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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*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

April 5, 2012

Mark Steele (416) 359-4641

Materials

PaperPkg ▲ 17 stocks; $44bn

MtGlsCnt ▲ 13 stocks; $36bn

CstrMat ▲ 22 stocks; $133bn

DiversChm ▲ 16 stocks; $255bn

FrstPrd ▲ 12 stocks; $12bn

ComdChm ▲ 30 stocks; $265bn

SpecChm ▼ 38 stocks; $235bn

DvrsMng ▼ 149 stocks; $741bn

Alumin ▼ 12 stocks; $55bn

DvrsMng ▼ 149 stocks; $741bn

Gold ▼ 131 stocks; $307bn

PrecMet ▼ 59 stocks; $123bn

IndusGas ▼ 49 stocks; $92bn

Fert&Ag ▼ 39 stocks; $27bn

Steel ▼ 71 stocks; $47bn

MtGlsCnt ▲ 13 stocks; $36bn

CstrMat ▲ 22 stocks; $133bn

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Steel ▼ 71 stocks; $47bn
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<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Number of Stocks</th>
<th>Market Capitalization</th>
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<td>AgriProd</td>
<td></td>
<td></td>
<td>25</td>
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<tr>
<td>Tobacco</td>
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<td>$412bn</td>
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<tr>
<td>DrugRetail</td>
<td></td>
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<td>$107bn</td>
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<tr>
<td>PkgFdMt</td>
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<td></td>
<td>84</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>→</td>
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<td>15</td>
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<td>FdRetail</td>
<td></td>
<td></td>
<td>39</td>
<td>$303bn</td>
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<tr>
<td>FdDistri</td>
<td></td>
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<td>11</td>
<td>$32bn</td>
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</table>
Momentum

Health Care

Strength

April 5, 2012

Mark Steele (416) 359-4641

MngHCare

15 stocks; $157bn

Health Care

MngHCare

15 stocks; $157bn

HCService

35 stocks; $130bn

HCSuppls

29 stocks; $47bn

LfSciSrv

34 stocks; $96bn

HealthCare

MngHCare

15 stocks; $157bn

HCService

35 stocks; $130bn

HCSuppls

29 stocks; $47bn

LfSciSrv

34 stocks; $96bn

HCDistrib

15 stocks; $73bn

HCEquip

83 stocks; $360bn

Pharma

93 stocks; $1731bn

HCFacility

29 stocks; $46bn

HCareTec

13 stocks; $30bn

Biotech

115 stocks; $299bn
April 5, 2012

Telecommunication Services

Momentum

Strength

AltCar
14 stocks; $31bn

WlsTelSrv
42 stocks; $872bn

IntgTelSrv
66 stocks; $1104bn

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Telecommunication Services

14 stocks; $31bn

42 stocks; $872bn

66 stocks; $1104bn

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Utilities

April 5, 2012

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WaterUtil
- 20 stocks; $45bn

MultiUtil
- 41 stocks; $388bn

IPPTrad
- 47 stocks; $173bn

ElecUtil
- 80 stocks; $809bn

GasUtil
- 28 stocks; $145bn
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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<table>
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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>Starmine Universe</th>
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<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>
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<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>
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<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>
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</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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