Group Selection
Priced as of January 7, 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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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.
### Consumer Staples

**January 7, 2011**

<table>
<thead>
<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Cap. (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AgriProd</strong></td>
<td>↑</td>
<td></td>
<td>20</td>
<td>$140bn</td>
</tr>
<tr>
<td><strong>SprCntrs</strong></td>
<td>↓</td>
<td></td>
<td>15</td>
<td>$416bn</td>
</tr>
<tr>
<td><strong>DrugRetail</strong></td>
<td>↓</td>
<td></td>
<td>10</td>
<td>$102bn</td>
</tr>
<tr>
<td><strong>FdDistri</strong></td>
<td></td>
<td>←</td>
<td>10</td>
<td>$32bn</td>
</tr>
<tr>
<td><strong>HhdlPrdct</strong></td>
<td></td>
<td></td>
<td>15</td>
<td>$353bn</td>
</tr>
<tr>
<td><strong>PersPrdct</strong></td>
<td></td>
<td></td>
<td>30</td>
<td>$174bn</td>
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<tr>
<td><strong>Brewers</strong></td>
<td></td>
<td></td>
<td>16</td>
<td>$298bn</td>
</tr>
<tr>
<td><strong>Dist&amp;Vnt</strong></td>
<td></td>
<td></td>
<td>15</td>
<td>$147bn</td>
</tr>
<tr>
<td><strong>SoftDrnks</strong></td>
<td></td>
<td></td>
<td>15</td>
<td>$372bn</td>
</tr>
<tr>
<td><strong>PkgFdMt</strong></td>
<td></td>
<td></td>
<td>66</td>
<td>$696bn</td>
</tr>
<tr>
<td><strong>FdRetail</strong></td>
<td></td>
<td></td>
<td>33</td>
<td>$274bn</td>
</tr>
<tr>
<td><strong>Tobacco</strong></td>
<td></td>
<td></td>
<td>15</td>
<td>$395bn</td>
</tr>
</tbody>
</table>
January 7, 2011

Financials

SpecREIT
37 stocks; $118bn

OfficeREIT
24 stocks; $60bn

OthDivFS
17 stocks; $563bn

RESTDevi
33 stocks; $160bn

SpecialFin
29 stocks; $147bn

LifeHthIns
42 stocks; $462bn

RESTSrv
11 stocks; $16bn

ConsolFin
19 stocks; $106bn

InvBnkBrk
40 stocks; $291bn

RESTOpCo
17 stocks; $58bn

Thrift&Mtg
47 stocks; $81bn

IndusREIT
12 stocks; $30bn

DiversBnk
158 stocks; $361bn

RESTDvAct
27 stocks; $287bn

MortgREIT
22 stocks; $32bn

ResidREIT
19 stocks; $57bn

RetailREIT
39 stocks; $178bn

MltSecHld
14 stocks; $81bn

Reinsuran
19 stocks; $99bn

DiversREIT
24 stocks; $79bn

Insurbrks
10 stocks; $43bn

AsstMgmt
72 stocks; $302bn

RESTDvAct
27 stocks; $287bn

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22 stocks; $32bn

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Information Technology

January 7, 2011

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Momentum

Strength

ComEquip
- 76 stocks; $676bn

InetSftSrv
- 76 stocks; $412bn

ElecInstr
- 30 stocks; $84bn

ElecComp
- 29 stocks; $176bn

TechDist
- 17 stocks; $30bn

Semi
- 118 stocks; $676bn

DataProc
- 40 stocks; $202bn

EMS
- 29 stocks; $94bn

HmEntSwr
- 18 stocks; $79bn

OffElectr
- 10 stocks; $111bn

TechEqp
- 47 stocks; $120bn

SystmSwr
- 31 stocks; $502bn

ApplicSwr
- 87 stocks; $254bn

PCStor&P
- 24 stocks; $118bn

ITConsult
- 42 stocks; $443bn

CompHdwr
- 19 stocks; $521bn
Utilities

January 7, 2011

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Strength

Momentum

IPPTrad
26 stocks; $177bn

WaterUtil
23 stocks; $36bn

ElecUtil
76 stocks; $886bn

GasUtil
30 stocks; $141bn

MultiUtil
41 stocks; $407bn
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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<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>
</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<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>
</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>
</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.
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***** 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;
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