Group Selection
Priced as of December 3, 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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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>65% / 61% / 57%</td>
<td>★ / ★ / ★</td>
<td>16% / 20% / 11%</td>
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<tr>
<td>Materials</td>
<td>72% / 69% / 67%</td>
<td>★★ / ★★ / ★</td>
<td>9% / 14% / 5%</td>
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<tr>
<td>Industrials</td>
<td>59% / 53% / 48%</td>
<td>★ / ★ / ★</td>
<td>8% / 13% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>58% / 55% / 51%</td>
<td>★ / ★ / ★</td>
<td>6% / 11% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>63% / 60% / 52%</td>
<td>★ / ★ / ★</td>
<td>-11% / -4% / -16%</td>
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<tr>
<td>Hlth Care</td>
<td>43% / 39% / 35%</td>
<td>★ / ★ / ★</td>
<td>-4% / 0% / -9%</td>
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<tr>
<td>Financials</td>
<td>52% / 48% / 43%</td>
<td>★ / ★ / ★</td>
<td>-6% / 1% / -11%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 51% / 47%</td>
<td>★ / ★ / ★</td>
<td>11% / 15% / 6%</td>
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<tr>
<td>Telecom</td>
<td>63% / 60% / 56%</td>
<td>★ / ★ / ★</td>
<td>-16% / -14% / -25%</td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 51% / 48%</td>
<td>★ / ★ / ★</td>
<td>-21% / -17% / -26%</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
Consumer Discretionary

AutoParts 38 stocks; $182bn
Distrib 12 stocks; $50bn
Advert 12 stocks; $77bn
SpecStors 24 stocks; $58bn
LeisPrd 16 stocks; $98bn
ApparlRtl 51 stocks; $257bn
CatalgRtl 10 stocks; $117bn
LeisFcil 8 stocks; $16bn
InetRtl 16 stocks; $733bn
SpCmSrv 13 stocks; $119bn
HMrpRtl 4 stocks; $104bn
Cas&Gam 34 stocks; $184bn
MotcyMfg 1 stocks; $16bn
GMrchStrs 13 stocks; $88bn
AutoRtl 16 stocks; $47bn
Rstaurnt 41 stocks; $209bn
Aprl&Gds 33 stocks; $289bn
Broadcast 26 stocks; $94bn
HomeBld 29 stocks; $57bn
Publishing 32 stocks; $129bn
Textiles 4 stocks; $4bn
HmFrnsh 11 stocks; $22bn
Footwear 14 stocks; $60bn
HomeFurn 12 stocks; $19bn
Htl&Rsrt 24 stocks; $126bn
_deptStrs 18 stocks; $151bn
Cabl&Sat 20 stocks; $205bn
CmrElec 13 stocks; $127bn
HhldApl 12 stocks; $51bn

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**Consumer Staples**

- **Momentum**
  - **Dist&Vnt**: 14 stocks; $151bn
  - **SoftDrnks**: 18 stocks; $316bn
  - **SprCntrs**: 16 stocks; $425bn
  - **AgriProd**: 28 stocks; $136bn

- **Strength**
  - **PersPrdct**: 29 stocks; $181bn
  - **FdRetail**: 34 stocks; $278bn
  - **DrugRetail**: 16 stocks; $347bn
  - **PkgFdMt**: 88 stocks; $693bn
  - **Brewers**: 16 stocks; $299bn
  - **Tobacco**: 16 stocks; $393bn
  - **FdDistri**: 11 stocks; $32bn
  - **HhidPrdct**: 15 stocks; $347bn

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Momentum
Strength

OffElectr
10 stocks;$111bn

SemiEqp
46 stocks;$115bn
EMS
26 stocks;$87bn

ElecComp
30 stocks;$175bn

ApplicSwr
54 stocks;$246bn
PCStor&P
25 stocks;$116bn

InetSftSrv
66 stocks;$399bn

ComEquip
77 stocks;$442bn
Semi
118 stocks;$657bn

ElecInstr
28 stocks;$78bn

TechDist
17 stocks;$30bn
SystmSwr
31 stocks;$474bn

DataProc
39 stocks;$204bn

EMS
26 stocks;$87bn

EMS
26 stocks;$87bn

DataProc
39 stocks;$204bn

HmEntSwr
18 stocks;$76bn

ITConsult
18 stocks;$76bn

CompHdwr
19 stocks;$501bn

CompHdwr
19 stocks;$501bn
December 3, 2010

Telecommunication Services

Momentum

Strength

IntgTelSrv ↑
46 stocks; $97bn

AltCar ←
17 stocks; $30bn

WlsTelSrv
46 stocks; $918bn

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Telecommunication Services

BMO Capital Markets
Momentum

Strength

Utilities

IPPTrad
58 stocks; $173bn

MultiUtil
41 stocks; $403bn

GasUtil
30 stocks; $142bn

ElecUtil
76 stocks; $881bn

WaterUtil
23 stocks; $35bn

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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>
<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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<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>
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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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