Group Selection
Priced as of November 17, 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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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.

*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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>DiversChm</td>
<td>19 stocks; $213bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>22 stocks; $197bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>45 stocks; $89bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>57 stocks; $207bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>30 stocks; $238bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>14 stocks; $11bn</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>18 stocks; $42bn</td>
<td></td>
</tr>
<tr>
<td>MtGlSCnt</td>
<td>11 stocks; $30bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $117bn</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>13 stocks; $50bn</td>
<td></td>
</tr>
<tr>
<td>MtGlSCnt</td>
<td>11 stocks; $30bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $117bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>58 stocks; $127bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>151 stocks; $731bn</td>
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</tr>
<tr>
<td>Steel</td>
<td>71 stocks; $460bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>127 stocks; $364bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>60 stocks; $261bn</td>
<td></td>
</tr>
</tbody>
</table>
November 17, 2011

Consumer Staples

Mark Steele (416) 359-4641

Momentum

Strength

Consumers Staples

Dist&Vnt
16 stocks; $107bn

Brewers
17 stocks; $301bn

PkgFdMt
84 stocks; $710bn

HldPrdct
16 stocks; $362bn

DrugRetail
10 stocks; $96bn

SprCntrs
13 stocks; $383bn

Tobacco
17 stocks; $463bn

SoftDrnks
16 stocks; $375bn

AgriProd
26 stocks; $119bn

FdDistri
10 stocks; $29bn

PersPrdct
25 stocks; $168bn

BMO Capital Markets

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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</thead>
<tbody>
<tr>
<td>Health Care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mgmt HCare</td>
<td>10</td>
<td>$134bn</td>
</tr>
<tr>
<td>HCSupplies</td>
<td>23</td>
<td>$39bn</td>
</tr>
<tr>
<td>HCEFacility</td>
<td>27</td>
<td>$43bn</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>76</td>
<td>$67bn</td>
</tr>
<tr>
<td>HCService</td>
<td>36</td>
<td>$137bn</td>
</tr>
<tr>
<td>HCEquip</td>
<td>82</td>
<td>$313bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>90</td>
<td>$1584bn</td>
</tr>
<tr>
<td>LfSciSrv</td>
<td>35</td>
<td>$84bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>115</td>
<td>$248bn</td>
</tr>
<tr>
<td>HCareTec</td>
<td>12</td>
<td>$24bn</td>
</tr>
<tr>
<td>Momentum</td>
<td>Strength</td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>AltCar</td>
<td></td>
</tr>
<tr>
<td>43 stocks; $864bn</td>
<td>15 stocks; $27bn</td>
<td></td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td></td>
<td></td>
</tr>
<tr>
<td>67 stocks; $1130bn</td>
<td></td>
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</tr>
</tbody>
</table>
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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<table>
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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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</thead>
<tbody>
<tr>
<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>
</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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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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