Group Selection
Priced as of March 13, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com
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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 (rating),
(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.
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Energy

Momentum

Strength

OG RfMkt
45 stocks; $259bn

OG Drill
30 stocks; $112bn

OG Equip
78 stocks; $429bn

OG StTr
71 stocks; $429bn

OG E&P
225 stocks; $1079bn

Int O&G
37 stocks; $2479bn

Coal&Uran
50 stocks; $758bn
**Materials**

**Momentum**

- **FrstPrd**
  - 13 stocks; $12bn

- **CstrMat**
  - 23 stocks; $138bn

- **SpecChm**
  - 29 stocks; $242bn

- **MtGlsCnt**
  - 13 stocks; $36bn

- **ComdChm**
  - 30 stocks; $259bn

- **PapProd**
  - 44 stocks; $105bn

- **PaperPkg**
  - 17 stocks; $46bn

- **DiversChm**
  - 18 stocks; $261bn

**Strength**

- **Fert&Ag**
  - 39 stocks; $273bn

- **Gold**
  - 131 stocks; $349bn

- **Steel**
  - 71 stocks; $499bn

- **PrecMet**
  - 58 stocks; $136bn

- **DvrsMng**
  - 151 stocks; $790bn

- **IndusGas**
  - 10 stocks; $132bn

- **Alumin**
  - 12 stocks; $54bn
March 13, 2012

Consumer Staples

Momentum

Strength

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Tobacco
17 stocks; $539bn

PersPrdct
25 stocks; $188bn

FdRetail
17 stocks; $296bn

Brewers
16 stocks; $345bn

FdDistri
11 stocks; $32bn

DrugRetail
10 stocks; $102bn

HhldPrdct
17 stocks; $393bn

SprCntrs
14 stocks; $414bn

SoftDrinks
15 stocks; $331bn

AgriProd
25 stocks; $128bn

Dist&Vnt
15 stocks; $178bn

PkgFdMt
84 stocks; $774bn
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Health Care

Momentum

Strength

HCareTec
13 stocks; $31bn

HCareTec
13 stocks; $31bn

HCFacility
29 stocks; $47bn

HCEquip
84 stocks; $360bn

HCService
36 stocks; $156bn

HCSuppls
23 stocks; $45bn

HCService
36 stocks; $156bn

HCOFC
34 stocks; $96bn

HCOFC
34 stocks; $96bn

HCService
36 stocks; $156bn

HCDistrib
16 stocks; $72bn

HCDistrib
16 stocks; $72bn

MngHCare
15 stocks; $147bn

MngHCare
15 stocks; $147bn

Pharma
52 stocks; $173bn

Pharma
52 stocks; $173bn

HCSuppls
23 stocks; $45bn

Biotech
115 stocks; $290bn

Biotech
115 stocks; $290bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>REStOpCo</td>
<td>17 stocks; $70bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>59 stocks; $235bn</td>
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<tr>
<td>ConsmrFin</td>
<td>22 stocks; $146bn</td>
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<tr>
<td>SpecialFin</td>
<td>25 stocks; $133bn</td>
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<tr>
<td>RetailREIT</td>
<td>42 stocks; $219bn</td>
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<tr>
<td>AsstMgmt</td>
<td>78 stocks; $288bn</td>
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<tr>
<td>Thrt&amp;Mtg</td>
<td>50 stocks; $70bn</td>
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<tr>
<td>DivCpMkt</td>
<td>10 stocks; $142bn</td>
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<tr>
<td>RegionBnk</td>
<td>135 stocks; $286bn</td>
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<tr>
<td>MortgREIT</td>
<td>25 stocks; $50bn</td>
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<tr>
<td>REStDev</td>
<td>36 stocks; $150bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>50 stocks; $70bn</td>
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<tr>
<td>LifeHthIns</td>
<td>94 stocks; $465bn</td>
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<td>REstSrv</td>
<td>10 stocks; $16bn</td>
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<tr>
<td>SpecREIT</td>
<td>9 stocks; $168bn</td>
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<td>OthrDivFS</td>
<td>18 stocks; $469bn</td>
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<tr>
<td>Reinsuran</td>
<td>19 stocks; $99bn</td>
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<td>P&amp;C Insur</td>
<td>61 stocks; $453bn</td>
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<td>InsurBrkers</td>
<td>2 stocks; $51bn</td>
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<tr>
<td>IndusREIT</td>
<td>13 stocks; $34bn</td>
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<tr>
<td>DiversREIT</td>
<td>30 stocks; $92bn</td>
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<tr>
<td>REstDvAct</td>
<td>27 stocks; $265bn</td>
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<tr>
<td>OfficeREIT</td>
<td>28 stocks; $81bn</td>
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<tr>
<td>MitSecHld</td>
<td>13 stocks; $62bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>25 stocks; $335bn</td>
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<tr>
<td>ResidREIT</td>
<td>23 stocks; $85bn</td>
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<tr>
<td>DiversBnk</td>
<td>163 stocks; $3461bn</td>
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<tr>
<td>OfficeREIT</td>
<td>28 stocks; $81bn</td>
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<tr>
<td>MitSecHld</td>
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</tbody>
</table>
March 13, 2012

Utilities

Momentum

Strength

Mark Steele (416) 359-4641

Utilities

MultiUtil
41 stocks; $397bn

WaterUtil
29 stocks; $45bn

IPPTrad
47 stocks; $176bn

GasUtil
28 stocks; $149bn

ElecUtil
80 stocks; $835bn
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).
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>
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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>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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