Group Selection
Priced as of October 28, 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

Energy 34% / 42% / 43% 13% / 11% / 18%
Materials 28% / 37% / 37% 3% / 1% / 8%
Industrials 29% / 39% / 41% 13% / 9% / 14%
CMR Disc 42% / 51% / 50% 1% / -2% / 5%
CMR Stap 64% / 73% / 72% -23% / -24% / -13%
Hlth Care 39% / 50% / 53% -4% / -9% / 0%
Financials 32% / 43% / 41% 4% / 2% / 12%
Info Tech 30% / 37% / 40% 14% / 10% / 14%
Telecom 52% / 56% / 59% -15% / -20% / -9%
Utilities 55% / 63% / 63% -21% / -22% / -8%

*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 (rankings), 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.
Momentum

Strength

October 28, 2011

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Resources

OG Drill
29 stocks; $108bn

CstrMat
22 stocks; $121bn

OG Equip
77 stocks; $476bn

OG E&P
221 stocks; $1037bn

Steel
72 stocks; $520bn

Gold
127 stocks; $401bn

DvrsMng
151 stocks; $785bn

OG StTr
67 stocks; $374bn

Int O&G
37 stocks; $236bn

ComdChm
32 stocks; $251bn

DiversChm
19 stocks; $241bn

Coal&Uran
52 stocks; $167bn

Alumin
13 stocks; $60bn

PrecMet
38 stocks; $136bn

IndusGas
10 stocks; $130bn

SpecChm
27 stocks; $223bn

Fert&Ag
40 stocks; $296bn

PtPrd
32 stocks; $251bn

MtGlsCnt
11 stocks; $32bn

OG RfMkt
45 stocks; $258bn

PaperPkg
18 stocks; $44bn

FrstPrd
14 stocks; $12bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>OG Drill</td>
<td>29</td>
<td>$1068bn</td>
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<tr>
<td>OG Equip</td>
<td>77</td>
<td>$416bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>221</td>
<td>$1037bn</td>
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<tr>
<td>OG StTr Int O&amp;G</td>
<td>97</td>
<td>$374bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>37</td>
<td>$2368bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>52</td>
<td>$187bn</td>
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<tr>
<td>OG RfMkt</td>
<td>45</td>
<td>$258bn</td>
</tr>
</tbody>
</table>
AltCar
4 stocks; $30bn

WlsTelSrv
43 stocks; $889bn

IntgTelSrv
67 stocks; $1213bn

October 28, 2011
Telecommunication Services
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Utilities

Momentum

Strength

GasUtil: 30 stocks, $152bn
MultiUtil: 41 stocks, $399bn
ElecUtil: 81 stocks, $880bn
WaterUtil: 21 stocks, $41bn

IPPTrad: 89 stocks, $182bn
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>11.9%</td>
<td>31.8%</td>
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<td>Hold</td>
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<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>
</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.
*** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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