Group Selection

Priced as of November 9, 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 View

Strength

Momentum

2011-11-09

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>34% / 43% / 44%</td>
<td>5% / 6% / 16%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 35% / 37%</td>
<td>0% / 2% / 9%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>27% / 39% / 41%</td>
<td>-4% / 7% / 17%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 50% / 50%</td>
<td>-4% / -1% / 6%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>61% / 72% / 72%</td>
<td>-3% / -2% / 5%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>38% / 48% / 51%</td>
<td>-6% / -4% / 3%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>30% / 44% / 42%</td>
<td>-4% / -1% / 10%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 39% / 40%</td>
<td>-4% / 6% / 12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>53% / 54% / 54%</td>
<td>-10% / -6% / 4%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>53% / 62% / 63%</td>
<td>-5% / -3% / 5%</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 (rating), 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

Momentum

Mark Steele (416) 359-4641

November 9, 2011
### November 9, 2011

**Health Care**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCareTec</td>
<td>12</td>
<td>$25bn</td>
</tr>
<tr>
<td>MngHCare</td>
<td>16</td>
<td>$133bn</td>
</tr>
<tr>
<td>MngHCare</td>
<td>16</td>
<td>$133bn</td>
</tr>
<tr>
<td>HCSuppls</td>
<td>23</td>
<td>$46bn</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>16</td>
<td>$58bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>27</td>
<td>$44bn</td>
</tr>
<tr>
<td>HCEquip</td>
<td>62</td>
<td>$315bn</td>
</tr>
<tr>
<td>LfSciSrv</td>
<td>35</td>
<td>$65bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>89</td>
<td>$158bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>175</td>
<td>$251bn</td>
</tr>
</tbody>
</table>
**Momentum**

**Strength**

- **Reinsuran**
  - 19 stocks: $88bn
- **MortgREIT**
  - 24 stocks: $43bn
- **IndusREIT**
  - 3 stocks: $30bn
- **ConsmrFin**
  - 22 stocks: $127bn
- **REstDvAct**
  - 27 stocks: $24bn
- **RegionBnk**
  - 135 stocks: $240bn
- **DiversREIT**
  - 31 stocks: $85bn
- **SpecREIT**
  - 20 stocks: $123bn
- **SpecialFin**
  - 27 stocks: $124bn
- **InsurBrkrs**
  - 9 stocks: $46bn
- **P&C Insur**
  - 62 stocks: $425bn
- **ResidREIT**
  - 21 stocks: $73bn
- **RetailREIT**
  - 39 stocks: $189bn
- **REstOpCo**
  - 17 stocks: $55bn
- **Multi-LnIns**
  - 25 stocks: $295bn
- **LifeHthIns**
  - 44 stocks: $424bn
- **OthrDivFS**
  - 18 stocks: $359bn
- **AsstMgmt**
  - 77 stocks: $243bn
- **MltSecHld**
  - 13 stocks: $55bn
- **DivCpMkt**
  - 10 stocks: $115bn
- **LifeHthIns**
  - 44 stocks: $424bn
- **OthrDivFS**
  - 18 stocks: $359bn
- **Resrv**
  - 11 stocks: $12bn

---

**Financials**

- **MortgREIT**
  - 24 stocks: $43bn
- **IndusREIT**
  - 3 stocks: $30bn
- **ConsmrFin**
  - 22 stocks: $127bn
- **REstDvAct**
  - 27 stocks: $24bn
- **RegionBnk**
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- **OthrDivFS**
  - 18 stocks: $359bn
- **Resrv**
  - 11 stocks: $12bn
November 9, 2011

Information Technology

TechDist 16 stocks; $28bn

OffElectr 10 stocks; $90bn

PCStor&P 25 stocks; $108bn

ElecInstr 36 stocks; $78bn

Semi 116 stocks; $614bn

ElecComp 83 stocks; $143bn

DataProc 42 stocks; $245bn

ApplicSwr 84 stocks; $66bn

ComEquip 79 stocks; $384bn

SemiEqp 50 stocks; $103bn

SystmSwr 26 stocks; $66bn

CompHdwr 21 stocks; $523bn

InetSftSrv 84 stocks; $432bn

EMS 30 stocks; $76bn

HmEntSwr 20 stocks; $69bn

ITConsult 45 stocks; $446bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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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<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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</thead>
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<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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