Group Selection
Priced as of November 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 View

**Sector Relative Strength Profiles***

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>62% / 58% / 56%</td>
<td>★ / ★ / ★</td>
<td>12% / 17% / 11%</td>
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<tr>
<td><strong>Materials</strong></td>
<td>70% / 66% / 65%</td>
<td>★★ / ★ / ★</td>
<td>4% / 6% / 1%</td>
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<tr>
<td><strong>Industrials</strong></td>
<td>58% / 52% / 48%</td>
<td>★ / ★ / ★</td>
<td>1% / 6% / -1%</td>
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<tr>
<td><strong>CMR Disc</strong></td>
<td>56% / 50% / 48%</td>
<td>★ / ★ / ★</td>
<td>6% / 8% / 4%</td>
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<tr>
<td><strong>CMR Stap</strong></td>
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<td>★ / ★ / ★</td>
<td>-4% / -1% / -8%</td>
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<tr>
<td><strong>Hlth Care</strong></td>
<td>42% / 38% / 35%</td>
<td>★★ / ★ / ★</td>
<td>1% / 3% / -1%</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>55% / 48% / 46%</td>
<td>★ / ★ / ★</td>
<td>-9% / -5% / -12%</td>
</tr>
<tr>
<td><strong>Info Tech</strong></td>
<td>52% / 48% / 46%</td>
<td>★ / ★ / ★</td>
<td>6% / 8% / 2%</td>
</tr>
<tr>
<td><strong>Telecom</strong></td>
<td>70% / 63% / 62%</td>
<td>★★ / ★ / ★</td>
<td>-7% / -5% / -12%</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>66% / 57% / 52%</td>
<td>★ / ★ / ★</td>
<td>-16% / -13% / -20%</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
November 19, 2010

Momentum

Strength

Resources

Mark Steele (416) 359-4641

DiversChm
- 19 stocks
- $227bn

OG Drill
- 76 stocks
- $103bn

OG StTr
- 61 stocks
- $285bn

IndusGas
- 10 stocks
- $120bn

Coal&Uran
- 52 stocks
- $164bn

PrecMet
- 57 stocks
- $150bn

OG Equip
- 76 stocks
- $400bn

ComdChm
- 27 stocks
- $218bn

DvrsMng
- 171 stocks
- $875bn

Gold
- 126 stocks
- $382bn

OG E&P
- 216 stocks
- $967bn

OG RfMkt
- 43 stocks
- $226bn

SpecChm
- 51 stocks
- $771bn

OG RfMkt
- 43 stocks
- $226bn

PapProd
- 30 stocks
- $92bn

Int O&G
- 38 stocks
- $2193bn

Fert&Ag
- 40 stocks
- $249bn

MtGlsCnt
- 13 stocks
- $34bn

Alumin
- 12 stocks
- $73bn

CstrMat
- 21 stocks
- $133bn

OG Equip
- 76 stocks
- $400bn

PapProd
- 30 stocks
- $92bn

Int O&G
- 38 stocks
- $2193bn

Fert&Ag
- 40 stocks
- $249bn

MtGlsCnt
- 13 stocks
- $34bn

CstrMat
- 21 stocks
- $133bn
November 19, 2010

**Momentum**

**Strength**

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<tr>
<th>Category</th>
<th>Stocks</th>
<th>Value</th>
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<tr>
<td>OG StTr</td>
<td>61</td>
<td>$285bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>52</td>
<td>$164bn</td>
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<tr>
<td>OG Equip</td>
<td>76</td>
<td>$400bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>216</td>
<td>$967bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>43</td>
<td>$226bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>38</td>
<td>$2193bn</td>
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### Consumer Discretionary

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tbody>
<tr>
<td>LeisPrd</td>
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<td>16</td>
<td>$38bn</td>
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<tr>
<td>Advert</td>
<td>↑</td>
<td></td>
<td>21</td>
<td>$75bn</td>
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<tr>
<td>SpecStors</td>
<td>↑</td>
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<td>24</td>
<td>$56bn</td>
</tr>
<tr>
<td>Htl&amp;Rsrt</td>
<td>↑</td>
<td></td>
<td>24</td>
<td>$124bn</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>↑</td>
<td></td>
<td>19</td>
<td>$203bn</td>
</tr>
<tr>
<td>April&amp;Gds</td>
<td>↑</td>
<td></td>
<td>41</td>
<td>$282bn</td>
</tr>
<tr>
<td>Footwear</td>
<td>↓</td>
<td></td>
<td>14</td>
<td>$59bn</td>
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<tr>
<td>Rstaurnt</td>
<td>↓</td>
<td></td>
<td>40</td>
<td>$204bn</td>
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<tr>
<td>Distrib</td>
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<td>AutoMfg</td>
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<td>Textiles</td>
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<td>4</td>
<td>$4bn</td>
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<tr>
<td>AutoParts</td>
<td></td>
<td></td>
<td>37</td>
<td>$169bn</td>
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<tr>
<td>HmFrnsh</td>
<td></td>
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<td>11</td>
<td>$21bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td></td>
<td></td>
<td>33</td>
<td>$178bn</td>
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<td>HhldApl</td>
<td></td>
<td></td>
<td>12</td>
<td>$49bn</td>
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<tr>
<td>Tire&amp;Rub</td>
<td></td>
<td></td>
<td>9</td>
<td>$49bn</td>
</tr>
<tr>
<td>SpCmSrsv</td>
<td></td>
<td></td>
<td>13</td>
<td>$19bn</td>
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<tr>
<td>HomeBld</td>
<td></td>
<td></td>
<td>39</td>
<td>$54bn</td>
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<tr>
<td>Publishing</td>
<td></td>
<td></td>
<td>43</td>
<td>$130bn</td>
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<tr>
<td>HmImpRtl</td>
<td></td>
<td></td>
<td>8</td>
<td>$97bn</td>
</tr>
<tr>
<td>MotcyMfg</td>
<td></td>
<td></td>
<td>3</td>
<td>$16bn</td>
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<tr>
<td>HomeFurn</td>
<td></td>
<td></td>
<td>13</td>
<td>$78bn</td>
</tr>
<tr>
<td>LeisFcil</td>
<td></td>
<td></td>
<td>10</td>
<td>$27bn</td>
</tr>
</tbody>
</table>

**Mark Steele (416) 359-4641**

**November 19, 2010**
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Consumer Staples

SprCntrs  15 stocks; $32bn
Dist&Vnt  14 stocks; $148bn

SoftDrnks  15 stocks; $318bn

Brewers  14 stocks; $305bn

FdRetail  34 stocks; $278bn

DrugRetail  10 stocks; $91bn

PersPrdct  27 stocks; $183bn

PkgFdMt  89 stocks; $686bn

AgriProd  28 stocks; $137bn
Tobacco  16 stocks; $403bn

FdDistri  11 stocks; $32bn

HhldPrdct  14 stocks; $353bn
Telecommunication Services

Momentum vs. Strength

WlsTelSrv
46 stocks; $925bn

IntgTelSrv
67 stocks; $1137bn

AltCar
16 stocks; $30bn
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 members are 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>
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<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>
<td>55.4%</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>
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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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OP = Outperform - Forecast to outperform the market;
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(S) = speculative investment;
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