Group Selection
Priced as of November 30, 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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Mark Steele (416) 359-4641
November 30, 2010

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>64% / 60% / 56%</td>
<td>★ / ★ / ★</td>
<td>13% / 26% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>72% / 67% / 67%</td>
<td>★★ / ★ / ★</td>
<td>1% / 13% / -3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>57% / 52% / 49%</td>
<td>★ / ★ / ★</td>
<td>1% / 16% / -6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 53% / 49%</td>
<td>★ / ★ / ★</td>
<td>6% / 18% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>66% / 58% / 53%</td>
<td>★ / ★ / ★</td>
<td>-7% / 10% / -13%</td>
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<tr>
<td>Hlth Care</td>
<td>42% / 39% / 34%</td>
<td>★ / ★ / ★</td>
<td>0% / 11% / -4%</td>
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<tr>
<td>Financials</td>
<td>54% / 49% / 44%</td>
<td>★ / ★ / ★</td>
<td>-10% / 7% / -15%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 49% / 46%</td>
<td>★ / ★ / ★</td>
<td>10% / 20% / 3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>66% / 60% / 60%</td>
<td>★ / ★ / ★</td>
<td>-22% / -7% / -27%</td>
</tr>
<tr>
<td>Utilities</td>
<td>61% / 55% / 50%</td>
<td>★ / ★ / ★</td>
<td>-16% / -6% / -24%</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

- Airline → RetailREIT
- AsstMgmt ← April&Gds
- DeptStrs ← Hware
- ApparRtl ← PCStor&P
- OG E&P ← SpecChm
- SpecStors ← WaterUtil
- Fert&Ag ← P&C Insur
- ElcCmpEq ← IndusREIT
- Semi ← GasUtil
- Textiles ← REstSrv
- SprCntrs ← OG RfMkt
- AutoMfg ← REstOpCo
- OG StTr ← Advert
- Reinsuran ← Cas&Gam
- Broadcast
- OffElectr ← MltSecHld
- AirprtSrv ← IndCongl
- DivCpMkt ← Brewers
- AirFrght ← WisTelSrv
- DataProc ← TechDist
- HREmpl ← SpCmSrv
- MtGlsCnt ← PaperPkg
- SemiEqp ← HhldApl
- HCDistrib
- HCareTec
- Trucking
- BldPrdcts
- CmrElec
- ITConsult
- Steel
- LfSciSrv
- AltCar

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Momentum
Materials

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Strength

Momentum

SpecChm 51 stocks; $168bn

MtGlsCnt 12 stocks; $33bn

PaperPkg 10 stocks; $28bn

Fert&Ag 40 stocks; $246bn

PrecMet 58 stocks; $147bn

FrstPrd 13 stocks; $12bn

ComdChm 27 stocks; $212bn

CstrMat 21 stocks; $125bn

Alumin 12 stocks; $77bn

Steel 70 stocks; $622bn

DvrsMng 79 stocks; $221bn

IndusGas 70 stocks; $176bn

DiversChm 171 stocks; $840bn

PapProd 30 stocks; $88bn

Gold 127 stocks; $384bn
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**Consumer Staples**

- **Dist&Vnt**: 14 stocks; $149bn
- **SprCntrs**: 15 stocks; $410bn
- **SoftDrnks**: 15 stocks; $310bn
- **AgriProd**: 28 stocks; $132bn
- **Tobacco**: 16 stocks; $385bn
- **FdDistri**: 11 stocks; $32bn
- **PkgFdMt**: 89 stocks; $671bn
- **PersPrdct**: 27 stocks; $173bn
- **FdRetail**: 34 stocks; $267bn
- **DrugRetail**: 10 stocks; $91bn
- **Brewers**: 16 stocks; $283bn
- **HhldPrdct**: 14 stocks; $337bn

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Momentum

Strength

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Health Care

BMO Capital Markets

HCFacility  
27 stocks, $34bn

HCareTec  
11 stocks, $19bn

HCSupplis  
20 stocks, $64bn

HCDistrib  
12 stocks, $53bn

HCEquip  
9 stocks, $322bn

Biotech  
106 stocks, $254bn

Pharma  
80 stocks, $145bn

HCService  
40 stocks, $129bn

HCService  
40 stocks, $129bn

MngHCare  
16 stocks, $112bn

LfsSciSrv  
30 stocks, $81bn

HCFacility  
27 stocks, $34bn

HCareTec  
11 stocks, $19bn

HCSupplis  
20 stocks, $64bn

HCDistrib  
12 stocks, $53bn

HCEquip  
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30 stocks, $81bn
Information Technology

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PCStor&P → 24 stocks; $111bn
DataProc ← 36 stocks; $192bn
TechDist → 15 stocks; $28bn
SemiEqp ← 43 stocks; $103bn

InetSftSrv ↓ 67 stocks; $386bn
EMS ↓ 26 stocks; $83bn

ApplicSwt ↑ 83 stocks; $237bn
ComEquip ↑ 76 stocks; $428bn
Semi ↑ 114 stocks; $614bn

ElecInstr ↑ 30 stocks; $88bn
CompHdwr ↑ 17 stocks; $487bn
HmEntSft ↑ 18 stocks; $76bn

ElecComp ↓ 30 stocks; $162bn
SystmSwt ↓ 31 stocks; $446bn

OffElectr ← 10 stocks; $106bn
ITConsult ← 40 stocks; $410bn
Utilities

Momentum

Strength

WaterUtil
23 stocks; $34bn

GasUtil
30 stocks; $138bn

MultiUtil
41 stocks; $391bn

ElecUtil
76 stocks; $855bn

IPPTrad
59 stocks; $171bn

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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 the are 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 deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 4,000 securities.
- Groups have a:
  ...Minimum of 9 constituents
  ...Median depth of 17
  ...Average depth of 26

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