Group Selection
Priced as of January 16, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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Sector Relative Strength Profiles*

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<tr>
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<tr>
<td>Energy</td>
<td>28% / 42% / 46%</td>
<td>2% / 3% / -1%</td>
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<tr>
<td>Materials</td>
<td>18% / 28% / 33%</td>
<td>13% / 14% / 8%</td>
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<tr>
<td>Industrials</td>
<td>27% / 39% / 47%</td>
<td>14% / 16% / 9%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 47% / 54%</td>
<td>5% / 7% / 1%</td>
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<tr>
<td>CMR Stap</td>
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<td>-13% / -11% / -17%</td>
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<tr>
<td>Hlth Care</td>
<td>31% / 47% / 55%</td>
<td>9% / 8% / 2%</td>
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<td>Financials</td>
<td>29% / 45% / 51%</td>
<td>11% / 15% / 7%</td>
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<td>Info Tech</td>
<td>30% / 42% / 49%</td>
<td>8% / 11% / 4%</td>
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<tr>
<td>Telecom</td>
<td>34% / 47% / 53%</td>
<td>-13% / -13% / -15%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>51% / 63% / 65%</td>
<td>-19% / -15% / -22%</td>
<td></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 16, 2012

Mark Steele (416) 359-4641

Materials

Momentum  Strength

Alumín  13 stocks; $49bn

DvrsMng  150 stocks; $754bn

Gold  130 stocks; $362bn

ComdChm  50 stocks; $235bn

SpecChm  56 stocks; $217bn

DiversChm  19 stocks; $233bn

PtGreg  12 stocks; $33bn

Steel  72 stocks; $468bn

Fert&Ag  80 stocks; $263bn

PaperPkg  18 stocks; $44bn

MtGlsCnt  12 stocks; $33bn

IndusGas  10 stocks; $125bn

PrecMet  57 stocks; $125bn

FrstPrd  14 stocks; $12bn

PapProd  45 stocks; $52bn

CstrMat  23 stocks; $117bn
Momentum

Strength

Health Care

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Biotech
115 stocks; $289bn

MngHCare
16 stocks; $157bn

HCSuppls
22 stocks; $41bn

LfSciSrv
34 stocks; $80bn

HCareTec
12 stocks; $25bn

HCService
36 stocks; $144bn

HCDistrib
16 stocks; $67bn

HCEquip
84 stocks; $332bn

Pharma
92 stocks; $168bn

HCFacility
28 stocks; $43bn

Biotech
115 stocks; $289bn

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HCEquip
84 stocks; $332bn

Pharma
92 stocks; $168bn

HCFacility
28 stocks; $43bn
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<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Cap</th>
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<td>DataProc</td>
<td>45</td>
<td>$254bn</td>
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<td>EMS</td>
<td>42</td>
<td>$87bn</td>
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<tr>
<td>SemiEqp</td>
<td>48</td>
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<td>ComEquip</td>
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<td>SystmSwr</td>
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<tr>
<td>Elecinstr</td>
<td>39</td>
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<td>CloudSwr</td>
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<td>ApplicSwr</td>
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<td>ElecComp</td>
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<td>ITConsult</td>
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<td>TechDist</td>
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<td>$30bn</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>88</td>
<td>$439bn</td>
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<tr>
<td>Electr</td>
<td>10</td>
<td>$89bn</td>
</tr>
<tr>
<td>OffElectr</td>
<td>20</td>
<td>$60bn</td>
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</table>
Telecommunication Services

Momentum

Strength

January 16, 2012

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Telecommunication Services

WlsTelSrv
42 stocks $830bn

AltCar
13 stocks $26bn

IntgTelSrv
47 stocks $1122bn
January 16, 2012

Utilities

ElecUtil 80 stocks; $798bn
IPPTrad 48 stocks; $172bn
MultiUtil 41 stocks; $373bn
WaterUtil 21 stocks; $41bn
GasUtil 28 stocks; $141bn
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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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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