Group Selection
Priced as of April 12, 2012

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**

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<tr>
<td>Energy</td>
<td>35% / 45% / 57%</td>
<td>-6% / -4% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 36% / 41%</td>
<td>-2% / 0% / -3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 58% / 67%</td>
<td>-1% / 1% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>43% / 54% / 64%</td>
<td>3% / 6% / 4%</td>
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<tr>
<td>CMR Stap</td>
<td>34% / 47% / 60%</td>
<td>3% / 9% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>38% / 49% / 61%</td>
<td>-1% / -1% / -3%</td>
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<tr>
<td>Financials</td>
<td>41% / 56% / 66%</td>
<td>2% / 4% / 3%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 52% / 59%</td>
<td>4% / 6% / 4%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>25% / 30% / 41%</td>
<td>1% / 3% / 0%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>12% / 27% / 34%</td>
<td>-7% / -5% / -6%</td>
<td></td>
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</tbody>
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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 (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.
April 12, 2012

Materials

BMO Capital Markets
Mark Steele (416) 359-4641

Strength

Momentum

SpecChm 59 stocks; $237bn
DiversChm 18 stocks; $256bn
MtGlSn 13 stocks; $36bn
PaperPkg 17 stocks; $44bn
ComdChm 39 stocks; $251bn
FrstPrd 13 stocks; $11bn

PapProd 44 stocks; $98bn
CstrMat 23 stocks; $133bn
Fert&Ag 39 stocks; $275bn
ComdChm 39 stocks; $251bn

Alumin 12 stocks; $51bn
DvrsMng 149 stocks; $749bn
Gold 131 stocks; $319bn
PrecMet 69 stocks; $125bn
IndusGas 10 stocks; $112bn

Steel 71 stocks; $473bn
IndusGas 10 stocks; $112bn

Materials

58 stocks; $237bn
44 stocks; $98bn
18 stocks; $256bn
13 stocks; $36bn
17 stocks; $44bn
39 stocks; $275bn
39 stocks; $251bn
13 stocks; $11bn
12 stocks; $51bn
149 stocks; $749bn
131 stocks; $319bn
69 stocks; $125bn
10 stocks; $112bn
71 stocks; $473bn
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>AgriProd</td>
<td>25 stocks; $125bn</td>
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<tr>
<td>HhldPrdct</td>
<td>17 stocks; $329bn</td>
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<tr>
<td>PersPrdct</td>
<td>25 stocks; $152bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>15 stocks; $175bn</td>
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</tr>
<tr>
<td>Tobacco</td>
<td>17 stocks; $549bn</td>
<td></td>
</tr>
<tr>
<td>SprCntrs</td>
<td>14 stocks; $408bn</td>
<td>DrugRetail</td>
</tr>
<tr>
<td>FdRetail</td>
<td>38 stocks; $309bn</td>
<td></td>
</tr>
<tr>
<td>PersPrdct</td>
<td>17 stocks; $392bn</td>
<td></td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>15 stocks; $175bn</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>17 stocks; $549bn</td>
<td></td>
</tr>
<tr>
<td>Brewers</td>
<td>16 stocks; $350bn</td>
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<tr>
<td>SprCntrs</td>
<td>14 stocks; $408bn</td>
<td>DrugRetail</td>
</tr>
<tr>
<td>FdRetail</td>
<td>38 stocks; $309bn</td>
<td></td>
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<tr>
<td>FdDistri</td>
<td>11 stocks; $32bn</td>
<td></td>
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<tr>
<td>PkgFdMt</td>
<td>64 stocks; $759bn</td>
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<tr>
<td>SoftDrnks</td>
<td>15 stocks; $339bn</td>
<td></td>
</tr>
<tr>
<td>FdDistri</td>
<td>11 stocks; $32bn</td>
<td></td>
</tr>
<tr>
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<td>64 stocks; $759bn</td>
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April 12, 2012
Mark Steele (416) 359-4641
IndusREIT 13 stocks; $34bn
MitSecHld 13 stocks; $60bn
REstDevl 16 stocks; $146bn
DiversREIT 30 stocks; $90bn
MortgREIT 25 stocks; $50bn
OfficeREIT 28 stocks; $80bn
SpecialFin 25 stocks; $130bn
REstDvAct 27 stocks; $248bn
REstSrv 10 stocks; $15bn
SpecREIT 38 stocks; $167bn
REstOpCo 17 stocks; $68bn
RetailREIT 43 stocks; $219bn
ResidREIT 23 stocks; $65bn
MultiLnlns 25 stocks; $327bn
InsurBrkrs 9 stocks; $51bn
P&C Insur 61 stocks; $450bn
AsstMgmt 78 stocks; $286bn
ConsmrFin 21 stocks; $148bn
DiversBnk 163 stocks; $1,287bn
RegionBnk 135 stocks; $291bn
Reinsuran 19 stocks; $103bn
OthrDivFS 18 stocks; $466bn
Thrft&Mtg 50 stocks; $68bn
InvBnkBrk 39 stocks; $230bn
LifeHthins 24 stocks; $477bn
DivCpMkt 10 stocks; $134bn
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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>10.3%</td>
<td>40.4%</td>
<td>40.7%</td>
<td>46.2%</td>
<td>56.2%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.3%</td>
<td>9.6%</td>
<td>59.6%</td>
<td>56.3%</td>
<td>52.2%</td>
<td>39.4%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>1.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>4.4%</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.

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****** 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;
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