>
<td>-</td>
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<tr>
<td>ComdChm</td>
<td>31 stocks; $271bn</td>
<td>125 stocks; $737bn</td>
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<tr>
<td>IndusGas</td>
<td>-</td>
<td>10 stocks; $136bn</td>
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<tr>
<td>DvrsMng</td>
<td>-</td>
<td>12 stocks; $737bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>32 stocks; $299bn</td>
<td>31 stocks; $271bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>60 stocks; $245bn</td>
<td>-</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>17 stocks; $49bn</td>
<td>-</td>
</tr>
<tr>
<td>Steel</td>
<td>74 stocks; $455bn</td>
<td>-</td>
</tr>
<tr>
<td>PrecMet</td>
<td>57 stocks; $129bn</td>
<td>-</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>13 stocks; $19bn</td>
<td>-</td>
</tr>
<tr>
<td>CstrMat</td>
<td>26 stocks; $17bn</td>
<td>-</td>
</tr>
<tr>
<td>Gold</td>
<td>123 stocks; $30bn</td>
<td>-</td>
</tr>
</tbody>
</table>
Momentum

January 8, 2013

Strength

Consumer Discretionary

AutoRtl
15 stocks; $55bn

InetRtl
20 stocks; $198bn

Mov&Ent
17 stocks; $222bn

Cas&Gam
15 stocks; $246bn

Hsware
7 stocks; $16bn

Advert
23 stocks; $84bn

CmpElRtl
15 stocks; $33bn

Footwear
14 stocks; $69bn

Broadcast
28 stocks; $126bn

Publishing
29 stocks; $130bn

HmFrnsh
13 stocks; $31bn

LeisPrd
19 stocks; $47bn

AutoParts
39 stocks; $206bn

Htl&Rsrt
29 stocks; $122bn

HmImpRtl
10 stocks; $150bn

DeptStrs
21 stocks; $156bn

SpecStors
27 stocks; $90bn

SpCmSrv
13 stocks; $222bn

Aprl&Gds
47 stocks; $416bn

Tire&Rub
8 stocks; $65bn

Rstaurnt
47 stocks; $278bn

GMrchStrs
14 stocks; $97bn

HomeBld
30 stocks; $79bn

AutoMfg
36 stocks; $827bn

Specs
27 stocks; $90bn

SpCmSrv
13 stocks; $222bn

HhdApI
17 stocks; $41bn

LeisFcil
11 stocks; $33bn

Textiles
4 stocks; $5bn

Cabl&Sat
23 stocks; $299bn

Educat
21 stocks; $18bn

CatalgRtl
7 stocks; $16bn

ApparlRtl
53 stocks; $326bn

CmrElec
14 stocks; $63bn
January 8, 2013

Telecommunication Services

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Momentum

Strength

AltCar
14 stocks; $34bn

IntgTelSrv
64 stocks; $1128bn

WlsTelSrv
45 stocks; $928bn
Utilities

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January 8, 2013

IPPTrad
42 stocks; $146bn

GasUtil
29 stocks; $161bn

WaterUtil
21 stocks; $54bn

ElecUtil
29 stocks; $782bn

MultiUtil
39 stocks; $408bn
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).
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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<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>39.2%</td>
<td>14.2%</td>
<td>66.0%</td>
<td>39.7%</td>
<td>49.1%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>58.8%</td>
<td>4.6%</td>
<td>31.9%</td>
<td>57.1%</td>
<td>48.6%</td>
<td>39.3%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>9.1%</td>
<td>2.1%</td>
<td>3.2%</td>
<td>2.3%</td>
<td>5.0%</td>
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</tbody>
</table>

* 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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