Group Selection
Priced as of March 27, 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></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>40% / 38% / 51%</td>
<td>-2% / 9% / 11%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 37% / 46%</td>
<td>-19% / -7% / -7%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>69% / 68% / 78%</td>
<td>-13% / -1% / 0%</td>
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<tr>
<td>CMR Disc</td>
<td>61% / 61% / 71%</td>
<td>-7% / 3% / 3%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 54% / 66%</td>
<td>-3% / 13% / 12%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 50% / 65%</td>
<td>4% / 17% / 16%</td>
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</tr>
<tr>
<td>Financials</td>
<td>65% / 65% / 80%</td>
<td>-11% / 5% / 3%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 51% / 62%</td>
<td>-2% / 6% / 5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 36% / 50%</td>
<td>-16% / 0% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 44% / 64%</td>
<td>-9% / 11% / 9%</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.
Strength Changes Last Session

Momentum

TechDist ➔ TechDist
HCDistrib ➔ HCDistrib
indusREIT ➔ indusREIT
HmImpRtl ➔ HmImpRtl
Footwear ➔ Footwear

RsrcCslt ➔ RsrcCslt
SoftDrinks ➔ SoftDrinks
REstDevl ➔ REstDevl
CompHdwr ➔ CompHdwr

HCDistrib ➔ HCDistrib
ß ➔ ß

REstDvAct ➔ REstDvAct
HhldPrdct ➔ HhldPrdct
DataProc ➔ DataProc
Cas&Gam ➔ Cas&Gam

HhldPrdct ➔ HhldPrdct
ß ➔ ß

IndusREIT ➔ IndusREIT
Footwear ➔ Footwear

IndusREIT ➔ IndusREIT
ß ➔ ß

HCDistrib ➔ HCDistrib
ß ➔ ß

March 27, 2013
March 27, 2013

Energy

Momentum

Strength

OG StTr
69 stocks; $351bn

OG Equip
76 stocks; $421bn

OG RfMkt
48 stocks; $359bn

OG Drill
31 stocks; $121bn

Int O&G
36 stocks; $213bn

Coal&Uran
38 stocks; $123bn

OG E&P
209 stocks; $1066bn

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Consumer Discretionary

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BMO Capital Markets

Momentum

Strength

SpCmSrv
13 stocks; $25bn

HhlApl
10 stocks; $38bn

LeisFcil
19 stocks; $28bn

Restuarnt
17 stocks; $298bn

Cas&Gam
19 stocks; $262bn

Footwear
10 stocks; $163bn

HmImpRtl
14 stocks; $78bn

HmFrnsh
13 stocks; $34bn

SpecStors
29 stocks; $93bn

13 stocks; $25bn

10 stocks; $163bn

14 stocks; $78bn

13 stocks; $34bn

29 stocks; $93bn

10 stocks; $28bn

17 stocks; $298bn

19 stocks; $262bn

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29 stocks; $93bn

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14 stocks; $78bn

13 stocks; $34bn

29 stocks; $93bn

10 stocks; $28bn

17 stocks; $298bn

19 stocks; $262bn

10 stocks; $163bn

14 stocks; $78bn

13 stocks; $34bn

29 stocks; $93bn
March 27, 2013

Consumer Staples

Momentum

Strength

PkgFdMt 177 stocks;$945bn
DrugRetail 10 stocks;$135bn
HhldPrdct 18 stocks;$481bn
SoftDrinks 15 stocks;$405bn
FdRetail 40 stocks;$348bn
SprCntrs 17 stocks;$500bn
Tobacco 16 stocks;$561bn
Brewers 15 stocks;$433bn
Dist&Vnt 13 stocks;$205bn
FdDistri 12 stocks;$35bn
AgriProd 30 stocks;$113bn
PersPrdct 24 stocks;$216bn

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Consumer Staples

BMO Capital Markets
Telecommunication Services

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Momentum

Telecommunication Services

Strength

IntgTelSrv
67 stocks; $144bn

WlsTelSrv
45 stocks; $929bn

AltCar
14 stocks; $36bn
Utilities

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WaterUtil
21 stocks; $57bn

MultiUtil
39 stocks; $421bn

GasUtil
31 stocks; $178bn

ElecUtil
84 stocks; $795bn

IPPTrad
43 stocks; $154bn
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”
- 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>
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</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>
<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.
**** 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.
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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.

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