Group Selection

Priced as of April 17, 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**

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 (rankings), 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

Airline ↑ Railroads ↓ DiversChm ↑ REstsrv ↓ REstDevl ↑
OffElectr ↓ SpecialFin ↑ HmEntSwr ↓
Broadcast ↑ HhldPrdct ↓ Dist&Vnt ↑ CstrMat ↑ AltCar ↓
HomeFurn ↓ WaterUtil ↓ AutoParts ↓

OffElectr ↑ SpecialFin ↓ HmEntSwr ↓
DiversChm ↑ REstsrv ↓ REstDevl ↑

Momentum

Strength

April 17, 2013

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BMO Capital Markets
## Resources

### Strength
- **DiversChm**: 18 stocks, $256bn
- **IndusGas**: 10 stocks, $136bn
- **CstrMat**: 27 stocks, $181bn
- **SpecChm**: 63 stocks, $268bn
- **PaperPkg**: 17 stocks, $62bn
- **FrstPrd**: 11 stocks, $16bn

### Momentum
- **OG RfMkt**: 47 stocks, $333bn
- **MtGlsCnt**: 15 stocks, $40bn
- **PapProd**: 32 stocks, $84bn
- **OG StTr**: 72 stocks, $532bn

### Other Categories
- **ComdChm**: 33 stocks, $267bn
- **Coal&Uran**: 38 stocks, $116bn
- **Fert&Ag**: 36 stocks, $271bn
- **Alumin**: 12 stocks, $38bn
- **DvrsMng**: 112 stocks, $565bn
- **Gold**: 112 stocks, $185bn
- **PrecMet**: 48 stocks, $82bn
- **Steel**: 72 stocks, $364bn
- **OG E&P**: 229 stocks, $1001bn
- **OG RfMkt**: 47 stocks, $333bn
- **Int O&G**: 36 stocks, $209bn
- **OG Equip**: 83 stocks, $400bn
- **OG Drill**: 32 stocks, $111bn
Momentum

Strength

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Energy

Coal & Uran 38 stocks; $116bn
OG E&P 229 stocks; $1001bn
Int O&G 86 stocks; $2009bn

OG RfMkt 47 stocks; $333bn
OG StTr 72 stocks; $512bn

OG Equip 82 stocks; $400bn
OG Drill 32 stocks; $111bn
April 17, 2013

Telecommunication Services

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Telecommunication Services

Momentum

Strength

AltCar
13 stocks; $38bn

WlsTelSrv
45 stocks; $933bn

IntgTelSrv
60 stocks; $1146bn

13 stocks; $38bn

45 stocks; $933bn

60 stocks; $1146bn
Momentum

Utilities

April 17, 2013

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IPPTrad
42 stocks;$158bn

ElecUtil
42 stocks;$158bn

WaterUtil
81 stocks;$802bn

GasUtil
32 stocks;$184bn

MultiUtil
39 stocks;$436bn

GasUtil
32 stocks;$184bn

MultiUtil
39 stocks;$436bn

WaterUtil
81 stocks;$802bn

ElecUtil
42 stocks;$158bn

IPPTrad
42 stocks;$158bn
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”
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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<table>
<thead>
<tr>
<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>
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<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>
</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.
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(S) = speculative investment;
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