Group Selection
Priced as of November 11, 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

DrugRetail <-> SpecStors <-> DvSpSrv

MtGlScnt <-> MortgREIT <-> Multi-LnIns <-> HmlImpRtl

Aero&Def <-> WlsTelSrv

Gold <-> HomeFurn <-> PrecMet <-> REstDevl

FdRetail <-> SoftDrinks <-> Cabl&Sat

AirFrght <-> IntgTelSrv <-> CnstFmM <-> Thrft&Mtg

MngHCare <-> Ind Mach <-> HCDistrib <-> AirprtSrv <-> Hsware

OG E&P <-> OfficeServ <-> MarineSrv

P&C Insur <-> PkgFdMt <-> Hsware

IndCongl <-> FrstPrd <-> InetRtl

PkgFdMt <-> Hsware

Trucking <-> CompHdwr

Cns&Eng <-> Sec&Alm <-> OthrDivFS

IndusREIT <-> Trucking

REstDvAct

SpecREIT <-> Trucking

LEstDvAct

ApparlRtl <-> DeptStrs <-> HREmpl

Cas&Gam <-> InetSftSrv <-> Biotech <-> REstSrv

HREmpl

Coal&Uran <-> AutoParts

Airline <-> Htl&Rsr

Ind Mach <-> HCDistrib <-> AirprtSrv

Airline

Htl&Rsr
November 11, 2011

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**Energy**

- **Int O&G**: 77 stocks; $229.5bn
- **OG Drill**: 29 stocks; $10.4bn
- **OG Equip**: 77 stocks; $41.0bn
- **OG E&P**: 223 stocks; $1022bn
- **OG StTr**: 68 stocks; $370bn
- **OG RfMkt**: 45 stocks; $245bn
- **Coal&Uran**: 53 stocks; $175bn
November 11, 2011

Materials

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Momentum

Strength

MtGlsCnt 1 stocks; $31bn
PaperPkg 18 stocks; $43bn
ComdChm 30 stocks; $242bn

Gold 127 stocks; $410bn
PrecMet 58 stocks; $135bn

PapProd 45 stocks; $92bn
DvrsMng 150 stocks; $736bn

Alumin 13 stocks; $53bn

IndusGas 10 stocks; $123bn
SpecChm 57 stocks; $214bn

FrstPrd 14 stocks; $11bn
CstrMat 22 stocks; $112bn
DiversChm 19 stocks; $225bn

Fert&Ag 40 stocks; $278bn
Utilities

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- IPPTrad
  - 48 stocks
  - $178bn

- ElecUtil
  - 81 stocks
  - $85bn

- GasUtil
  - 30 stocks
  - $147bn

- MultiUtil
  - 41 stocks
  - $387bn

- WaterUtil
  - 21 stocks
  - $42bn

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  - 30 stocks
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- MultiUtil
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- WaterUtil
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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).
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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<table>
<thead>
<tr>
<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>
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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>
</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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