Group Selection
Priced as of January 13, 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>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>28% / 41% / 46%</td>
<td>0% / 0% / 2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 28% / 34%</td>
<td>11% / 13% / 11%</td>
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</tr>
<tr>
<td>Industrials</td>
<td>27% / 39% / 46%</td>
<td>13% / 16% / 14%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 47% / 54%</td>
<td>4% / 7% / 5%</td>
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<tr>
<td>CMR Stap</td>
<td>50% / 67% / 73%</td>
<td>-15% / -11% / -11%</td>
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<tr>
<td>Hlth Care</td>
<td>32% / 46% / 55%</td>
<td>8% / 9% / 6%</td>
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<tr>
<td>Financials</td>
<td>29% / 44% / 51%</td>
<td>11% / 15% / 13%</td>
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<tr>
<td>Info Tech</td>
<td>29% / 42% / 49%</td>
<td>8% / 10% / 7%</td>
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<tr>
<td>Telecom</td>
<td>34% / 48% / 54%</td>
<td>-16% / -15% / -11%</td>
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<tr>
<td>Utilities</td>
<td>51% / 63% / 65%</td>
<td>-23% / -16% / -16%</td>
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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.
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<thead>
<tr>
<th>Sector</th>
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<th>Market Cap</th>
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<td>Alumin</td>
<td>13</td>
<td>$49bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>52</td>
<td>$156bn</td>
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<tr>
<td>DvrsMng</td>
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<td>$754bn</td>
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<tr>
<td>Gold</td>
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<td>$361bn</td>
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<tr>
<td>DiversChm</td>
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<td>$754bn</td>
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<tr>
<td>OG RfMkt</td>
<td>45</td>
<td>$331bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>71</td>
<td>$398bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>37</td>
<td>$229bn</td>
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<tr>
<td>Steel</td>
<td>77</td>
<td>$468bn</td>
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<tr>
<td>OG Drill</td>
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<td>$314bn</td>
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<tr>
<td>PrecMet</td>
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<td>$124bn</td>
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<td>PapProd</td>
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<td>$92bn</td>
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<td>OG E&amp;P</td>
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<tr>
<td>OG E&amp;P</td>
<td>221</td>
<td>$972bn</td>
</tr>
</tbody>
</table>
January 13, 2012

Momentum

Strength

Energy

Coal & Uran
52 stocks; $156bn

OG RfMkt
45 stocks; $231bn

OG StTr
71 stocks; $398bn

Int O&G
37 stocks; $297bn

OG Equip
77 stocks; $368bn

OG Drill
29 stocks; $96bn

OG E&P
221 stocks; $972bn
January 13, 2012

**Consumer Staples**

- **DrugRetail**: 10 stocks, $102bn
- **HhdPrdct**: 17 stocks, $376bn
- **Tobacco**: 17 stocks, $498bn
- **FdDistri**: 10 stocks, $30bn
- **AgriProd**: 26 stocks, $123bn
- **Brewers**: 16 stocks, $302bn
- **PkgFdMt**: 83 stocks, $716bn
- **SoftDrnks**: 16 stocks, $318bn
- **FdRetail**: 38 stocks, $283bn
- **SprCntrs**: 14 stocks, $390bn

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BMO Capital Markets
Health Care

Momentum

Strength

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Biotech
115 stocks; $289bn

LfSciSrv
34 stocks; $86bn

MngHCare
10 stocks; $157bn

HCSuppls
22 stocks; $41bn

HCareTec
12 stocks; $25bn

Pharma
92 stocks; $1682bn

HCDistrib
16 stocks; $67bn

HCService
36 stocks; $144bn

HCEquip
84 stocks; $332bn

HCFacility
26 stocks; $43bn

115 stocks; $289bn

34 stocks; $86bn

10 stocks; $157bn

22 stocks; $41bn

12 stocks; $25bn

92 stocks; $1682bn

16 stocks; $67bn

36 stocks; $144bn

84 stocks; $332bn

26 stocks; $43bn
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<tr>
<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
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<tbody>
<tr>
<td>EMS</td>
<td>12 stocks; $87bn</td>
<td>48 stocks; $98bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>22 stocks; $551bn</td>
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<tr>
<td>CompHdwr</td>
<td></td>
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<tr>
<td>ComEquip</td>
<td>78 stocks; $380bn</td>
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<tr>
<td>ElecComp</td>
<td>14 stocks; $142bn</td>
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<tr>
<td>DataProc</td>
<td>45 stocks; $253bn</td>
<td></td>
</tr>
<tr>
<td>PCStor&amp;P</td>
<td>26 stocks; $107bn</td>
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</tr>
<tr>
<td>Semi</td>
<td>118 stocks; $635bn</td>
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<tr>
<td>ElecInstr</td>
<td>39 stocks; $84bn</td>
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<tr>
<td>ApplicSwr</td>
<td>63 stocks; $245bn</td>
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<tr>
<td>SystmSwr</td>
<td>27 stocks; $457bn</td>
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<tr>
<td>InetStSrv</td>
<td>88 stocks; $439bn</td>
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<tr>
<td>ITConsult</td>
<td>44 stocks; $431bn</td>
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<tr>
<td>TechDist</td>
<td>18 stocks; $39bn</td>
<td></td>
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<tr>
<td>HmEntSwr</td>
<td>20 stocks; $59bn</td>
<td></td>
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<tr>
<td>OffElectr</td>
<td>10 stocks; $89bn</td>
<td></td>
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</table>
January 13, 2012

Telecommunication Services

Momentum

Strength

WlsTelSrv  
42 stocks; $830bn

AltCar  → IntgTelSrv
13 stocks; $26bn  47 stocks; $1120bn
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Utilities

ElecUtil
30 stocks; $798bn
WaterUtil
21 stocks; $41bn
GasUtil
28 stocks; $14bn
MultiUtil
41 stocks; $372bn
IPP Trad
48 stocks; $173bn

Momentum

Strength
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>
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<th>BMOCM US IB Clients**</th>
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<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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<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>
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<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>
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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.
**** 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;
NR = No rating at this time;
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