Group Selection
Priced as of February 22, 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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13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Strength

2013-02-22

Momentum

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>45% / 41% / 47%</td>
<td>-9% / 0% / 14%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 46% / 51%</td>
<td>-23% / -17% / -4%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>70% / 68% / 72%</td>
<td>-3% / 4% / 21%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 60% / 65%</td>
<td>-9% / -1% / 14%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>59% / 53% / 56%</td>
<td>1% / 9% / 27%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>53% / 51% / 55%</td>
<td>-2% / 5% / 21%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>69% / 64% / 71%</td>
<td>-7% / 6% / 30%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>48% / 45% / 48%</td>
<td>7% / 13% / 26%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>50% / 45% / 49%</td>
<td>-18% / -8% / 12%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 37% / 48%</td>
<td>3% / 17% / 35%</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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CstrMat</td>
<td>Construction Materials</td>
<td>25 stocks; $176bn</td>
<td>↓</td>
<td>25 stocks; $176bn</td>
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</tr>
<tr>
<td>PapProd</td>
<td>Paper Products</td>
<td>41 stocks; $95bn</td>
<td>↑</td>
<td>41 stocks; $95bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>Specialty Chemicals</td>
<td>60 stocks; $260bn</td>
<td>↑</td>
<td>14 stocks; $19bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>Forest Products</td>
<td>14 stocks; $19bn</td>
<td>↓</td>
<td>14 stocks; $19bn</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>Paper Packaging</td>
<td>18 stocks; $57bn</td>
<td>↓</td>
<td>18 stocks; $57bn</td>
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<td>ß ã</td>
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<tr>
<td>25 stocks; $176bn</td>
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</tr>
<tr>
<td>ComdChm</td>
<td>Commodities</td>
<td>32 stocks; $273bn</td>
<td>↓</td>
<td>32 stocks; $273bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>Coal &amp; Uranium</td>
<td>1 stocks; $132bn</td>
<td>↓</td>
<td>1 stocks; $132bn</td>
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<td>ã</td>
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<td></td>
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<tr>
<td>MtGlsCnt</td>
<td>Morning Goods &amp; Clothing</td>
<td>14 stocks; $38bn</td>
<td>↓</td>
<td>14 stocks; $38bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>Oil &amp; Gas - Stated Reserve</td>
<td>70 stocks; $482bn</td>
<td>↓</td>
<td>70 stocks; $482bn</td>
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<tr>
<td>ã</td>
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<tr>
<td>OG RfMkt</td>
<td>Oil &amp; Gas - Reserve</td>
<td>68 stocks; $367bn</td>
<td>↓</td>
<td>68 stocks; $367bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>Diversified Chemicals</td>
<td>17 stocks; $208bn</td>
<td>↓</td>
<td>17 stocks; $208bn</td>
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<tr>
<td>IndusGas</td>
<td>Industrial Gases</td>
<td>10 stocks; $137bn</td>
<td>↓</td>
<td>10 stocks; $137bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>Fertilizers &amp; Agriculture</td>
<td>19 stocks; $291bn</td>
<td>↓</td>
<td>19 stocks; $291bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>Precious Metals</td>
<td>122 stocks; $688bn</td>
<td>↓</td>
<td>122 stocks; $688bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>Integrated Oil &amp; Gas</td>
<td>18 stocks; $315bn</td>
<td>↓</td>
<td>18 stocks; $315bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>Oil &amp; Gas - Exploration &amp; Production</td>
<td>214 stocks; $1068bn</td>
<td>↓</td>
<td>214 stocks; $1068bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>Gold</td>
<td>118 stocks; $260bn</td>
<td>↓</td>
<td>118 stocks; $260bn</td>
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<td></td>
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<tr>
<td>Steel</td>
<td>Steel</td>
<td>73 stocks; $426bn</td>
<td>↓</td>
<td>73 stocks; $426bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>Diversified Manufacturing</td>
<td>122 stocks; $666bn</td>
<td>↓</td>
<td>122 stocks; $666bn</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>Aluminum</td>
<td>12 stocks; $44bn</td>
<td>↓</td>
<td>12 stocks; $44bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>Oil &amp; Gas - Equipment</td>
<td>78 stocks; $424bn</td>
<td>↓</td>
<td>78 stocks; $424bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>Oil &amp; Gas - Drilling</td>
<td>31 stocks; $123bn</td>
<td>↓</td>
<td>31 stocks; $123bn</td>
<td></td>
</tr>
</tbody>
</table>
February 22, 2013

Momentum

Strength

OG StTr
70 stocks; $482bn

OG RfMkt
48 stocks; $367bn

OG Equip
78 stocks; $424bn

OG Drill
37 stocks; $123bn

OG E&P
214 stocks; $1068bn

OG StTr
70 stocks; $482bn

OG E&P
214 stocks; $1068bn

Int O&G
16 stocks; $216bn

Coal&Uran
1 stocks; $132bn

Energy

OG RfMkt
48 stocks; $367bn

OG Equip
78 stocks; $424bn

OG Drill
37 stocks; $123bn

OG E&P
214 stocks; $1068bn

Int O&G
16 stocks; $216bn

Coal&Uran
1 stocks; $132bn
Momentum

Strength

February 22, 2013

Consumer Discretionary

Textiles
4 stocks; $6bn

RSTAURNT
47 stocks; $286bn

LeisPrd
19 stocks; $51bn

Publishing
27 stocks; $117bn

InetRtl
21 stocks; $205bn

Tire&Rub
8 stocks; $98bn

Restaurant
47 stocks; $286bn

HomeFurn
17 stocks; $24bn

AutoRtl
16 stocks; $60bn

Hsware
7 stocks; $17bn

Educat
21 stocks; $168bn

Cabl&Sat
26 stocks; $91bn

DeptStrs
21 stocks; $164bn

Mov&Ent
16 stocks; $32bn

ApparlRtl
35 stocks; $322bn

AutoRtl
16 stocks; $60bn

CmpEIRtl
15 stocks; $34bn

HhIdApi
11 stocks; $42bn

Footwear
14 stocks; $72bn

CatalgRtl
7 stocks; $19bn

Distrib
14 stocks; $62bn

AutoParts
38 stocks; $278bn

HmImpRtl
13 stocks; $23bn

Broadcast
27 stocks; $179bn

SpecStors
28 stocks; $96bn

AutoMfg
36 stocks; $84bn

CmrElec
14 stocks; $66bn

Cas&Gam
39 stocks; $246bn

HmFrnsh
13 stocks; $31bn

Htl&Rsr
29 stocks; $122bn

CatalgRtl
7 stocks; $19bn

CatalgRtl
7 stocks; $19bn
February 22, 2013

Consumer Staples

Mark Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

Brewers
15 stocks; $423bn

Dist&Vnt
13 stocks; $197bn

SoftDrnks
14 stocks; $381bn

HhldPrdct
18 stocks; $474bn

15 stocks; $423bn

13 stocks; $197bn

14 stocks; $381bn

18 stocks; $474bn

DrugRetail
10 stocks; $125bn

PkgFdMt
115 stocks; $872bn

10 stocks; $125bn

115 stocks; $872bn

Tobacco
16 stocks; $569bn

SprCntrs
16 stocks; $465bn

FdDistri
12 stocks; $214bn

Tobacco
16 stocks; $569bn

16 stocks; $465bn

12 stocks; $214bn

16 stocks; $465bn

12 stocks; $214bn

AgriProd
19 stocks; $1.4bn

FdRetail
40 stocks; $341bn

PersPrdct
24 stocks; $214bn

FdRetail
40 stocks; $341bn

PersPrdct
24 stocks; $214bn

AgriProd
19 stocks; $1.4bn
Information Technology

February 22, 2013

Mark Steele (416) 359-4641

DataProc ➔
42 stocks; $227bn

OffElectr ➔
9 stocks; $79bn

SystmSwr ➔
29 stocks; $492bn

ElecComp ➔
36 stocks; $150bn

InetSftSrv ➔
94 stocks; $622bn

CompHdwr ➔
24 stocks; $581bn

ElecInstr ➔
36 stocks; $110bn

EMS ➔
28 stocks; $87bn

HmEntSwr ➔
19 stocks; $55bn

ITConsult ➔
21 stocks; $48bn

EMS ➔
28 stocks; $87bn

Semi ➔
117 stocks; $743bn

PCStor&P ➔
23 stocks; $177bn

ApplicSwr ➔
73 stocks; $317bn

TechDist ➔
17 stocks; $29bn

SystmSwr ➔
29 stocks; $492bn

ElecComp ➔
36 stocks; $150bn

InetSftSrv ➔
94 stocks; $622bn

ComEquip ➔
72 stocks; $397bn

Semi ➔
117 stocks; $743bn

CompHdwr ➔
24 stocks; $581bn
Telecommunication Services

February 22, 2013

Mark Steele (416) 359-4641

IntgTelSrv
62 stocks; $1134bn

AltCar
14 stocks; $35bn

WlsTelSrv
45 stocks; $910bn
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).
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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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (December 31, 2012)

<table>
<thead>
<tr>
<th>Rating Category</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>
</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>
</tr>
</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.
*** 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.

Other Important Disclosures
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