Group Selection
Priced as of December 23, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>29% / 41% / 44%</td>
<td>-2% / 8% / 12%</td>
<td>0% / 3% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 31% / 35%</td>
<td>-10% / -6% / -3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 38% / 44%</td>
<td>2% / 1% / 3%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 48% / 51%</td>
<td>0% / -10% / -3%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>53% / 67% / 74%</td>
<td>-13% / -7% / -3%</td>
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<tr>
<td>Hlth Care</td>
<td>35% / 47% / 54%</td>
<td>5% / 8% / 8%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>30% / 44% / 47%</td>
<td>-4% / 3% / 7%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 41% / 45%</td>
<td>-13% / -10% / -10%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>40% / 51% / 54%</td>
<td>-20% / -13% / -10%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 62% / 66%</td>
<td>-11% / -4% / 0%</td>
<td></td>
</tr>
</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.
Strength Changes Last Session

December 23, 2011

Mark Steele (416) 359-4641

RetailREIT → Broadcast → CstrMat →
EMS → HCEquip → InetRtl →
MultiUtil → AirFrght → Aero&Def →
Htl&Rsrt → IPPTrad → LtSciSrv →
Distrib → SpecChm →
EMS → MultiUtil →
HhldPrdct → DataProc →
EMS → HhldPrdct →
ComEquip → PapProd → DeptStrs →
DiversChm → Cas&Gam → SoftDrnks →
ComEquip → DeptStrs →
ElecUtil → PaperPkg → SpecialFin → MitSecHld →
SpecStors → MtGlsCnt → PkgFdMt → ComdChm →
HomeBld → REstOpCo → AirprtSrv → Sec&Alm →
Reinsuran → MtGlsCnt → PkgFdMt → ComdChm →
WaterUtil → HmImpRtl →
REstOpCo → AirprtSrv →
Footwear →
Tire&Rub → AltCar →
Mov&Ent →
CompHdwr → CmpElRtl → Marine →
CmpElRtl → ComHdwr →
December 23, 2011

Momentum

Strength

OG Equip
77 stocks; $386bn

OG E&P
222 stocks; $954bn

OG Drill
29 stocks; $377bn

Int O&G
37 stocks; $227bn

OG StTr
70 stocks; $397bn

Coal&Uran
83 stocks; $147bn

OG RmKt
45 stocks; $229bn

Energy

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OG Equip
77 stocks; $386bn

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222 stocks; $954bn

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29 stocks; $377bn

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OG StTr
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Coal&Uran
83 stocks; $147bn

OG RmKt
45 stocks; $229bn
Consumer Staples

December 23, 2011

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HhldPrdct
16 stocks; $379bn

SoftDrnks
16 stocks; $329bn

FdRetail
38 stocks; $293bn

PkgFdMt
94 stocks; $727bn

Brewers
16 stocks; $302bn

DrugRetail
10 stocks; $103bn

Tobacco
17 stocks; $502bn

Dist&Vnt
15 stocks; $159bn

AgriProd
26 stocks; $120bn

FdDistri
10 stocks; $30bn

SprCntrs
13 stocks; $389bn

PersPrdct
25 stocks; $169bn
Momentum

Strength

December 23, 2011

Mark Steele (416) 359-4641

Health Care

MngHCare
16 stocks;$146bn

Pharma
92 stocks;$1685bn

HCEquip
84 stocks;$227bn

HCFacility
28 stocks;$43bn

LfSciSrv
14 stocks;$79bn

HCService
36 stocks;$141bn

HCareTec
12 stocks;$24bn

Biotech
115 stocks;$266bn

HCDistrib
16 stocks;$67bn

HCSuppls
22 stocks;$40bn

Health Care

BMO Capital Markets

16 stocks;$146bn

92 stocks;$1685bn

84 stocks;$227bn

28 stocks;$43bn

14 stocks;$79bn

36 stocks;$141bn

12 stocks;$24bn

115 stocks;$266bn

16 stocks;$67bn

22 stocks;$40bn
December 23, 2011

Information Technology

TechDist 18 stocks; $29bn
DataProc 44 stocks; $255bn
InetSftSrv 89 stocks; $437bn
ComEquip 78 stocks; $372bn
ElecInstr 39 stocks; $82bn
ElecComp 34 stocks; $137bn
HmEntSwr 20 stocks; $61bn
OffElectr 10 stocks; $91bn
ITConsult 44 stocks; $440bn
ApplicSwr 83 stocks; $241bn
SystmSwr 27 stocks; $432bn
CompHdwr 22 stocks; $528bn
PCStor&P 26 stocks; $105bn
Momentum

Strength

Utilities

December 23, 2011

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MultiUtil
41 stocks; $380bn

GasUtil
29 stocks; $145bn

ElecUtil
80 stocks; $813bn

WaterUtil
21 stocks; $40bn

IPPTrad
48 stocks; $169bn

41 stocks; $380bn

29 stocks; $145bn

80 stocks; $813bn

21 stocks; $40bn
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 assessment 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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<tr>
<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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<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>
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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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