Group Selection
Priced as of January 9, 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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*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 9, 2012**

**Consumer Discretionary**

**Strength**

- **HmImpRt**: 9 stocks; $113bn
- **Distrib**: 13 stocks; $44bn
- **Mov&Ent**: 16 stocks; $177bn
- **HomeBld**: 11 stocks; $51bn
- **HmFrnsh**: 12 stocks; $31bn
- **LeisPrd**: 16 stocks; $38bn
- **InetRtl**: 16 stocks; $138bn
- **Hsware**: 7 stocks; $12bn
- **AutoMfg**: 13 stocks; $66bn

**Momentum**

- **Broadcast**: 28 stocks; $356bn
- **HomeFurn**: 13 stocks; $19bn
- **Cas&Gam**: 36 stocks; $188bn
- **CmpElRtl**: 14 stocks; $56bn
- **Cabl&Sat**: 23 stocks; $222bn
- **Tire&Rub**: 8 stocks; $51bn
- **AutoParts**: 19 stocks; $165bn
- **CatalgRtl**: 8 stocks; $15bn
- **CmrElec**: 13 stocks; $77bn
- **HhldAp**: 12 stocks; $33bn

- **AutoRtl**: 16 stocks; $51bn
- **SpecStors**: 25 stocks; $64bn
- **Rstaurnt**: 46 stocks; $252bn
- **SpCmSrv**: 13 stocks; $22bn
- **ApparRtl**: 53 stocks; $245bn
- **Footwear**: 13 stocks; $61bn
- **Publishing**: 31 stocks; $114bn

- **Textiles**: 5 stocks; $4bn
- **LeisFcil**: 28 stocks; $96bn
- **Advert**: 22 stocks; $68bn
- **Htl&Rsrt**: 28 stocks; $96bn
- **DeptStrs**: 20 stocks; $133bn
- **GMrchStrs**: 15 stocks; $84bn
- **Educat**: 24 stocks; $33bn
- **CmrElec**: 13 stocks; $77bn
Information Technology

Mark Steele  (416) 359-4641

CompHdwr  72 stocks; $255bn
TechDist  18 stocks; $29bn

ElectInstr  79 stocks; $49bn
EMS  22 stocks; $79bn

PCStor&P  26 stocks; $106bn
22 stocks; $22bn

ComEquip  78 stocks; $377bn

SemiEqp  48 stocks; $96bn
ApplicSwr  83 stocks; $243bn

Semi  118 stocks; $630bn
18 stocks; $29bn

SystmSwr  27 stocks; $450bn

OffElectr  10 stocks; $89bn
32 stocks; $79bn

InetSftSrv  88 stocks; $431bn

ITConsult  44 stocks; $437bn

118 stocks; $630bn

HmEntSwr  20 stocks; $80bn
48 stocks; $96bn

78 stocks; $377bn

44 stocks; $437bn
Utilities

WaterUtil ➔ 21 stocks; $47bn

GasUtil ➙ 28 stocks; $143bn

MultiUtil ➙ 41 stocks; $374bn

ElecUtil ← 80 stocks; $803bn

IPPTrad ➔ 48 stocks; $171bn

January 9, 2012

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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”
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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<table>
<thead>
<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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<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>
<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>
</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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