Group Selection
Priced as of December 27, 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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The chart illustrates the relative strength profiles of various sectors. Here's a breakdown:

- **Strength**
  - The sector is plotted on a grid with % Outperforming, Reward/Risk, and Trend Psn.
  - The gridlines are placed at 0.5 increments.

- **Momentum**
  - Arrows indicate direction and magnitude of performance:
    - Blue arrows represent outperformance.
    - Red arrows represent underperformance.

- **Hyperlink**
  - The sectors are labeled with percentages indicating performance.

- **Sector View**
  - **Energy**: 29% / 41% / 44% Reward/Risk US/GBL/CDA 2% / 4% / 9% Trend Psn US/GBL/CDA
  - **Materials**: 21% / 31% / 35% Reward/Risk US/GBL/CDA -7% / -4% / -3% Trend Psn US/GBL/CDA
  - **Industrials**: 26% / 38% / 44% Reward/Risk US/GBL/CDA 4% / 8% / 13% Trend Psn US/GBL/CDA
  - **CMR Disc**: 33% / 47% / 52% Reward/Risk US/GBL/CDA 0% / 3% / 6% Trend Psn US/GBL/CDA
  - **CMR Stap**: 52% / 67% / 74% Reward/Risk US/GBL/CDA -9% / -5% / -2% Trend Psn US/GBL/CDA
  - **Health Care**: 34% / 47% / 53% Reward/Risk US/GBL/CDA 7% / 11% / 10% Trend Psn US/GBL/CDA
  - **Financials**: 29% / 45% / 48% Reward/Risk US/GBL/CDA 6% / 10% / 14% Trend Psn US/GBL/CDA
  - **Info Tech**: 29% / 41% / 45% Reward/Risk US/GBL/CDA -1% / 4% / 9% Trend Psn US/GBL/CDA
  - **Telecom**: 40% / 51% / 55% Reward/Risk US/GBL/CDA -13% / -11% / -6% Trend Psn US/GBL/CDA
  - **Utilities**: 52% / 62% / 66% Reward/Risk US/GBL/CDA -6% / -2% / 0% Trend Psn US/GBL/CDA

*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.
December 27, 2011

Momentum

Strength

OG Equip
37 stocks; $385bn

OG E&P
222 stocks; $956bn

OG Drill
29 stocks; $96bn

Int O&G
37 stocks; $2276bn

Coal & Uran
53 stocks; $146bn

OG StTr
70 stocks; $399bn

OG RtMkt
45 stocks; $226bn

Energy

BMO Capital Markets
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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).
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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<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>
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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>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>
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* 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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