Group Selection

Priced as of April 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>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 48% / 57%</td>
<td>/</td>
<td>-9% / -5% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 36% / 42%</td>
<td>/</td>
<td>-10% / -5% / -2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 58% / 67%</td>
<td>/</td>
<td>-6% / -3% / 4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 53% / 62%</td>
<td>/</td>
<td>2% / 8% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>33% / 46% / 58%</td>
<td>/</td>
<td>3% / 10% / 15%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>37% / 48% / 60%</td>
<td>/</td>
<td>1% / 5% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 56% / 65%</td>
<td>/</td>
<td>-1% / 5% / 10%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 53% / 60%</td>
<td>/</td>
<td>-3% / 3% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 30% / 40%</td>
<td>/</td>
<td>-2% / 2% / 8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>13% / 27% / 35%</td>
<td>/</td>
<td>-8% / -4% / 4%</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.
<table>
<thead>
<tr>
<th>Strength Changes Last Session</th>
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</thead>
<tbody>
<tr>
<td>AgriProd</td>
</tr>
<tr>
<td>Ind Mach</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
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<td></td>
</tr>
</tbody>
</table>
Consumer Staples

Momentum  

Strength

AgriProd  
25 stocks; $126bn

HhidPrdct  
17 stocks; $395bn

PersPrdct  
25 stocks; $192bn

SoftDrnks  
15 stocks; $344bn

SprCntrs  
14 stocks; $412bn

DrugRetail  
10 stocks; $107bn

PkgFdMt  
84 stocks; $764bn

Dist&Vnt  
15 stocks; $172bn

Brewers  
16 stocks; $343bn

Tobacco  
17 stocks; $552bn

PersPrdct  
17 stocks; $222bn

Tobacco  
17 stocks; $359bn

DrugRetail  
10 stocks; $107bn

PkgFdMt  
84 stocks; $764bn

Dist&Vnt  
15 stocks; $172bn

Brewers  
16 stocks; $343bn

Tobacco  
17 stocks; $552bn

Momentum  

Strength

April 5, 2012

Mark Steele (416) 359-4641

Consumer Staples

AgriProd  
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Brewers  
16 stocks; $343bn

Tobacco  
17 stocks; $552bn
Health Care

April 5, 2012

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Momentum

Strength

MngHCare
15 stocks; $157bn

Health Care

HCSupplis
23 stocks; $47bn

LfSciSrv
34 stocks; $90bn

HCService
35 stocks; $130bn

Pharma
93 stocks; $173bn

HCDistrib
15 stocks; $73bn

HCService
29 stocks; $46bn

HCEquip
83 stocks; $360bn

HCFacility
115 stocks; $299bn

HCareTec
13 stocks; $30bn

Biotech
115 stocks; $299bn
## Financials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td>MltSecHld</td>
<td>13</td>
<td>$60bn</td>
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<tr>
<td>ResidREIT</td>
<td>23</td>
<td>$66bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>30</td>
<td>$90bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>25</td>
<td>$80bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td>36</td>
<td>$148bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>13</td>
<td>$34bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>78</td>
<td>$288bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td>43</td>
<td>$218bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td>10</td>
<td>$15bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>36</td>
<td>$167bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>18</td>
<td>$466bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>17</td>
<td>$68bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>19</td>
<td>$102bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td>75</td>
<td>$262bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td>25</td>
<td>$50bn</td>
</tr>
<tr>
<td>REstDvAct</td>
<td>27</td>
<td>$251bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>61</td>
<td>$452bn</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td>9</td>
<td>$51bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>25</td>
<td>$328bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>163</td>
<td>$3286bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>14</td>
<td>$480bn</td>
</tr>
<tr>
<td>Thrtl&amp;Mtg</td>
<td>50</td>
<td>$690bn</td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>21</td>
<td>$149bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>29</td>
<td>$229bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>10</td>
<td>$133bn</td>
</tr>
</tbody>
</table>
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”
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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</tr>
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<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>
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<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.

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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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