Group Selection

Priced as of March 1, 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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Strength

Momentum

2012-03-01

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>33% / 47% / 59%</td>
<td>10% / 6% / -1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>23% / 30% / 41%</td>
<td>10% / 7% / 2%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>43% / 54% / 67%</td>
<td>3% / 1% / -7%</td>
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<tr>
<td>CMR Disc</td>
<td>38% / 49% / 61%</td>
<td>10% / 7% / -3%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 48% / 69%</td>
<td>2% / -3% / -17%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>38% / 50% / 62%</td>
<td>2% / -3% / -10%</td>
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<tr>
<td>Financials</td>
<td>36% / 52% / 64%</td>
<td>0% / -3% / -10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 48% / 59%</td>
<td>7% / 2% / -4%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>25% / 31% / 45%</td>
<td>5% / 0% / -11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>22% / 38% / 60%</td>
<td>-10% / -16% / -28%</td>
<td></td>
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</tbody>
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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.
Strength Changes Last Session

Momentum

OG Equip ↳ Int O&G ↳ ComdChm ↳ Cns&Eng ↳ SpCmSrv ↳ InvBnkBrk ↳ DeptStrs ↳
OG E&P ↳ SpecChm ↳ HCServ ↳ Broadcast ↳ ElecInstr ↳ CmrElec ↳ Publishing ↳
AltCar ↳ AirFrght ↳ Advert ↳ MitSecHld ↳ HhldApI ↳ MarineSrv ↳ Railroads ↳
DiversChm ↳ HomeFurn ↳ OthrDivFS ↳ SpecChm ↳ OG E&P ↳ Railroads ↳
ApplicSwr ↳ BldPrdcts ↳ HmFrnsh ↳ AsstMgmt ↳ RetailDvAct ↳
IndusREIT ↳ Aprl&Gds ↳ LifeHthIns ↳ SoftDrnks ↳ CmclPrt ↳
Tobacco ↳ EMS ↳ ApparlRtl ↳ Rstaurnt ↳ RsrcCslt ↳ Rstaurnt ↳
Distrib ↳ AutoMfg ↳ AgriProd ↳ CnstFmM ↳ SpecStors ↳ EicCmpEq ↳ GasUtil ↳
Rstaurnt ↳ HmFrnsh ↳ AsstMgmt ↳ EicCmpEq ↳ GasUtil ↳
Mov&Ent ↳ CnstFmM ↳ SpecStors ↳ EicCmpEq ↳ GasUtil ↳
MngHCare ↳ SemiEqp ↳ Tire&Rub ↳ MortgREIT ↳ ResidREIT ↳
Ind Mach ↳ REstOpCo ↳ Thrft&Mtg ↳ Footwear ↳
March 1, 2012

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BMO Capital Markets

Health Care

Momentum

Strength

HCFacility 29 stocks; $48bn
HCService 36 stocks; $154bn
Biotech 116 stocks; $287bn

Pharma 92 stocks; $172bn

HCDistrib 16 stocks; $71bn
HCSuppls 23 stocks; $45bn
HCEquip 84 stocks; $357bn

MngHCare 15 stocks; $148bn
HCareTec 13 stocks; $30bn
LfSciSrv 24 stocks; $97bn
March 1, 2012

Utilities

Momentum

Strength

IPPTrad
49 stocks; $183bn

ElecUtil
40 stocks; $843bn

GasUtil
28 stocks; $150bn

MultiUtil
41 stocks; $393bn

WaterUtil
20 stocks; $45bn

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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>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</td>
</tr>
</tbody>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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