Relative Strength Filter
Global Summary

Group Selection
Priced as of March 22, 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*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>40% / 51% / 61%</td>
<td>-9% / -10% / -4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 38% / 44%</td>
<td>-7% / -9% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 57% / 67%</td>
<td>-4% / -4% / 3%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 51% / 61%</td>
<td>8% / 8% / 17%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 47% / 57%</td>
<td>1% / 0% / 9%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>39% / 49% / 58%</td>
<td>2% / 2% / 9%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 55% / 63%</td>
<td>1% / 2% / 14%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 51% / 59%</td>
<td>5% / 5% / 15%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 33% / 39%</td>
<td>4% / 2% / 17%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>17% / 30% / 37%</td>
<td>-9% / -8% / 1%</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.
Resources

March 22, 2012

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OG StTr
71 stocks; $426bn

Int O&G
37 stocks; $238bn

DvrsMng
150 stocks; $749bn

FrstPrd
13 stocks; $12bn

Fert&Ag
39 stocks; $276bn

Steel
71 stocks; $492bn

CstrMat
23 stocks; $136bn

DvrsMng
37 stocks; $238bn

OG E&P
45 stocks; $250bn

OG Drill
110 stocks; $110bn

OG StTr
71 stocks; $426bn

SpecChm
69 stocks; $240bn

OG Equip
78 stocks; $411bn

OG RfMkt
45 stocks; $250bn

OG E&P
324 stocks; $1032bn

MtGlsCnt
13 stocks; $36bn

IndusGas
10 stocks; $133bn

Coal&Uran
60 stocks; $152bn

DiversChm
18 stocks; $260bn

Gold
132 stocks; $326bn

Alumin
12 stocks; $51bn

ComdChm
30 stocks; $256bn

PrecMet
57 stocks; $722bn

PaperPkg
17 stocks; $42bn

SpecChm
69 stocks; $240bn

OG Equip
78 stocks; $411bn

ComdChm
30 stocks; $256bn

PapProd
44 stocks; $101bn
March 22, 2012

Energy

OG StTr: 71 stocks, $426bn
Int O&G: 37 stocks, $238bn
Coal & Uran: 50 stocks, $152bn
OG Equip: 78 stocks, $411bn
OG RfMkt: 45 stocks, $250bn
OG E&P: 224 stocks, $103bn
OG Drill: 31 stocks, $110bn

Momentum

Strength
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AirFrght</strong></td>
<td></td>
</tr>
<tr>
<td>19 stocks; $160bn</td>
<td></td>
</tr>
<tr>
<td><strong>BidPrdcts</strong></td>
<td></td>
</tr>
<tr>
<td>30 stocks; $98bn</td>
<td></td>
</tr>
<tr>
<td><strong>AirprtSrv</strong></td>
<td></td>
</tr>
<tr>
<td>10 stocks; $28bn</td>
<td></td>
</tr>
<tr>
<td><strong>CnstFmM</strong></td>
<td></td>
</tr>
<tr>
<td>42 stocks; $396bn</td>
<td></td>
</tr>
<tr>
<td><strong>Sec&amp;Alm</strong></td>
<td></td>
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<tr>
<td>8 stocks; $29bn</td>
<td></td>
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<tr>
<td><strong>Marine</strong></td>
<td></td>
</tr>
<tr>
<td>11 stocks; $84bn</td>
<td></td>
</tr>
<tr>
<td><strong>MarineSrv</strong></td>
<td></td>
</tr>
<tr>
<td>14 stocks; $54bn</td>
<td></td>
</tr>
<tr>
<td><strong>Cns&amp;Eng</strong></td>
<td></td>
</tr>
<tr>
<td>72 stocks; $258bn</td>
<td></td>
</tr>
<tr>
<td><strong>HvyElcEq</strong></td>
<td></td>
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<tr>
<td>21 stocks; $122bn</td>
<td></td>
</tr>
<tr>
<td><strong>RsrcCslt</strong></td>
<td></td>
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<tr>
<td>30 stocks; $96bn</td>
<td></td>
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<tr>
<td><strong>IndCongl</strong></td>
<td></td>
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<tr>
<td>35 stocks; $727bn</td>
<td></td>
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<tr>
<td><strong>Hwy&amp;Rail</strong></td>
<td></td>
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<tr>
<td>9 stocks; $57bn</td>
<td></td>
</tr>
<tr>
<td><strong>EnviroServ</strong></td>
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<tr>
<td>33 stocks; $72bn</td>
<td></td>
</tr>
<tr>
<td><strong>Aero&amp;Def</strong></td>
<td></td>
</tr>
<tr>
<td>52 stocks; $493bn</td>
<td></td>
</tr>
<tr>
<td><strong>ElecMptEq</strong></td>
<td></td>
</tr>
<tr>
<td>44 stocks; $198bn</td>
<td></td>
</tr>
</tbody>
</table>
March 22, 2012

Health Care

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Momentum

Strength

HCSupplies
23 stocks; $46bn

HCEquip
94 stocks; $361bn

HCFacility
29 stocks; $46bn

Biotech
115 stocks; $290bn

HCService
36 stocks; $154bn

LFSciSrv
34 stocks; $95bn

MngHCare
15 stocks; $145bn

Pharma
92 stocks; $1727bn

HCareTec
13 stocks; $30bn

HCDistrib
15 stocks; $72bn

HCSupplies
23 stocks; $46bn

HCEquip
94 stocks; $361bn

HCFacility
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Pharma
92 stocks; $1727bn

HCareTec
13 stocks; $30bn

HCDistrib
15 stocks; $72bn
March 22, 2012

**Financials**

- **Momentum**
  - LifeHthIns: 44 stocks; $468bn
  - MitSecHld: 13 stocks; $62bn
  - Multi-LnIns: 25 stocks; $337bn
  - MortgREIT: 25 stocks; $50bn
  - RegionBnk: 135 stocks; $348bn
  - IndusREIT: 12 stocks; $34bn
  - SpecREIT: 39 stocks; $166bn
  - OthrDivFS: 18 stocks; $482bn
  - SpecialFin: 25 stocks; $134bn
  - REstOpCo: 17 stocks; $68bn
  - REstSrv: 10 stocks; $16bn
  - RetailREIT: 42 stocks; $268bn
  - AsstMgmt: 78 stocks; $287bn
  - ConsmrFin: 22 stocks; $153bn
  - ConsmrFin: 22 stocks; $153bn
  - ResidREIT: 23 stocks; $83bn

- **Strength**
  - OfficeREIT: 28 stocks; $80bn
  - DivCpMkt: 10 stocks; $144bn
  - DiversBnk: 163 stocks; $3408bn
  - Thrft&Mtg: 50 stocks; $69bn
  - DiversREIT: 30 stocks; $91bn
  - P&C Insur: 51 stocks; $455bn
  - DiversREIT: 30 stocks; $91bn
  - DiversREIT: 30 stocks; $91bn
March 22, 2012

**Telecommunication Services**

Momentum

Strength

AltCar
14 stocks; $32bn

IntgTelSrv 1
46 stocks; $1133bn

WlsTelSrv ↓
42 stocks; $876bn

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Telecommunication Services

IntgTelSrv 1
46 stocks; $1133bn

WlsTelSrv ↓
42 stocks; $876bn
Momentum
Strength

Utilities

March 22, 2012
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GasUtil
28 stocks; $148bn

ElecUtil
20 stocks; $829bn

WaterUtil
17 stocks; $172bn

IPPTrad
47 stocks; $172bn

MultiUtil
41 stocks; $393bn
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”
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>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<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.
*** 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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(S) = speculative investment;
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