Group Selection

Priced as of October 31, 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*

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<tr>
<td>Energy</td>
<td>34% / 43% / 43%</td>
<td>10% / 9% / 15%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 38%</td>
<td>0% / 0% / 3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>28% / 39% / 40%</td>
<td>8% / 7% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 50% / 50%</td>
<td>2% / 2% / 8%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>64% / 73% / 72%</td>
<td>-15% / -13% / -7%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>39% / 50% / 52%</td>
<td>-5% / -5% / 0%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>32% / 44% / 42%</td>
<td>6% / 7% / 12%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 37% / 39%</td>
<td>14% / 13% / 15%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 56% / 59%</td>
<td>-10% / -10% / -4%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 63% / 63%</td>
<td>-12% / -11% / -4%</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.
October 31, 2011

**Momentum**

**Strength**

OG Equip [up] 77 stocks; $397bn

OG Drill [down] 29 stocks; $103bn

OG E&P [up] 221 stocks; $995bn

OG StTr [up] 68 stocks; $371bn

Int O&G [down] 97 stocks; $227bn

Coal&Uran [up] 52 stocks; $181bn

OG RfMkt [right] 45 stocks; $249bn

OG Equip [down] 77 stocks; $397bn

OG Drill [up] 29 stocks; $103bn

OG E&P [down] 221 stocks; $995bn

OG StTr [up] 68 stocks; $371bn

Int O&G [up] 97 stocks; $227bn

Coal&Uran [down] 52 stocks; $181bn

OG RfMkt [left] 45 stocks; $249bn
Momentum

Strength

October 31, 2011

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Materials

CstrMat
22 stocks; $116bn

Steel
72 stocks; $497bn

Gold
127 stocks; $396bn

ComdChm
32 stocks; $247bn

DvrsMng
151 stocks; $740bn

Alumin
13 stocks; $57bn

PrecMet
56 stocks; $190bn

PapProd
45 stocks; $30bn

IndusGas
10 stocks; $125bn

Fert&Ag
40 stocks; $286bn

MtGlsCnt
11 stocks; $31bn

FrstPrd
14 stocks; $120bn

PaperPkg
18 stocks; $43bn

SpecChm
27 stocks; $215bn

DiversChm
19 stocks; $230bn

PapProd
45 stocks; $30bn

DvrsMng
151 stocks; $740bn

BMO Capital Markets

Materials
Consumer Staples

October 31, 2011

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Momentum

Strength

Tobacco
17 stocks; $484bn

SprCntrs
12 stocks; $388bn

Brewers
17 stocks; $306bn

PersPrdct
25 stocks; $175bn

SoftDrnks
16 stocks; $321bn

AgriProd
26 stocks; $124bn

Dist&Vnt
16 stocks; $169bn

DrugRetail
10 stocks; $96bn

HhldPrdct
16 stocks; $367bn

PkgFdMt
24 stocks; $736bn

FdRetail
38 stocks; $301bn

FdDistri
10 stocks; $30bn

Consumer Staples

Tobacco
17 stocks; $484bn

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12 stocks; $388bn

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FdRetail
38 stocks; $301bn

FdDistri
10 stocks; $30bn
Momentum

Strength

October 31, 2011

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Health Care

MngHCare
16 stocks; $140bn

HCDistrib → HCService
16 stocks; $77bn → 36 stocks; $141bn

HCSuppls ↑
23 stocks; $42bn

HCFacility ↓
27 stocks; $44bn

Pharma
89 stocks; $1627bn

Biotech
115 stocks; $266bn

HCareTec
73 stocks; $26bn

HCEquip ↓
83 stocks; $330bn

LifeSciSrv ↑
86 stocks; $89bn

BMO Capital Markets

16 stocks; $7bn

36 stocks; $141bn

23 stocks; $42bn

27 stocks; $44bn

89 stocks; $1627bn

115 stocks; $266bn

73 stocks; $26bn

83 stocks; $330bn

86 stocks; $89bn
October 31, 2011

Telecommunication Services

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AltCar
14 stocks; $22bn

IntgTelSrv
67 stocks; $118bn

WlsTelSrv
43 stocks; $87bn
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>
<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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OP = Outperform - Forecast to outperform the market;
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;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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