Group Selection
Priced as of December 23, 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*

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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>Energy 67% / 64% / 60%</td>
<td>** / * / *</td>
<td>12% / 16% / 16%</td>
</tr>
<tr>
<td>Materials</td>
<td>Materials 72% / 71% / 66%</td>
<td>** / ** / **</td>
<td>0% / 3% / 3%</td>
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<tr>
<td>Industrials</td>
<td>Industrials 58% / 58% / 48%</td>
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<td>2% / 8% / 6%</td>
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<tr>
<td>CMR Disc</td>
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<tr>
<td>CMR Stap</td>
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<td>-5% / -1% / -1%</td>
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<td>Hlth Care</td>
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<td>10% / 14% / 14%</td>
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<td>Financials</td>
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<td>-1% / 5% / 5%</td>
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<tr>
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<td>4% / 5% / 6%</td>
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<tr>
<td>Utilities</td>
<td>Utilities 43% / 40% / 28%</td>
<td>* / * / *</td>
<td>-10% / -4% / -4%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Value ($)</th>
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<tbody>
<tr>
<td>OG E&amp;P</td>
<td>279</td>
<td>$1034bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>76</td>
<td>$435bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>31</td>
<td>$107bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>53</td>
<td>$171bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>38</td>
<td>$231bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>60</td>
<td>$287bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

December 23, 2010

Mark Steele (416) 359-4641

Health Care

HCareTec

12 stocks; $22bn

Biotech

111 stocks; $277bn

HCSupps

22 stocks; $88bn

HCService

40 stocks; $140bn

MngHCare

16 stocks; $113bn

HCDistrib

12 stocks; $56bn

HCEquip

79 stocks; $338bn

LfSciSrv

31 stocks; $103bn

Pharma

82 stocks; $1537bn

HCFacility

27 stocks; $39bn

13 stocks; $22bn

111 stocks; $277bn

40 stocks; $140bn

16 stocks; $113bn

12 stocks; $56bn

79 stocks; $338bn

31 stocks; $103bn

82 stocks; $1537bn

27 stocks; $39bn

Health Care
December 23, 2010

**Financials**

- **Strength**
  - MortgREIT: 22 stocks, $37bn
  - InsurBrkers: 10 stocks, $44bn
  - REstSrv: 11 stocks, $76bn
  - SpecREIT: 37 stocks, $114bn
  - InvBnkBrk: 40 stocks, $385bn
  - DivCpMkt: 10 stocks, $16bn
  - Thrft&Mtg: 47 stocks, $80bn
  - OfficeREIT: 24 stocks, $58bn
  - RetailREIT: 39 stocks, $156bn
  - DiversREIT: 24 stocks, $78bn
  - LifeHthIns: 42 stocks, $453bn
  - InvBnkBrk: 40 stocks, $385bn
  - DivCpMkt: 10 stocks, $16bn
  - Thrft&Mtg: 47 stocks, $80bn
  - OfficeREIT: 24 stocks, $58bn
  - RetailREIT: 39 stocks, $156bn
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  - LifeHthIns: 42 stocks, $453bn

- **Momentum**
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  - OfficeREIT: 24 stocks, $58bn
  - RetailREIT: 39 stocks, $156bn
  - DiversREIT: 24 stocks, $78bn
  - LifeHthIns: 42 stocks, $453bn

Other categories include:
- **MltSecHld**: 14 stocks, $82bn
- **AsstMgmt**: 71 stocks, $299bn
- **ConsmrFin**: 21 stocks, $113bn
- **REstDvAct**: 27 stocks, $277bn
- **OthrDivFS**: 16 stocks, $526bn
- **Reinsuran**: 19 stocks, $100bn
- **SpecialFin**: 29 stocks, $145bn
- **ResidREIT**: 19 stocks, $57bn
- **REstOpCo**: 17 stocks, $57bn
- **DiversBnk**: 23 stocks, $339bn
- **P&C Insur**: 24 stocks, $364bn

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Telecommunication Services

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Momentum

Strength

IntgTelSrv
47 stocks; $1136bn

WlsTelSrv ↑
47 stocks; $921bn

AltCar
17 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 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.
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 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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<table>
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<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>
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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.
*** 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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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