Group Selection
Priced as of December 30, 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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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>29% / 42% / 44%</td>
<td>-3% / -4% / -6%</td>
<td>4% / 3% / 4%</td>
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<tr>
<td>Materials</td>
<td>20% / 31% / 34%</td>
<td>5% / 5% / 6%</td>
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<tr>
<td>Industrials</td>
<td>26% / 39% / 44%</td>
<td>3% / 1% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 48% / 52%</td>
<td>-4% / -4% / -7%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 66% / 74%</td>
<td>6% / 7% / 5%</td>
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<tr>
<td>Hlth Care</td>
<td>33% / 47% / 54%</td>
<td>0% / 0% / 0%</td>
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<tr>
<td>Financials</td>
<td>29% / 45% / 48%</td>
<td>5% / 6% / 6%</td>
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<td>Info Tech</td>
<td>29% / 41% / 45%</td>
<td>0% / 0% / 0%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 51% / 55%</td>
<td>-5% / -7% / -6%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>52% / 61% / 67%</td>
<td>-3% / -3% / -5%</td>
<td></td>
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</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.
Consumer Staples

December 30, 2011

Mark Steele (416) 359-4641

Momentum

Strength

FdRetail
18 stocks; $297bn

Brewers
16 stocks; $305bn

HhldPrdct
16 stocks; $378bn

PersPrdct
25 stocks; $169bn

Tobacco
17 stocks; $501bn

PkgFdMt
14 stocks; $727bn

DrugRetail
10 stocks; $101bn

SprCntrs
13 stocks; $389bn

AgriProd
20 stocks; $120bn

Dist&Vnt
15 stocks; $158bn

FdDistri
10 stocks; $30bn

SoftDrnks
16 stocks; $328bn

10 stocks; $101bn

DrugRetail
10 stocks; $101bn

FdDistri
10 stocks; $30bn

SoftDrnks
16 stocks; $328bn

10 stocks; $101bn

DrugRetail
10 stocks; $101bn

10 stocks; $101bn

DrugRetail
10 stocks; $101bn
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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tr>
<td>IndusREIT</td>
<td>14</td>
<td>$30bn</td>
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<tr>
<td>LifeHthIns</td>
<td>44</td>
<td>$409bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>50</td>
<td>$96bn</td>
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<tr>
<td>ResidREIT</td>
<td>22</td>
<td>$77bn</td>
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<td>Reinsuran</td>
<td>19</td>
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<td>SpecREIT</td>
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<td>InvBnkBrk</td>
<td>49</td>
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<td>REstDevl</td>
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<td>P&amp;C Insur</td>
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<td>MortgREIT</td>
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<tr>
<td>RetailREIT</td>
<td>42</td>
<td>$165bn</td>
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<tr>
<td>SpecialFin</td>
<td>27</td>
<td>$118bn</td>
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<tr>
<td>OfficeREIT</td>
<td>28</td>
<td>$71bn</td>
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<td>ConsmrFin</td>
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<td>$85bn</td>
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<td>OfficeREIT</td>
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<td>$71bn</td>
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<tr>
<td>Multi-LnIns</td>
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<td>$290bn</td>
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<td>REstOpCo</td>
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<tr>
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<tr>
<td>SpecialFin</td>
<td>27</td>
<td>$214bn</td>
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December 30, 2011

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
13 stocks; $26bn

IntgTelSrv
67 stocks; $1138bn

WlsTelSrv
43 stocks; $856bn
Utilities

December 30, 2011

Mark Steele (416) 359-4641

MultiUtil
24 stocks; $381bn

ElecUtil
80 stocks; $814bn

GasUtil
28 stocks; $145bn

WaterUtil
21 stocks; $40bn

IPPTrad
48 stocks; $170bn
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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<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>
</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.
*** 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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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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