Group Selection
Priced as of October 14, 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*

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>52% / 52% / 41%</td>
<td>* / * / *</td>
<td>20% / 11% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>59% / 58% / 50%</td>
<td>* / * / *</td>
<td>28% / 22% / 20%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 51% / 41%</td>
<td>* / * / *</td>
<td>16% / 8% / 9%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>52% / 50% / 42%</td>
<td>* / * / *</td>
<td>13% / 7% / 5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>69% / 71% / 60%</td>
<td>** / * / *</td>
<td>4% / -4% / -3%</td>
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<tr>
<td>Hlth Care</td>
<td>45% / 45% / 37%</td>
<td>* / * / *</td>
<td>8% / 1% / 1%</td>
</tr>
<tr>
<td>Financials</td>
<td>54% / 51% / 42%</td>
<td>* / * / *</td>
<td>8% / 3% / 2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 45% / 38%</td>
<td>* / * / *</td>
<td>15% / 5% / 7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>73% / 73% / 64%</td>
<td>** / ** / *</td>
<td>-1% / -13% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>73% / 70% / 58%</td>
<td>** / * / *</td>
<td>-7% / -19% / -16%</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

Momentum

Strength

Distrib  Pharma  CatalogRtl  AsstMgmt  DeptStrs  EnvironServ  Cas&Gam

Tire&Rub  Alumin  AutoParts  HldPrdct  HhldApl  Reinsuran  SystmSwr

Brewers  OG Equip  OG StTr  Hw&Rail  TrdgDist  MngHCare  Hsware

Tobacco  Htl&Rsrt  Rstaurnt  Railroads  OffElectr  FdRetail  AirFrght  PkgFdMt  SemiEqp

SpecialFin  Cable&Sat  OfficeREIT  FdRetail  Rstaurnt  Railroads  OffElectr  FdRetail  AirFrght  PkgFdMt  SemiEqp

SprCntrs  DiversREIT  DivCpMkt  Ind Mach  TrdgDist  MngHCare  Hsware  BldPrdcts

DiversBnk  DiversREIT  DivCpMkt  Ind Mach  TrdgDist  MngHCare  Hsware  BldPrdcts

ApplicSwr  SoftDrnks  HCSuppls  ElecComp  Dist&Vnt  Advert  PersPrdct  DvSpSrv

Edumcat

BMO Capital Markets
Mark Steele (416) 359-4641
October 14, 2010

Momentum

Strength

Fert&Ag
40 stocks; $282bn

PrecMet
59 stocks; $142bn

Alumin
11 stocks; $74bn

DiversChm
10 stocks; $215bn

DvrsMng

ComdChm
27 stocks; $195bn

Gold
127 stocks; $333bn

SpecChm
30 stocks; $168bn

IndusGas
10 stocks; $120bn

MtGlsCnt
14 stocks; $38bn

PaperPkg
10 stocks; $28bn

PapProd
30 stocks; $94bn

Steel
77 stocks; $664bn

CstrMat
27 stocks; $127bn

FrstPrd
13 stocks; $11bn

PrecMet
Alumin
DiversChm
FrstPrd

Fert&Ag
PrecMet
Alumin
DiversChm
DvrsMng
ComdChm
Gold
SpecChm
IndusGas
MtGlsCnt
PaperPkg
PapProd
Steel
CstrMat

Materials

BMO Capital Markets
Mark Steele (416) 359-4641

Fert&Ag: 40 stocks; $282bn
PrecMet: 59 stocks; $142bn
Alumin: 11 stocks; $74bn
DiversChm: 10 stocks; $215bn
DvrsMng:
ComdChm: 27 stocks; $195bn
Gold: 127 stocks; $333bn
SpecChm: 30 stocks; $168bn
IndusGas: 10 stocks; $120bn
MtGlsCnt: 14 stocks; $38bn
PaperPkg: 10 stocks; $28bn
PapProd: 30 stocks; $94bn
Steel: 77 stocks; $664bn
CstrMat: 27 stocks; $127bn
FrstPrd: 13 stocks; $11bn
October 14, 2010

Industrials

BMO Capital Markets
Mark Steele (416) 359-4641

Momentum

Strength

CnstFmM
60 stocks; $360bn

EnvironServ
5 stocks; $68bn

Aero&Def
52 stocks; $442bn

HREmpl
16 stocks; $34bn

IndCongl
32 stocks; $676bn

MarineSrv
14 stocks; $56bn

Marine
15 stocks; $94bn

Ind Mach
92 stocks; $371bn

ElcCmpEq
49 stocks; $197bn

TrdgDist
38 stocks; $217bn

BldPrdcts
25 stocks; $72bn

AirprtSrv
9 stocks; $27bn

Hwy&Rail
5 stocks; $57bn

OfficeServ
13 stocks; $157bn

Airline
38 stocks; $142bn

AirFrght
16 stocks; $150bn

CmclPrt
13 stocks; $24bn

Railroads
13 stocks; $209bn

Air Frght
16 stocks; $150bn

Trucking
13 stocks; $24bn

IndCongl
32 stocks; $676bn

Ind Mach
92 stocks; $371bn

RsrcCslt
26 stocks; $57bn

Trucking
16 stocks; $150bn

Hvy Elc Eq
22 stocks; $151bn

DvSpSrv
24 stocks; $42bn

Sec&Alm
7 stocks; $27bn
Consumer Staples

October 14, 2010

Mark Steele (416) 359-4641

Momentum

Strength

AgriProd
29 stocks; $146bn

Brewers
16 stocks; $372bn

Tobacco
16 stocks; $396bn

SprCntrs
15 stocks; $417bn

SoftDrinks
15 stocks; $305bn

FdDistri
11 stocks; $33bn

HhldPrdct
14 stocks; $353bn

FdRetail
34 stocks; $278bn

PkgFdMt
89 stocks; $688bn

DrugRetail
10 stocks; $93bn

Dist&Vnt
14 stocks; $139bn

PersPrdct
27 stocks; $188bn

BMO Capital Markets

Consumer Staples
October 14, 2010

Utilities

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IPPTrad
57 stocks; $186bn

MultiUtil
41 stocks; $419bn

ElecUtil
76 stocks; $882bn

GasUtil
30 stocks; $742bn

WaterUtil
23 stocks; $34bn

Momentum

Strength
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.
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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