Group Selection
Priced as of December 17, 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>
<td>Energy</td>
<td>67% / 64% / 60%</td>
<td>★ / ★ / ★</td>
<td>4% / 10% / 13%</td>
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<tr>
<td>Materials</td>
<td>72% / 70% / 67%</td>
<td>★★ / ★★ / ★★</td>
<td>-1% / 6% / 6%</td>
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<tr>
<td>Industrials</td>
<td>58% / 57% / 48%</td>
<td>★ / ★ / ★</td>
<td>3% / 11% / 15%</td>
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<td>CMR Disc</td>
<td>60% / 59% / 53%</td>
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<td>-3% / 5% / 10%</td>
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<td>Hlth Care</td>
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<td>Financials</td>
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<td>Info Tech</td>
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<td>Telecom</td>
<td>58% / 57% / 48%</td>
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<td>-25% / -13% / -10%</td>
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<tr>
<td>Utilities</td>
<td>50% / 46% / 38%</td>
<td>★ / ★ / ★</td>
<td>-11% / -3% / 3%</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
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Resources

Momentum

Strength

- OG E&P (120 stocks; $1007bn)
- Steel (70 stocks; $688bn)
- FrstPrd (13 stocks; $13bn)
- FrstPrd (13 stocks; $13bn)
- MtGlsCnt (13 stocks; $35bn)

- ComdChm (27 stocks; $222bn)
- Alumin (12 stocks; $76bn)
- SpecChm (52 stocks; $179bn)
- OG Equip (78 stocks; $425bn)
- Fert&Ag (41 stocks; $286bn)
- CstrMat (21 stocks; $140bn)

- OG Drill (31 stocks; $105bn)
- Coal&Uran (53 stocks; $168bn)
- PrecMet (60 stocks; $152bn)
- DvrsMng (175 stocks; $930bn)
- Gold (130 stocks; $388bn)
- Int O&G (38 stocks; $226bn)

- DiversChm (20 stocks; $243bn)
- OG RfMkt (23 stocks; $235bn)
- OG StTr (60 stocks; $282bn)
- PapProd (30 stocks; $916bn)
- IndusGas (10 stocks; $122bn)
December 17, 2010

Momentum

Strength

Energy

OG E&P
220 stocks; $1007bn

OG Equip
78 stocks; $425bn

OG Drill
31 stocks; $105bn

Coal & Uran
53 stocks; $165bn

OG RFMkt
43 stocks; $235bn

OG StTr
60 stocks; $282bn

Int O&G
38 stocks; $226bn
Industrials

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Momentum

Strength

- Industrials
  - HREmpl
  - OfficeServ
  - Cns&Eng
  - MarineSrv
- IndustCongl
  - BldPrdcts
  - Aero&Def
- CnstFmM
  - ElcCmpEq
  - RsrcCslt
- Ind Mach
  - TrdgDist
- Sec&Alm
- Airline
  - AirFrght
  - Trucking
- AirprtSrv
  - Railroads
- Marine
  - HvyElcEq
- CmclPrt
- Sec&Alm
December 17, 2010

Utilities

WaterUtil ➔
23 stocks; $35bn

MultiUtil ➔
41 stocks; $406bn

ElecUtil ➔
76 stocks; $883bn

GasUtil ➔
30 stocks; $142bn

IPPTrad ➔
56 stocks; $174bn

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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”
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>
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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>
<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>
</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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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