Relative Strength Filter
Global Summary

Group Selection
Priced as of January 6, 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>
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<th></th>
<th></th>
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<tr>
<td>Energy</td>
<td>29% / 41% / 45%</td>
<td>6% / 9% / 8%</td>
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<tr>
<td>Materials</td>
<td>19% / 29% / 35%</td>
<td>3% / 6% / 3%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>25% / 38% / 45%</td>
<td>4% / 10% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 48% / 53%</td>
<td>-2% / 2% / 1%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 67% / 74%</td>
<td>-15% / -13% / -13%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>32% / 46% / 53%</td>
<td>1% / 6% / 4%</td>
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</tr>
<tr>
<td>Financials</td>
<td>29% / 44% / 49%</td>
<td>3% / 9% / 8%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>29% / 42% / 47%</td>
<td>0% / 2% / 1%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 49% / 55%</td>
<td>-19% / -16% / -17%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 61% / 67%</td>
<td>-19% / -12% / -11%</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 (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 6, 2012

Energy

Mark Steele (416) 359-4641

Momentum

Strength

OG E&P
227 stocks; $983bn

Int O&G
37 stocks; $229bn

OG StTr
70 stocks; $401bn

OG Equip
77 stocks; $390bn

OG Drill
29 stocks; $97bn

OG RfMkt
25 stocks; $228bn

Coal&Uran
83 stocks; $150bn

OG StTr
70 stocks; $401bn

OG Equip
77 stocks; $390bn

OG Drill
29 stocks; $97bn

OG RfMkt
25 stocks; $228bn

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OG Drill
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OG RfMkt
25 stocks; $228bn
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<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>PaperPkg</td>
<td>Up</td>
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<tr>
<td>- 18 stocks</td>
<td>$43bn</td>
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<tr>
<td>ComdChm</td>
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<tr>
<td>- 30 stocks</td>
<td>$231bn</td>
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<tr>
<td>DiversChm</td>
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<tr>
<td>- 19 stocks</td>
<td>$225bn</td>
<td></td>
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<tr>
<td>IndusGas</td>
<td>Up</td>
<td></td>
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<tr>
<td>- 10 stocks</td>
<td>$124bn</td>
<td></td>
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<tr>
<td>MtGlsCnt</td>
<td></td>
<td></td>
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<tr>
<td>- 12 stocks</td>
<td>$32bn</td>
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<tr>
<td>SpecChm</td>
<td></td>
<td></td>
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<tr>
<td>- 66 stocks</td>
<td>$235bn</td>
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<tr>
<td>Steel</td>
<td></td>
<td>Right</td>
</tr>
<tr>
<td>- 72 stocks</td>
<td>$453bn</td>
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<tr>
<td>FrstPrd</td>
<td>Right</td>
<td></td>
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<tr>
<td>- 14 stocks</td>
<td>$11bn</td>
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<tr>
<td>DvrsMng</td>
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<tr>
<td>- 150 stocks</td>
<td>$714bn</td>
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<tr>
<td>PapProd</td>
<td>Right</td>
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<tr>
<td>- 45 stocks</td>
<td>$91bn</td>
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<tr>
<td>CstrMat</td>
<td>Right</td>
<td></td>
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<tr>
<td>- 23 stocks</td>
<td>$114bn</td>
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<tr>
<td>PrecMet</td>
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<tr>
<td>- 47 stocks</td>
<td>$122bn</td>
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<tr>
<td>MtGlsCnt</td>
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<tr>
<td>- 7 stocks</td>
<td>$114bn</td>
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<tr>
<td>SpecChm</td>
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<tr>
<td>- 8 stocks</td>
<td>$122bn</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td>- 39 stocks</td>
<td>$252bn</td>
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<tr>
<td>Gold</td>
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<td>- 128 stocks</td>
<td>$352bn</td>
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<tr>
<td>Alumin</td>
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<td>- 13 stocks</td>
<td>$45bn</td>
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### Consumer Staples

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<th>Sector</th>
<th>Description</th>
<th>Stocks</th>
<th>Value (bn)</th>
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<tr>
<td>SprCntrs</td>
<td></td>
<td>14</td>
<td>$388bn</td>
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<tr>
<td>AgriProd</td>
<td></td>
<td>26</td>
<td>$122bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td></td>
<td>10</td>
<td>$30bn</td>
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<tr>
<td>FdRetail</td>
<td></td>
<td>38</td>
<td>$293bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td></td>
<td>17</td>
<td>$496bn</td>
</tr>
<tr>
<td>Brewers</td>
<td></td>
<td>16</td>
<td>$311bn</td>
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<tr>
<td>PkgFdMt</td>
<td></td>
<td>13</td>
<td>$719bn</td>
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<tr>
<td>SoftDrnks</td>
<td></td>
<td>16</td>
<td>$524bn</td>
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<tr>
<td>HhldPrdct</td>
<td></td>
<td>17</td>
<td>$378bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td></td>
<td>15</td>
<td>$155bn</td>
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<tr>
<td>PersPrdct</td>
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<td>25</td>
<td>$198bn</td>
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</tbody>
</table>

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January 6, 2012
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Health Care

BMO Capital Markets
Mark Steele (416) 359-4641

Momentum

Strength

LfSciSrv 34 stocks; $82bn

HCServ 36 stocks; $148bn

HCDistrib 16 stocks; $67bn

HEquip 94 stocks; $259bn

MngHCare 16 stocks; $149bn

HCareTec 12 stocks; $25bn

Pharma 92 stocks; $168bn

Biotech 115 stocks; $276bn

HCSuppls 22 stocks; $40bn

HCFacility 28 stocks; $43bn

36 stocks; $146bn

16 stocks; $67bn

84 stocks; $259bn

16 stocks; $149bn

12 stocks; $25bn

92 stocks; $168bn

115 stocks; $276bn

22 stocks; $40bn

28 stocks; $43bn
Momentum

January 6, 2012

Telecommunication Services

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Telecommunication Services

AltCar
13 stocks, $26bn

IntgTelSrv
67 stocks, $1118bn

WlsTelSrv
42 stocks, $831bn
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>
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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>
<td>55.9%</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>
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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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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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