Group Selection

Priced as of December 16, 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**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>67% / 64% / 60%</td>
<td>★ / ★ / ★</td>
<td>3% / 9% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>72% / 70% / 67%</td>
<td>★★ / ★★ / ★★</td>
<td>-2% / 3% / 3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 56% / 48%</td>
<td>★ / ★ / ★</td>
<td>5% / 11% / 12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>60% / 59% / 53%</td>
<td>★ / ★ / ★</td>
<td>-3% / 2% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>60% / 56% / 50%</td>
<td>★ / ★ / ★</td>
<td>-6% / 2% / 3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 42% / 37%</td>
<td>★ / ★ / ★</td>
<td>13% / 18% / 17%</td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 49% / 41%</td>
<td>★ / ★ / ★</td>
<td>-10% / 0% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 53% / 48%</td>
<td>★ / ★ / ★</td>
<td>5% / 10% / 11%</td>
</tr>
<tr>
<td>Telecom</td>
<td>58% / 57% / 48%</td>
<td>★ / ★ / ★</td>
<td>-22% / -12% / -13%</td>
</tr>
<tr>
<td>Utilities</td>
<td>51% / 46% / 39%</td>
<td>★ / ★ / ★</td>
<td>-12% / -6% / -2%</td>
</tr>
</tbody>
</table>

*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
### Strength Changes Last Session

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 16, 2010</td>
<td></td>
</tr>
</tbody>
</table>

**Momentum**
- HCFacility
- EnviroServ
- Textiles
- Cabl&Sat
- OffElectr
- DivCpMkt
- Reinsuran
- Steel
- Alumin
- ElecInstr
- SemiEqp
- Int O&G
- MitSecHld
- Dist&Vnt
- Gold
- ElecComp
- Rstaurnt
- Sec&Alm
- REstOpCo
- LeisPrd
- AirprtSrv
- ApparlRtl
- PCStor&P
- Railroads
- Airline
- MngHCare
- WlsTelSrv
- IndusGas
- MngHCare
- WlsTelSrv
- IndusGas

**Strength**
- MtGlsCnt
- LfSciSrv
- FrstPrd
- Tire&Rub
- HCEquip
- Publishing
- Educat
- Biotech
- HmImpRtl
- Aero&Def
- SpCmSrv
- Thrft&Mtg
- ConsMrFin
- ß ãàæà
- Biotech
- HmImpRtl
- Aero&Def
- SpCmSrv
- Thrft&Mtg
- ConsMrFin
- ß ãàæà
- Biotech
- HmImpRtl
- Aero&Def
- SpCmSrv
- Thrft&Mtg
- ConsMrFin
- ß ãàæà
- Biotech
- HmImpRtl
- Aero&Def
- SpCmSrv
- Thrft&Mtg
- ConsMrFin
- ß ãàæà
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>ComdChm</td>
<td>27 stocks; $222bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>2 stocks; $179bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12 stocks; $77bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>10 stocks; $29bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>59 stocks; $158bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>20 stocks; $244bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>20 stocks; $244bn</td>
</tr>
<tr>
<td>Gold</td>
<td>130 stocks; $387bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>21 stocks; $140bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>171 stocks; $926bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $122bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>30 stocks; $91bn</td>
</tr>
<tr>
<td>Momentum</td>
<td>Strength</td>
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<td>----------</td>
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</tbody>
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Telecommunication Services

AltCar  
17 stocks; $31bn

IntgTelSrv  
67 stocks; $113bn

WlsTelSrv  
47 stocks; $91bn

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December 16, 2010
December 16, 2010

Utilities

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WaterUtil
23 stocks; $35bn

MultiUtil
41 stocks; $409bn

ElecUtil
76 stocks; $882bn

IPPTrad
56 stocks; $174bn

GasUtil
30 stocks; $142bn
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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<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>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
<td>55.4%</td>
</tr>
<tr>
<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>
</tr>
<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>
</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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(S) = speculative investment;
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