Group Selection
Priced as of December 21, 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

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>67% / 64% / 60%</td>
<td>✫ / ✫ / ✫</td>
<td>8% / 15% / 16%</td>
</tr>
<tr>
<td>Materials</td>
<td>73% / 71% / 66%</td>
<td>✫ ✫ / ✫ ✫ / ✫ ✫</td>
<td>-1% / 5% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>57% / 58% / 49%</td>
<td>✫ ✫ / ✫ ✫ / ✫</td>
<td>4% / 11% / 14%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>61% / 60% / 53%</td>
<td>✫ / ✫ / ✫</td>
<td>-1% / 4% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 56% / 47%</td>
<td>✫ / ✫ / ✫</td>
<td>-10% / -2% / 1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 44% / 36%</td>
<td>✬ ✬ ✬ ✬</td>
<td>8% / 15% / 17%</td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 49% / 40%</td>
<td>✫ ✫ / ✫ ✫ / ✫</td>
<td>-5% / 6% / 8%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>55% / 54% / 48%</td>
<td>✫ / ✫ / ✫ ✫</td>
<td>5% / 10% / 12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 53% / 45%</td>
<td>✫ / ✫ / ✫ ✫</td>
<td>-20% / -15% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 42% / 32%</td>
<td>✬ ✬ ✬ ✬ ✬ ✬</td>
<td>-15% / -7% / -5%</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

Momentum

Strength

DivCpMkt → Steel → InsurBrkrs → HCSuppls →
HomeFurn → HCService → REstSvc → MtGlsCnt →
Advert → ComEquip → Fert&Ag → InetRtl →
HmlImpRtl → ITConsult → PaperPkg →
IndusGas → HhldPrdct →
Distrib → Railroads → LifeHthIns → SpecChm →
Brewers → HomeBld → Aero&Def → CmclPrt →
AutoMfg → IndCongl → LifeHthIns → SpecChm →
Rstaurnt → Int O&G → InetSftSrv →
GasUtil → RegionBnk → CmrElec → DataProc →
OG RfMkt → Rstaurnt → Int O&G → InetSftSrv →
InetSftSrv → FdDistri → Sec&Alm →
Tobacco → PapProd →
ConsmrFin → Semi → SprCntrs →
April&Gds → PCStor&P →
AirprtSrv → AirFrght →
Hsware →
OG StTr →
Energy

Momentum

Strength

OG E&P
219 stocks; $1026bn

OG Equip
78 stocks; $434bn

OG Drill
31 stocks; $107bn

Coal&Uran
53 stocks; $170bn

OG RfMkt
42 stocks; $246bn

Int O&G
38 stocks; $229bn

OG StTr
60 stocks; $285bn

OG Equip
78 stocks; $434bn

OG Drill
31 stocks; $107bn

Coal&Uran
53 stocks; $170bn

OG RfMkt
42 stocks; $246bn

Int O&G
38 stocks; $229bn

OG StTr
60 stocks; $285bn
December 21, 2010

Momentum

Strength

Materials

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Steel
70 stocks; $696bn

FrstPrd
13 stocks; $13bn

MtGlsCnt
13 stocks; $36bn

Alumin
12 stocks; $84bn

Fert&Ag
11 stocks; $52bn

PaperPkg
10 stocks; $28bn

IndusGas
10 stocks; $124bn

ComdChm
27 stocks; $223bn

DiversChm
21 stocks; $245bn

CstrMat
21 stocks; $142bn

PrecMet
50 stocks; $162bn

SpecChm
52 stocks; $181bn

DvrsMng
174 stocks; $948bn

Gold
130 stocks; $391bn

PapProd
30 stocks; $93bn

PaperPkg
10 stocks; $28bn

IndusGas
10 stocks; $124bn

CstrMat
21 stocks; $142bn

PrecMet
50 stocks; $162bn

ComdChm
27 stocks; $223bn

Alumin
12 stocks; $84bn

Steel
70 stocks; $696bn

Fert&Ag
11 stocks; $52bn

MtGlsCnt
13 stocks; $36bn

Alumin
12 stocks; $84bn

Fert&Ag
11 stocks; $52bn

MtGlsCnt
13 stocks; $36bn
December 21, 2010

Health Care

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HCareTec 13 stocks; $23bn
HCFacility 27 stocks; $39bn
Biotech 111 stocks; $272bn
HCSupplis 22 stocks; $86bn
HCEquip 79 stocks; $338bn
HService 42 stocks; $141bn
LSciSrv 31 stocks; $102bn
Pharma 82 stocks; $1529bn
HCDistrib 12 stocks; $57bn
MngHCare 16 stocks; $112bn

Strength

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