Group Selection
Priced as of November 23, 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 23, 2011**

**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>33% / 43% / 45%</td>
<td>-1% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 33% / 36%</td>
<td>-7% / -5% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>27% / 38% / 41%</td>
<td>2% / 4% / 12%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 50% / 50%</td>
<td>-2% / 1% / 7%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>58% / 71% / 72%</td>
<td>1% / 4% / 11%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>36% / 46% / 48%</td>
<td>0% / 4% / 9%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>30% / 44% / 44%</td>
<td>-5% / -1% / 8%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 40% / 43%</td>
<td>-3% / 1% / 4%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 55% / 52%</td>
<td>-5% / 0% / 6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>53% / 62% / 65%</td>
<td>0% / 4% / 6%</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.
Momentum

November 23, 2011

Mark Steele (416) 359-4641

OG RfMkt
45 stocks; $215bn

OG StTr
68 stocks; $363bn

OG Equip
77 stocks; $357bn

Int O&G
47 stocks; $2087bn

Coal&Uran
52 stocks; $152bn

OG E&P
223 stocks; $910bn

OG Drill
29 stocks; $92bn

Energy

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November 23, 2011

**Consumer Discretionary**

- **Momentum**
  - Cas&Gam: 15 stocks; $175bn
  - LeisFcil: 1 stocks; $24bn
  - Cabl&Sat: 22 stocks; $204bn
- **Strength**
  - LeisPrd: 16 stocks; $36bn
  - Mov&Ent: 19 stocks; $162bn
  - Footwear: 13 stocks; $59bn
  - GMrchStrs: 16 stocks; $84bn
  - Textiles: 5 stocks; $5bn
  - HmImpRtl: 9 stocks; $98bn
  - GMrchStrs: 15 stocks; $84bn
  - Textiles: 5 stocks; $5bn
  - HmImpRtl: 9 stocks; $98bn

- **Momentum**
  - AutoRtl: 16 stocks; $48bn
  - HmFrnsh: 12 stocks; $30bn
  - SpecStors: 15 stocks; $61bn
  - Rstaurnt: 12 stocks; $25bn
- **Strength**
  - Distrib: 12 stocks; $25bn
  - Hsware: 8 stocks; $12bn
  - Tire&Rub: 8 stocks; $48bn
  - Hsware: 8 stocks; $12bn
  - SpCmSrv: 13 stocks; $20bn
  - Aprl&Gds: 44 stocks; $283bn
  - AppariRtl: 53 stocks; $231bn
  - CmpElRtl: 14 stocks; $53bn
  - DeptStrs: 20 stocks; $134bn

- **Momentum**
  - CmrElec: 13 stocks; $75bn
  - Advert: 23 stocks; $63bn
  - InetRtl: 17 stocks; $139bn
  - HomeFurn: 13 stocks; $17bn
  - Htl&Rsrt: 26 stocks; $86bn

- **Strength**
  - Cabl&Sat: 22 stocks; $204bn
  - Advert: 23 stocks; $63bn
  - HmImpRtl: 9 stocks; $98bn
  - LeisFcil: 1 stocks; $24bn
  - CmrElec: 13 stocks; $75bn
  - InetRtl: 17 stocks; $139bn
  - HomeFurn: 13 stocks; $17bn
  - Htl&Rsrt: 26 stocks; $86bn

- **Momentum**
  - AutoMfg: 32 stocks; $605bn
  - AutoParts: 39 stocks; $152bn
  - HhldApl: 12 stocks; $71bn
  - Educat: 25 stocks; $30bn
  - Hsware: 8 stocks; $12bn
  - SpCmSrv: 13 stocks; $20bn
  - AppariRtl: 53 stocks; $231bn
  - CmpElRtl: 14 stocks; $53bn
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November 23, 2011

**Consumer Staples**

- Dist&Vnt: 18 stocks; $165bn
- Brewers: 17 stocks; $293bn
- PkgFdMt: 84 stocks; $691bn
- Tobacco: 17 stocks; $469bn
- AgriProd: 26 stocks; $115bn
- FdDistri: 10 stocks; $28bn
- PersPrdct: 25 stocks; $163bn
- HhlPrdct: 16 stocks; $354bn
- DrugRetail: 10 stocks; $94bn
- SoftDrnks: 25 stocks; $163bn
- SprCntrs: 13 stocks; $374bn
- FdRetail: 38 stocks; $277bn
Utilities

Momentum

Strength

GasUtil
30 stocks; $139bn

ElecUtil
41 stocks; $787bn

IPPTrad
48 stocks; $162bn

MultiUtil
41 stocks; $357bn

WaterUtil
21 stocks; $40bn

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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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<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>
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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.
*** 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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