Group Selection
Priced as of January 10, 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>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>29% / 42% / 46%</td>
<td>/ / /</td>
<td>8% / 8% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 28% / 34%</td>
<td>/ / /</td>
<td>10% / 10% / 7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 39% / 46%</td>
<td>/ / /</td>
<td>11% / 14% / 10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>33% / 48% / 52%</td>
<td>/ / /</td>
<td>2% / 4% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>51% / 67% / 74%</td>
<td>/ / /</td>
<td>-11% / -11% / -15%</td>
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<tr>
<td>Hlth Care</td>
<td>32% / 46% / 53%</td>
<td>/ / /</td>
<td>5% / 6% / 3%</td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 44% / 50%</td>
<td>/ / /</td>
<td>9% / 12% / 7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 42% / 48%</td>
<td>/ / /</td>
<td>5% / 7% / 3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 48% / 54%</td>
<td>/ / /</td>
<td>-15% / -16% / -16%</td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 61% / 66%</td>
<td>/ / /</td>
<td>-22% / -17% / -20%</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 (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.
<table>
<thead>
<tr>
<th>Resources</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>SpecChm</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>ComdChm</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>IndusGas</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>▼</td>
<td>▼</td>
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<tr>
<td>DiversChm</td>
<td>▲</td>
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<tr>
<td>Steel</td>
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<td>▼</td>
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<tr>
<td>PrecMet</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Gold</td>
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<tr>
<td>DvrsMng</td>
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<td>FrstPrd</td>
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<td>▼</td>
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<tr>
<td>OG Equip</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>PapProd</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>OG StTr</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>CstrMat</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>OG Drill</td>
<td>▲</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>▼</td>
<td>▼</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Alumin</td>
<td>▼</td>
<td>▼</td>
</tr>
</tbody>
</table>

- SpecChm: 56 stocks; $214bn
- PaperPkg: 18 stocks; $44bn
- Int O&G: 37 stocks; $2242bn
- ComdChm: 30 stocks; $232bn
- IndusGas: 10 stocks; $125bn
- OG E&P: 221 stocks; $1001bn
- DiversChm: 19 stocks; $228bn
- Steel: 72 stocks; $464bn
- PrecMet: 57 stocks; $126bn
- Gold: 128 stocks; $361bn
- DvrsMng: 150 stocks; $742bn
- FrstPrd: 14 stocks; $12bn
- OG Equip: 77 stocks; $403bn
- PapProd: 65 stocks; $92bn
- OG RfMkt: 45 stocks; $229bn
- OG StTr: 70 stocks; $402bn
- MtGlsCnt: 12 stocks; $32bn
- CstrMat: 23 stocks; $117bn
- OG Drill: 29 stocks; $99bn
- Fert&Ag: 20 stocks; $259bn
- Coal&Uran: 33 stocks; $154bn
- Alumin: 13 stocks; $47bn
January 10, 2012

Momentum

Strength

Energy

OG E&P
221 stocks; $1001bn

Int O&G
37 stocks; $2342bn

OG Equip
77 stocks; $403bn

OG RfMkt
45 stocks; $229bn

OG StTr
70 stocks; $400bn

Coal&Uran
63 stocks; $154bn

OG Drill
39 stocks; $99bn

OG Equip
77 stocks; $403bn
January 10, 2012

Materials

Strength

Momentum

SpecChm (56 stocks, $214bn)
PaperPkg (18 stocks, $46bn)
ComdChm (30 stocks, $322bn)
IndusGas (10 stocks, $125bn)
DiversChm (19 stocks, $228bn)
PrecMet (57 stocks, $126bn)
Gold (128 stocks, $361bn)
DvrsMng (190 stocks, $742bn)
FrstPrd (14 stocks, $122bn)
PapProd (45 stocks, $92bn)
Fert&Ag (29 stocks, $259bn)
Alumin (13 stocks, $47bn)
MtGlsCnt (12 stocks, $32bn)
CstrMat (23 stocks, $117bn)

Steel (72 stocks, $464bn)
Materials SpecChm
56 stocks; $214bn
Materials PaperPkg
18 stocks; $46bn
Materials ComdChm
30 stocks; $322bn
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Materials PrecMet
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Materials Gold
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Materials DvrsMng
190 stocks; $742bn
Materials FrstPrd
14 stocks; $122bn
Materials PapProd
45 stocks; $92bn
Materials Fert&Ag
29 stocks; $259bn
Materials Alumin
13 stocks; $47bn
Materials MtGlsCnt
12 stocks; $32bn
Materials CstrMat
23 stocks; $117bn

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BMO Capital Markets
Momentum

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Consumer Discretionary

Strength

Momentum

Mov&Ent 18 stocks; $172bn
HmlImpRtl 18 stocks; $114bn
LeisPrd 16 stocks; $38bn
HmFrmsh 12 stocks; $32bn
HomeBld 11 stocks; $52bn
InetRtl 18 stocks; $137bn
Distrib 13 stocks; $45bn
Broadcast 28 stocks; $107bn
HomeFurn 12 stocks; $20bn
LeisPrd 16 stocks; $38bn
HmFrmsh 12 stocks; $32bn
AutoParts 39 stocks; $170bn
Tire&Rub 8 stocks; $51bn
HtI&Rsr 12 stocks; $34bn
Hisware 7 stocks; $152bn
AutoMfg 43 stocks; $675bn
SpecStors 25 stocks; $63bn
CabI&Sat 23 stocks; $224bn
Tire&Rub 8 stocks; $51bn
HhldApl 12 stocks; $34bn
AutoParts 39 stocks; $170bn
AprI&Gds 45 stocks; $312bn
HtI&Rsr 12 stocks; $34bn
CmrElec 13 stocks; $79bn
CatalgRtl 12 stocks; $34bn
Footwear 13 stocks; $62bn
Textiles 5 stocks; $3bn
Educat 24 stocks; $34bn
CmpElRtl 14 stocks; $56bn
Cas&Gam 36 stocks; $192bn
Deptstrs 10 stocks; $156bn
SpCmSrv 13 stocks; $22bn
GMrchStrs 15 stocks; $84bn
ApparRtl 53 stocks; $249bn
Rstaurnt 46 stocks; $253bn
Advert 22 stocks; $70bn
Publishing 31 stocks; $116bn

18 stocks; $172bn
19 stocks; $114bn
31 stocks; $52bn
18 stocks; $137bn
13 stocks; $45bn
28 stocks; $107bn
12 stocks; $20bn
16 stocks; $38bn
12 stocks; $32bn
25 stocks; $63bn
23 stocks; $224bn
12 stocks; $34bn
43 stocks; $675bn
25 stocks; $63bn
14 stocks; $56bn
36 stocks; $192bn
13 stocks; $22bn
15 stocks; $84bn
53 stocks; $249bn
46 stocks; $253bn
22 stocks; $70bn
31 stocks; $116bn

178bn
114bn
52bn
137bn
45bn
112bn
38bn
32bn
170bn
51bn
34bn
675bn
63bn
56bn
15bn
224bn
5bn
135bn
34bn
26bn
52bn
22bn
84bn
249bn
253bn
22bn
5bn
249bn
253bn
Telecommunication Services

Momentum vs. Strength

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WlsTelSrv → 42 stocks; $842bn
IntgTelSrv ↓ 47 stocks; $1128bn
AltCar ↓ 13 stocks; $27bn

42 stocks; $842bn
47 stocks; $1128bn
13 stocks; $27bn
Momentum

WaterUtil
21 stocks; $41bn

IPPTrad
48 stocks; $173bn

MultiUtil
41 stocks; $373bn

GasUtil
28 stocks; $144bn

ElecUtil
80 stocks; $811bn

Utilities

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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>
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<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>
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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>
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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>
</tr>
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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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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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