Group Selection

Priced as of November 25, 2010

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*

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<tr>
<th>Hyperlink</th>
<th>US/GBL/CDA</th>
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<tr>
<td>Energy</td>
<td>63%</td>
<td>60%</td>
<td>58%</td>
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<td>Materials</td>
<td>70%</td>
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<td>Industrials</td>
<td>58%</td>
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<tr>
<td>CMR Disc</td>
<td>57%</td>
<td>51%</td>
<td>49%</td>
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<tr>
<td>CMR Stap</td>
<td>67%</td>
<td>58%</td>
<td>55%</td>
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<tr>
<td>Hlth Care</td>
<td>42%</td>
<td>39%</td>
<td>35%</td>
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<tr>
<td>Financials</td>
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<td>48%</td>
<td>45%</td>
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<tr>
<td>Info Tech</td>
<td>53%</td>
<td>49%</td>
<td>46%</td>
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<tr>
<td>Telecom</td>
<td>66%</td>
<td>62%</td>
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<tr>
<td>Utilities</td>
<td>62%</td>
<td>57%</td>
<td>52%</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 (star/bomb 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.

See Help Pages for further details.
Momentum

Strength

November 25, 2010

Mark Steele (416) 359-4641

Consumer Staples

Dist&Vnt  
14 stocks; $153bn
SprCntrs  
18 stocks; $42bn
Tobacco  
16 stocks; $398bn
PkgFdMt  
89 stocks; $686bn
SprCntrs  
18 stocks; $42bn
Tobacco  
16 stocks; $398bn
PkgFdMt  
89 stocks; $686bn
SprCntrs  
18 stocks; $42bn
Tobacco  
16 stocks; $398bn
PkgFdMt  
89 stocks; $686bn

DrugRetail  
10 stocks; $91bn
PersPrdct  
27 stocks; $178bn
DrugRetail  
10 stocks; $91bn
PersPrdct  
27 stocks; $178bn
DrugRetail  
10 stocks; $91bn
PersPrdct  
27 stocks; $178bn
DrugRetail  
10 stocks; $91bn
PersPrdct  
27 stocks; $178bn

SoftDrnks  
15 stocks; $374bn
AgriProd  
28 stocks; $135bn
Brewers  
16 stocks; $298bn
FdDistri  
11 stocks; $32bn
FdDistri  
11 stocks; $32bn
FdDistri  
11 stocks; $32bn
FdDistri  
11 stocks; $32bn

FdRetail  
34 stocks; $275bn
HhdlPrdct  
14 stocks; $346bn
FdRetail  
34 stocks; $275bn
HhdlPrdct  
14 stocks; $346bn
FdRetail  
34 stocks; $275bn
HhdlPrdct  
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34 stocks; $275bn
HhdlPrdct  
14 stocks; $346bn
FdRetail  
34 stocks; $275bn
HhdlPrdct  
14 stocks; $346bn
FdRetail  
34 stocks; $275bn
HhdlPrdct  
14 stocks; $346bn
November 25, 2010

**Health Care**

- **Momentum**
  - MngHCare: 16 stocks; $114bn
  - HCSupplies: 21 stocks; $89bn
  - HCServices: 40 stocks; $131bn
  - HCEquipment: 79 stocks; $328bn
  - HCDistribution: 12 stocks; $54bn
  - Biotech: 106 stocks; $260bn
  - HCareTechnology: 11 stocks; $19bn
  - HCFacilityManagement: 27 stocks; $34bn
  - Pharma: 80 stocks; $148bn

- **Strength**
  - HCSupplies: 4 stocks; $14bn
  - HCServices: 16 stocks; $131bn
  - HCEquipment: 11 stocks; $328bn
  - Biotech: 4 stocks; $260bn
  - HCareTechnology: 2 stocks; $27bn
  - HCFacilityManagement: 3 stocks; $94bn
  - Pharma: 4 stocks; $148bn
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 the are 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 deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 4,000 securities.
- Groups have a:
  ...Minimum of 9 constituents
  ...Median depth of 17
  ...Average depth of 26

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 in 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 moving average (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<th>Rating Category</th>
<th>BMO Rating</th>
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<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>
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<td>Buy</td>
<td>Outperform</td>
<td>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
<td>55.6%</td>
<td>49.1%</td>
<td>39.7%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</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.
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***** 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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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.

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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