Group Selection

Priced as of October 5, 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

October 5, 2011

Sector View

BMO Capital Markets

Strength

Momentum

2011-10-05

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>36% / 43% / 40%</td>
<td>-36% / -27% / -13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 40% / 39%</td>
<td>-35% / -27% / -14%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 42% / 40%</td>
<td>-20% / -11% / 5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 51% / 49%</td>
<td>-14% / -6% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>66% / 73% / 69%</td>
<td>-17% / -5% / 15%</td>
<td></td>
</tr>
<tr>
<td>HLth Care</td>
<td>47% / 56% / 52%</td>
<td>-13% / -4% / 14%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>34% / 43% / 40%</td>
<td>-19% / -7% / 16%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>31% / 39% / 39%</td>
<td>-6% / 3% / 20%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>54% / 59% / 59%</td>
<td>-18% / -4% / 13%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 64% / 61%</td>
<td>-12% / 2% / 29%</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.
**Consumer Staples**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Market Cap ($)</th>
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</thead>
<tbody>
<tr>
<td>Brewers</td>
<td>16</td>
<td>283bn</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>16</td>
<td>156bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td>17</td>
<td>278bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td>17</td>
<td>278bn</td>
</tr>
<tr>
<td>SoftDrinks</td>
<td>16</td>
<td>308bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>17</td>
<td>450bn</td>
</tr>
<tr>
<td>HhdlPrdct</td>
<td>8</td>
<td>684bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>87</td>
<td>684bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>87</td>
<td>684bn</td>
</tr>
<tr>
<td>SprCntrs</td>
<td>13</td>
<td>355bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>19</td>
<td>391bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>25</td>
<td>161bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>25</td>
<td>161bn</td>
</tr>
</tbody>
</table>

*October 5, 2011*
October 5, 2011

Health Care

Momentum

Strength

HCSupplis → 21 stocks; $38bn

Pharma
45 stocks; $1520bn

HCService ← 38 stocks; $121bn

HCareTec ← 14 stocks; $28bn

MngHCare ↑ 16 stocks; $126bn

HCEquip ↓ 83 stocks; $312bn

Biotech
114 stocks; $254bn

HCFacility ↑ 28 stocks; $38bn

HCDistrib ↓ 15 stocks; $62bn

LfSciSrv ↑ 35 stocks; $86bn

Health Care Facility (HCFacility)
28 stocks; $38bn

28 stocks; $38bn

Fama-French 3-Factor Model

Markets

- Risk-Free Rate
- Market Return
- Size (SMB)
- Value (HML)
- Momentum (MOM)

Clayton P. McElaney

October 5, 2011

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Telecommunication Services

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- IntgTelSrv: 56 stocks; $1107bn
- WlsTelSrv: 45 stocks; $852bn
- AltCar: 14 stocks; $24bn
Utilities

Momentum

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WaterUtil
24 stocks; $42bn

GasUtil
29 stocks; $131bn

MultiUtil
40 stocks; $369bn

ElecUtil
76 stocks; $776bn

IPPTrad
52 stocks; $150bn

29 stocks; $131bn

40 stocks; $369bn

76 stocks; $776bn
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>
<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.
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(S) = speculative investment;
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