Group Selection

Priced as of December 1, 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>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>64% / 60% / 58% ★ / ★ / ★</td>
<td>13% / 25% / 6%</td>
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<tr>
<td>Materials</td>
<td>72% / 67% / 67% ★★ / ★ / ★</td>
<td>4% / 13% / -2%</td>
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<tr>
<td>Industrials</td>
<td>58% / 53% / 49% ★ / ★ / ★</td>
<td>0% / 14% / -6%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 54% / 50% ★ / ★ / ★</td>
<td>3% / 14% / -4%</td>
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<tr>
<td>CMR Stap</td>
<td>66% / 60% / 52% ★ / ★ / ★</td>
<td>-17% / 2% / -19%</td>
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<tr>
<td>Hlth Care</td>
<td>41% / 39% / 34% ★★ / ★ / ★</td>
<td>-3% / 6% / -7%</td>
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<tr>
<td>Financials</td>
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<td>-11% / 5% / -18%</td>
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<tr>
<td>Info Tech</td>
<td>54% / 50% / 47% ★ / ★ / ★</td>
<td>8% / 19% / 2%</td>
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<tr>
<td>Telecom</td>
<td>65% / 60% / 58% ★ / ★ / ★</td>
<td>-25% / -12% / -32%</td>
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<tr>
<td>Utilities</td>
<td>60% / 53% / 50% ★ / ★ / ★</td>
<td>-24% / -10% / -29%</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.
December 1, 2010

Momentum

Strength

PaperPkg
10 stocks; $28bn

OG RfMkt
43 stocks; $225bn

OG E&P
12 stocks; $97bn

MtGlsCnt
17 stocks; $34bn

OG Drill
31 stocks; $103bn

OG E&P
12 stocks; $97bn

Alumin
12 stocks; $72bn

SpecChm
82 stocks; $17bn

CstrMat
23 stocks; $129bn

OG Equip
77 stocks; $411bn

DiversChm
19 stocks; $228bn

Fert&Ag
41 stocks; $251bn

PapProd
30 stocks; $91bn

Coal&Uran
96 stocks; $165bn

DiversChm
21 stocks; $24bn

PrecMet
66 stocks; $152bn

CstrMat
21 stocks; $129bn

Gold
129 stocks; $390bn

Fert&Ag
41 stocks; $251bn

FrstPrd
13 stocks; $12bn

DvrsMng
172 stocks; $87bn

ComdChm
27 stocks; $215bn

Gold
129 stocks; $390bn

OG StTr
20 stocks; $275bn

Int O&G
38 stocks; $215bn

IndusGas
10 stocks; $118bn

OG Equip
77 stocks; $411bn

DiversChm
19 stocks; $228bn

Fert&Ag
41 stocks; $251bn

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38 stocks; $215bn

IndusGas
10 stocks; $118bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap</th>
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</thead>
<tbody>
<tr>
<td>OG RfMkt</td>
<td>43</td>
<td>$225bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>220</td>
<td>$970bn</td>
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<tr>
<td>OG Drill</td>
<td>31</td>
<td>$163bn</td>
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<td>OG Equip</td>
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<td>Coal &amp; Uran</td>
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<td>$275bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>38</td>
<td>$215bn</td>
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</table>
December 1, 2010

Telecommunication Services

Mark Steele (416) 359-4641

17 stocks; $30bn

WlsTelSrv
46 stocks; $912bn

IntgTelSrv
67 stocks; $1102bn
December 1, 2010

Utilities

Mark Steele (416) 359-4641

Momentum

Strength

GasUtil
30 stocks; $140bn

WaterUtil
23 stocks; $34bn

MultiUtil
41 stocks; $395bn

ElecUtil
76 stocks; $867bn

IPPTrad
58 stocks; $169bn

Utilities

30 stocks; $140bn
23 stocks; $34bn
41 stocks; $395bn
76 stocks; $867bn
58 stocks; $169bn
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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<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>
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<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>
</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.
*** 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets 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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