Group Selection
Priced as of April 2, 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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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

- HhldPrdct
- REstDvAct
- HmEntSwr
- REstDevl
- Cas&Gam
- RsrcCslt
- OfficeREIT
- REstDevl
- DvSpSrv
- DrugRetail
- Apnl&Gds
- HmFrnsh
- Semi
- InvBnkBrk
- AutoParts
- Aero&Def
- BldPrdcts
- HmImpRtl
- SpecChm
- InvChm
- AutoRtl
- TrdgDist
- AltCar
- CatalgRtl
- Multi-Lnlns
- HREmpl
- OffElectr
- MarineSrv
- CmclPrt
- ITConsult
- EnviroServ
- FdDistri
- HCSuppls
- DeptStrs
- LeisFcll
- PapProd
- LfSciSrv
- SpecialFin
- Hwyl&Rail
- HCDistrib
- ElecInstr
- ElecUtil
- HmEntSwr
- MngHCare
- OG Equip
- SpecStors
- WaterUtil
- ElecInstr
- ElecUtll
- HmEntSwr
- MngHCare
- DiversREIT
- SpecStors
- WaterUtil
- HCDistrib
- ElecInstr
- ElecUtil
- HmEntSwr
- MngHCare
- DiversREIT
- SpecStors
- WaterUtil
- HCDistrib
- ElecInstr
- ElecUtil
- HmEntSwr
- MngHCare
- DiversREIT
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- WaterUtil
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- ElecInstr
- ElecUtil
- HmEntSwr
- MngHCare
- DiversREIT
- SpecStors
- WaterUtil
- HCDistrib
- ElecInstr
- ElecUtil
- HmEntSwr
- MngHCare
### Industrials

<table>
<thead>
<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AirprtSrv</td>
<td>11 stocks; $38bn</td>
<td>30 stocks; $126bn</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>28 stocks; $76bn</td>
<td></td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td></td>
<td>7 stocks; $51bn</td>
</tr>
<tr>
<td>IndCongl</td>
<td></td>
<td>30 stocks; $787bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OfficeServ</td>
<td>13 stocks; $24bn</td>
<td></td>
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<tr>
<td>CmcPrt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td></td>
<td>73 stocks; $246bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td></td>
<td>61 stocks; $342bn</td>
</tr>
<tr>
<td>Airline</td>
<td>20 stocks; $145bn</td>
<td>31 stocks; $109bn</td>
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<tr>
<td>BlkdPrcts</td>
<td>56 stocks; $586bn</td>
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<tr>
<td>Trucking</td>
<td>21 stocks; $109bn</td>
<td>30 stocks; $364bn</td>
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<tr>
<td>Aero&amp;Def</td>
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<tr>
<td>AirFrgt</td>
<td>15 stocks; $174bn</td>
<td></td>
</tr>
<tr>
<td>HREmpl</td>
<td>21 stocks; $52bn</td>
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</tr>
<tr>
<td>Ind Mach</td>
<td>15 stocks; $481bn</td>
<td></td>
</tr>
<tr>
<td>TrdgDist</td>
<td>46 stocks; $240bn</td>
<td></td>
</tr>
<tr>
<td>EnviroServ</td>
<td></td>
<td>29 stocks; $79bn</td>
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<tr>
<td>Cns&amp;Eng</td>
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<tr>
<td>CnstFmM</td>
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<tr>
<td>Marine</td>
<td>29 stocks; $776bn</td>
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<tr>
<td>MarineSrv</td>
<td>73 stocks; $48bn</td>
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<tr>
<td>ElcCmpEq</td>
<td>39 stocks; $223bn</td>
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</tr>
<tr>
<td>HvyElcEq</td>
<td>19 stocks; $109bn</td>
<td></td>
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</tbody>
</table>
**Consumer Staples**

April 2, 2013

Mark Steele (416) 359-4641

HhldPrdct  ➡️  18 stocks; $489bn

Brewers  ➪  16 stocks; $441bn

SoftDrinks  ➡️  15 stocks; $412bn

PkgFdMt  ➪  17 stocks; $967bn

Breeders  ➪  16 stocks; $570bn

Dist&Vnt  ➡️  14 stocks; $212bn

DrugRetail  ➪  10 stocks; $135bn

PersPrdct  ➡️  24 stocks; $223bn

SprCntrs  ➪  17 stocks; $500bn

FdDistri  ➡️  12 stocks; $35bn

FdRetail  ➪  40 stocks; $352bn

AgriProd  ➡️  30 stocks; $113bn

DrugRetail  ➪  10 stocks; $135bn

PersPrdct  ➡️  24 stocks; $223bn

SprCntrs  ➪  17 stocks; $500bn

FdDistri  ➡️  12 stocks; $35bn

FdRetail  ➪  40 stocks; $352bn

AgriProd  ➡️  30 stocks; $113bn

DrugRetail  ➪  10 stocks; $135bn

PersPrdct  ➡️  24 stocks; $223bn

SprCntrs  ➪  17 stocks; $500bn

FdDistri  ➡️  12 stocks; $35bn

FdRetail  ➪  40 stocks; $352bn

AgriProd  ➡️  30 stocks; $113bn

DrugRetail  ➪  10 stocks; $135bn

PersPrdct  ➡️  24 stocks; $223bn

SprCntrs  ➪  17 stocks; $500bn

FdDistri  ➡️  12 stocks; $35bn

FdRetail  ➪  40 stocks; $352bn

AgriProd  ➡️  30 stocks; $113bn

DrugRetail  ➪  10 stocks; $135bn

PersPrdct  ➡️  24 stocks; $223bn

SprCntrs  ➪  17 stocks; $500bn

FdDistri  ➡️  12 stocks; $35bn

FdRetail  ➪  40 stocks; $352bn

AgriProd  ➡️  30 stocks; $113bn

DrugRetail  ➪  10 stocks; $135bn

PersPrdct  ➡️  24 stocks; $223bn

SprCntrs  ➪  17 stocks; $500bn
Health Care

Momentum

Strength

April 2, 2013

Mark Steele (416) 359-4641

Health Care

MngHCare

14 stocks; $153bn

HCEquip

80 stocks; $444bn

HCEquip

80 stocks; $444bn

HCService

22 stocks; $167bn

HCService

22 stocks; $167bn

HCareTec

12 stocks; $31bn

HCareTec

12 stocks; $31bn

Pharma

85 stocks; $1986bn

Pharma

85 stocks; $1986bn

HCSuppls

26 stocks; $69bn

HCSuppls

26 stocks; $69bn

Biotech

105 stocks; $455bn

Biotech

105 stocks; $455bn

LfSciSrv

29 stocks; $116bn

LfSciSrv

29 stocks; $116bn

HCFacility

27 stocks; $71bn

HCFacility

27 stocks; $71bn
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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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