Group Selection
Priced as of April 5, 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>
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<tbody>
<tr>
<td>Energy</td>
<td>39% / 39% / 52%</td>
<td>-11% / -4% / 8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>37% / 37% / 46%</td>
<td>-26% / -19% / -9%</td>
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<tr>
<td>Industrials</td>
<td>68% / 66% / 78%</td>
<td>-23% / -12% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>60% / 62% / 73%</td>
<td>-9% / 0% / 14%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 55% / 66%</td>
<td>-3% / 11% / 25%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 54% / 67%</td>
<td>3% / 12% / 22%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>63% / 64% / 82%</td>
<td>-11% / 5% / 19%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 52% / 64%</td>
<td>-14% / -7% / 4%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 35% / 52%</td>
<td>-5% / 4% / 21%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 47% / 66%</td>
<td>12% / 25% / 41%</td>
<td></td>
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</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.
**Consumer Staples**

**Strength**

**Momentum**

- **Brewers**
  - 16 stocks; $433bn

- **HhdPrdct**
  - 17 stocks; $463bn

- **SprCntrs**
  - 15 stocks; $406bn

- **PersPrdct**
  - 24 stocks; $219bn

- **Tobacco**
  - 16 stocks; $565bn

- **FdRetail**
  - 40 stocks; $350bn

- **Dist&Vnt**
  - 14 stocks; $207bn

- **PkgFdMt**
  - 117 stocks; $954bn

- **FdDistri**
  - 12 stocks; $35bn

- **DrugRetail**
  - 10 stocks; $135bn

- **AgriProd**
  - 80 stocks; $112bn
April 5, 2013

Momentum

Strength

Health Care

MngHCare
14 stocks; $153bn

Pharma ➔
85 stocks; $1977bn

Pharma ➔
85 stocks; $1977bn

HCEquip ➔
80 stocks; $440bn

HCEquip ➔
80 stocks; $440bn

HCSuppls
32 stocks; $165bn

HCSuppls
32 stocks; $165bn

Biotech
106 stocks; $446bn

Biotech
106 stocks; $446bn

HCService ➔
32 stocks; $165bn

HCService ➔
32 stocks; $165bn

HCDistrib
13 stocks; $81bn

HCDistrib
13 stocks; $81bn

HCFacility
27 stocks; $66bn

HCFacility
27 stocks; $66bn

LfSciSrv ➔
20 stocks; $114bn

LfSciSrv ➔
20 stocks; $114bn

14 stocks; $153bn

13 stocks; $31bn

13 stocks; $31bn

13 stocks; $81bn

27 stocks; $66bn

80 stocks; $440bn

85 stocks; $1977bn

85 stocks; $1977bn

80 stocks; $440bn

80 stocks; $440bn

32 stocks; $165bn

32 stocks; $165bn

26 stocks; $67bn

26 stocks; $67bn

106 stocks; $446bn

106 stocks; $446bn

20 stocks; $114bn

20 stocks; $114bn

13 stocks; $81bn

13 stocks; $81bn

27 stocks; $66bn

27 stocks; $66bn

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April 5, 2013

Information Technology

Momentum

Strength

PCStor&P ➖
22 stocks; $119bn

SystmSwr ➖
32 stocks; $496bn

CompHdwr ➖
24 stocks; $561bn

ApplicSwr ➖
76 stocks; $316bn

DataProc ➖
44 stocks; $342bn

ITConsult ➖
41 stocks; $492bn

HmEntSwr ➖
19 stocks; $57bn

ElecComp ➖
37 stocks; $152bn

Semi ➖
115 stocks; $716bn

ComEquip ➖
74 stocks; $387bn

EMS ➖
28 stocks; $84bn

SemiEqp ➖
42 stocks; $107bn

TechDist ➖
17 stocks; $288bn

OffElectr ➖
2 stocks; $78bn

ElecInstr ➖
38 stocks; $115bn

InetSftSrv ➖
97 stocks; $614bn

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Telecommunication Services

Momentum

Strength

AltCar
13 stocks; $30bn

WlsTelSrv
45 stocks; $923bn

IntgTelSrv
47 stocks; $1148bn

April 5, 2013
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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<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>
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<tr>
<td>Buy</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>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
<td>48.4%</td>
<td>40.6%</td>
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<tr>
<td>Sell</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>
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* 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;
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