Group Selection

Priced as of December 7, 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

Strength

Momentum

2011-12-07

Energy
Materials
Industrials
CMR Disc
CMR Stap
Financials
Info Tech
Energy
CMR Disc
Industrials
Telecom
Hlth Care
Utilities

Sector Relative Strength Profiles*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>31% / 44% / 45%</td>
<td>2% / 3% / 8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 32% / 36%</td>
<td>0% / 0% / 3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 38% / 42%</td>
<td>5% / 6% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 49% / 50%</td>
<td>-1% / 0% / 3%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 70% / 72%</td>
<td>-8% / -8% / -6%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>35% / 45% / 49%</td>
<td>-4% / -4% / 0%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 44% / 45%</td>
<td>7% / 8% / 11%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>30% / 41% / 43%</td>
<td>1% / 2% / 6%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 53% / 52%</td>
<td>-15% / -13% / -9%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 62% / 64%</td>
<td>-19% / -15% / -12%</td>
<td></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.
Strength Changes Last Session

TechDist ➔ ApparRtl ➔ AsstMgmt ➔ Advert ➔ HomeFurn ➔ SemiEqp ➔

SpecStors ➔ Distrib ➔ Ind Mach ➔ OG Equip ➔

DvSpSrv ➔ SystmSwr ➔ HCServce ➔

OG StTr ➔ SpCmSrv ➔ Tire&Rub ➔ Trucking ➔

Tobacco ➔ InsurBrkrs ➔ MtGlsCnt ➔ HmlImpRtl ➔ HCFacility ➔

Railroads ➔ GasUtil ➔ HCDistrib ➔ CompHdwr ➔ AgriProd ➔

Hsware ➔

CmclPrt ➔ Pharma ➔ OffElectr ➔ FrstPrd ➔

EnviroServ ➔ REstOpCo ➔ AirprtSrv ➔

LeisFcil ➔
Momentum

Strength

December 7, 2011

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Resources

CstrMat 23 stocks; $118bn
ComdChm 30 stocks; $233bn
OG Equip 77 stocks; $401bn

SpecChm 66 stocks; $211bn
DiversChm 19 stocks; $225bn

Int O&G 36 stocks; $227bn

Gold 126 stocks; $389bn
OG Drill 26 stocks; $102bn

Alumin 13 stocks; $50bn
PrecMet 68 stocks; $128bn
PapProd 45 stocks; $90bn

OG StTr 70 stocks; $387bn

MtGlsCnt 12 stocks; $37bn
PaperPkg 18 stocks; $43bn

IndusGas 10 stocks; $122bn

Coal&Uran 53 stocks; $168bn

OG RfMkt 44 stocks; $237bn
OG E&P 224 stocks; $100bn

Steel 71 stocks; $465bn

OG StTr 70 stocks; $387bn

MtGlsCnt 12 stocks; $37bn
PaperPkg 18 stocks; $43bn

IndusGas 10 stocks; $122bn

Coal&Uran 53 stocks; $168bn

OG RfMkt 44 stocks; $237bn
OG E&P 224 stocks; $100bn

Steel 71 stocks; $465bn

Fert&Ag 43 stocks; $357bn

FrstPrd 14 stocks; $12bn
December 7, 2011

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Energy

Strength

Momentum

OG Equip → 77 stocks; $401bn
OG RfMkt → 44 stocks; $231bn
OG E&P → 224 stocks; $1002bn

Int O&G → 36 stocks; $276bn

OG Drill → 29 stocks; $168bn
Coal&Uran → 53 stocks; $168bn

OG StTr → 70 stocks; $387bn
Consumer Discretionary

Momentum

Strength

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Momentum

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Utilities

MultiUtil → 41 stocks; $375bn
WaterUtil → 21 stocks; $40bn

GasUtil → 30 stocks; $146bn

ElecUtil → 80 stocks; $829bn

IPPTrad → 48 stocks; $171bn
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).
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>
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<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>
</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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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