Group Selection
Priced as of March 5, 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>
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<td>Energy</td>
<td>34% / 47% / 59%</td>
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<tr>
<td>Utilities</td>
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<td>5% / 1% / -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.
March 5, 2012

**Momentum**

**Strength**

OG Drill
30 stocks; $112bn

Int O&G
37 stocks; $112bn

OG Equip
70 stocks; $428bn

OG SITr
71 stocks; $428bn

OG RfMkt
45 stocks; $256bn

OG E&P
225 stocks; $1,076bn

Coal&Uran
51 stocks; $157bn

OG E&P
51 stocks; $157bn
March 5, 2012

Industrials

Momentum

- IndCongl ➔
  35 stocks; $716bn

- MarineSrv ➔
  14 stocks; $56bn

- Trucking ➔
  31 stocks; $63bn

- AirFrght ➔
  18 stocks; $154bn

- Railroads ➔
  20 stocks; $273bn

- Cns&Eng ➔
  72 stocks; $263bn

- Sec&Alm ➔
  8 stocks; $29bn

- CmclPrt ➔
  13 stocks; $20bn

- DvSpSrv ➔
  28 stocks; $62bn

- AirFrgrt ➔
  18 stocks; $154bn

- TrdgDist ➔
  46 stocks; $257bn

- HdPrdcts ➔
  29 stocks; $93bn

- Marine ➔
  31 stocks; $86bn

- HvyElcEq ➔
  21 stocks; $126bn

- HREmpl ➔
  18 stocks; $37bn

- HREmpl ➔
  18 stocks; $37bn

- ElcCmpEq ➔
  44 stocks; $197bn

- Marine ➔
  31 stocks; $86bn

- HvyElcEq ➔
  21 stocks; $126bn

- BldPrdcts ➔
  29 stocks; $93bn

- OffceServ ➔
  14 stocks; $21bn

- HvyElcEq ➔
  21 stocks; $126bn

- CnstFmM ➔
  62 stocks; $394bn

- Aero&Def ➔
  52 stocks; $489bn

- BldPrdcts ➔
  29 stocks; $93bn

- HvyElcEq ➔
  21 stocks; $126bn

- RsrcCslt ➔
  30 stocks; $94bn

- EnviroServ ➔
  33 stocks; $71bn

- Ind Mach ➔
  39 stocks; $436bn

- AirprtSrv ➔
  10 stocks; $28bn

- EnviroServ ➔
  33 stocks; $71bn

- Ind Mach ➔
  39 stocks; $436bn
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<td>4</td>
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</tr>
<tr>
<td>Hsware</td>
<td>7</td>
<td>$14bn</td>
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March 5, 2012

**Consumer Staples**

DrugRetail
- 10 stocks; $108bn

PkgFdMt
- 84 stocks; $766bn

PersPrdct
- 25 stocks; $140bn

HhldPrdct
- 17 stocks; $388bn

Dist&Vnt
- 15 stocks; $172bn

Brewers
- 10 stocks; $337bn

FdDistri
- 11 stocks; $32bn

AgriProd
- 25 stocks; $124bn

SprCntrs
- 14 stocks; $408bn

Tobacco
- 25 stocks; $124bn

FdRetail
- 38 stocks; $295bn

SoftDrnks
- 15 stocks; $326bn

**Mark Steele (416) 359-4641**
March 5, 2012

Financials

Momentum

Strength

OfficeREIT
23 stocks; $81bn

REstOpCo
17 stocks; $69bn

MltSecHld
13 stocks; $62bn

OthrDivFS
18 stocks; $443bn

RetailREIT
42 stocks; $215bn

DiversREIT
37 stocks; $397bn

LifeHthIns
44 stocks; $481bn

IndusREIT
13 stocks; $34bn

REstSrv
10 stocks; $15bn

SpecREIT
39 stocks; $165bn

InvBnkBrk
39 stocks; $231bn

Multi-LnIns
25 stocks; $344bn

DiversBnk
163 stocks; $345bn

REstDevl
36 stocks; $150bn

InvBnkBrk
39 stocks; $231bn

ResidREIT
23 stocks; $83bn

ConsmrFin
22 stocks; $141bn

REstDvAct
27 stocks; $263bn

P&C Insur
62 stocks; $450bn

Thrfi&Mtg
50 stocks; $67bn

AsstMgmt
78 stocks; $278bn

SpecialFin
25 stocks; $132bn

DivCpMkt
10 stocks; $138bn

RegionBnk
136 stocks; $277bn

MortgREIT
25 stocks; $46bn

Reinsuran
19 stocks; $98bn

InsurBrkrs
9 stocks; $50bn

ResidREIT
23 stocks; $83bn

ConsmrFin
22 stocks; $141bn

REstDvAct
27 stocks; $263bn

P&C Insur
62 stocks; $450bn

Thrfi&Mtg
50 stocks; $67bn

AsstMgmt
78 stocks; $278bn

SpecialFin
25 stocks; $132bn

DivCpMkt
10 stocks; $138bn
March 5, 2012

Telecommunication Services

Momentum

Strength

IntgTelSvc
66 stocks; $135bn

AltCar
↓
14 stocks; $30bn

WlsTelSvc
↑
42 stocks; $877bn
Utilities

March 5, 2012
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Strength

Momentum

IPPTrad
48 stocks; $182bn

ElecUtil
80 stocks; $843bn

MultiUtil
41 stocks; $393bn

GasUtil
28 stocks; $149bn

WaterUtil
20 stocks; $45bn
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>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
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<td>Sell</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.
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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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OP = Outperform - Forecast to outperform the market;
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;
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Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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