Group Selection
Priced as of November 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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**Sector Relative Strength Profiles**

<table>
<thead>
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<th></th>
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<tr>
<td>Energy</td>
<td>34% / 43% / 44%</td>
<td></td>
<td>7% / 14% / 15%</td>
</tr>
<tr>
<td>Materials</td>
<td>28% / 35% / 37%</td>
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<td>1% / 4% / 7%</td>
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<tr>
<td>Industrials</td>
<td>28% / 39% / 41%</td>
<td></td>
<td>2% / 8% / 13%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 50% / 50%</td>
<td>-6%</td>
<td>1% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>61% / 72% / 72%</td>
<td>-17%</td>
<td>-10% / -7%</td>
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<td>Hlth Care</td>
<td>38% / 48% / 52%</td>
<td>-11%</td>
<td>-3% / -2%</td>
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<td>Financials</td>
<td>31% / 43% / 42%</td>
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<td>6% / 9%</td>
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<td>Info Tech</td>
<td>30% / 38% / 40%</td>
<td>8%</td>
<td>14% / 14%</td>
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<td>Telecom</td>
<td>53% / 54% / 54%</td>
<td>-18%</td>
<td>-8% / -3%</td>
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<tr>
<td>Utilities</td>
<td>54% / 62% / 63%</td>
<td>-16%</td>
<td>-6% / -2%</td>
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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.
Momentum

Strength

November 8, 2011

Mark Steele (416) 359-4641

Consumer Staples

PersPrdct
25 stocks; $175bn

DrugRetail
10 stocks; $58bn

PkgFdMt
84 stocks; $730bn

SoftDrinks
16 stocks; $322bn

SprCntrs
12 stocks; $400bn

FdRetail
38 stocks; $301bn

HhidPrdct
16 stocks; $370bn

Dist&Vnt
16 stocks; $172bn

Tobacco
17 stocks; $469bn

Brewers
17 stocks; $306bn

AgriProd
26 stocks; $125bn

DrugRetail

10 stocks; $58bn
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<tr>
<th>Segment</th>
<th>Number of Stocks</th>
<th>Total Value ($)</th>
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<tr>
<td>SpecREIT</td>
<td>27</td>
<td>$127bn</td>
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<tr>
<td>OfficeREIT</td>
<td>27</td>
<td>$71bn</td>
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<tr>
<td>RegionBnk</td>
<td>135</td>
<td>$251bn</td>
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<td>RegionCo</td>
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<td>$61bn</td>
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<td>ResidOpCo</td>
<td>27</td>
<td>$242bn</td>
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<td>ResidDvAct</td>
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<tr>
<td>Thrft&amp;Mtg</td>
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<td>DiversREIT</td>
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<tr>
<td>RetailREIT</td>
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<td>ResidDevl</td>
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<tr>
<td>InvBnkBrk</td>
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<td>ConsmrFin</td>
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<td>InsurBrkrs</td>
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<td>$49bn</td>
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<td>AsstMgmt</td>
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<td>Life/HealthIns</td>
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<td>$441bn</td>
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<td>Multi-LnIns</td>
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<td>$315bn</td>
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<tr>
<td>MultiSecHld</td>
<td>13</td>
<td>$57bn</td>
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<td>OtherDVFS</td>
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<tr>
<td>DiversBnk</td>
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<td>$37bn</td>
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<td>ResidREIT</td>
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<td>$76bn</td>
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<td>ResidSrv</td>
<td>11</td>
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<td>OthrdvFS DvComk1</td>
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<tr>
<td>ResidDev</td>
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<td>$37bn</td>
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<tr>
<td>InvDevBnk</td>
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<td>$37bn</td>
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<tr>
<td>MultiLnIns</td>
<td>25</td>
<td>$315bn</td>
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</table>
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 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”
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>
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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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<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>
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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>
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</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.
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(S) = speculative investment;
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