Group Selection

Priced as of November 16, 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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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

Momentum

Strength

November 16, 2011

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BMO Capital Markets
November 16, 2011

**Momentum**

**Strength**

OG StTr
68 stocks; $369bn

Int O&G
37 stocks; $2252bn

OG Equip
77 stocks; $464bn

OG Drill
29 stocks; $103bn

OG E&P
225 stocks; $1003bn

OG RfMkt
45 stocks; $236bn

Coal&Uran
53 stocks; $170bn

OG Equip
77 stocks; $464bn

Int O&G
37 stocks; $2252bn

OG StTr
68 stocks; $369bn
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Momentum Strength

Materials

PaperPkg 18 stocks; $42bn

DiversChm 19 stocks; $217bn

SpecChm 57 stocks; $208bn

IndusGas 10 stocks; $119bn

ComdChm 30 stocks; $240bn

PapProd 45 stocks; $89bn

Alumin 13 stocks; $51bn

DvrsMng 150 stocks; $706bn

Gold 127 stocks; $398bn

CstrMat 22 stocks; $109bn

Steel 71 stocks; $472bn

PrecMet 58 stocks; $132bn

MtGlsCnt 11 stocks; $30bn

Fert&Ag 40 stocks; $259bn

FrstPrd 14 stocks; $12bn

IndusGas 10 stocks; $119bn

SpecChm 57 stocks; $208bn

ComdChm 30 stocks; $240bn

PapProd 45 stocks; $89bn

Alumin 13 stocks; $51bn

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MtGlsCnt 11 stocks; $30bn

Fert&Ag 40 stocks; $259bn

FrstPrd 14 stocks; $12bn
Consumer Staples

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Dist&Vnt → 16 stocks; $167bn
Brewers ↓ 17 stocks; $303bn
DrugRetail ↑ 38 stocks; $292bn
HhldPrdct ↓ 16 stocks; $354bn

FdDistri ← 10 stocks; $26bn
AgriProd ← 26 stocks; $121bn
PkgFdMt ↑ 84 stocks; $714bn
Brewers ↓ 17 stocks; $303bn
DrugRetail ↑ 38 stocks; $292bn
HhldPrdct ↓ 16 stocks; $354bn

Tobacco ↓ 17 stocks; $468bn
SprCntrs ↓ 12 stocks; $385bn
SoftDrinks ↓ 16 stocks; $318bn
PersPrdct 25 stocks; $170bn

16 stocks; $167bn 10 stocks; $26bn
17 stocks; $303bn 26 stocks; $121bn
38 stocks; $292bn
84 stocks; $714bn
17 stocks; $468bn
12 stocks; $385bn
16 stocks; $318bn
25 stocks; $170bn
Utilities

Momentum

Strength

GasUtil
30 stocks; $144bn

ElecUtil
31 stocks; $825bn

WaterUtil
21 stocks; $41bn

MultiUtil
41 stocks; $374bn

IPPTrad
48 stocks; $173bn

November 16, 2011

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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.
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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<td>Buy</td>
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<td>35.8%</td>
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<td>54.6%</td>
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<td>Underperform</td>
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<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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OP = Outperform - Forecast to outperform the market;
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;
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Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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