Group Selection
Priced as of April 10, 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

Sector Relative Strength Profiles

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>38% / 39% / 52%</td>
<td>/ / / / /</td>
<td>-3% / 3% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 36% / 46%</td>
<td>/ / / / /</td>
<td>-21% / -17% / -6%</td>
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<tr>
<td>Industrials</td>
<td>66% / 66% / 78%</td>
<td>/ / / / /</td>
<td>-14% / -7% / 4%</td>
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<td>CMR Disc</td>
<td>60% / 62% / 73%</td>
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<td>-5% / -1% / 10%</td>
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<td>CMR Stap</td>
<td>54% / 54% / 67%</td>
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<td>-7% / 4% / 17%</td>
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<tr>
<td>Hlth Care</td>
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<td>-2% / 3% / 15%</td>
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<tr>
<td>Financials</td>
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<tr>
<td>Info Tech</td>
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<tr>
<td>Telecom</td>
<td>34% / 36% / 53%</td>
<td>/ / / / /</td>
<td>6% / 9% / 19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 49% / 69%</td>
<td>/ / / / /</td>
<td>6% / 15% / 33%</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.
Energy

April 10, 2013

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Momentum

Strength

OG StTr
71 stocks; $516bn

OG Equip
79 stocks; $431bn

OG RfMkt
48 stocks; $347bn

OG Drill
37 stocks; $120bn

Coal&Uran
38 stocks; $122bn

OG E&P
219 stocks; $1067bn

Int O&G
36 stocks; $2113bn
Consumer Discretionary

April 10, 2013

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Momentum

Strength

CatalgRtl
7 stocks; $19bn

Footwear
13 stocks; $77bn

CmpElRtl
15 stocks; $38bn

HmFrnsh
12 stocks; $33bn

Mov&Ent
20 stocks; $268bn

Broadcast
90 stocks; $132bn

AutoRtl
16 stocks; $61bn

Tire&Rub
8 stocks; $72bn

Distrib
13 stocks; $62bn

ApparlRtl
53 stocks; $337bn

Textiles
3 stocks; $6bn

LeisFcil
10 stocks; $28bn

Hsware
7 stocks; $16bn

DeptStrs
22 stocks; $166bn

HwldApl
10 stocks; $37bn

Educat
27 stocks; $178bn

AutoParts
10 stocks; $266bn

CmrElec
12 stocks; $64bn

HomeFurn
10 stocks; $25bn

InetRtl
24 stocks; $218bn

HomeBld
30 stocks; $85bn

Aprl&Gds
43 stocks; $420bn

Cas&Gam
24 stocks; $293bn

LeisPrd
19 stocks; $54bn

Htl&Rsr
27 stocks; $119bn

AutoMfg
36 stocks; $849bn

SpCmSrv
10 stocks; $37bn

GMrchStrs
14 stocks; $102bn

InetRtl
24 stocks; $218bn

HomeBld
30 stocks; $85bn

Aprl&Gds
43 stocks; $420bn

Cas&Gam
24 stocks; $293bn

SpCmSrv
10 stocks; $37bn

GMrchStrs
14 stocks; $102bn
April 10, 2013

Momentum

Strength

Health Care

MngHCare
14 stocks; $155bn

Pharma
85 stocks; $201bn

HCareTec
13 stocks; $32bn

LfSciSrv
29 stocks; $117bn

HCDistrib
13 stocks; $82bn

HCSuppls
26 stocks; $68bn

HCService
32 stocks; $168bn

Biotech
106 stocks; $462bn

HCEquip
80 stocks; $446bn

HCFacility
27 stocks; $68bn

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Health Care Mngmnt
Utilities

April 10, 2013

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GasUtil
- 37 stocks; $183bn

MultiUtil
- 38 stocks; $444bn

WaterUtil
- 20 stocks; $59bn

ElecUtil
- 83 stocks; $813bn

IPPTrad
- 42 stocks; $160bn
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).
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>Starnine Universe</th>
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<tr>
<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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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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