Group Selection
Priced as of November 29, 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

Strength

Momentum

2010-11-29

*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
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<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
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<tbody>
<tr>
<td>Airline</td>
<td>↑</td>
<td>↑</td>
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<tr>
<td>Airlines</td>
<td>35</td>
<td>$145bn</td>
</tr>
<tr>
<td>HREmpl</td>
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<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Aerospace</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EnviroServ</td>
<td>↓</td>
<td></td>
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<tr>
<td>Enviro</td>
<td>29</td>
<td>$64bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>↓</td>
<td></td>
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<tr>
<td>Marine</td>
<td>14</td>
<td>$62bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>↓</td>
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<tr>
<td>Energy</td>
<td>49</td>
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<tr>
<td>Sec&amp;Alm</td>
<td>↑</td>
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<td>Security</td>
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<td>DvSpSrv</td>
<td>↑</td>
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<td>Diversified</td>
<td>23</td>
<td>$41bn</td>
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<tr>
<td>Trucking</td>
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<tr>
<td>Transportation</td>
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<tr>
<td>CnstFmM</td>
<td>↓</td>
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<tr>
<td>Construction</td>
<td>62</td>
<td>$380bn</td>
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<tr>
<td>Ind Mach</td>
<td>↓</td>
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<tr>
<td>Ind Mach</td>
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<td>$380bn</td>
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<tr>
<td>TrdgDist</td>
<td>↓</td>
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<td></td>
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<td>AirprtSrv</td>
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<tr>
<td>Cnst&amp;Eng</td>
<td></td>
<td></td>
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<tr>
<td>Construction</td>
<td>32</td>
<td>$650bn</td>
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<tr>
<td>Cns&amp;Eng</td>
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<td></td>
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<td>Cns&amp;Eng</td>
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<tr>
<td>BldPrdcts</td>
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<td></td>
</tr>
<tr>
<td>Building</td>
<td></td>
<td></td>
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<tr>
<td>HvyElcEq</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heavy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>35</td>
<td>$93bn</td>
</tr>
</tbody>
</table>

November 29, 2010

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

- **Dist&Vnt**
  - 14 stocks; $153bn

- **PkgFdMt**
  - 9 stocks; $678bn

- **FdDistri**
  - 11 stocks; $32bn

- **PersPrdct**
  - 27 stocks; $174bn

- **SoftDrnks**
  - 15 stocks; $309bn

- **SprCntrs**
  - 16 stocks; $426bn

- **AgriProd**
  - 28 stocks; $132bn

- **Tobacco**
  - 16 stocks; $396bn

- **DrugRetail**
  - 10 stocks; $91bn

- **FdRetail**
  - 34 stocks; $270bn

- **HhldPrdct**
  - 14 stocks; $341bn

- **Brewers**
  - 16 stocks; $287bn
Financials

Momentum

RetailREIT ↑
40 stocks; $169bn

ResidREIT ↑
19 stocks; $56bn

AsstMgmt ↑
70 stocks; $277bn

ConsmrFin ↑
22 stocks; $110bn

DiversREIT ↑
23 stocks; $75bn

SpecREIT ↑
37 stocks; $107bn

Thrft&Mtg ↑
47 stocks; $74bn

OfficeREIT ↑
24 stocks; $57bn

REstOpCo ↑
18 stocks; $55bn

SpecialFin ↑
28 stocks; $138bn

P&C Insur
64 stocks; $351bn

REstDvAct
27 stocks; $266bn

MortgREIT
21 stocks; $29bn

DiversBnk
158 stocks; $346bn

MltSecHld
14 stocks; $75bn

Reinsuran
19 stocks; $94bn

OthrDivFS
16 stocks; $474bn

REstSrv
10 stocks; $13bn

InvBnkBrk
49 stocks; $264bn

Multi-LnIns
23 stocks; $31bn

LifeHthIns
42 stocks; $419bn

November 29, 2010
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 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.
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<th>Rating Category</th>
<th>BMO Rating</th>
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<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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<tr>
<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>
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<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
<td>55.6%</td>
<td>49.1%</td>
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</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>
</table>

* 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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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Mkt = Market Perform - Forecast to perform roughly in line with the market;
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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