Group Selection

Priced as of January 23, 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>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>28% / 42% / 47%</td>
<td>↓ / ↑ / ↑</td>
<td>12% / 6% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 27% / 34%</td>
<td>↓ / ↓ / ↑</td>
<td>20% / 15% / 9%</td>
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<tr>
<td>Industrials</td>
<td>28% / 42% / 49%</td>
<td>↓ / ↑ / ↑</td>
<td>20% / 14% / 6%</td>
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<tr>
<td>CMR Disc</td>
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<td>↓ / ↑ / ↑</td>
<td>14% / 6% / 0%</td>
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<td>CMR Stap</td>
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<td>-7% / -18% / -21%</td>
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<td>Hlth Care</td>
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<td>3% / -3% / -8%</td>
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<td>22% / 16% / 8%</td>
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<tr>
<td>Info Tech</td>
<td>31% / 43% / 51%</td>
<td>↓ / ↑ / ↑</td>
<td>19% / 14% / 10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 41% / 53%</td>
<td>↓ / ↑ / ↑</td>
<td>-5% / -15% / -21%</td>
</tr>
<tr>
<td>Utilities</td>
<td>49% / 65% / 66%</td>
<td>↓ / ↑ / ↑</td>
<td>-28% / -35% / -41%</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.
January 23, 2012

Materials

Momentum

Strength

ComdChm
30 stocks; $242bn

DiversChm
19 stocks; $244bn

SpecChm
57 stocks; $225bn

MtGlScnt
12 stocks; $34bn

PaperPkg
18 stocks; $45bn

IndusGas
10 stocks; $127bn

Gold
129 stocks; $353bn

CstrMat
23 stocks; $127bn

FrstPrd
14 stocks; $13bn

PapProd
45 stocks; $97bn

Alumin
12 stocks; $53bn

Steel
72 stocks; $501bn

DiversMng
152 stocks; $802bn

Fert&Ag
40 stocks; $267bn

PrecMet
57 stocks; $130bn

ComdChm
30 stocks; $242bn

DiversChm
19 stocks; $244bn

SpecChm
57 stocks; $225bn

MtGlScnt
12 stocks; $34bn

PaperPkg
18 stocks; $45bn

IndusGas
10 stocks; $127bn

Gold
129 stocks; $353bn
Consumer Staples

Momentum

Strength

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Consumer Staples

14 stocks; $401bn

SprCntrs

HhldPrdct
17 stocks; $379bn

FdDistri
10 stocks; $32bn

FdRetail
39 stocks; $303bn

PersPrdct
25 stocks; $156bn

17 stocks; $401bn

10 stocks; $32bn

17 stocks; $379bn

10 stocks; $32bn

17 stocks; $489bn

10 stocks; $103bn

64 stocks; $735bn

26 stocks; $127bn

16 stocks; $32bn

16 stocks; $311bn

84 stocks; $735bn

15 stocks; $166bn

25 stocks; $303bn

16 stocks; $103bn

16 stocks; $32bn

16 stocks; $311bn

16 stocks; $166bn

16 stocks; $127bn

16 stocks; $32bn

16 stocks; $311bn

16 stocks; $166bn

16 stocks; $127bn
January 23, 2012

Health Care

Momentum

Strength

MngHCare 16 stocks; $151bn

HCareTec 13 stocks; $26bn

HCService 36 stocks; $149bn

HCService 36 stocks; $149bn

HCService 36 stocks; $149bn

HCSupplis 22 stocks; $42bn

Biotech 116 stocks; $282bn

Pharma 72 stocks; $169bn

LfSciSrv 14 stocks; $89bn

HCFacility 28 stocks; $45bn

HCDistrib 35 stocks; $342bn

HCEquip 85 stocks; $342bn

HCDistrib 35 stocks; $342bn

HCDistrib 35 stocks; $342bn

BMO Capital Markets

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<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Value</th>
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<tr>
<td>ApplicSwr</td>
<td>63</td>
<td>$259bn</td>
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<tr>
<td>SemiSwd</td>
<td>48</td>
<td>$105bn</td>
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<td>EMS</td>
<td>32</td>
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<td>SystmSwd</td>
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<td>$473bn</td>
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<td>ElecComp</td>
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<td>OffElectr</td>
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<td>TechDist</td>
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<td>CompHdwr</td>
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<td>ElecInstr</td>
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<td>ComEquip</td>
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<tr>
<td>InetSftSrv</td>
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<td>$437bn</td>
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<tr>
<td>HmEntSwr</td>
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<td>$60bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td>26</td>
<td>$112bn</td>
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</table>
Momentum
Strength

January 23, 2012

Telecommunication Services

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AltCar
63 stocks; $27bn

IntgTelSrv
67 stocks; $113bn

WisTelSrv
2 stocks; $87bn
January 23, 2012

Utilities

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Momentum

Strength

GasUtil
28 stocks; $143bn

WaterUtil
21 stocks; $41bn

MultiUtil
41 stocks; $372bn

IPPTrad
48 stocks; $174bn

ElecUtil
80 stocks; $803bn
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”
- 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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Distribution of Ratings (June 30, 2011)

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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>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>
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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.
***** 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;
R = Restricted - Dissemination of research is currently restricted.

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