Group Selection
Priced as of November 3, 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**

*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 3, 2010

**Consumer Discretionary**

Momentum

Strength

- **AutoRtl**
  - 14 stocks, $42bn
- **Broadcast**
  - 28 stocks, $95bn
- **Cas&Gam**
  - 33 stocks, $164bn
- **Cabl&Sat**
  - 19 stocks, $207bn
- **Htl&Rsrft**
  - 23 stocks, $124bn
- **LeisPrd**
  - 16 stocks, $37bn
- **HmFrnsh**
  - 11 stocks, $27bn
- **SpecStors**
  - 24 stocks, $54bn
- **AppariRtl**
  - 60 stocks, $245bn
- **DeptStrs**
  - 18 stocks, $150bn
- **Textiles**
  - 3 stocks, $4bn
- **AutoMfg**
  - 26 stocks, $649bn
- **Distrib**
  - 17 stocks, $46bn
- **InetRtl**
  - 16 stocks, $126bn
- **HomeBld**
  - 29 stocks, $56bn
- **Educat**
  - 23 stocks, $30bn
- **HmImpRtl**
  - 8 stocks, $97bn
- **Mov&Ent**
  - 25 stocks, $210bn
- **AutoParts**
  - 37 stocks, $167bn
- **CatalgRtl**
  - 10 stocks, $16bn
- **GMrchStrs**
  - 13 stocks, $83bn
- **SpCmSrv**
  - 13 stocks, $19bn
- **HomeFurn**
  - 13 stocks, $167bn
- **CmpElRtl**
  - 15 stocks, $52bn
- **Footwear**
  - 14 stocks, $57bn
- **LeisFcil**
  - 10 stocks, $22bn
- **MotcyMfg**
  - 3 stocks, $16bn
- **Rstaurnt**
  - 40 stocks, $202bn
- **Tire&Rub**
  - 9 stocks, $49bn
- **Apri&Gds**
  - 41 stocks, $283bn
- **Hsware**
  - 9 stocks, $22bn
- **HldApl**
  - 12 stocks, $51bn

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Momentum

Strength

November 3, 2010

Consumer Staples

Tobacco (16 stocks; $407bn)
SoftDrinks (15 stocks; $309bn)
FdDistri (11 stocks; $33bn)
AgriProd (29 stocks; $142bn)
SprCntrs (15 stocks; $428bn)
Brewers (16 stocks; $395bn)

FdRetail (34 stocks; $280bn)
HhldPrdct (14 stocks; $154bn)

DrugRetail (10 stocks; $91bn)
PersPrdct (27 stocks; $184bn)
Dist&Vnt (14 stocks; $145bn)

PkgFdMt (69 stocks; $693bn)

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Information Technology

Strength

Momentum

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Semi
113 stocks; $599bn

CompHdwr
17 stocks; $494bn

InetSftSrv
66 stocks; $409bn

EMS
26 stocks; $86bn

ApplicSwr
82 stocks; $454bn

ElecInstr
30 stocks; $87bn

HmEntSwr
18 stocks; $74bn

ComEquip
76 stocks; $454bn

SemiEqp
44 stocks; $110bn

OffElectr
10 stocks; $104bn

SystmSwr
32 stocks; $471bn

ElecComp
30 stocks; $160bn

EMS
26 stocks; $86bn

HmEntSwr
18 stocks; $74bn

SystmSwr
32 stocks; $471bn

EMS
26 stocks; $86bn

ITConsult
40 stocks; $424bn

DataProc
36 stocks; $197bn

PCStor&P
25 stocks; $172bn

TechDist
15 stocks; $22bn

ElecComp
30 stocks; $160bn

ITConsult
40 stocks; $424bn

DataProc
36 stocks; $197bn

TechDist
15 stocks; $22bn

ElecComp
30 stocks; $160bn

ITConsult
40 stocks; $424bn

DataProc
36 stocks; $197bn

TechDist
15 stocks; $22bn

ElecComp
30 stocks; $160bn

ITConsult
40 stocks; $424bn

DataProc
36 stocks; $197bn
November 3, 2010

Telecommunication Services

Momentum

Strength

WlsTelSrv ↑ AltCar ←
46 stocks: $935bn
16 stocks: $30bn

IntegTelSrv ←
66 stocks: $1173bn

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Telecommunication Services

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Utilities

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WaterUtil
23 stocks;$35bn

IPPTrad
68 stocks;$179bn

GasUtil
30 stocks;$144bn

ElecUtil
76 stocks;$898bn

MultiUtil
41 stocks;$427bn
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 groups 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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<table>
<thead>
<tr>
<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>
<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.
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