Group Selection

Priced as of December 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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Sector View

Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>30% / 42% / 46%</td>
<td>-5% / 0% / 11%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>22% / 32% / 36%</td>
<td>-11% / -8% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 38% / 43%</td>
<td>4% / 8% / 22%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>35% / 48% / 50%</td>
<td>-1% / 3% / 12%</td>
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<tr>
<td>CMR Stap</td>
<td>55% / 69% / 73%</td>
<td>-5% / 0% / 11%</td>
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<tr>
<td>Hlth Care</td>
<td>34% / 47% / 53%</td>
<td>2% / 7% / 15%</td>
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<tr>
<td>Financials</td>
<td>29% / 44% / 45%</td>
<td>8% / 13% / 27%</td>
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<tr>
<td>Info Tech</td>
<td>30% / 41% / 45%</td>
<td>-1% / 5% / 16%</td>
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<tr>
<td>Telecom</td>
<td>42% / 52% / 54%</td>
<td>-7% / 0% / 7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>51% / 63% / 64%</td>
<td>-3% / 1% / 9%</td>
<td></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.
December 16, 2011

Momentum

Strength

OG StTr
70 stocks; $383bn

OG RfMkt
44 stocks; $214bn

OG Drill
29 stocks; $92bn

Int O&G
37 stocks; $216bn

Coal&Uran
52 stocks; $144bn

OG Equip
77 stocks; $367bn

OG E&P
222 stocks; $919bn
Consumer Staples

December 16, 2011

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Tobacco
17 stocks; $498bn

SoftDrinks
16 stocks; $318bn

FdDistri
10 stocks; $30bn

AgriProd
26 stocks; $117bn

FdRetail
38 stocks; $286bn

HhdPrdct
16 stocks; $369bn

Brewers
16 stocks; $318bn

PkgFdMt
24 stocks; $706bn

DrugRetail
10 stocks; $96bn

SprCntrs
13 stocks; $380bn

Dist&Vnt
15 stocks; $156bn

PersPrdct
25 stocks; $164bn

Consumer Staples

FdDistri → AgriProd

AgriProd → FdRetail

FdRetail → FdDistri

Tobacco → SoftDrinks

SoftDrinks → Tobacco

HhdPrdct → Brewers

Brewers → PkgFdMt

PkgFdMt → HhdPrdct

DrugRetail → SprCntrs

SprCntrs → DrugRetail

Dist&Vnt → PersPrdct

PersPrdct → Dist&Vnt
December 16, 2011

Momentum

Strength

Pharma
72 stocks; $1641bn

HCareTec
12 stocks; $23bn

HCSupplS
22 stocks; $39bn

HC Distrib
16 stocks; $66bn

HCService
96 stocks; $136bn

HCEquip
84 stocks; $312bn

Biotech
115 stocks; $256bn

HCService
36 stocks; $136bn

MngHCare
16 stocks; $139bn

HCFacility
27 stocks; $40bn

LfSciSrv
34 stocks; $76bn
December 16, 2011

Utilities

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Momentum

Strength

WaterUtil
21 stocks; $40bn

ElecUtil
80 stocks; $796bn

MultiUtil
41 stocks; $366bn

GasUtil
29 stocks; $142bn

IPPTrad
48 stocks; $166bn
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>
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<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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<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>
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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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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;
R = Restricted - Dissemination of research is currently restricted.

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