Group Selection

Priced as of February 26, 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.
February 26, 2013

**Consumer Discretionary**

- **Rstaurnt**
  - 47 stocks: $284bn

- **LeisPrd**
  - 19 stocks: $50bn

- **AutoRtl**
  - 19 stocks: $58bn

- **CatalgRtl**
  - 25 stocks: $21bn

- **Publishing**
  - 27 stocks: $114bn

- **Textiles**
  - 4 stocks: $6bn

- **Tire&Rub**
  - 8 stocks: $8bn

- **Cabl&Sat**
  - 25 stocks: $310bn

- **AutoParts**
  - 39 stocks: $218bn

- **HomeFurn**
  - 11 stocks: $23bn

- **HomeBld**
  - 9 stocks: $9bn

- **HhldApl**
  - 11 stocks: $15bn

- **Cas&Gam**
  - 39 stocks: $245bn

- **Htl&Rsr**
  - 29 stocks: $121bn

- **SpCmSrv**
  - 11 stocks: $23bn

- **CmpElRtl**
  - 55 stocks: $412bn

- **Footwear**
  - 14 stocks: $71bn

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**Momentum**

**Strength**

- **GMrchStrs**
  - 14 stocks: $92bn

- **Mov&Ent**
  - 18 stocks: $296bn

- **Hswre**
  - 7 stocks: $17bn

- **Broadcast**
  - 27 stocks: $117bn

- **AutoRtl**
  - 16 stocks: $559bn

- **InetRtl**
  - 21 stocks: $202bn

- **CatalgRtl**
  - 21 stocks: $202bn

- **Publishing**
  - 27 stocks: $114bn

- **Cabl&Sat**
  - 25 stocks: $310bn

- **AutoParts**
  - 39 stocks: $218bn

- **HomeFurn**
  - 11 stocks: $23bn

- **HomeBld**
  - 30 stocks: $79bn

- **HhldApl**
  - 11 stocks: $158bn

- **Cas&Gam**
  - 39 stocks: $245bn

- **Htl&Rsr**
  - 29 stocks: $121bn

- **SpCmSrv**
  - 11 stocks: $23bn

- **CmpElRtl**
  - 55 stocks: $412bn

- **Footwear**
  - 14 stocks: $71bn
February 26, 2013

**Consumer Staples**

- **Brewers**: 15 stocks; $418bn
- **HhdPrdct**: 18 stocks; $468bn
- **PkgFdMt**: 15 stocks; $868bn
- **SoftDrnks**: 14 stocks; $378bn
- **FdDistri**: 12 stocks; $33bn
- **SprCntrs**: 16 stocks; $465bn
- **DrugRetail**: 10 stocks; $123bn
- **Tobacco**: 16 stocks; $559bn
- **PersPrdct**: 24 stocks; $213bn
- **AgriProd**: 30 stocks; $113bn

**Momentum**

**Strength**

BMO Capital Markets
Mark Steele (416) 359-4641
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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<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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<tbody>
<tr>
<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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(S) = speculative investment;
NR = No rating at this time;
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