Group Selection
Priced as of February 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 View

Strength

Momentum

2013-02-20

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>46% / 40% / 45%</td>
<td>-6% / -4% / 14%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>50% / 48% / 50%</td>
<td>-22% / -19% / -5%</td>
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<tr>
<td>Industrials</td>
<td>70% / 66% / 70%</td>
<td>4% / 7% / 23%</td>
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<tr>
<td>CMR Disc</td>
<td>63% / 60% / 64%</td>
<td>-2% / 2% / 17%</td>
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<tr>
<td>CMR Stap</td>
<td>59% / 52% / 56%</td>
<td>4% / 9% / 27%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 50% / 54%</td>
<td>0% / 3% / 21%</td>
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</tr>
<tr>
<td>Financials</td>
<td>68% / 62% / 70%</td>
<td>1% / 5% / 31%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 45% / 47%</td>
<td>9% / 11% / 27%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>49% / 43% / 49%</td>
<td>-20% / -17% / 5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 35% / 47%</td>
<td>1% / 10% / 33%</td>
<td></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.
February 20, 2013

Consumer Discretionary

Momentum

Strength

Textiles
- 4 stocks; $6bn
- 15 stocks; $35bn

Publishing
- 27 stocks; $118bn

Tire&Rub
- 8 stocks; $66bn

HldApI
- 1 stocks; $43bn

HomeFurn
- 11 stocks; $24bn

Mov&Ent
- 18 stocks; $239bn

AutoRtl
- 16 stocks; $59bn

AutoParts
- 9 stocks; $222bn

CmplSat
- 24 stocks; $314bn

Hware
- 7 stocks; $17bn

Footwear
- 14 stocks; $72bn

Edcct
- 21 stocks; $18bn

ApprRtl
- 63 stocks; $330bn

Cabl&Sat
- 24 stocks; $314bn

Hsware
- 7 stocks; $17bn

Distrib
- 14 stocks; $622bn

DeptStrs
- 27 stocks; $165bn

GMrchStrs
- 14 stocks; $394bn

CmrElec
- 14 stocks; $67bn

Broadcast
- 27 stocks; $120bn

AutoMfg
- 36 stocks; $853bn

Rstaunt
- 47 stocks; $283bn

Advert
- 22 stocks; $87bn

HomeBld
- 30 stocks; $79bn

Appl&Gds
- 46 stocks; $424bn

SpecStors
- 28 stocks; $95bn

CatalogRtl
- 7 stocks; $19bn

Hi&Rsrt
- 29 stocks; $724bn

Cas&Gam
- 40 stocks; $247bn

HmImpRtl
- 19 stocks; $50bn

HmFrnst
- 13 stocks; $31bn
February 20, 2013

Telecommunication Services

Mark Steele (416) 359-4641

IntgTelSrv
63 stocks; $1133bn

AltCar →
14 stocks; $35bn

WlsTelSrv ↓
45 stocks; $905bn
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”
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>37.0%</td>
<td>17.7%</td>
<td>52.9%</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>
</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>
<td>5.4%</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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