Group Selection

Priced as of October 24, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>33% / 40% / 39%</td>
<td>4% / 4% / 17%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 37%</td>
<td>-9% / -10% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>28% / 39% / 40%</td>
<td>5% / 7% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 50% / 48%</td>
<td>0% / 2% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>64% / 73% / 71%</td>
<td>-20% / -19% / -3%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>40% / 50% / 51%</td>
<td>-7% / -6% / 5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>32% / 43% / 40%</td>
<td>-1% / 1% / 15%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 38% / 40%</td>
<td>6% / 7% / 15%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 55% / 59%</td>
<td>-24% / -19% / -7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 62% / 63%</td>
<td>-17% / -13% / 1%</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.
Strength Changes Last Session

October 24, 2011

Mark Steele (416) 359-4641

BMO Capital Markets

Strength

Momentum
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>TrdgDist</td>
<td>40 stocks; $196bn</td>
<td></td>
</tr>
<tr>
<td>AirFrght</td>
<td>17 stocks; $142bn</td>
<td></td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>27 stocks; $74bn</td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>25 stocks; $56bn</td>
<td></td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>30 stocks; $62bn</td>
<td></td>
</tr>
<tr>
<td>Railroads</td>
<td>18 stocks; $33bn</td>
<td></td>
</tr>
<tr>
<td>IndCongl</td>
<td>35 stocks; $555bn</td>
<td></td>
</tr>
<tr>
<td>Ind Mach</td>
<td>100 stocks; $382bn</td>
<td></td>
</tr>
<tr>
<td>HREmpl</td>
<td>18 stocks; $35bn</td>
<td></td>
</tr>
<tr>
<td>EnviroServ</td>
<td>33 stocks; $69bn</td>
<td></td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>9 stocks; $28bn</td>
<td></td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>54 stocks; $459bn</td>
<td></td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>70 stocks; $240bn</td>
<td></td>
</tr>
<tr>
<td>MarineSrv</td>
<td>12 stocks; $46bn</td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>33 stocks; $77bn</td>
<td></td>
</tr>
<tr>
<td>OfficeServ</td>
<td>13 stocks; $20bn</td>
<td></td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>8 stocks; $28bn</td>
<td></td>
</tr>
<tr>
<td>CnstFmM</td>
<td>63 stocks; $335bn</td>
<td></td>
</tr>
<tr>
<td>HvyElecEq</td>
<td>22 stocks; $131bn</td>
<td></td>
</tr>
<tr>
<td>BurCmclG</td>
<td>40 stocks; $198bn</td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td>31 stocks; $47bn</td>
<td></td>
</tr>
<tr>
<td>CmclPrt</td>
<td>14 stocks; $22bn</td>
<td></td>
</tr>
</tbody>
</table>
October 24, 2011

Information Technology

Momentum

Strength

PCStor&P
- 25 stocks: $108bn

HmEntSwr
- 20 stocks: $70bn

EMS
- 29 stocks: $78bn

ElecInstr
- 34 stocks: $81bn

ComEquip
- 41 stocks: $388bn

DataProc
- 42 stocks: $246bn

ApplicSwr
- 48 stocks: $266bn

SystmSwr
- 26 stocks: $488bn

Semi
- 120 stocks: $631bn

SemiEqp
- 49 stocks: $103bn

TechDist
- 17 stocks: $28bn

CompHdwr
- 21 stocks: $533bn

OffElectr
- 10 stocks: $95bn

ElecComp
- 32 stocks: $144bn

InetSftSrv
- 81 stocks: $428bn

ITConsult
- 46 stocks: $453bn
October 24, 2011

Telecommunication Services

Momentum

Strength

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
74 stocks; $29bn

WlsTelSrv
43 stocks; $876bn

IntgTelSrv
66 stocks; $1170bn
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).
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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<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>
</tr>
</thead>
<tbody>
<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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(S) = speculative investment;
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