Group Selection
Priced as of January 31, 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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**Strength**

- **Energy**: 46% / 41% / 41%
- **Materials**: 54% / 48% / 48%
- **Industrials**: 68% / 63% / 62%
- **CMR Disc**: 62% / 59% / 59%
- **CMR Stap**: 60% / 52% / 52%
- **Hlth Care**: 54% / 50% / 49%
- **Financials**: 68% / 60% / 62%
- **Info Tech**: 46% / 42% / 41%
- **Telecom**: 48% / 44% / 43%
- **Utilities**: 40% / 35% / 36%

**Momentum**

- **CMR Disc**: Energy
- **CMR Stap**: Materials
- **Utilities**: Industrials
- **Energy**: Financials
- **Info Tech**: Telecom
- **Telecom**: Hlth Care
- **Utilities**: CMR Disc

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>46% / 41% / 41%</td>
<td>8% / 7% / 20%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 48% / 48%</td>
<td>-4% / -5% / 5%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>68% / 63% / 62%</td>
<td>7% / 5% / 20%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 59% / 59%</td>
<td>5% / 5% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>60% / 52% / 52%</td>
<td>-1% / -2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 50% / 49%</td>
<td>5% / 3% / 15%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>68% / 60% / 62%</td>
<td>5% / 5% / 22%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 42% / 41%</td>
<td>9% / 6% / 22%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 44% / 43%</td>
<td>-2% / -6% / 7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 35% / 36%</td>
<td>6% / 5% / 18%</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 (rank 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.
Momentum

January 31, 2013

Strength

Resources

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OG StTr
70 stocks; $481bn

Int O&G
36 stocks; $225bn

OG Drill
31 stocks; $128bn

MtGlsCnt
14 stocks; $57bn

PaperPkg
17 stocks; $51bn

OG RfMkt
48 stocks; $363bn

CstrMat
25 stocks; $175bn

SpecChm
60 stocks; $252bn

OG Equip
79 stocks; $428bn

DiversChm
17 stocks; $276bn

OG E&P
216 stocks; $1079bn

DvrsMng
72 stocks; $732bn

OG E&P
125 stocks; $732bn

Gold
121 stocks; $286bn

PrecMet
56 stocks; $123bn

ComdChm
22 stocks; $276bn

Steel
73 stocks; $453bn

IndusGas
39 stocks; $139bn

Alumin
12 stocks; $450bn

Coal&Uran
42 stocks; $140bn

Fert&Ag
42 stocks; $309bn

FrstPrd
14 stocks; $19bn

PapProd
42 stocks; $98bn

PapProd
42 stocks; $98bn

PaperPkg
17 stocks; $51bn

MtGlsCnt
14 stocks; $57bn

OG Drill
31 stocks; $128bn

OG StTr
70 stocks; $481bn
January 31, 2013

Momentum

Health Care

Strength

MngHCare ➔
14 stocks; $140bn

HCSuppls ➔
25 stocks; $65bn

HCEquip ➔
78 stocks; $425bn

HCareTec ➔
13 stocks; $25bn

Pharma ➔
87 stocks; $188bn

LiSciSrv ➔
32 stocks; $112bn

HCFacility ➔
29 stocks; $86bn

HCService ➔
32 stocks; $161bn

HCDistrib ➔
14 stocks; $79bn

Biotech ➔
109 stocks; $390bn

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Utilities

Momentum

Strength

January 31, 2013

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Utilities

GasUtil
30 stocks; $172bn

MultiUtil
37 stocks; $412bn

ElecUtil
84 stocks; $803bn

WaterUtil
21 stocks; $56bn

IPPTrad
43 stocks; $157bn
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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<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>52.9%</td>
<td>38.5%</td>
<td>50.5%</td>
<td>54.0%</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>
<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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***** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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