Group Selection
Priced as of December 6, 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 Relative Strength Profiles*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>30% / 44% / 45%</td>
<td>-6% / 10% / 14%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 32% / 36%</td>
<td>-1% / 0% / 3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>27% / 38% / 42%</td>
<td>-4% / 8% / 12%</td>
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<tr>
<td>CMR Disc</td>
<td>38% / 49% / 50%</td>
<td>-1% / 0% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>55% / 70% / 72%</td>
<td>-9% / -8% / -5%</td>
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<tr>
<td>Hlth Care</td>
<td>35% / 45% / 50%</td>
<td>-5% / -3% / 1%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>29% / 44% / 45%</td>
<td>5% / 7% / 12%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 41% / 43%</td>
<td>2% / 5% / 7%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>47% / 53% / 52%</td>
<td>-8% / -7% / -1%</td>
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<tr>
<td>Utilities</td>
<td>52% / 62% / 64%</td>
<td>-16% / -12% / -7%</td>
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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

- ApparlRtl → HomeFurn → CmpEIrtl → CstrMat → LifeHthIns → OG E&P → SemiEqp → HREmpl → DvrsChm → DvrsMng → HmEntSwr → SystmSwr → SprCntrs → DrugRetail → Cas&Gam → SoftDrinks → HCServ → EMS → OG Drill → Coal&Uran → DiversBnk
- TechDist → HomeFurn ← CmpEIrtl ← CstrMat ← LifeHthIns ← OG E&P ← SemiEqp ← HREmpl ← DvrsChm ← DvrsMng ← HmEntSwr ← SystmSwr ← SprCntrs ← DrugRetail ← Cas&Gam ← SoftDrinks ← HCServ ← EMS ← OG Drill ← Coal&Uran ← DiversBnk

- MngHCare ← TrdgDist ← SpCmSrv ← WaterUtil ← HCareTec ← CatalgRtl ← Aprl&Gds ← WlsTelSrv ← ComEquip ← MtGlsCnt ← Sec&Alm ← REstOpCo ← OffElectr ← HmImpRtl ← AltCar ← CmclPrt ← REstDvAct ← P&C Insur ← IndusGas ← EnviroServ ← MtGlsCnt ← Sec&Alm ← REstOpCo ← OffElectr ← HmImpRtl ← AltCar ← CmclPrt ← REstDvAct
- LeisPrd ← DiversREIT ← PaperPkg ← Railroads ← FdRetail ← OfficeREIT ← REstOpCo ← OffElectr ← HmImpRtl ← AltCar ← CmclPrt ← REstDvAct
- InsurBrkers ← P&C Insur ← IndusGas ← EnviroServ ← MtGlsCnt ← Sec&Alm ← REstOpCo ← OffElectr ← HmImpRtl ← AltCar ← CmclPrt ← REstDvAct
- P&C Insur ← IndusGas ← EnviroServ ← MtGlsCnt ← Sec&Alm ← REstOpCo ← OffElectr ← HmImpRtl ← AltCar ← CmclPrt ← REstDvAct
December 6, 2011

**Momentum**

**Strength**

CstrMat → 23 stocks; $117bn

ComdChm → 30 stocks; $232bn

DiversChm → 19 stocks; $226bn

DvrsMng → 151 stocks; $761bn

SpecChm ↓ 68 stocks; $212bn

ComdChm ↓ 30 stocks; $232bn

DiversChm ↓ 19 stocks; $226bn

DvrsMng ↓ 151 stocks; $761bn

Gold ← 129 stocks; $390bn

Steel ← 71 stocks; $467bn

Materials

- SpecChm: 68 stocks, $212bn
- ComdChm: 30 stocks, $232bn
- DiversChm: 19 stocks, $226bn
- DvrsMng: 151 stocks, $761bn
- Gold: 129 stocks, $390bn
- Steel: 71 stocks, $467bn

- PapProd: 45 stocks, $90bn
- PrecMet: 38 stocks, $128bn
- Alumin: 13 stocks, $50bn
- Fert&Ag: 40 stocks, $258bn
- FrstPrd: 14 stocks, $12bn

- IndusGas: 10 stocks, $12bn
- MtGlsCnt: 12 stocks, $31bn
- PaperPkg: 18 stocks, $43bn
- Fert&Ag: 40 stocks, $258bn
- FrstPrd: 14 stocks, $12bn
December 6, 2011

Momentum

Strength

Health Care

MngHCare
16 stocks; $141bn

HCSupplls
12 stocks; $39bn

HCSupplls
12 stocks; $39bn

Biotech
115 stocks; $259bn

HCSupplls
12 stocks; $39bn

HCSupplls
12 stocks; $39bn

HCService
36 stocks; $141bn

Biotech
115 stocks; $259bn

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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”
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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<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>
<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>
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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.
*** 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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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