Group Selection
Priced as of September 20, 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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September 20, 2011

**Sector View**

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 45% / 41%</td>
<td>/ / / / -19% / -6% / -2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>38% / 44% / 41%</td>
<td>/ / / / -18% / -9% / -4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>39% / 45% / 43%</td>
<td>/ / / / -27% / -14% / -11%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 53% / 49%</td>
<td>/ / / / -17% / -7% / 0%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>66% / 72% / 67%</td>
<td>/ / / / -17% / -4% / -1%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 59% / 53%</td>
<td>/ / / / -19% / -7% / -2%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>35% / 45% / 39%</td>
<td>/ / / / -29% / -12% / -6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>34% / 41% / 38%</td>
<td>/ / / / -16% / -6% / -1%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 62% / 60%</td>
<td>/ / / / -24% / -10% / -3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 66% / 64%</td>
<td>/ / / / -6% / 11% / 18%</td>
<td></td>
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</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.
### Consumer Staples

**September 20, 2011**

**Mark Steele** (416) 359-4641

- **PersPrdct**: 15 stocks, $170bn
- **SprCntrs**: 14 stocks, $365bn
- **Tobacco**: 17 stocks, $467bn
- **DrugRetail**: 10 stocks, $160bn
- **HhdPrdct**: 16 stocks, $368bn
- **PkgFdMt**: 87 stocks, $707bn
- **SoftDrinks**: 16 stocks, $324bn
- **Brewers**: 16 stocks, $294bn
- **FdRetail**: 17 stocks, $286bn
- **Dist&Vnt**: 15 stocks, $155bn
- **FdDistri**: 10 stocks, $30bn
- **AgriProd**: 26 stocks, $121bn
Financials

Strength

Momentum

Mark Steele (416) 359-4641

September 20, 2011

Thrft&Mtg  
50 stocks;$66bn

RegionBnk  
130 stocks;$207bn

LifeHthIns  
42 stocks;$398bn

MortgREIT  
21 stocks;$42bn

IndusREIT  
13 stocks;$30bn

SpecREIT  
36 stocks;$119bn

ConsmrFin  
23 stocks;$126bn

ResidREIT  
20 stocks;$70bn

OfficeREIT  
28 stocks;$63bn

P&C Insur  
61 stocks;$385bn

SpecialFin  
28 stocks;$122bn

DiversREIT  
30 stocks;$52bn

RetailREIT  
39 stocks;$185bn

REstOpCo  
15 stocks;$49bn

REstDvAct  
26 stocks;$225bn

MitSecHld  
13 stocks;$55bn

InsurBrkrs  
8 stocks;$42bn

REstDevl  
33 stocks;$118bn

AsstMgmt  
77 stocks;$246bn

Multi-LnIns  
24 stocks;$293bn

InvBnkBrk  
39 stocks;$200bn

RegionBnk  
130 stocks;$207bn

LifeHthIns  
42 stocks;$398bn

ConsmrFin  
23 stocks;$126bn

ResidREIT  
20 stocks;$70bn

OfficeREIT  
28 stocks;$63bn

P&C Insur  
61 stocks;$385bn

SpecialFin  
28 stocks;$122bn

DiversREIT  
30 stocks;$52bn

RetailREIT  
39 stocks;$185bn

REstOpCo  
15 stocks;$49bn

REstDvAct  
26 stocks;$225bn

MitSecHld  
13 stocks;$55bn

InsurBrkrs  
8 stocks;$42bn

REstDevl  
33 stocks;$118bn
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.
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.
**IMPORTANT DISCLOSURES**

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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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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