Group Selection
Priced as of March 13, 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

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>US/GBL/CDA</td>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>41% / 39% / 47%</td>
<td>-9% / 1% / 10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 39% / 47%</td>
<td>-17% / -10% / -2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>70% / 68% / 76%</td>
<td>-8% / 1% / 10%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>63% / 61% / 69%</td>
<td>-6% / 2% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 53% / 63%</td>
<td>-9% / 0% / 11%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 49% / 62%</td>
<td>4% / 12% / 19%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>68% / 65% / 77%</td>
<td>-13% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 47% / 55%</td>
<td>0% / 9% / 16%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>43% / 39% / 48%</td>
<td>-23% / -5% / 1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 43% / 62%</td>
<td>-15% / 2% / 12%</td>
<td></td>
</tr>
</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.
### Resources

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SpecChm</td>
<td>61</td>
<td>$268bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>70</td>
<td>$492bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>14</td>
<td>$39bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>77</td>
<td>$424bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>111</td>
<td>$1056bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>80</td>
<td>$127bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>17</td>
<td>$274bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12</td>
<td>$41bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>121</td>
<td>$672bn</td>
</tr>
<tr>
<td>Gold</td>
<td>117</td>
<td>$254bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>23</td>
<td>$104bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>136</td>
<td>$2155bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>18</td>
<td>$58bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>25</td>
<td>$162bn</td>
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<tr>
<td>IndusGas</td>
<td>10</td>
<td>$140bn</td>
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<tr>
<td>ComdChm</td>
<td>32</td>
<td>$282bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>11</td>
<td>$120bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>39</td>
<td>$297bn</td>
</tr>
<tr>
<td>Steel</td>
<td>73</td>
<td>$413bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>40</td>
<td>$98bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>14</td>
<td>$27bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>18</td>
<td>$36bn</td>
</tr>
</tbody>
</table>
Industrials

March 13, 2013

Mark Steele (416) 359-4641

1. Industrials

   - Momentum
     - OfficeServ: 21 stocks, $52bn
     - Railroads: 21 stocks, $332bn
     - CmclPrt: 13 stocks, $20bn
     - Trucking: 30 stocks, $63bn
     - Airline: 36 stocks, $148bn
     - BldPrdcts: 30 stocks, $112bn
     - DvSpSrv: 29 stocks, $76bn

   - Strength
     - Aero&Def: 54 stocks, $571bn
     - AirFrght: 20 stocks, $180bn
     - HREmpl: 21 stocks, $52bn
     - Sec&Alm: 6 stocks, $41bn
     - OfficeServ: 21 stocks, $52bn
     - Railroads: 21 stocks, $332bn
     - CmclPrt: 13 stocks, $20bn
     - Trucking: 30 stocks, $63bn
     - Airline: 36 stocks, $148bn
     - BldPrdcts: 30 stocks, $112bn
     - DvSpSrv: 29 stocks, $76bn

   - Total:
     - 54 stocks, $571bn
     - 20 stocks, $180bn
     - 21 stocks, $52bn
     - 6 stocks, $41bn
     - 21 stocks, $52bn
     - 21 stocks, $332bn
     - 13 stocks, $20bn
     - 30 stocks, $63bn
     - 36 stocks, $148bn
     - 30 stocks, $112bn
     - 29 stocks, $76bn

   - Total Value:
     - $571bn
     - $180bn
     - $52bn
     - $41bn
     - $52bn
     - $332bn
     - $20bn
     - $63bn
     - $148bn
     - $112bn
     - $76bn

   - Total Value ($): 1,092bn

   - Breakdown:
     - Industrials: 54 stocks, $571bn
     - OffceServ: 21 stocks, $52bn
     - Railroads: 21 stocks, $332bn
     - CmclPrt: 13 stocks, $20bn
     - Trucking: 30 stocks, $63bn
     - Airline: 36 stocks, $148bn
     - BldPrdcts: 30 stocks, $112bn
     - DvSpSrv: 29 stocks, $76bn

   - Key Metrics:
     - Total Stocks: 104
     - Total Value: $487bn

   - Industry Breakdown:
     - Aerospace & Defense
     - Air Freight
     - Heavy Electrical Equipment
     - Office Service
     - Construction
     - Commercial Property
     - Resource Consulting
     - Electrical Equipment
     - Marine Services
     - Distribution
     - Industrial Machinery
     - Airlines
     - Building Products
     - Environmental Services
     - Trucking
     - Industrial Conglomerate
     - Consumer Engineering

   - Market Cap:
     - 54 stocks, $571bn
     - 20 stocks, $180bn
     - 21 stocks, $52bn
     - 6 stocks, $41bn
     - 21 stocks, $52bn
     - 21 stocks, $332bn
     - 13 stocks, $20bn
     - 30 stocks, $63bn
     - 36 stocks, $148bn
     - 30 stocks, $112bn
     - 29 stocks, $76bn
March 13, 2013

Consumer Staples

Strength

Momentum

FdDistri ▲
12 stocks; $34bn

SprCntrs ▲
17 stocks; $495bn

Dist&Vnt ▲
13 stocks; $208bn

PkgFdMt ▲
116 stocks; $903bn

Brewers ▼
15 stocks; $431bn

HhdlPrdct ▼
18 stocks; $473bn

SoftDrnks ▼
15 stocks; $394bn

PersPrdct ▼
24 stocks; $220bn

AgriProd ▼
80 stocks; $112bn

Tobacco ▼
76 stocks; $561bn

DrugRetail ▼
10 stocks; $127bn

FdRetail ▼
40 stocks; $343bn

Consumer Staples

12 stocks; $34bn

17 stocks; $495bn

13 stocks; $208bn

116 stocks; $903bn

15 stocks; $431bn

18 stocks; $473bn

15 stocks; $394bn

24 stocks; $220bn

80 stocks; $112bn

76 stocks; $561bn

10 stocks; $127bn

40 stocks; $343bn
Health Care

Momentum

Strength

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Biotech
104 stocks; $428bn

Pharma
85 stocks; $192bn

HCFacility
58 stocks; $98bn

HCService
22 stocks; $160bn

HCEquip
79 stocks; $432bn

HCareTec
13 stocks; $31bn

MngHCare
14 stocks; $141bn

HCSuppls
25 stocks; $67bn

HCDistrib
13 stocks; $82bn

LfSciSrv
32 stocks; $116bn
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Utilities

- GasUtil: 31 stocks; $176bn
- ElecUtil: 84 stocks; $795bn
- IPPTrad: 43 stocks; $152bn
- MultiUtil: 39 stocks; $413bn
- WaterUtil: 21 stocks; $57bn

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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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<table>
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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>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.0%</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.
*** 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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Und = Underperform - Forecast to underperform the market;
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