Group Selection
Priced as of December 8, 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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*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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>ApparelRtl</td>
<td>↑</td>
<td>53 stocks; $244bn</td>
</tr>
<tr>
<td>SpecStors</td>
<td>↑</td>
<td>25 stocks; $93bn</td>
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<tr>
<td>Advert</td>
<td>↑</td>
<td>23 stocks; $168bn</td>
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<tr>
<td>Broadcast</td>
<td>↑</td>
<td>27 stocks; $95bn</td>
</tr>
<tr>
<td>Distrib</td>
<td>↑</td>
<td>12 stocks; $27bn</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>↑</td>
<td>13 stocks; $19bn</td>
</tr>
<tr>
<td>HmlmpRtl</td>
<td>↑</td>
<td>2 stocks; $16bn</td>
</tr>
<tr>
<td>CmpElRtl</td>
<td>↓</td>
<td>14 stocks; $58bn</td>
</tr>
<tr>
<td>HomeBld</td>
<td>↓</td>
<td>13 stocks; $19bn</td>
</tr>
<tr>
<td>12 stocks; $27bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Htl&amp;Rsrt</td>
<td>↑</td>
<td>28 stocks; $254bn</td>
</tr>
<tr>
<td>LeisPrd</td>
<td>↓</td>
<td>16 stocks; $37bn</td>
</tr>
<tr>
<td>SpCmSrv</td>
<td>↓</td>
<td>12 stocks; $21bn</td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>↓</td>
<td>9 stocks; $5bn</td>
</tr>
<tr>
<td>HmFnsNsh</td>
<td>↓</td>
<td>12 stocks; $32bn</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>↓</td>
<td>17 stocks; $265bn</td>
</tr>
<tr>
<td>GMrchStrs</td>
<td>↑</td>
<td>10 stocks; $87bn</td>
</tr>
<tr>
<td>HmFrnsh</td>
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<td>12 stocks; $32bn</td>
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<tr>
<td>CatalgRtl</td>
<td>↑</td>
<td>8 stocks; $14bn</td>
</tr>
<tr>
<td>April&amp;Gds</td>
<td>↑</td>
<td>44 stocks; $297bn</td>
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<tr>
<td>AutoMfg</td>
<td>↓</td>
<td>13 stocks; $594bn</td>
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<td>18 stocks; $164bn</td>
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<td>16 stocks; $51bn</td>
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<td>12 stocks; $27bn</td>
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<tr>
<td>DeptStrs</td>
<td>↓</td>
<td>20 stocks; $138bn</td>
</tr>
<tr>
<td>LeisFcil</td>
<td>↓</td>
<td>11 stocks; $25bn</td>
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<tr>
<td>Cabl&amp;Sot</td>
<td>↓</td>
<td>22 stocks; $211bn</td>
</tr>
<tr>
<td>5 stocks; $25bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Textiles</td>
<td>↓</td>
<td>13 stocks; $81bn</td>
</tr>
<tr>
<td>3 stocks; $15bn</td>
<td></td>
<td></td>
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<tr>
<td>Educat</td>
<td>↓</td>
<td>25 stocks; $31bn</td>
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<tr>
<td>InetRtl</td>
<td>↓</td>
<td>17 stocks; $142bn</td>
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<tr>
<td>Publishing</td>
<td>↓</td>
<td>21 stocks; $118bn</td>
</tr>
<tr>
<td>Hsware</td>
<td>↑</td>
<td>1 stocks; $12bn</td>
</tr>
<tr>
<td>Footwear</td>
<td>↓</td>
<td>13 stocks; $61bn</td>
</tr>
<tr>
<td>13 stocks; $16bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 stocks; $5bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CmrElec</td>
<td>↓</td>
<td>13 stocks; $81bn</td>
</tr>
<tr>
<td>13 stocks; $81bn</td>
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</tbody>
</table>
December 8, 2011

Consumer Staples

Momentum

Strength

Brewers 17 stocks; $311bn
DrugRetail ↓ 10 stocks; $97bn
SoftDrinks ↑ 16 stocks; $315bn
FdDistri ↓ 10 stocks; $30bn
PersPrdct ↑ 25 stocks; $168bn

Tobacco 17 stocks; $497bn

HhldPrdct ← 16 stocks; $369bn
PkgFdMt ↑ 24 stocks; $720bn
FdRetail ← 18 stocks; $292bn
SprCntrs ↑ 13 stocks; $389bn

Dist&Vnt ← 15 stocks; $161bn
AgriProd 26 stocks; $121bn

HhldPrdct ← 16 stocks; $369bn
PkgFdMt ↑ 24 stocks; $720bn
FdRetail ← 18 stocks; $292bn
SprCntrs ↑ 13 stocks; $389bn

Dist&Vnt ← 15 stocks; $161bn
AgriProd 26 stocks; $121bn
December 8, 2011

Telecommunication Services

Mark Steele (416) 359-4641

Strength

Momentum

IntgTelSrv
67 stocks;$112bn

WisTelSrv
43 stocks;$84bn

AltCar
13 stocks;$26bn
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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Distribution of Ratings (June 30, 2011)

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<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>
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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>
</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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