Group Selection

Priced as of April 10, 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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15. Utilities
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Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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<tr>
<td>Energy</td>
<td>36% / 46% / 56%</td>
<td>-15% / -12% / -11%</td>
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<tr>
<td>Materials</td>
<td>29% / 36% / 42%</td>
<td>-8% / -6% / -3%</td>
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<tr>
<td>Industrials</td>
<td>47% / 58% / 67%</td>
<td>-11% / -9% / -3%</td>
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<tr>
<td>CMR Disc</td>
<td>44% / 53% / 63%</td>
<td>1% / 2% / 7%</td>
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<td>CMR Stap</td>
<td>33% / 47% / 60%</td>
<td>10% / 15% / 17%</td>
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<td>Hlth Care</td>
<td>38% / 49% / 60%</td>
<td>-4% / -1% / 2%</td>
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<tr>
<td>Financials</td>
<td>41% / 56% / 65%</td>
<td>-2% / 2% / 8%</td>
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<tr>
<td>Info Tech</td>
<td>41% / 52% / 60%</td>
<td>-1% / 2% / 5%</td>
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<tr>
<td>Telecom</td>
<td>27% / 30% / 40%</td>
<td>-1% / 0% / 5%</td>
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</tr>
<tr>
<td>Utilities</td>
<td>12% / 27% / 35%</td>
<td>-2% / -2% / 6%</td>
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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.
April 10, 2012

Energy

Strength

Momentum

OG StTr
69 stocks; $411bn

OG Equip
79 stocks; $390bn

OG RfMkt
45 stocks; $237bn

Coal&Uran
50 stocks; $145bn

OG Drill
31 stocks; $102bn

OG E&P
223 stocks; $966bn

Int O&G
37 stocks; $2265bn
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>GMrchStrs</td>
<td>14 stocks; $92bn</td>
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<tr>
<td>Footwear</td>
<td>13 stocks; $67bn</td>
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<tr>
<td>Aprl&amp;Gds</td>
<td>45 stocks; $356bn</td>
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<tr>
<td>DeptStrs</td>
<td>20 stocks; $153bn</td>
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<tr>
<td>LeisPrd</td>
<td>16 stocks; $42bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>13 stocks; $34bn</td>
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<tr>
<td>AutoRtl</td>
<td>16 stocks; $56bn</td>
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<td>HmFrnsh</td>
<td>13 stocks; $34bn</td>
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<tr>
<td>AutoMfg</td>
<td>34 stocks; $756bn</td>
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<td>HmImpRtl</td>
<td>9 stocks; $127bn</td>
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<tr>
<td>Rstaurnt</td>
<td>48 stocks; $273bn</td>
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<tr>
<td>Textiles</td>
<td>6 stocks; $6bn</td>
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<tr>
<td>HomeFurn</td>
<td>13 stocks; $22bn</td>
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<tr>
<td>HhldApl</td>
<td>12 stocks; $38bn</td>
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<tr>
<td>LeisFcil</td>
<td>11 stocks; $27bn</td>
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<tr>
<td>Mov&amp;Ent</td>
<td>18 stocks; $178bn</td>
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<td>HomeBld</td>
<td>31 stocks; $56bn</td>
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<tr>
<td>Broadcst</td>
<td>28 stocks; $106bn</td>
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<td>Hswre</td>
<td>7 stocks; $13bn</td>
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<td>Distib</td>
<td>13 stocks; $47bn</td>
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<tr>
<td>ApparlRtl</td>
<td>34 stocks; $279bn</td>
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<td>AutoParts</td>
<td>38 stocks; $178bn</td>
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<tr>
<td>Hlt&amp;Rsrt</td>
<td>28 stocks; $103bn</td>
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<td>Tire&amp;Rub</td>
<td>8 stocks; $55bn</td>
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<tr>
<td>Educat</td>
<td>24 stocks; $29bn</td>
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<tr>
<td>CatalgRtl</td>
<td>8 stocks; $16bn</td>
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<tr>
<td>CmpElRtl</td>
<td>14 stocks; $49bn</td>
<td></td>
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</table>
Consumer Staples

April 10, 2012

Mark Steele (416) 359-4641

10 stocks; $105bn

DrugRetail

SprCntrs

14 stocks; $407bn

14 stocks; $337bn

15 stocks; $31bn

11 stocks; $390bn

10 stocks; $125bn

AgriProd

17 stocks; $189bn

PersPrdct

16 stocks; $341bn

Brewers

17 stocks; $544bn

Tobacco

25 stocks; $125bn

HhdPrdct

25 stocks; $254bn

Dist&Vnt

38 stocks; $299bn

FdRetail

84 stocks; $754bn

PkgFdMt

17 stocks; $544bn

SoftDrnks

15 stocks; $390bn

15 stocks; $337bn

4 stocks; $31bn

FdDistri

38 stocks; $299bn

11 stocks; $390bn

11 stocks; $337bn

11 stocks; $31bn

11 stocks; $390bn

11 stocks; $337bn

11 stocks; $31bn
April 10, 2012

Momentum

Strength

LfSciSrv
34 stocks; $92bn

Pharma
93 stocks; $170bn

MngHCare
15 stocks; $150bn

HCDistrib
15 stocks; $72bn

HCFacility
29 stocks; $46bn

HCService
35 stocks; $126bn

HCareTec
13 stocks; $29bn

HCEquip
23 stocks; $35bn

HCSupplis
23 stocks; $46bn

Biotech
115 stocks; $287bn

Health Care

Biotech

MngHCare

HCDistrib

HCFacility

HCService

HCareTec

HCEquip

HCSupplis

LfSciSrv

Pharma
Momentum

Strength

April 10, 2012

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Telecommunication Services

IntgTelSrv
44 stocks; $1075bn

WlsTelSrv
42 stocks; $860bn

AltCar
14 stocks; $30bn
Momentum

Strength

Utilities

April 10, 2012

Mark Steele (416) 359-4641

WaterUtil 20 stocks; $44bn

MultiUtil 40 stocks; $37bn

ElecUtil 40 stocks; $79bn

IPPTrad 47 stocks; $170bn

GasUtil 28 stocks; $143bn
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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<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>Starnine Universe</th>
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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>
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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.
***** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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