Group Selection
Priced as of October 7, 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>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></td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>36% / 41% / 40%</td>
<td>-25% / -25% / -8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 39% / 38%</td>
<td>-18% / -18% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>33% / 41% / 39%</td>
<td>-12% / -11% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 51% / 49%</td>
<td>-6% / -5% / 14%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 73% / 70%</td>
<td>-10% / -8% / 14%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>45% / 54% / 52%</td>
<td>-14% / -14% / 7%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 43% / 40%</td>
<td>-19% / -17% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>31% / 38% / 39%</td>
<td>-1% / -2% / 16%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>54% / 57% / 59%</td>
<td>-22% / -18% / 5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>57% / 64% / 61%</td>
<td>-3% / -3% / 25%</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

October 7, 2011

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Consumer Staples

October 7, 2011

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Dist&Vnt 16 stocks; $156bn

Brewers 16 stocks; $288bn

FdRetail 37 stocks; $285bn

Consumer Staples

Tobacco 17 stocks; $467bn

HhldPrdct 16 stocks; $365bn

SoftDrinks 16 stocks; $311bn

Brewers

AgriProd 26 stocks; $108bn

PkgFdMt 27 stocks; $358bn

DrugRetail 10 stocks; $53bn

PkgFdMt

SprCntrs 13 stocks; $363bn

PkgFdMt

PersPrdct 25 stocks; $165bn

SprCntrs

FdDistri 10 stocks; $28bn

BMO Capital Markets

BMO
Momentum

Strength

October 7, 2011

Mark Steele (416) 359-4641

Health Care

HCSupplis $38bn

Pharma $153bn

MngHCare $128bn

Biotech $256bn

HCareTec $28bn

HCFacility $40bn

HCDistrib $62bn

HCEquip $314bn

HCService $124bn

LfSciSrv $82bn
## Telecommunication Services

### October 7, 2011

**Mark Steele (416) 359-4641**

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IntgTelSrv</strong> ↓</td>
<td>66 stocks; $1117bn</td>
</tr>
<tr>
<td><strong>WlsTelSrv</strong> ↓</td>
<td>45 stocks; $843bn</td>
</tr>
<tr>
<td><strong>AltCar</strong> →</td>
<td>14 stocks; $25bn</td>
</tr>
</tbody>
</table>
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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<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>
</tr>
<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets 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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