Group Selection

Priced as of December 2, 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  
December 2, 2011

**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>31% / 43% / 45%</td>
<td>7% / 8% / 15%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 32% / 36%</td>
<td>3% / 1% / 5%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 38% / 42%</td>
<td>8% / 6% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 49% / 50%</td>
<td>1% / 1% / 6%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 70% / 73%</td>
<td>-8% / -10% / 0%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 46% / 50%</td>
<td>-3% / -2% / 5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 44% / 44%</td>
<td>3% / 5% / 14%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>30% / 41% / 43%</td>
<td>3% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 53% / 52%</td>
<td>-7% / -9% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 62% / 63%</td>
<td>-15% / -11% / -4%</td>
<td></td>
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</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.
### Energy

**OG Equip**: 76 stocks, $403bn

**OG E&P**: 224 stocks, $1004bn

**Int O&G**: 36 stocks, $2265bn

**OG RfMkt**: 44 stocks, $234bn

**OG Drill**: 29 stocks, $100bn

**Coal&Uran**: 63 stocks, $769bn

**OG StTr**: 69 stocks, $383bn
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Industrials

Momentum

Strength

Ind Mach
99 stocks; $394bn

ElcCmpEq
44 stocks; $182bn

OffceServ
14 stocks; $85bn

BldPrdcts
29 stocks; $394bn

DvSpSrv
24 stocks; $55bn

HREmpl
18 stocks; $33bn

EnviroServ
32 stocks; $64bn

CnstFmM
62 stocks; $44bn

IndCongl
35 stocks; $64bn

RsrcCslt
90 stocks; $85bn

TrdgDist
45 stocks; $211bn

Aero&Def
52 stocks; $443bn

CmclPrt
18 stocks; $139bn

AirFght
18 stocks; $139bn

HvyElcEq
20 stocks; $121bn

Marine
31 stocks; $374bn

Airline
37 stocks; $707bn

Sec&Alm
8 stocks; $27bn

Railroads
18 stocks; $255bn

Trucking
31 stocks; $47bn

AirprtSvc
9 stocks; $26bn

Hwy&Rail
9 stocks; $52bn

MarineSvc
14 stocks; $50bn
Consumer Discretionary

Momentum

Strength

Distrib
12 stocks;$28bn

Rstaurnt
47 stocks;$246bn

CmpElRtl
14 stocks;$58bn

HomeBld
31 stocks;$55bn

HomeFurn
13 stocks;$79bn

Publishing
31 stocks;$112bn

AutoParts
19 stocks;$156bn

Cas&Gam
35 stocks;$194bn

ApparlRtl
33 stocks;$247bn

Footwear
13 stocks;$62bn

Broadcast
27 stocks;$92bn

Aprl&Gds
44 stocks;$309bn

Htl&Rsrt
28 stocks;$97bn

Tire&Rub
8 stocks;$51bn

SpCmSrv
13 stocks;$21bn

AutoMfg
32 stocks;$665bn

Mov&Ent
16 stocks;$166bn

AutoRtl
16 stocks;$51bn

GMrchStrs
16 stocks;$97bn

Advert
23 stocks;$68bn

InetRtl
17 stocks;$145bn

HhldApl
12 stocks;$32bn

LeisFcil
11 stocks;$25bn

LeisPrd
16 stocks;$37bn

DeptStrs
20 stocks;$142bn

SpecStors
22 stocks;$36bn

HmFrnsh
12 stocks;$32bn

Cabl&Sat
22 stocks;$218bn

HmlImpRtl
9 stocks;$106bn

Educat
25 stocks;$32bn

Footwear
13 stocks;$62bn

Hsware
7 stocks;$12bn

SpCmSrv
13 stocks;$21bn

CatalgRtl
8 stocks;$15bn

Hsware
7 stocks;$12bn

SpecStors
22 stocks;$36bn

HmFrnsh
12 stocks;$32bn

Cabl&Sat
22 stocks;$218bn

HmlImpRtl
9 stocks;$106bn

Textiles
5 stocks;$5bn
December 2, 2011

**Consumer Staples**

- **SprCntrs**: 13 stocks; $395bn
- **Brewers**: 17 stocks; $310bn
- **HhldPrdct**: 16 stocks; $369bn
- **SoftDrinks**: 16 stocks; $315bn
- **DrugRetail**: 10 stocks; $97bn
- **Dist&Vnt**: 15 stocks; $163bn
- **Tobacco**: 17 stocks; $489bn
- **AgriProd**: 26 stocks; $123bn
- **FdRetail**: 38 stocks; $295bn
- **PersPrdct**: 25 stocks; $170bn
- **FdDistri**: 10 stocks; $30bn

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Utilities

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MultiUtil
41 stocks; $376bn

WaterUtil
21 stocks; $41bn

GasUtil
30 stocks; $146bn

ElecUtil
80 stocks; $825bn

IPPTrad
48 stocks; $172bn
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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<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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OP = Outperform - Forecast to outperform the market;
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;
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