Group Selection

Priced as of September 30, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>36% / 44% / 40%</td>
<td>-36% / -35% / -13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 41% / 40%</td>
<td>-33% / -33% / -16%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 43% / 40%</td>
<td>-17% / -14% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>44% / 52% / 49%</td>
<td>-12% / -12% / 10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 73% / 69%</td>
<td>1% / 2% / 29%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 56% / 52%</td>
<td>-4% / -3% / 17%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>34% / 43% / 40%</td>
<td>-8% / -7% / 20%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>32% / 40% / 39%</td>
<td>-8% / -8% / 10%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>53% / 60% / 60%</td>
<td>-8% / -3% / 24%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 65% / 62%</td>
<td>14% / 18% / 44%</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.*
September 30, 2011

**Energy**

Momentum

Strength

- **OG StTr**
  - 97 stocks; $328bn

- **Coal & Uran**
  - 54 stocks; $156bn

- **Int O&G**
  - 37 stocks; $197bn

- **OG RfMkt**
  - 43 stocks; $202bn

- **OG Equip**
  - 78 stocks; $323bn

- **OG E&P**
  - 219 stocks; $830bn

- **OG Drill**
  - 29 stocks; $84bn

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Materials

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IndusGas
10 stocks; $113bn

MtGlsCnt
71 stocks; $226bn

SpecChm
54 stocks; $175bn

CstrMat
27 stocks; $97bn

DiversChm
18 stocks; $186bn

PapProd
45 stocks; $84bn

ComdChm
30 stocks; $212bn

FrstPrd
15 stocks; $11bn

PaperPkg
18 stocks; $39bn

Fert&Ag
40 stocks; $245bn

Gold
131 stocks; $353bn

DvrsMng
161 stocks; $629bn

Alumin
13 stocks; $52bn

Steel
72 stocks; $431bn

PrecMet
58 stocks; $116bn
Consumer Discretionary

Momentum

Strength
September 30, 2011

**Health Care**

- **Momentum**
  - **HC Distrib**
    - 15 stocks; $64bn
  - **Pharma**
    - 25 stocks; $1532bn
  - **HC Care Tec**
    - 14 stocks; $29bn
  - **HC Supplies**
    - 21 stocks; $38bn

- **Strength**
  - **HC Equip**
    - 83 stocks; $315bn
  - **Mng HCare**
    - 16 stocks; $130bn
  - **HC Facility**
    - 28 stocks; $40bn
  - **HC Service**
    - 39 stocks; $124bn
  - **Lf Sci Srv**
    - 35 stocks; $85bn
  - **Biotech**
    - 114 stocks; $250bn

**HC Service**

- 39 stocks; $124bn

**HC Facility**

- 28 stocks; $40bn

**HC Distrib**

- 15 stocks; $64bn

**Pharma**

- 25 stocks; $1532bn

**HC Care Tec**

- 14 stocks; $29bn

**HC Supplies**

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- 83 stocks; $315bn

**Mng HCare**

- 16 stocks; $130bn

**HC Facility**

- 28 stocks; $40bn

**HC Service**

- 39 stocks; $124bn
Information Technology

Momentum

Strength

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ITConsult
46 stocks; $420bn

ApplicSwr
43 stocks; $231bn

CompHdwr
19 stocks; $489bn

OffElectr
10 stocks; $90bn

EMS
29 stocks; $367bn

ElecComp
29 stocks; $119bn

PCStor&P
24 stocks; $92bn

SystmSwr
26 stocks; $435bn

InetSttSrv
24 stocks; $372bn

TechDist
77 stocks; $213bn

DataProc
41 stocks; $213bn

HmEntSwr
19 stocks; $64bn

ComEquip
50 stocks; $398bn

SemiEqp
49 stocks; $91bn

Semi
117 stocks; $552bn

OffElectr
10 stocks; $90bn

EMS
29 stocks; $367bn

ElecComp
29 stocks; $119bn

PCStor&P
24 stocks; $92bn

SystmSwr
26 stocks; $435bn

InetSttSrv
24 stocks; $372bn

TechDist
77 stocks; $213bn

DataProc
41 stocks; $213bn

HmEntSwr
19 stocks; $64bn

ComEquip
50 stocks; $398bn

SemiEqp
49 stocks; $91bn

Semi
117 stocks; $552bn
September 30, 2011

Utilities

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Momentum

Strength

Utilities

MultiUtil
40 stocks; $372bn

ElecUtil
76 stocks; $790bn

WaterUtil
24 stocks; $43bn

GasUtil
29 stocks; $133bn

IPPTrad
52 stocks; $153bn

surplus

40 stocks; $372bn

WaterUtil
24 stocks; $43bn

IPPTrad
52 stocks; $153bn

30 stocks; $153bn

zerocapacitor

24 stocks; $43bn

IPPTrad
52 stocks; $153bn

surplus

40 stocks; $372bn

WaterUtil
24 stocks; $43bn

IPPTrad
52 stocks; $153bn

29 stocks; $133bn
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.
**IMPORTANT DISCLOSURES**

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**Distribution of Ratings (June 30, 2011)**

<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>
</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<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>
</tr>
</tbody>
</table>

* 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.
Ratings and Sector Key
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;
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Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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