Group Selection

Priced as of March 12, 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**

*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 12, 2012

Resources

Momentum

Strength

FrstPrd
23 stocks; $138bn

CstrMat
23 stocks; $135bn

POAP
44 stocks; $103bn

OG RfMkt
45 stocks; $255bn

Fert&Ag
29 stocks; $271bn

IndusGas
10 stocks; $131bn

ComdChm
30 stocks; $257bn

OG Drill
30 stocks; $110bn

Gold
131 stocks; $351bn

Coal&Uran
60 stocks; $135bn

MtGlsCnt
13 stocks; $35bn

SpecChm
59 stocks; $239bn

DiversChm
18 stocks; $257bn

OG StTr
71 stocks; $428bn

DvrsMng
151 stocks; $775bn

PaperPkg
17 stocks; $46bn

Alumin
12 stocks; $53bn

OG Equip
78 stocks; $423bn

OG E&P
225 stocks; $1064bn

Int O&G
37 stocks; $244bn

PrecMet
58 stocks; $134bn

Steel
71 stocks; $487bn

DvrsMng
151 stocks; $775bn

Alumin
12 stocks; $53bn
March 12, 2012

Health Care

Momentum

Strength

Health Care

HCareTec
12 stocks; $30bn

HCDistrib
16 stocks; $72bn

HCEquip
24 stocks; $354bn

HiSciSrv
24 stocks; $94bn

HCService
36 stocks; $153bn

HCFacility
29 stocks; $47bn

MngHCare
15 stocks; $145bn

Pharma
22 stocks; $172bn

Biotech
115 stocks; $286bn

HCSupplis
23 stocks; $45bn

13 stocks; $30bn

16 stocks; $72bn

24 stocks; $354bn

24 stocks; $94bn

36 stocks; $153bn

29 stocks; $47bn

15 stocks; $145bn

22 stocks; $172bn

115 stocks; $286bn

23 stocks; $45bn
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March 12, 2012

Utilities

Mark Steele (416) 359-4641

Momentum

Strength

MultiUtil
41 stocks; $394bn

IPPTrad
48 stocks; $181bn

WaterUtil →
20 stocks; $45bn

ElecUtil ←
20 stocks; $830bn

GasUtil
28 stocks; $147bn
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.
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>
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<th>BMOCM US IB Clients**</th>
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<td>Hold</td>
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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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(S) = speculative investment;
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