Group Selection
Priced as of January 6, 2011

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*

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>69% / 67% / 61%</td>
<td>** / ** / *</td>
<td>0% / 7% / 9%</td>
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<tr>
<td>Materials</td>
<td>73% / 72% / 66%</td>
<td>** / ** / **</td>
<td>-7% / -1% / 0%</td>
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<tr>
<td>Industrials</td>
<td>59% / 60% / 50%</td>
<td>* / * / *</td>
<td>-1% / 6% / 7%</td>
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<tr>
<td>CMR Disc</td>
<td>61% / 62% / 54%</td>
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<td>-7% / -1% / 2%</td>
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<tr>
<td>CMR Stap</td>
<td>50% / 51% / 42%</td>
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<td>-17% / -11% / -4%</td>
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<td>Hlth Care</td>
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<td>Financials</td>
<td>48% / 51% / 37%</td>
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<td>-1% / 5% / 9%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 57% / 48%</td>
<td>* / * / *</td>
<td>6% / 12% / 13%</td>
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<tr>
<td>Telecom</td>
<td>43% / 46% / 33%</td>
<td>* / * / *</td>
<td>-10% / 2% / 2%</td>
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<tr>
<td>Utilities</td>
<td>33% / 37% / 21%</td>
<td>* / * / *</td>
<td>-13% / -1% / 3%</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 (star/bomb 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.

See Help Pages for further details
Strength Changes Last Session

January 6, 2011

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BMO Capital Markets
January 6, 2011

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**Momentum**

**Strength**

Int O&G
38 stocks; $235.5bn

Coal&Uran
54 stocks; $18.1bn

OG Drill
31 stocks; $109bn

OG Equip
78 stocks; $424bn

OG RfMkt
43 stocks; $244bn

OG E&P
223 stocks; $104.4bn

OG Equip
78 stocks; $424bn

OG RfMkt
43 stocks; $244bn

OG StTr
69 stocks; $290bn

OG Equip
78 stocks; $424bn

OG RfMkt
43 stocks; $244bn

OG StTr
69 stocks; $290bn

OG Equip
78 stocks; $424bn

OG RfMkt
43 stocks; $244bn

OG StTr
69 stocks; $290bn

OG Equip
78 stocks; $424bn

OG RfMkt
43 stocks; $244bn

OG StTr
69 stocks; $290bn
January 6, 2011

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Industrials

- AirFrght: 17 stocks, $154bn
- Trucking: 20 stocks, $50bn
- Airline: 36 stocks, $144bn
- Sec&Alm: 8 stocks, $30bn
- HvyElecEq: 22 stocks, $148bn
- EnviroServ: 31 stocks, $70bn
- OfficeServ: 13 stocks, $20bn
- Aero&Def: 54 stocks, $468bn
- BldPrdcts: 26 stocks, $77bn
- Cns&Eng: 67 stocks, $273bn
- HREmpl: 17 stocks, $40bn
- AirprtSrv: 9 stocks, $27bn
- Marine: 33 stocks, $97bn
- CnsFmM: 61 stocks, $424bn
- Ind Mach: 98 stocks, $479bn
- IndCongl: 34 stocks, $702bn
- Cnstr&Eng: 67 stocks, $273bn
- Hwv&Rail: 34 stocks, $976bn
- MarineSrv: 14 stocks, $64bn
- TrdgDist: 37 stocks, $232bn
- DvSpSrv: 24 stocks, $48bn
- ElcCmpEq: 50 stocks, $218bn
- RsrCslt: 26 stocks, $61bn

Momentum

Strength
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”
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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<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>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
<td>55.4%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
<td>55.6%</td>
<td>49.1%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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