Group Selection
Priced as of April 9, 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**

**Hyperlink**

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<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>38% / 39% / 52%</td>
<td>-1% / 5% / 12%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 36% / 46%</td>
<td>-19% / -14% / -6%</td>
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<tr>
<td>Industrials</td>
<td>67% / 66% / 78%</td>
<td>-21% / -13% / -3%</td>
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<tr>
<td>CMR Disc</td>
<td>61% / 62% / 73%</td>
<td>-9% / -3% / 5%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>54% / 54% / 67%</td>
<td>-5% / 7% / 16%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 54% / 68%</td>
<td>-3% / 6% / 13%</td>
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</tr>
<tr>
<td>Financials</td>
<td>61% / 63% / 83%</td>
<td>-11% / -1% / 9%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 52% / 65%</td>
<td>-15% / -10% / -3%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>35% / 36% / 52%</td>
<td>2% / 8% / 16%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 48% / 68%</td>
<td>4% / 17% / 30%</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.
Strength Changes Last Session

Momentum

Strength

Mark Steele (416) 359-4641

April 9, 2013
April 9, 2013

Momentum

Strength

Energy

OG Drill
31 stocks; $119bn

Int O&G
36 stocks; $210bn

Coal&Uran
38 stocks; $122bn

OG RfMkt
18 stocks; $346bn

OG StTr
71 stocks; $519bn

OG Equip
79 stocks; $424bn

OG E&P
219 stocks; $1063bn

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Materials

Momentum

Strength

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IndusGas
19 stocks; $137bn

DiversChm
17 stocks; $256bn

PapProd
12 stocks; $87bn

CstrMat
27 stocks; $184bn

PaperPkg
17 stocks; $63bn

CstrMat
27 stocks; $184bn

SpecChm
11 stocks; $264bn

Fert&Ag
36 stocks; $281bn

Alumin
12 stocks; $40bn

DvrsMng
113 stocks; $636bn

Gold
112 stocks; $238bn

PrecMet
48 stocks; $100bn

Steel
71 stocks; $382bn

SpecChm
11 stocks; $264bn

FrstPrd
11 stocks; $19bn

MtGlsCnt
15 stocks; $42bn

ComdChm
32 stocks; $275bn
**Consumer Staples**

- **SprCntrs**: 17 stocks, $506bn
- **FdRetail**: 40 stocks, $357bn
- **PersPrdct**: 24 stocks, $221bn
- **Brewers**: 16 stocks, $434bn
- **FdDistri**: 12 stocks, $356bn
- **Tobacco**: 16 stocks, $572bn
- **SoftDrnks**: 15 stocks, $412bn
- **HhlIdPrdct**: 18 stocks, $483bn
- **PkgFdMt**: 117 stocks, $955bn
- **DrugRetail**: 10 stocks, $138bn
- **Dist&Vnt**: 14 stocks, $206bn

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April 9, 2013

Financials

Momentum

Strength

MltSecHld ➔ 17 stocks; $89bn
IndusREIT ➔ 15 stocks; $48bn
Multi-LnIns ➔ 27 stocks; $384bn
OfficeREIT ➔ 27 stocks; $104bn
RetailREIT ➔ 27 stocks; $284bn
ResidREIT ➔ 25 stocks; $104bn
OthrDivFS ➔ 15 stocks; $569bn

P&C Insur ➔ 27 stocks; $384bn
OfficeREIT ➔ 27 stocks; $104bn
Reinsuran ➔ 17 stocks; $125bn
SpecialFin ➔ 29 stocks; $169bn

DiversREIT ➔ 35 stocks; $125bn
REstDvAct ➔ 28 stocks; $337bn
DivCpMkt ➔ 10 stocks; $150bn

MortgREIT ➔ 27 stocks; $72bn
DiversREIT ➔ 35 stocks; $125bn
P&C Insur ➔ 27 stocks; $384bn

SpecREIT ➔ 17 stocks; $173bn
ConsmrFin ➔ 22 stocks; $173bn
AsstMgmt ➔ 17 stocks; $165bn

LifeHthIns ➔ 44 stocks; $528bn
InvBnkBrk ➔ 35 stocks; $246bn
RegnBnk ➔ 138 stocks; $339bn

RESTDevL ➔ 36 stocks; $188bn
RESTSrv ➔ 10 stocks; $20bn
Thrift&Mtg ➔ 24 stocks; $89bn

RESTOpCo ➔ 21 stocks; $111bn
DiversBnk ➔ 156 stocks; $3802bn

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April 9, 2013

Telecommunication Services

Momentum

Strength

IntgTelSrv
61 stocks; $1156bn

AltCar
72 stocks; $31bn

WlsTelSrv
45 stocks; $939bn

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Telecommunication Services

IntgTelSrv
61 stocks; $1156bn

AltCar
72 stocks; $31bn

WlsTelSrv
45 stocks; $939bn

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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.
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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<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>52.0%</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>
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<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>
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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.
*** 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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