Group Selection
Priced as of October 21, 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.
Consumer Staples

Momentum

October 21, 2013

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Brewers
16 stocks, $453bn

SprCntrs
17 stocks, $496bn

HhldPrdct
18 stocks, $501bn

PkgFdMt
17 stocks, $978bn

FdDistri
12 stocks, $355bn

SprCntrs
17 stocks, $496bn

HhldPrdct
18 stocks, $501bn

DrugRetail
10 stocks, $159bn

FdRetail
41 stocks, $596bn

PersPrdct
25 stocks, $245bn

FdDistri
12 stocks, $355bn

SprCntrs
17 stocks, $496bn

HhldPrdct
18 stocks, $501bn

PkgFdMt
17 stocks, $978bn

DrugRetail
10 stocks, $159bn

FdRetail
41 stocks, $596bn

PersPrdct
25 stocks, $245bn

Dist&Vnt
14 stocks, $211bn

AgriProd
32 stocks, $129bn

Tobacco
16 stocks, $562bn

Tobacco
16 stocks, $562bn

AgriProd
32 stocks, $129bn

Dist&Vnt
14 stocks, $211bn

PersPrdct
25 stocks, $245bn

DrugRetail
10 stocks, $159bn

FdRetail
41 stocks, $596bn

PkgFdMt
17 stocks, $978bn

HhldPrdct
18 stocks, $501bn

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17 stocks, $496bn

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Consumer Staples

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17 stocks, $978bn

4 stocks, $159bn

41 stocks, $596bn

25 stocks, $245bn

14 stocks, $211bn

32 stocks, $129bn
October 21, 2013

Momentum

Strength

Health Care

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HCSuppls ➔
26 stocks; $796bn

HCDistrib ➔
13 stocks; $988bn

HfSciSrv ➔
20 stocks; $146bn

HCEquip ➔
76 stocks; $479bn

HCFacility ➔
29 stocks; $84bn

HCService ➔
32 stocks; $173bn

HCareTec ➔
19 stocks; $39bn

HCareTec ➔
13 stocks; $171bn

Pharma ➔
66 stocks; $2210bn

MngHCare ➔
12 stocks; $177bn

Biotech ➔
104 stocks; $571bn

HCFacility ➔
29 stocks; $84bn

HCFacility ➔
29 stocks; $84bn

HCSuppls ➔
26 stocks; $796bn

HCSuppls ➔
26 stocks; $796bn

HCDistrib ➔
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66 stocks; $2210bn

Pharma ➔
66 stocks; $2210bn

Biotech ➔
104 stocks; $571bn

Biotech ➔
104 stocks; $571bn
October 21, 2013

Telecommunication Services

Momentum

Strength

AltCar
15 stocks; $51bn

WisTelSrv
46 stocks; $1060bn

IntgTelSrv
65 stocks; $1281bn

WlsTelSrv
46 stocks; $1060bn

IntgTelSrv
65 stocks; $1281bn

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BMO Capital Markets
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>
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<td>Ratings</td>
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<td>Markets</td>
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<td>45.9%</td>
<td>53.9%</td>
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<td>41.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.3%</td>
<td>3.2%</td>
<td>1.4%</td>
<td>6.5%</td>
<td>3.5%</td>
</tr>
</tbody>
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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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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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