Group Selection

Priced as of December 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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>30% / 41% / 45%</td>
<td>-6% / -2% / 8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>22% / 31% / 36%</td>
<td>-12% / -7% / 1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 38% / 44%</td>
<td>-4% / 10% / 23%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 48% / 51%</td>
<td>-4% / 0% / 10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 69% / 73%</td>
<td>-8% / -2% / 9%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 47% / 53%</td>
<td>4% / 9% / 16%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 44% / 46%</td>
<td>4% / 12% / 23%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 41% / 46%</td>
<td>1% / 7% / 17%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 52% / 54%</td>
<td>-12% / -7% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 63% / 65%</td>
<td>-11% / -6% / 6%</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 20, 2011

Momentum

Strength

Materials

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MtGlScnt
12 stocks; $31bn

IndusGas
10 stocks; $122bn

Fert&Ag
40 stocks; $246bn

PapProd
45 stocks; $87bn

MtGlScnt
12 stocks; $31bn

IndusGas
10 stocks; $122bn

Fert&Ag
40 stocks; $246bn

PapProd
45 stocks; $87bn

PaperPkg
18 stocks; $42bn

CstrMat
23 stocks; $113bn

FrstPrd
14 stocks; $11bn

Alumin
13 stocks; $45bn

PrecMet
28 stocks; $118bn

SpecChm
56 stocks; $204bn

ComdChm
30 stocks; $223bn

Gold
129 stocks; $347bn

DiversChm
19 stocks; $215bn

DvrsMng
150 stocks; $693bn

DiversChm
19 stocks; $215bn

DvrsMng
150 stocks; $693bn

DvrsMng
150 stocks; $693bn
December 20, 2011

Consumer Staples

SoftDrinks
16 stocks; $323bn

AgriProd
26 stocks; $118bn

Tobacco
17 stocks; $496bn

FdDistri
10 stocks; $30bn

Brewers
16 stocks; $299bn

PersPrdct
25 stocks; $166bn

HhdPrdct
16 stocks; $174bn

Dist&Vnt
15 stocks; $157bn

DrugRetail
10 stocks; $99bn

SprCntrs
13 stocks; $386bn

FdRetail
38 stocks; $290bn

PkgFdMt
84 stocks; $717bn

DrugRetail
10 stocks; $99bn

SprCntrs
13 stocks; $386bn
Information Technology

December 20, 2011

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InetSftSrv
69 stocks; $430bn

ElecInstr
39 stocks; $81bn

EMS
32 stocks; $750bn

OffElectr
10 stocks; $90bn

HmEntSwr
20 stocks; $80bn

ComEquip
28 stocks; $360bn

Semi
118 stocks; $599bn

PCStor&P
26 stocks; $104bn

ElecComp
34 stocks; $133bn

ApplicSwr
83 stocks; $247bn

SemEqp
49 stocks; $93bn

TechDist
44 stocks; $230bn

SystmSwr
27 stocks; $449bn

CompHdwr
44 stocks; $510bn

DataProc
44 stocks; $254bn

49 stocks; $93bn
Momentum

Strength

Utilities

December 20, 2011

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WaterUtil 21 stocks; $40bn

MultiUtil 41 stocks; $372bn

ElecUtil 40 stocks; $801bn

GasUtil 29 stocks; $143bn

IPPTrad 48 stocks; $166bn

48 stocks; $166bn

21 stocks; $40bn

41 stocks; $372bn

40 stocks; $801bn

29 stocks; $143bn
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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<table>
<thead>
<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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</thead>
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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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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