Group Selection
Priced as of November 22, 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.
**Consumer Discretionary**

- **Momentum**
  - **Movement**: Strength
  - **Markets**: HomeFurn, Advert, HomeBld, NetRtl, Educat, Htl&Rst, Publishing
  - **Stocks**: 31 stocks; $109bn

- **Strength**
  - **Market Segments**:
    - Mov&Ent
    - Cabl&Sat
    - Hsware
    - Cas&Gam
    - HmImpRtl
    - GMrchStrs
    - HmFrnsh
    - SpecStors
    - AutoRtl
    - LeisPrd
    - SpCmSrv
    - Rstaurnt
    - Distrib
    - CmpElRtl
    - DeptStrs
    - Aprl&Gds
    - ApparlRtl
  - **Stocks and Market Capitalization**:
    - Mov&Ent: 19 stocks; $165bn
    - Cabl&Sat: 22 stocks; $21bn
    - Hsware: 8 stocks; $12bn
    - Cas&Gam: 25 stocks; $17bn
    - HmImpRtl: 9 stocks; $1bn
    - GMrchStrs: 15 stocks; $85bn
    - HmFrnsh: 12 stocks; $31bn
    - SpecStors: 25 stocks; $53bn
    - AutoRtl: 16 stocks; $49bn
    - LeisPrd: 16 stocks; $37bn
    - SpCmSrv: 13 stocks; $20bn
    - Rstaurnt: 47 stocks; $236bn
    - Distrib: 12 stocks; $26bn
    - CmpElRtl: 14 stocks; $53bn
    - DeptStrs: 20 stocks; $138bn
    - Aprl&Gds: 44 stocks; $289bn
    - ApparlRtl: 53 stocks; $238bn
### Telecommunication Services

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltCar</td>
<td>AltCar</td>
</tr>
<tr>
<td>14 stocks; $26bn</td>
<td>43 stocks; $350bn</td>
</tr>
<tr>
<td>67 stocks; $1109bn</td>
<td>43 stocks; $350bn</td>
</tr>
</tbody>
</table>

- **AltCar**
  - 14 stocks; $26bn

- **WlsTelSrv**
  - 43 stocks; $350bn

- **IntgTelSrv**
  - 67 stocks; $1109bn
Momentum
November 22, 2011
Mark Steele (416) 359-4641

Utilities

- GasUtil: 30 stocks; $142bn
- ElecUtil: 81 stocks; $801bn
- WaterUtil: 21 stocks; $40bn
- MultiUtil: 41 stocks; $363bn
- IPPTrad: 48 stocks; $166bn
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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<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>
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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>
<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.

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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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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;
R = Restricted - Dissemination of research is currently restricted.

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