Group Selection

Priced as of October 19, 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>
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<tbody>
<tr>
<td>Energy</td>
<td>53% / 51% / 43%</td>
<td>* / * / *</td>
<td>7% / 5% / 15%</td>
</tr>
<tr>
<td>Materials</td>
<td>61% / 58% / 52%</td>
<td>* / * / *</td>
<td>9% / 6% / 15%</td>
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<tr>
<td>Industrials</td>
<td>54% / 49% / 42%</td>
<td>* / * / *</td>
<td>7% / 6% / 15%</td>
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<tr>
<td>CMR Disc</td>
<td>52% / 50% / 43%</td>
<td>* / * / *</td>
<td>5% / 6% / 13%</td>
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<tr>
<td>CMR Stap</td>
<td>71% / 70% / 61%</td>
<td>** / * / *</td>
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<tr>
<td>Hlth Care</td>
<td>45% / 44% / 37%</td>
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<td>4% / 3% / 13%</td>
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<tr>
<td>Financials</td>
<td>54% / 50% / 43%</td>
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<td>Info Tech</td>
<td>47% / 46% / 39%</td>
<td>* / * / *</td>
<td>5% / 5% / 14%</td>
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<tr>
<td>Telecom</td>
<td>73% / 74% / 64%</td>
<td>** / ** / *</td>
<td>-10% / -10% / 3%</td>
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<tr>
<td>Utilities</td>
<td>74% / 68% / 59%</td>
<td>** / ** / *</td>
<td>-1% / -4% / 4%</td>
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</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

October 19, 2010

Mark Steele (416) 359-4641

Strength

Momentum

REstDevl ↔ HhldApl ↔ CatalgRtl ↔ ITConsult → HvyElcEq
Distrib ↔ AutoRtl → SprCntrs →
SpecREIT ↔ Multi-LnIns⊥

Pharma ↔ Rstaurnt ↔ HCSupplls → OfficeREIT → HmEntSwr
AirFrght ↔ Rstaurant → HCSupplls → AutParts → DataProc

MortgREIT ↔ OG RfMkt ↔ Textile → MngHCare → EnvironServ → OfficeServ

MultiUtil ↔ MarineSrv ↔ OG Equip → WaterUtil → LeisFcil → HCServce
Tire&Rub ↔

Broadcast ↔ SpecREIT ↔ AutoParts → DataProc

Pharma ↔ AirFrght ↔ Rstaurnt ↔ HCSupplls → OfficeREIT → HmEntSwr

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October 19, 2010

Energy

Momentum

Strength

Coal & Uran 51 stocks; $149bn
OG RfMkt 42 stocks; $224bn
OG Equip 75 stocks; $349bn
OG StTr 59 stocks; $273bn
Int O&G 38 stocks; $213bn
OG Drill 31 stocks; $97bn
OG E&P 215 stocks; $918bn
Industrials

October 19, 2010

Mark Steele (416) 359-4641

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<th>Market Value</th>
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Consumer Discretionary

October 19, 2010

Mark Steele (416) 359-4641

Momentum

Strength

Distrib 11 stocks; $44bn
HhldApl 12 stocks; $57bn
CatalgRtl 10 stocks; $76bn
AutoRtl 14 stocks; $46bn
Rstaurnt 11 stocks; $197bn
Textiles 7 stocks; $4bn
AutoParts 37 stocks; $159bn
CmrElec 13 stocks; $126bn
AutoMfg 26 stocks; $620bn
Tire&Rub 9 stocks; $49bn
Broadcast 26 stocks; $92bn
Cabl&Sat 19 stocks; $197bn
Htl&Rslt 22 stocks; $116bn
Cas&Gam 33 stocks; $163bn
LeisPrd 16 stocks; $37bn
Aprl&Gds 41 stocks; $268bn
DeptStrs 18 stocks; $144bn
Footwear 14 stocks; $177bn
Advert 19 stocks; $17bn
GMrcHStrs 13 stocks; $81bn
MotcyMfg 3 stocks; $16bn
Publishing 23 stocks; $112bn
Educat 21 stocks; $34bn
SpecStors 24 stocks; $51bn
Health Care

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Momentum

Strength

Pharma 41 stocks; $1537bn
HCSupplls 22 stocks; $92bn
MngHCare 16 stocks; $112bn
HCServ1ce 39 stocks; $124bn
Biotech 104 stocks; $258bn
HCFacility 28 stocks; $35bn
HCDistrib 12 stocks; $52bn
HCEquip 79 stocks; $321bn
HCareTec 11 stocks; $18bn

Health Care

Pharma 41 stocks; $1537bn
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October 19, 2010

Information Technology

PCStor&P
25 stocks; $109bn

SystmSwr
33 stocks; $452bn

DataProc
36 stocks; $193bn

HmEntSwr
18 stocks; $73bn

ApplicSwr
89 stocks; $227bn

EMS
26 stocks; $83bn

ElecInstr
30 stocks; $85bn

TechDist
15 stocks; $268bn

CompHdwr
17 stocks; $486bn

Semi
113 stocks; $562bn

OffElectr
10 stocks; $105bn

ElecComp
30 stocks; $158bn

InetSftSrv
65 stocks; $388bn

ComEquip
75 stocks; $428bn

Strength

Momentum

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Information Technology

PCStor&P
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October 19, 2010

Utilities

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MultiUtil
41 stocks, $415bn

WaterUtil
23 stocks, $34bn

GasUtil
30 stocks, $142bn

ElecUtil
76 stocks, $876bn

IPPTrad
57 stocks, $184bn
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 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.
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 moving average (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm's quantitative research model. BMO NB also certifies that no part of the firm's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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