Group Selection

Priced as of November 15, 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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Mark Steele (416) 359-4641

November 15, 2011

**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>33% / 43% / 44%</td>
<td>-3% / 10% / 16%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 35% / 37%</td>
<td>-5% / -1% / 6%</td>
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<tr>
<td>Industrials</td>
<td>28% / 39% / 41%</td>
<td>5% / 13% / 21%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 51% / 50%</td>
<td>-4% / 4% / 8%</td>
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<tr>
<td>CMR Stap</td>
<td>59% / 71% / 72%</td>
<td>-12% / 1% / 9%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>37% / 46% / 50%</td>
<td>-10% / 2% / 7%</td>
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<tr>
<td>Financials</td>
<td>30% / 44% / 43%</td>
<td>-8% / 3% / 13%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 39% / 41%</td>
<td>7% / 14% / 19%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 54% / 55%</td>
<td>-29% / -9% / 1%</td>
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<tr>
<td>Utilities</td>
<td>53% / 62% / 64%</td>
<td>-15% / -6% / 3%</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.
November 15, 2011

Momentum

Strength

OG StTr
68 stocks; $377bn

OG Drill
29 stocks; $103bn

OG Equip
77 stocks; $405bn

Int O&G
37 stocks; $227bn

Coal&Uran
53 stocks; $174bn

OG E&P
223 stocks; $1009bn

OG RfMkt
45 stocks; $243bn

Energy

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<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
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<td>SpecStors</td>
<td>25 stocks; $67bn</td>
<td>8 stocks; $13bn</td>
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<tr>
<td>Hsware</td>
<td>9 stocks; $102bn</td>
<td>13 stocks; $19bn</td>
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<tr>
<td>HomeFurn</td>
<td>25 stocks; $67bn</td>
<td>8 stocks; $13bn</td>
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<td>9 stocks; $102bn</td>
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<tr>
<td>GMrchStrs</td>
<td>15 stocks; $87bn</td>
<td>31 stocks; $49bn</td>
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<tr>
<td>HomeBld</td>
<td>47 stocks; $243bn</td>
<td>22 stocks; $218bn</td>
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<tr>
<td>15 stocks; $87bn</td>
<td>31 stocks; $49bn</td>
<td>47 stocks; $243bn</td>
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<tr>
<td>CmpElRtl</td>
<td>14 stocks; $57bn</td>
<td>8 stocks; $15bn</td>
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<td>CatalgRtl</td>
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<td>25 stocks; $32bn</td>
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<td>12 stocks; $32bn</td>
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<td>November 15, 2011</td>
<td>Mark Steele (416) 359-4941</td>
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November 15, 2011

Momentum

Strength

Brewers | 17 stocks; $304bn
Dist&Vnt | 16 stocks; $170bn

DrugRetail | 10 stocks; $97bn
FdRetail | 48 stocks; $295bn

HhdlPrdct | 16 stocks; $165bn
PkgFdMt | 84 stocks; $719bn

SprCntrs | 13 stocks; $390bn
Tobacco | 17 stocks; $468bn

SoftDrnks | 16 stocks; $213bn

AgriProd | 26 stocks; $121bn

FdDistri | 10 stocks; $30bn
PersPrdct | 25 stocks; $171bn

Consumer Staples

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November 15, 2011

Health Care

Momentum

Strength

HCServie ← 36 stocks; $142bn
HCDistrib ↑ 16 stocks; $70bn
HCareTec ↑ 12 stocks; $25bn

HCFacility ↓ 27 stocks; $45bn

HCEquip ← 82 stocks; $324bn

MngHCare ↑ 16 stocks; $140bn
LfSciSrv 35 stocks; $87bn

HCSuppls ↑ 23 stocks; $46bn
Pharma ↑ 90 stocks; $161bn

Biotech ↑ 115 stocks; $254bn
**Momentum**

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**November 15, 2011**

**Financials**

- **MortgREIT** ↓
  - 24 stocks; $43bn

- **ConsmrFin** ↑
  - 22 stocks; $122bn

- **SpecialFin** ↓
  - 27 stocks; $123bn

- **LifeHthIns** ↑
  - 44 stocks; $426bn

- **Multi-LnIns** ↑
  - 25 stocks; $299bn

- **REstDevr** ↓
  - 26 stocks; $123bn

- **InsurBrkrs** ↓
  - 9 stocks; $48bn

- **P&C Insur** ↓
  - 62 stocks; $427bn

- **AsstMgmt** ↓
  - 77 stocks; $250bn

- **REstOpCo** ↑
  - 17 stocks; $60bn

- **RegionBnk** ↓
  - 135 stocks; $244bn

- **DiversREIT** ↓
  - 17 stocks; $84bn

- **SpecREIT** ↓
  - 38 stocks; $126bn

- **ResidREIT** ↓
  - 21 stocks; $74bn

- **RetailREIT** ↓
  - 39 stocks; $189bn

- **Thrft&Mtg** ↓
  - 49 stocks; $64bn

- **IndusREIT** ↓
  - 13 stocks; $30bn

- **OfficeREIT** ↓
  - 27 stocks; $69bn

- **InvBnkBrk** ↓
  - 40 stocks; $199bn

- **OthrDivFS** ↓
  - 18 stocks; $355bn

- **REstSrv** ↓
  - 17 stocks; $12bn
November 15, 2011

Utilities

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IPPTrad → 48 stocks; $175bn

GasUtil ↑ 20 stocks; $145bn

ElecUtil 61 stocks; $322bn

WaterUtil ↓ 21 stocks; $42bn

MultiUtil ↓ 41 stocks; $379bn

Utilities

Strength

Momentum
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.
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>BMOCM US IB Clients**</th>
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<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>
<td>55.9%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>53.6%</td>
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<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 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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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.

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