Group Selection
Priced as of January 22, 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
**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.
January 22, 2013

Strength Changes Last Session

Momentum

Strength

SpecialFin ← IndusREIT → HCService ← CompHdwr → RegionBnkr
Cabl&Sat → OG Equip → PaperPkg → Mov&Ent ← OffElectr →
AutoParts ← Sec&Alm ← CstrMat ← OG Drill ← MltSecHld →
Ind Mach ← Multi-LnIns ← Aero&Def ← AltCar ← LeisPrd ← Marine
Sec&Alm → CstrMat ← OG Equip ← PaperPkg ← Mov&Ent ← OffElectr

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Strength Changes Last Session

BMO Capital Markets
Mark Steele (416) 359-4641
### Consumer Discretionary

**Momentum**
- **CatalgRtl**: 7 stocks; $19bn
- **Cabl&Sat**: 24 stocks; $31bn
- **Textiles**: 4 stocks; $5bn
- **Mov&Ent**: 17 stocks; $229bn

**Strength**
- **SpecStors**: 28 stocks; $96bn
- **CmrElec**: 14 stocks; $67bn
- **AutoRtl**: 16 stocks; $66bn
- **Rstaurnt**: 47 stocks; $280bn
- **SpCmSrv**: 12 stocks; $22bn

**AutoParts**: 39 stocks; $210bn
- **Hsware**: 7 stocks; $16bn
- **LeisPrd**: 19 stocks; $49bn

**Mov&Ent**
- **HtI&Rst**: 29 stocks; $126bn
- **Aprl&Gds**: 47 stocks; $426bn
- **Publishing**: 29 stocks; $131bn

**AutoMfg**: 36 stocks; $85bn
- **LeisFcil**: 11 stocks; $33bn
- **HmlImpRtl**: 10 stocks; $157bn

**HomeFurn**: 11 stocks; $23bn
- **Broadcast**: 27 stocks; $119bn
- **HldApl**: 12 stocks; $43bn

**HomeBld**: 30 stocks; $81bn
- **Cas&Gam**: 40 stocks; $254bn

**Tire&Rub**: 8 stocks; $66bn
- **DeptStrs**: 27 stocks; $160bn
- **HmFrnsh**: 13 stocks; $32bn
- **InetRtl**: 27 stocks; $200bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>HCFacility</td>
<td>29</td>
<td>$66bn</td>
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<tr>
<td>HCService</td>
<td>32</td>
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<tr>
<td>HCDistrib</td>
<td>14</td>
<td>$79bn</td>
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<tr>
<td>HCEquip</td>
<td>78</td>
<td>$418bn</td>
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<tr>
<td>MngHCare</td>
<td>14</td>
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<tr>
<td>LfSciSrv</td>
<td>22</td>
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<td>Biotech</td>
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<tr>
<td>Momentum</td>
<td>Strength</td>
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<tr>
<td><strong>SpecialFin</strong></td>
<td>▶️</td>
<td>IndusREIT ▶️</td>
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<tr>
<td>DivCpMkt</td>
<td>▶️</td>
<td>22 stocks; $141bn</td>
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<tr>
<td>MortgREIT</td>
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<td>14 stocks; $43bn</td>
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<tr>
<td>MitSecHld</td>
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<td>35 stocks; $117bn</td>
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<tr>
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<td>▶️</td>
<td>10 stocks; $162bn</td>
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<tr>
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<td>27 stocks; $55bn</td>
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<tr>
<td>REstDevl</td>
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<td>SpecREIT ▶️</td>
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<tr>
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<td>▶️</td>
<td>39 stocks; $209bn</td>
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<tr>
<td>REstDevAct</td>
<td>▶️</td>
<td>16 stocks; $324bn</td>
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<tr>
<td>DiversBnk</td>
<td>▶️</td>
<td>37 stocks; $211bn</td>
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<tr>
<td>REstOpCo</td>
<td>▶️</td>
<td>19 stocks; $106bn</td>
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<tr>
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<td>OthrDivFS ▶️</td>
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<tr>
<td>OthrDivFS</td>
<td>▶️</td>
<td>16 stocks; $373bn</td>
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<td>10 stocks; $17bn</td>
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<tr>
<td>P&amp;CT &amp; Mfg</td>
<td>▶️</td>
<td>Thrft&amp;Mtg ▶️</td>
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<tr>
<td>ResidREIT</td>
<td>▶️</td>
<td>39 stocks; $265bn</td>
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<tr>
<td>OfficeREIT</td>
<td>▶️</td>
<td>26 stocks; $86bn</td>
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<td>RetailREIT</td>
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<td>46 stocks; $260bn</td>
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<td>InsurBrkrs</td>
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<td>9 stocks; $56bn</td>
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<tr>
<td>ResidDE</td>
<td>▶️</td>
<td>Multi-Ins</td>
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</tbody>
</table>
Utilities

January 22, 2013

Mark Steele (416) 359-4641

GasUtil
29 stocks; $166bn

MultiUtil
39 stocks; $411bn

ElecUtil
82 stocks; $794bn

IPPTrad
42 stocks; $153bn

WaterUtil
21 stocks; $55bn
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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<td>14.2%</td>
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<td>2.0%</td>
<td>9.1%</td>
<td>2.1%</td>
<td>3.2%</td>
<td>2.3%</td>
<td>5.0%</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.
***** Reflects rating distribution of all companies from which BMO Capital Markets 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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