Group Selection
Priced as of April 11, 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 View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th>Sector</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>35% / 45% / 57%</td>
<td>-12% / -9% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 36% / 42%</td>
<td>-6% / -4% / -2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 58% / 67%</td>
<td>-5% / -1% / 1%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 53% / 64%</td>
<td>5% / 8% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 47% / 60%</td>
<td>8% / 13% / 14%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>38% / 49% / 61%</td>
<td>-1% / 1% / 3%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 56% / 66%</td>
<td>3% / 5% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 52% / 60%</td>
<td>3% / 5% / 8%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 30% / 40%</td>
<td>4% / 7% / 12%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>12% / 27% / 35%</td>
<td>-1% / 0% / 5%</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 (top/bottom 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 11, 2012

Momentum

Strength

OG StTr
69 stocks; $413bn

OG RfMkt
45 stocks; $236bn

OG Equip
79 stocks; $395bn

OG Drill
31 stocks; $103bn

OG E&P
223 stocks; $967bn

OG Drill
31 stocks; $703bn

Coal&Uran
50 stocks; $145bn

Int O&G
37 stocks; $274bn

OG Equip
79 stocks; $395bn

OG Dril
31 stocks; $103bn

OG E&P
223 stocks; $967bn

OG RfMkt
45 stocks; $236bn

OG StTr
69 stocks; $413bn
Momentum

Strength

April 11, 2012

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Materials

SpecChm
58 stocks; $231bn

FrstPrd
73 stocks; $11bn

PapProd
44 stocks; $96bn

DiversChm
78 stocks; $250bn

Fert&Ag
39 stocks; $269bn

PaperPkg
77 stocks; $44bn

MtGlsCnt
23 stocks; $36bn

CstrMat
22 stocks; $130bn

ComdChm
30 stocks; $248bn

Alumin
12 stocks; $350bn

DvrsMng
149 stocks; $723bn

Gold
131 stocks; $309bn

PrecMet
59 stocks; $122bn

Steel
77 stocks; $457bn

IndusGas
10 stocks; $130bn
Health Care

April 11, 2012

Momentum

Strength

LfSciSrv
34 stocks; $92bn

HCDistrib
15 stocks; $72bn

Pharma
93 stocks; $170bn

HCFacility
29 stocks; $47bn

HCareTec
13 stocks; $29bn

HCService
35 stocks; $127bn

MngHCare
15 stocks; $151bn

HCSuppls
23 stocks; $46bn

HCEquip
83 stocks; $353bn

Biotech
115 stocks; $288bn

Health Care

MngHCare

Biotech

HCEquip

HCSuppls

HCService

HCareTec

HCFacility

Pharma

HCDistrib

LfSciSrv
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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<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>Sarnine Universe</th>
</tr>
</thead>
<tbody>
<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>
<td>56.2%</td>
</tr>
<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>
</tr>
<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>
</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.
***** 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;
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R = Restricted - Dissemination of research is currently restricted.

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