Group Selection
Priced as of January 24, 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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>28% / 42% / 48%</td>
<td>/ / /</td>
<td>10% / 4% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 27% / 34%</td>
<td>/ / /</td>
<td>18% / 14% / 14%</td>
</tr>
<tr>
<td>Industrials</td>
<td>28% / 42% / 50%</td>
<td>/ / /</td>
<td>19% / 15% / 14%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>32% / 47% / 54%</td>
<td>/ / /</td>
<td>15% / 9% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>43% / 63% / 73%</td>
<td>/ / /</td>
<td>-7% / -17% / -14%</td>
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<tr>
<td>Hlth Care</td>
<td>32% / 49% / 58%</td>
<td>/ / /</td>
<td>8% / 1% / 0%</td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 45% / 53%</td>
<td>/ / /</td>
<td>23% / 19% / 17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>32% / 43% / 52%</td>
<td>/ / /</td>
<td>21% / 16% / 15%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 39% / 53%</td>
<td>/ / /</td>
<td>-6% / -15% / -11%</td>
</tr>
<tr>
<td>Utilities</td>
<td>48% / 65% / 66%</td>
<td>/ / /</td>
<td>-26% / -29% / -24%</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 (rankings), 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

HREmpl ← Hswae ← SpecStors ← AutoMfg ← HCFacility ← REstDvAct ←
Int O&G → SpecStors → AutoMfg → HCFacility → REstDvAct →
LeisPrd ← Hswae ← SpecStors ← AutoMfg ← HCFacility ← REstDvAct ←

Strength

OfficeREIT ← GMrchStrs ← ElecInstr ← REstDevl ← Sec&Alm →
Int O&G → GMrchStrs → ElecInstr → REstDevl → Sec&Alm →
LeisPrd ← GMrchStrs ← ElecInstr ← REstDevl ← Sec&Alm →

Mov&Ent ← AirFght ← HCServic ← SpecialFin ← Cns&Eng ← Tire&Rub ← PersPrdct →
LeisPrd ← AirFght ← HCServic ← SpecialFin ← Cns&Eng ← Tire&Rub ← PersPrdct →

IndusREIT ← DiversREIT ← SpecChm ← P&C Insur ← MtGlsCnt ← OthrDivFS →
InsurBrks ← SpecChm ← P&C Insur ← MtGlsCnt ← OthrDivFS →
DataProc ← MngHCare ← ElcCmpEq ← InetRtl ←
OG StTr ← MngHCare ← ElcCmpEq ← InetRtl ←

PaperPkg ← Footwear ← PCStor&P ← Broadcast →
RetailREIT ← Footwear ← PCStor&P ← Broadcast →

Trucking ← Railroads ← Educat ← Biotech ← Pharma ←
Reinsuran ← Railroads ← Educat ← Biotech ← Pharma ←

January 24, 2012

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BMO Capital Markets
January 24, 2012

Materials

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CstrMat
23 stocks; $126bn

FrstPrd
14 stocks; $73bn

PapProd
45 stocks; $97bn

DiversChm
19 stocks; $244bn

ComdChm
30 stocks; $246bn

Steel
72 stocks; $501bn

Alumin
13 stocks; $52bn

SpecChm
57 stocks; $224bn

MtGlsCnt
12 stocks; $33bn

Fert&Ag
40 stocks; $265bn

PrecMet
67 stocks; $129bn

PaperPkg
18 stocks; $45bn

DvrsMng
152 stocks; $795bn

Gold
130 stocks; $348bn

IndusGas
10 stocks; $127bn

Materials

Strength

Momentum
### Consumer Staples

**January 24, 2012**

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>FdDistri</td>
<td>10 stocks; $32bn</td>
<td></td>
</tr>
<tr>
<td>FdRetail</td>
<td>38 stocks; $289bn</td>
<td></td>
</tr>
<tr>
<td>SprCntrs</td>
<td>14 stocks; $402bn</td>
<td></td>
</tr>
<tr>
<td>HhdPrdct</td>
<td>17 stocks; $377bn</td>
<td></td>
</tr>
<tr>
<td>PersPrdct</td>
<td>25 stocks; $172bn</td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>17 stocks; $498bn</td>
<td></td>
</tr>
<tr>
<td>AgriProd</td>
<td>26 stocks; $126bn</td>
<td></td>
</tr>
<tr>
<td>DrugRetail</td>
<td>10 stocks; $104bn</td>
<td></td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>83 stocks; $729bn</td>
<td></td>
</tr>
<tr>
<td>SoftDrnks</td>
<td>16 stocks; $325bn</td>
<td></td>
</tr>
<tr>
<td>Brewers</td>
<td>16 stocks; $310bn</td>
<td></td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>15 stocks; $158bn</td>
<td></td>
</tr>
</tbody>
</table>
Momentum

Strength

January 24, 2012

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Financials

OfficeREIT
29 stocks; $76bn

AsstMgmt
78 stocks; $266bn

LifeHthIns
44 stocks; $456bn

IndusREIT
51 stocks; $32bn

DiversREIT
90 stocks; $80bn

RegionBnk
186 stocks; $27bn

InsurBrkers
9 stocks; $4bn

SpecREIT
99 stocks; $164bn

MortgREIT
24 stocks; $45bn

RetailREIT
42 stocks; $255bn

ResidREIT
23 stocks; $80bn

ConsmrFin
22 stocks; $128bn

Thrt&Mtg
50 stocks; $66bn

Reinsuran
9 stocks; $33bn

P&C Insur
62 stocks; $439bn

OthrDivFS
18 stocks; $403bn

REstDvAct
27 stocks; $240bn

REstOpCo
17 stocks; $63bn

DivCpMkt
10 stocks; $717bn

REstOpCo
DiversBnk
163 stocks; $321bn

InvBnkBrk
41 stocks; $213bn

REstDev1
30 stocks; $138bn

Multi-LnIns
22 stocks; $320bn

REstDevl

REstDvAct

REstSrv

REstSrv

OthrDivFS

MitSecHld

13 stocks; $58bn

RegionBnk

InsurBrkers

DiversBnk

REstDev1

REstOpCo
Telecommunication Services

Strength

Momentum

January 24, 2012

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AltCar
13 stocks; $27bn

IntgTelSrv
67 stocks; $112bn

WlsTelSrv
42 stocks; $84bn

13 stocks; $27bn

67 stocks; $112bn

42 stocks; $84bn
Utilities

Momentum

Strength

January 24, 2012

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GasUtil
28 stocks; $143bn

WaterUtil
21 stocks; $41bn

MultiUtil
31 stocks; $374bn

IPPTrad
49 stocks; $175bn

ElecUtil
80 stocks; $801bn
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.
**IMPORTANT DISCLOSURES**

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<table>
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<tr>
<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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</thead>
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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>
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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>
</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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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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