Group Selection
Priced as of April 22, 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 Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>35% / 36% / 54%</td>
<td>-19% / -12% / 6%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 33% / 45%</td>
<td>-27% / -25% / -14%</td>
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<tr>
<td>Industrials</td>
<td>60% / 62% / 79%</td>
<td>-22% / -14% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>58% / 60% / 76%</td>
<td>-5% / 1% / 17%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 53% / 69%</td>
<td>9% / 14% / 36%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 57% / 74%</td>
<td>1% / 4% / 20%</td>
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<tr>
<td>Financials</td>
<td>59% / 63% / 85%</td>
<td>-5% / 0% / 23%</td>
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</tr>
<tr>
<td>Info Tech</td>
<td>50% / 52% / 69%</td>
<td>-17% / -11% / 3%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 40% / 55%</td>
<td>7% / 12% / 37%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 52% / 72%</td>
<td>23% / 28% / 51%</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 (rating), 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

Strength

Materials

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April 22, 2013

SpecChm 63 stocks; $272bn

DiversChm 18 stocks; $238bn

IndusGas 10 stocks; $136bn

CstrMat 27 stocks; $181bn

FrstPrd 11 stocks; $19bn

PaperPkg 17 stocks; $62bn

MtGlsCnt 15 stocks; $41bn

ComdChm 32 stocks; $270bn

MtGlsCnt $272bn

Fert&Ag 36 stocks; $272bn

Alumin 12 stocks; $39bn

DvrsMng 113 stocks; $573bn

Gold 112 stocks; $194bn

PrecMet 47 stocks; $83bn

Steel 72 stocks; $367bn

PapProd 32 stocks; $84bn
April 22, 2013

Consumer Staples

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Dist&Vnt  →  14 stocks; $209bn
PkgFdMt  ↓  117 stocks; $963bn
DrugRetail  →  10 stocks; $142bn
PersPrdct  ↓  25 stocks; $227bn

HhldPrdct  ←  18 stocks; $497bn
FdRetail  ←  40 stocks; $361bn

Brewers  ↑  16 stocks; $431bn
SoftDrnks  ↑  15 stocks; $430bn

FdDistri  ←  12 stocks; $35bn
SprCntrs  ←  17 stocks; $505bn

AgriProd  →  32 stocks; $123bn
Tobacco  ↓  16 stocks; $574bn

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April 22, 2013

**Information Technology**

- **Momentum**
  - OffElectr: 9 stocks; $84bn
  - HmEntSwr: 21 stocks; $70bn
  - DataProc: 44 stocks; $543bn
- **Strength**
  - ApplicSwr: 78 stocks; $313bn
  - CompHdwr: 24 stocks; $531bn
  - InetSftSrv: 97 stocks; $619bn
  - SystmSwr: 34 stocks; $522bn
  - ElecInstr: 40 stocks; $121bn
  - ElecComp: 40 stocks; $167bn
  - ITConsult: 47 stocks; $486bn
  -EMS: 27 stocks; $81bn
  - TechDist: 17 stocks; $138bn
  - PCStor&P: 23 stocks; $118bn
  - SemiEqp: 41 stocks; $110bn
  - Semi: 115 stocks; $740bn

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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.
# 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>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>52.9%</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>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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