Group Selection
Priced as of September 14, 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*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>39% / 45% / 42%</td>
<td>-13% / 2% / -4%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>39% / 44% / 43%</td>
<td>-14% / 0% / -8%</td>
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<tr>
<td>Industrials</td>
<td>41% / 46% / 44%</td>
<td>-19% / -1% / -10%</td>
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<tr>
<td>CMR Disc</td>
<td>47% / 52% / 49%</td>
<td>-11% / 5% / -2%</td>
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<tr>
<td>CMR Stap</td>
<td>68% / 72% / 67%</td>
<td>-14% / 6% / -3%</td>
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<tr>
<td>Health</td>
<td>53% / 59% / 54%</td>
<td>-11% / 3% / -2%</td>
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<tr>
<td>Financials</td>
<td>37% / 45% / 40%</td>
<td>-19% / 0% / -11%</td>
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<td>Info Tech</td>
<td>34% / 41% / 39%</td>
<td>-3% / 11% / 1%</td>
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<tr>
<td>Telecom</td>
<td>56% / 63% / 60%</td>
<td>-19% / 6% / -5%</td>
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</tr>
<tr>
<td>Utilities</td>
<td>59% / 67% / 62%</td>
<td>-9% / 24% / 5%</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.
September 14, 2011

Momentum

StTr
67 stocks; $339bn

OG RfMkt
43 stocks; $218bn

OG Equip
78 stocks; $390bn

OG E&P
219 stocks; $944bn

OG Drill
29 stocks; $102bn

Int O&G
37 stocks; $2110bn

Coal&Uran
54 stocks; $188bn

Energy

OG StTr
67 stocks; $339bn

OG RfMkt
43 stocks; $218bn

OG Equip
78 stocks; $390bn

OG E&P
219 stocks; $944bn

OG Drill
29 stocks; $102bn

Int O&G
37 stocks; $2110bn

Coal&Uran
54 stocks; $188bn
Momentum

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Gold
130 stocks; $410bn

PrecMet
57 stocks; $144bn

Materials

Gold
130 stocks; $410bn

Materials

PrecMet
57 stocks; $144bn

Steel
72 stocks; $508bn

Fert&Ag
40 stocks; $296bn

IndusGas
19 stocks; $116bn

MtGlsCnt
11 stocks; $30bn

SpecChm
55 stocks; $198bn

ComdChm
30 stocks; $224bn

DiversChm
18 stocks; $206bn

FrstPrd
15 stocks; $12bn

DvrsMng
162 stocks; $768bn

CstrMat
27 stocks; $104bn

40 stocks; $296bn

19 stocks; $116bn

11 stocks; $30bn

55 stocks; $198bn

30 stocks; $224bn

18 stocks; $206bn

15 stocks; $12bn

162 stocks; $768bn

27 stocks; $104bn
<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>Resource</td>
<td>14 stocks; $77bn</td>
<td>30 stocks; $202bn</td>
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<tr>
<td>Railroads</td>
<td>18 stocks; $19bn</td>
<td>24 stocks; $55bn</td>
</tr>
<tr>
<td>Diversified</td>
<td>30 stocks; $55bn</td>
<td>75 stocks; $221bn</td>
</tr>
<tr>
<td>HREmployees</td>
<td>18 stocks; $31bn</td>
<td>30 stocks; $77bn</td>
</tr>
<tr>
<td>Offshore</td>
<td>14 stocks; $19bn</td>
<td>30 stocks; $77bn</td>
</tr>
<tr>
<td>Marine</td>
<td>32 stocks; $76bn</td>
<td>28 stocks; $66bn</td>
</tr>
<tr>
<td>Building</td>
<td>28 stocks; $66bn</td>
<td>68 stocks; $229bn</td>
</tr>
<tr>
<td>Aerospace</td>
<td>8 stocks; $27bn</td>
<td>48 stocks; $172bn</td>
</tr>
<tr>
<td>Marine</td>
<td>87 stocks; $148bn</td>
<td>15 stocks; $129bn</td>
</tr>
<tr>
<td>Construction</td>
<td>12 stocks; $44bn</td>
<td>42 stocks; $320bn</td>
</tr>
<tr>
<td>Consumer</td>
<td>63 stocks; $320bn</td>
<td>6 stocks; $47bn</td>
</tr>
<tr>
<td>Building</td>
<td>68 stocks; $229bn</td>
<td>4 stocks; $26bn</td>
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<tr>
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<tr>
<td>Construction</td>
<td>97 stocks; $148bn</td>
<td>39 stocks; $202bn</td>
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</tbody>
</table>
Momentum

Strength

September 14, 2011

Consumer Discretionary

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Footwear
13 stocks; $56bn

ApparRtl
9 stocks; $25bn

Cabl&Sat
22 stocks; $218bn

DeptStrs
20 stocks; $140bn

MotcyMfg
3 stocks; $78bn

MotcyMfg
3 stocks; $18bn

Textiles
4 stocks; $3bn

CmrElec
12 stocks; $78bn

Typist
19 stocks; $128bn

Mov&Ent
20 stocks; $164bn

CmrElec
12 stocks; $78bn

LeisPrd
16 stocks; $38bn

LeisFcil
11 stocks; $25bn

HhldApl
27 stocks; $98bn

DeptStrs
20 stocks; $140bn

HmImpRtl
9 stocks; $90bn

AutoParts
37 stocks; $157bn

MotcyMfg
3 stocks; $78bn

MotcyMfg
3 stocks; $18bn

Tire&Rub
8 stocks; $49bn

CmpElRtl
14 stocks; $53bn

Advert
21 stocks; $64bn

GMrchStrs
14 stocks; $92bn

HmFrnsh
14 stocks; $92bn

AutoRtl
15 stocks; $49bn

Hsware
9 stocks; $21bn

Tire&Rub
8 stocks; $49bn

CmpElRtl
14 stocks; $53bn

SpCmSrv
21 stocks; $64bn

Cas&Gam
35 stocks; $195bn

HomeFurn
12 stocks; $18bn

HomeBld
29 stocks; $46bn

13 stocks; $26bn

9 stocks; $90bn

12 stocks; $78bn

43 stocks; $221bn

20 stocks; $164bn

17 stocks; $168bn

9 stocks; $21bn

13 stocks; $78bn

11 stocks; $26bn

9 stocks; $21bn

13 stocks; $78bn

9 stocks; $21bn

13 stocks; $78bn

9 stocks; $21bn

13 stocks; $78bn

9 stocks; $21bn
Consumer Staples

- **AgriProd**: 26 stocks; $122bn
- **FdRetail**: 37 stocks; $284bn
- **DrugRetail**: 10 stocks; $100bn
- **PkgFdMt**: 87 stocks; $707bn
- **Tobacco**: 17 stocks; $461bn
- **SoftDrinks**: 16 stocks; $323bn
- **HhldPrdct**: 16 stocks; $362bn
- **Dist&Vnt**: 15 stocks; $154bn
- **SprCntrs**: 14 stocks; $362bn
- **PersPrdct**: 25 stocks; $169bn
- **FdDistri**: 10 stocks; $30bn
- **Brewers**: 16 stocks; $289bn

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**Health Care**

**Momentum**

**Strength**

- **HCDistrib**
  - 15 stocks; $56bn

- **HCareTec**
  - 14 stocks; $23bn

- **Pharma**
  - 66 stocks; $154bn

- **Biotech**
  - 114 stocks; $256bn

- **HCSupplis**
  - 21 stocks; $40bn

- **MngHCare**
  - 16 stocks; $138bn

- **HCEquip**
  - 83 stocks; $328bn

- **HCFacility**
  - 28 stocks; $42bn

- **LfSciSrv**
  - 35 stocks; $92bn

- **HCService**
  - 37 stocks; $132bn

- **HCareTec**
  - 14 stocks; $23bn

- **Pharma**
  - 66 stocks; $154bn

- **Biotech**
  - 114 stocks; $256bn

- **HCSupplis**
  - 21 stocks; $40bn

- **MngHCare**
  - 16 stocks; $138bn

- **HCEquip**
  - 83 stocks; $328bn

- **HCFacility**
  - 28 stocks; $42bn

**Health Care**

**Biotech**

- 114 stocks; $256bn

**Pharma**

- 66 stocks; $154bn

**HCSupplis**

- 21 stocks; $40bn

**MngHCare**

- 16 stocks; $138bn

**HCEquip**

- 83 stocks; $328bn

**HCFacility**

- 28 stocks; $42bn

**HCDistrib**

- 15 stocks; $56bn

**HCareTec**

- 14 stocks; $23bn

**Momentum**

**Strength**
September 14, 2011

**Information Technology**

- **PCStor&P**: 24 stocks; $99bn
- **ElecInstr**: 33 stocks; $75bn
- **Semi**: 118 stocks; $583bn
- **EMS**: 29 stocks; $71bn
- **SemiEqp**: 49 stocks; $102bn
- **CompHdwr**: 19 stocks; $497bn
- **ComEquip**: 80 stocks; $385bn
- **SystmSwr**: 26 stocks; $451bn
- **ApplicSwr**: 83 stocks; $239bn
- **TechDist**: 17 stocks; $27bn
- **InetSftSrv**: 75 stocks; $403bn
- **HmEntSwr**: 19 stocks; $65bn
- **OffElectr**: 10 stocks; $88bn
- **ElecComp**: 29 stocks; $125bn
September 14, 2011

Telecommunication Services

Momentum

Strength

WlsTelSrv
45 stocks; $906bn

IntgTelSrv
66 stocks; $1130bn

AltCar
15 stocks; $28bn
Utilities

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Momentum

Strength

Utilities

WaterUtil
29 stocks; $44bn

ElecUtil
76 stocks; $792bn

GasUtil
29 stocks; $135bn

MultiUtil
40 stocks; $366bn

IPPTrad
52 stocks; $163bn

29 stocks; $44bn
76 stocks; $792bn
29 stocks; $135bn
40 stocks; $366bn
52 stocks; $163bn
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>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>
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<td>Buy</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>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>2.0%</td>
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<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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We use the following ratings system definitions:
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;
R = Restricted - Dissemination of research is currently restricted.

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