Group Selection

Priced as of December 10, 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 Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>66% / 62% / 58%</td>
<td>★ / ★ / ★</td>
<td>8% / 14% / 10%</td>
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<tr>
<td>Materials</td>
<td>72% / 69% / 66%</td>
<td>★★ / ★★ / ★★</td>
<td>-1% / 6% / 3%</td>
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<tr>
<td>Industrials</td>
<td>59% / 55% / 48%</td>
<td>★ / ★ / ★</td>
<td>4% / 12% / 9%</td>
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<tr>
<td>CMR Disc</td>
<td>59% / 57% / 52%</td>
<td>★ / ★ / ★</td>
<td>4% / 10% / 8%</td>
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<td>CMR Stap</td>
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<td>★ / ★ / ★</td>
<td>-15% / -5% / -8%</td>
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<td>Hlth Care</td>
<td>43% / 41% / 36%</td>
<td>★ / ★ / ★</td>
<td>2% / 9% / 5%</td>
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<tr>
<td>Financials</td>
<td>52% / 49% / 42%</td>
<td>★ / ★ / ★</td>
<td>-7% / 4% / -1%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 52% / 47%</td>
<td>★ / ★ / ★</td>
<td>12% / 18% / 15%</td>
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<tr>
<td>Telecom</td>
<td>60% / 57% / 50%</td>
<td>★ / ★ / ★</td>
<td>-27% / -18% / -19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>56% / 49% / 44%</td>
<td>★ / ★ / ★</td>
<td>-24% / -12% / -17%</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

CstrMat
21 stocks; $137bn

Steel
70 stocks; $672bn

Materials

ComdChm
27 stocks; $223bn

DvrsMng
171 stocks; $926bn

DiversChm
20 stocks; $241bn

ComdChm
27 stocks; $223bn

DvrsMng
171 stocks; $926bn

DiversChm
20 stocks; $241bn

PrecMet
59 stocks; $159bn

FrstPrd
13 stocks; $13bn

IndusGas
10 stocks; $121bn

SpecChm
51 stocks; $167bn

Fert&Ag
11 stocks; $253bn

Gold
130 stocks; $394bn

MtGlsCnt
17 stocks; $325bn

PaperPkg
10 stocks; $29bn

PapProd
30 stocks; $92bn

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Momentum

Strength

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Health Care

HCFacility
27 stocks; $37bn

LfSciSrv
37 stocks; $99bn

HCEquip
40 stocks; $328bn

HCareTec
13 stocks; $22bn

Pharma
82 stocks; $151bn

Biotech
111 stocks; $263bn

MngHCare
16 stocks; $114bn

HCDistrib
12 stocks; $55bn

HCSuppls
20 stocks; $87bn

HCService
22 stocks; $140bn

BMO Capital Markets

HCFacility
27 stocks; $37bn

LfSciSrv
37 stocks; $99bn

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40 stocks; $328bn

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Momentum

Strength

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Financials

LifeHthIns
42 stocks; $451bn

RegionBnk
124 stocks; $244bn

Multi-LnIns
23 stocks; $337bn

InvBnkBrk
40 stocks; $281bn

Thrft&Mtg
47 stocks; $77bn

AsstMgmt
71 stocks; $296bn

MltSecHld
14 stocks; $80bn

Reinsuran
19 stocks; $356bn

OthrDivFS
16 stocks; $224bn

DivCpMkt
10 stocks; $169bn

SpecialFin
28 stocks; $143bn

IndusREIT
11 stocks; $29bn

ConsmrFin
21 stocks; $116bn

REstDvAct
27 stocks; $272bn

RetailREIT
39 stocks; $183bn

InsurBrkrs
10 stocks; $43bn

DiversBnk
158 stocks; $3594bn

P&C Insur
65 stocks; $361bn

DiversREIT
24 stocks; $78bn

REstDevl
32 stocks; $146bn

ResidREIT
19 stocks; $57bn

REstOpCo
16 stocks; $55bn

REstSrv
11 stocks; $15bn

MortgREIT
21 stocks; $29bn

SpecREIT
17 stocks; $109bn

OfficeREIT
24 stocks; $57bn
Telecommunication Services

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Momentum

Strength

WlsTelSrv
67 stocks; $112bn

IntgTelSrv
67 stocks; $112bn

AltCar
17 stocks; $30bn
Utilities

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Utilities

- WaterUtil: 23 stocks; $35bn
- GasUtil: 30 stocks; $43bn
- ElecUtil: 76 stocks; $880bn
- MultiUtil: 41 stocks; $405bn
- IPPTrad: 57 stocks; $174bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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>
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<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>
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<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>
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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.
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(S) = speculative investment;
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