Group Selection

Priced as of February 23, 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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*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.
Momentum
Strength

February 23, 2012

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Materials

FrstPrd
13 stocks;$11bn

MtGlsCnt
13 stocks;$36bn

PapProd
34 stocks;$103bn

DiversChm
18 stocks;$259bn

IndusGas
10 stocks;$131bn

PrecMet
59 stocks;$142bn

Gold
132 stocks;$381bn

ComdChm
98 stocks;$56bn

SpecChm
99 stocks;$245bn

PaperPkg
17 stocks;$45bn

CstrMat
23 stocks;$137bn

Steel
71 stocks;$510bn

DvrsMng
151 stocks;$817bn

Fert&Ag
39 stocks;$280bn
Momentum

February 23, 2012

Strength

Consumer Discretionary

Momentum

Mov&Ent 18 stocks; $118bn

AutoMfg 13 stocks; $783bn

Footwear 13 stocks; $677bn

AutoParts 39 stocks; $188bn

Cabl&Sat 23 stocks; $249bn

Cas&Gam 36 stocks; $216bn

ApparlRtl 24 stocks; $278bn

Aprl&Gds 45 stocks; $364bn

Advert 22 stocks; $76bn

CmrElec 14 stocks; $87bn

HhldApl 12 stocks; $39bn

Textiles 6 stocks; $6bn

Htl&Rst 28 stocks; $105bn

HomeBld 31 stocks; $69bn

SpecStors 26 stocks; $71bn

Rstaurnt 47 stocks; $276bn

AutoRtl 16 stocks; $55bn

Tire&Rub 13 stocks; $129bn

DeptStrs 21 stocks; $155bn

HmFrnsh 13 stocks; $32bn

Publishing 31 stocks; $121bn

InetRtl 18 stocks; $132bn

LeisPrd 16 stocks; $41bn

HmImpRtl 9 stocks; $121bn

Hsware 7 stocks; $14bn

SpCmSrv 13 stocks; $24bn

LeisFcil 11 stocks; $27bn

GMrchStrs 14 stocks; $89bn

Broadcast 26 stocks; $107bn

CmpElRtl 14 stocks; $33bn

Leisure

Distrib 13 stocks; $49bn

HmFurn 13 stocks; $22bn

Rstaurnt 47 stocks; $276bn

AutoRtl 16 stocks; $55bn

Tire&Rub 13 stocks; $129bn

DeptStrs 21 stocks; $155bn

HmFrnsh 13 stocks; $32bn

Publishing 31 stocks; $121bn

InetRtl 18 stocks; $132bn

LeisPrd 16 stocks; $41bn

HmImpRtl 9 stocks; $121bn

Hsware 7 stocks; $14bn

SpCmSrv 13 stocks; $24bn

LeisFcil 11 stocks; $27bn

GMrchStrs 14 stocks; $89bn

Broadcast 26 stocks; $107bn

CmpElRtl 14 stocks; $33bn
February 23, 2012

Information Technology

Momentum

Strength

SystmSwr
26 stocks; $503bn

ITConsult
44 stocks; $480bn

ElecComp
34 stocks; $154bn

HmEntSwr
19 stocks; $60bn

TechDist
down
10 stocks; $33bn

PCStor&P
down
26 stocks; $127bn

InetSftSrv
91 stocks; $470bn

CompHdwr
donew
22 stocks; $651bn

EMS
donew
32 stocks; $93bn

ComEquip
down
74 stocks; $416bn

Semi
down
26 stocks; $127bn

DataProc
down
45 stocks; $286bn

SemiEqp
down
48 stocks; $108bn

ElecInstr
down
39 stocks; $91bn

ApplicSwr
down
61 stocks; $280bn

OffElectr
donew
9 stocks; $92bn

TechDist
10 stocks; $33bn

PCStor&P
26 stocks; $127bn

InetSftSrv
91 stocks; $470bn

CompHdwr
22 stocks; $651bn

EMS
32 stocks; $93bn

ComEquip
74 stocks; $416bn

Semi
26 stocks; $127bn

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SemiEqp
48 stocks; $108bn

ElecInstr
39 stocks; $91bn

ApplicSwr
61 stocks; $280bn

OffElectr
9 stocks; $92bn

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Utilities

February 23, 2012

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Utilities

- GasUtil
  - 28 stocks
  - $149bn

- IPPTrad
  - 48 stocks
  - $182bn

- WaterUtil
  - 20 stocks
  - $44bn

- ElecUtil
  - 80 stocks
  - $833bn

- MultiUtil
  - 41 stocks
  - $386bn
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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<table>
<thead>
<tr>
<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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<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.
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We use the following ratings system definitions:
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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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