Group Selection
Priced as of October 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*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>36% / 42% / 40%</td>
<td>-24% / -21% / -9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 39% / 38%</td>
<td>-22% / -18% / -7%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>34% / 42% / 39%</td>
<td>-15% / -10% / 4%</td>
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<tr>
<td>CMR Disc</td>
<td>43% / 51% / 49%</td>
<td>-10% / -5% / 9%</td>
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<tr>
<td>CMR Stap</td>
<td>66% / 73% / 69%</td>
<td>-16% / -9% / 8%</td>
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<tr>
<td>Health Care</td>
<td>46% / 55% / 52%</td>
<td>-11% / -7% / 5%</td>
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<tr>
<td>Financials</td>
<td>34% / 43% / 40%</td>
<td>-14% / -5% / 14%</td>
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</tr>
<tr>
<td>Info Tech</td>
<td>31% / 38% / 39%</td>
<td>-2% / 2% / 15%</td>
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<tr>
<td>Telecom</td>
<td>54% / 58% / 59%</td>
<td>-19% / -14% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>57% / 64% / 61%</td>
<td>-9% / -1% / 15%</td>
<td></td>
</tr>
</tbody>
</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

Momentum

Strength

October 6, 2011

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Int O&G
37 stocks; $2027bn

OG RfMkt
43 stocks; $204bn

Coal&Uran
54 stocks; $158bn

OG E&P
220 stocks; $854bn

OG StTr
67 stocks; $332bn

OG Equip
78 stocks; $344bn

OG Drill
29 stocks; $96bn
October 6, 2011

**Materials**

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**Momentum**

- MtGlsCnt: 17 stocks; $29bn
- FrstPrd: 15 stocks; $11bn
- PapProd: 45 stocks; $85bn

**Strength**

- IndusGas: 10 stocks; $116bn
- SpecChm: 54 stocks; $182bn
- DiversChm: 18 stocks; $196bn
- Alumín: 13 stocks; $52bn
- DvrsMng: 161 stocks; $662bn
- Steel: 72 stocks; $440bn
- ComdChm: 30 stocks; $209bn
- CstrMat: 21 stocks; $100bn
- Gold: 131 stocks; $360bn
- PrecMet: 68 stocks; $120bn
- Fert&Ag: 40 stocks; $258bn
- PaperPkg: 18 stocks; $39bn
October 6, 2011

Health Care

Momentum

Strength

- HCSupplls (21 stocks, $35bn)
- LfSciSrve (15 stocks, $88bn)
- Pharma (85 stocks, $1537bn)
- HCFacility (28 stocks, $39bn)
- HCareTec (14 stocks, $28bn)
- HCFacility (28 stocks, $39bn)
- MngHCare (16 stocks, $128bn)
- HCDistrib (15 stocks, $62bn)
- HCEquip (83 stocks, $316bn)
- Biotech (114 stocks, $258bn)

Health Care

HCSupplls

LfSciSrve

Pharma

HCFacility

HCareTec

MngHCare

HCDistrib

HCEquip

Biotech

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Telecommunication Services

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Telecommunication Services

Momentum

Strength

IntgTelSrv
66 stocks; $1123bn

WlsTelSrv
45 stocks; $859bn

AltCar
14 stocks; $25bn
October 6, 2011

Utilities

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WaterUtil
24 stocks; $43bn

GasUtil
29 stocks; $133bn

MultiUtil
40 stocks; $377bn

ElecUtil
76 stocks; $792bn

IPPTrad
52 stocks; $154bn
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 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>
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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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(S) = speculative investment;
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