Group Selection

Priced as of February 14, 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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Mark Steele (416) 359-4641
February 14, 2012

**Sector Relative Strength Profiles**

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>30% / 43% / 53%</td>
<td>5% / 3% / 9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 27% / 39%</td>
<td>10% / 8% / 12%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>38% / 51% / 64%</td>
<td>13% / 11% / 14%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>36% / 49% / 60%</td>
<td>11% / 10% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>37% / 52% / 73%</td>
<td>-3% / -3% / 4%</td>
<td></td>
</tr>
<tr>
<td>HLth Care</td>
<td>35% / 49% / 61%</td>
<td>8% / 5% / 12%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 51% / 62%</td>
<td>8% / 5% / 15%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>36% / 47% / 57%</td>
<td>17% / 13% / 19%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>19% / 32% / 48%</td>
<td>2% / -4% / 8%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>26% / 49% / 63%</td>
<td>-11% / -13% / 2%</td>
<td></td>
</tr>
</tbody>
</table>

*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.
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Resources

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DiversChm ➔
18 stocks; $241bn

PapProd ➔
44 stocks; $101bn

Strength

Momentum

MtGlsCnt ➔
12 stocks; $34bn

FrstPrd ➔
13 stocks; $11bn

OG Drill ➔
39 stocks; $109bn

OG RfMkt ➔
45 stocks; $96bn

OG StTr ➔
71 stocks; $415bn

CstrMat ➔
23 stocks; $112bn

OG E&P ➔
224 stocks; $1063bn

Coal&Uran ➔
62 stocks; $160bn

Gold ➔
131 stocks; $362bn

PaperPkg ➔
17 stocks; $43bn

ComdChm ➔
30 stocks; $252bn

IndusGas ➔
10 stocks; $128bn

OG StTr ➔
71 stocks; $415bn

CstrMat ➔
23 stocks; $112bn

Int O&G ➔
37 stocks; $242bn

OG Equip ➔
78 stocks; $425bn

Fert&Ag ➔
40 stocks; $272bn

Steel ➔
74 stocks; $500bn

Alumin ➔
13 stocks; $56bn

SpecChm ➔
59 stocks; $242bn

DvrsMng ➔
151 stocks; $810bn

PrecMet ➔
68 stocks; $135bn

IndusGas ➔
10 stocks; $128bn

Fert&Ag ➔
40 stocks; $272bn

Alumin ➔
13 stocks; $56bn

SpecChm ➔
59 stocks; $242bn

DvrsMng ➔
151 stocks; $810bn

PrecMet ➔
68 stocks; $135bn
February 14, 2012

Momentum

Strength

Consumer Staples

Dist&Vnt ▼
15 stocks; $167bn

Tobacco
17 stocks; $520bn

AgriProd ▼
25 stocks; $128bn

Brewers
16 stocks; $324bn

PersPrdct
25 stocks; $178bn

PersPrdct
25 stocks; $178bn

DrugRetail ▼
10 stocks; $106bn

SprCntrs ▼
14 stocks; $412bn

SoftDrnks ▼
15 stocks; $326bn

FdRetail ▼
38 stocks; $294bn

PkFdMt
84 stocks; $750bn

HhIdPrdct ▼
17 stocks; $380bn

FdDistri ▼
11 stocks; $32bn

FdDistri
11 stocks; $32bn

HhldPrdct
17 stocks; $380bn

FdRetail
38 stocks; $294bn

DrugRetail
10 stocks; $106bn

SprCntrs
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Brewers
16 stocks; $324bn

AgriProd
25 stocks; $128bn

Tobacco
17 stocks; $520bn

Dist&Vnt
15 stocks; $167bn

Momentum

Strength
February 14, 2012

Momentum
Strength

MngHCare ↑
18 stocks; $148bn

HCareTec ↑
13 stocks; $29bn

HCFacility ↓
21 stocks; $47bn

Pharma ↓
34 stocks; $171bn

HCDistrib ↑
16 stocks; $70bn

HCSuppls ↓
23 stocks; $43bn

Biotech ↓
116 stocks; $293bn

HCEquip ↑
86 stocks; $359bn

LfSciSrv
34 stocks; $96bn

HCService ↓
16 stocks; $752bn

Health Care

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Momentum

Strength

Information Technology

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CompHdwr
22 stocks; $648bn

ApplicSwr
93 stocks; $280bn

TechDist
16 stocks; $32bn

DataProc
46 stocks; $282bn

Com Equip
77 stocks; $467bn

PCStor&P
76 stocks; $123bn

InetStfSrv
91 stocks; $465bn

EMS
32 stocks; $93bn

Semi
118 stocks; $691bn

SemiEqp
40 stocks; $108bn

Electr
70 stocks; $87bn

SystmSwr
27 stocks; $491bn

DataProc
46 stocks; $282bn

SystmSwr
27 stocks; $491bn

Electr
70 stocks; $87bn

Semi
118 stocks; $691bn

InetStfSrv
91 stocks; $465bn

EMS
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DataProc
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Utilities

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IPPTrad
48 stocks; $180bn

ElecUtil
89 stocks; $830bn

WaterUtil
20 stocks; $44bn

MultiUtil
41 stocks; $380bn

GasUtil
28 stocks; $148bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
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<td>44.2%</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>
</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>
</tr>
</tbody>
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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;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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