Group Selection
Priced as of November 10, 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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*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

Momentum

1. HCareTec
2. PaperPkg
3. Gold
4. PersPrdct

Strength

1. HCareTec
2. PaperPkg
3. Gold
4. PersPrdct
November 10, 2011

**Momentum**

**Strength**

- **OG Drill**
  - 29 stocks: $102bn

- **OG Equip**
  - 77 stocks: $397bn

- **Int O&G**
  - 37 stocks: $226bn

- **OG E&P**
  - 223 stocks: $100bn

- **OG StTr**
  - 68 stocks: $366bn

- **OG RfMkt**
  - 45 stocks: $241bn

- **Coal&Uran**
  - 23 stocks: $173bn
November 10, 2011

Industrials

Momentum

Strength

DvSpSrv
22 stocks; $54bn

Aero&Def
52 stocks; $442bn

Ind Mach
9 stocks; $372bn

TrdgDist
75 stocks; $204bn

Ind Congl
36 stocks; $646bn

RsrcCslt
9 stocks; $50bn

Trucking
31 stocks; $46bn

Railroads
18 stocks; $580bn

Cns&Eng
68 stocks; $232bn

CmclPrt
14 stocks; $20bn

OffceServ
14 stocks; $19bn

Marine
36 stocks; $105bn

Airline
36 stocks; $378bn

EnviroServ
33 stocks; $64bn

AirFrght
17 stocks; $136bn

IndCongl
36 stocks; $646bn

MarineSrv
14 stocks; $52bn

Trucking
31 stocks; $46bn

Ind Mach
9 stocks; $372bn

TrdgDist
75 stocks; $204bn

DvSpSrv
22 stocks; $54bn

HvyElcEq
21 stocks; $122bn

Hvy&Rail
9 stocks; $51bn

OffceServ
14 stocks; $19bn

Railroads
18 stocks; $580bn

BldPrdcts
29 stocks; $82bn

Hwy&Rail
9 stocks; $51bn

OfficeServ
14 stocks; $19bn

DvSpSrv
22 stocks; $54bn

HvyElcEq
21 stocks; $122bn

Aero&Def
52 stocks; $442bn

Ind Mach
9 stocks; $372bn

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75 stocks; $204bn

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22 stocks; $54bn
### Consumer Discretionary

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**November 10, 2011**

Mark Steele

(416) 359-4641
November 10, 2011

Mark Steele (416) 359-4641

Consumer Staples

- **DrugRetail** (10 stocks, $96bn)
- **HhdlPrdct** (16 stocks, $364bn)
- **Tobacco** (17 stocks, $480bn)
- **Brewers** (17 stocks, $301bn)
- **SprCntrs** (13 stocks, $389bn)
- **Dist&Vnt** (16 stocks, $169bn)

- **PersPrdct** (25 stocks, $171bn)
- **FdRetail** (28 stocks, $293bn)
- **SoftDrnks** (16 stocks, $316bn)
- **PkgFdMt** (84 stocks, $709bn)
- **FdDistri** (10 stocks, $300bn)

- **AgriProd** (26 stocks, $119bn)
- **SprCntrs** (13 stocks, $389bn)
- **Dist&Vnt** (16 stocks, $169bn)

- **Momentum** up vs. down
- **Strength** high vs. low
November 10, 2011

Momentum

Strength

Financials

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MortgREIT ↑
24 stocks; $42bn

Reinsuran
19 stocks; $88bn

ConsmrFin ↑
24 stocks; $122bn

Multi-LnIns ↓
25 stocks; $266bn

RegionBnk ↓
35 stocks; $2,430bn

P&C Insur ↑
62 stocks; $424bn

InsurBrkrs ↓
9 stocks; $48bn

DiversREIT ↓
31 stocks; $84bn

SpecialFin ↓
27 stocks; $123bn

Thrft&Mtg ↓
49 stocks; $64bn

IndusREIT ↓
73 stocks; $29bn

AsstMgmt ↓
77 stocks; $247bn

MitSecHld ↑
13 stocks; $55bn

DiversBnk ↓
161 stocks; $295bn

InvBnkBrk ↓
80 stocks; $197bn

DivCpMkt ↑
10 stocks; $117bn

ResidREIT ↓
21 stocks; $73bn

SpecREIT ↓
38 stocks; $124bn

OfficeREIT ↓
27 stocks; $68bn

RetailREIT ↓
99 stocks; $188bn

REstOpCo ↓
17 stocks; $56bn

LifeHthIns ↑
44 stocks; $427bn

REstSrv ↓
11 stocks; $12bn

OthrDivFS ↓
18 stocks; $358bn
Momentum

Strength

Utilities

November 10, 2011

Mark Steele (416) 359-4641

IPPTrad → 49 stocks; $175bn

WaterUtil → 21 stocks; $41bn

GasUtil 30 stocks; $145bn

MultiUtil 41 stocks; $379bn

ElecUtil 81 stocks; $831bn

GasUtil 30 stocks; $145bn

MultiUtil 41 stocks; $379bn

ElecUtil 81 stocks; $831bn
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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Distribution of Ratings (June 30, 2011)

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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.
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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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