Group Selection
Priced as of January 4, 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 View

Sector Relative Strength Profiles*

<table>
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<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>29% / 42% / 45%</td>
<td></td>
<td>10% / 7% / 4%</td>
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<tr>
<td>Materials</td>
<td>19% / 30% / 35%</td>
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<td>5% / 4% / 0%</td>
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<tr>
<td>Industrials</td>
<td>26% / 38% / 45%</td>
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<td>7% / 7% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 48% / 53%</td>
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<td>0% / -3% / -6%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 67% / 74%</td>
<td>-10% / -14% / -15%</td>
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<td>Hlth Care</td>
<td>32% / 46% / 53%</td>
<td>2% / 0% / -7%</td>
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<tr>
<td>Financials</td>
<td>29% / 45% / 49%</td>
<td>7% / 5% / -1%</td>
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<tr>
<td>Info Tech</td>
<td>29% / 42% / 46%</td>
<td>-3% / -3% / -7%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>39% / 51% / 55%</td>
<td>-10% / -14% / -16%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 62% / 67%</td>
<td>-11% / -11% / -17%</td>
<td></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.
January 4, 2012

**Energy**

**Momentum**
- OG StTr: 70 stocks; $407bn
- OG Equip: 77 stocks; $396bn
- Int O&G: 37 stocks; $2330bn
- OG E&P: 221 stocks; $990bn

**Strength**
- OG Drill: 29 stocks; $98bn
- OG RfMkt: 45 stocks; $227bn
- Coal&Uran: 83 stocks; $153bn
- OG Equip: 77 stocks; $396bn
- OG StTr: 70 stocks; $407bn
- Int O&G: 37 stocks; $2330bn
- OG E&P: 221 stocks; $990bn

*Mark Steele (416) 359-4641*
January 4, 2012

Consumer Staples

Momentum

Strength

AgriProd
26 stocks; $123bn

FdRetail
38 stocks; $300bn

Brewers
16 stocks; $305bn

DrugRetail
10 stocks; $102bn

PkgFdMt
83 stocks; $729bn

Dist&Vnt
15 stocks; $157bn

SprCntrs
14 stocks; $396bn

Tobacco
17 stocks; $502bn

HhldPrdct
17 stocks; $380bn

Tobacco
17 stocks; $502bn

DrugRetail
10 stocks; $102bn

HhldPrdct
17 stocks; $380bn

PersPrdct
25 stocks; $171bn

SoftDrnks
16 stocks; $328bn

FdDistri
10 stocks; $300bn

FdRetail
38 stocks; $300bn

AgriProd
26 stocks; $123bn

Brewers
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Dist&Vnt
15 stocks; $157bn

PkgFdMt
83 stocks; $729bn
January 4, 2012

Information Technology

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HmEntSwr →
20 stocks; $62bn

TechDist
18 stocks; $29bn

CompHdwr ←
22 stocks; $54bn

ElecInstr
39 stocks; $64bn

OffElectr
10 stocks; $91bn

ApplicSwr ↓
33 stocks; $241bn

Electr
34 stocks; $140bn

DataProc
45 stocks; $253bn

SystmSwr ↑
27 stocks; $44bn

InetSftSrv ↓
28 stocks; $446bn

SemiEqp
46 stocks; $95bn

EMS
32 stocks; $76bn

PCStor&P ←
26 stocks; $104bn

ITConsult ↓
44 stocks; $441bn

ComEquip
78 stocks; $377bn

Semi
118 stocks; $627bn

Semi
44 stocks; $441bn
Telecommunication Services

January 4, 2012

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Strength

Momentum

AltCar
13 stocks; $26bn

WlsTelSrv
42 stocks; $83bn

IntgTelSrv
67 stocks; $114bn
January 4, 2012

Utilities

Momentum

Strength

WaterUtil  
21 stocks; $42bn

MultiUtil  
41 stocks; $381bn

ElecUtil  
80 stocks; $816bn

GasUtil  
28 stocks; $146bn

IPPTrad  
48 stocks; $172bn

Utilities

BMO Capital Markets
Mark Steele (416) 359-4641
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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<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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<tr>
<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.
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(S) = speculative investment;
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