Group Selection
Priced as of October 25, 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

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>33% / 40% / 40%</td>
<td>-3% / -3% / 14%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 36%</td>
<td>-4% / -5% / 4%</td>
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<tr>
<td>Industrials</td>
<td>28% / 38% / 40%</td>
<td>5% / 4% / 14%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 50% / 48%</td>
<td>4% / 2% / 10%</td>
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<tr>
<td>CMR Stap</td>
<td>64% / 73% / 71%</td>
<td>-12% / -15% / -1%</td>
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<tr>
<td>Hlth Care</td>
<td>40% / 49% / 50%</td>
<td>-6% / -8% / 4%</td>
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<tr>
<td>Financials</td>
<td>32% / 43% / 40%</td>
<td>-2% / -3% / 11%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 37% / 40%</td>
<td>6% / 3% / 13%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 56% / 59%</td>
<td>-14% / -14% / -1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 62% / 62%</td>
<td>-12% / -9% / 1%</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 (ranked 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.
October 25, 2011

Momentum

Strength

Energy

OG StTr
68 stocks; $360bn

Int O&G
37 stocks; $224bn

OG E&P
227 stocks; $962bn

OG Drill
29 stocks; $100bn

OG RfMkt
43 stocks; $227bn

OG Equip
78 stocks; $384bn

Coal&Uran
55 stocks; $172bn

OG StTr
Int O&G
OG E&P
OG Drill
OG RfMkt
OG Equip
Coal&Uran
October 25, 2011

Consumer Staples

Mark Steele (416) 359-4641

Dist&Vnt
- 16 stocks; $166bn

AgriProd
- 27 stocks; $119bn

DrugRetail
- 10 stocks; $96bn

PersPrdct
- 25 stocks; $176bn

FdRetail
- 38 stocks; $298bn

FdDistri
- 10 stocks; $296bn

Tobacco
- 17 stocks; $479bn

HhldPrdct
- 16 stocks; $369bn

Brewers
- 17 stocks; $305bn

SprCntrs
- 13 stocks; $383bn

PkgFdMt
- 87 stocks; $726bn

SoftDrnks
- 16 stocks; $316bn
Momentum

Strength

October 25, 2011

Mark Steele (416) 359-4641

Health Care

Biotech
116 stocks; $261bn

HCEquip
57 stocks; $326bn

MngHCare
16 stocks; $140bn

HCDistrib
10 stocks; $56bn

HCService
38 stocks; $133bn

HCEquip
57 stocks; $326bn

HCFacility
28 stocks; $43bn

HCService
38 stocks; $133bn

HCFacility
28 stocks; $43bn

HCService
38 stocks; $133bn

HCareTec
13 stocks; $27bn

Pharma
91 stocks; $1588bn

HCareTec
13 stocks; $27bn

Pharma
91 stocks; $1588bn

HCSuppls
22 stocks; $40bn

HCSuppls
22 stocks; $40bn

16 stocks; $140bn

16 stocks; $140bn

83 stocks; $326bn

83 stocks; $326bn

28 stocks; $43bn

28 stocks; $43bn

116 stocks; $261bn

116 stocks; $261bn

12 stocks; $56bn

12 stocks; $56bn

35 stocks; $689bn

35 stocks; $689bn

13 stocks; $27bn

13 stocks; $27bn

91 stocks; $1588bn

91 stocks; $1588bn

22 stocks; $40bn

22 stocks; $40bn

BMO Capital Markets

October 25, 2011

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
14 stocks;$29bn

WlsTelSrv
43 stocks;$86bn

IntgTelSrv
66 stocks;$1156bn
Momentum

October 25, 2011

Mark Steele (416) 359-4641

Utilities

WaterUtil $4bn
23 stocks

GasUtil $147bn
30 stocks

MultiUtil $384bn
40 stocks

ElecUtil $842bn
78 stocks

IPPTrad $162bn
52 stocks

Utilities

Strength

Momentum
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>
<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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<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;
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