Group Selection

Priced as of November 5, 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

2010-11-05

Energy

Materials

Industrials

Financials

Telecom

CMR Disc

Utilities

CMR Stap

Hlth Care

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>58% / 53% / 52%</td>
<td>★ / ★ / ★</td>
<td>11% / 17% / 13%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 63% / 62%</td>
<td>★ / ★ / ★</td>
<td>14% / 16% / 14%</td>
</tr>
<tr>
<td>Industrials</td>
<td>57% / 51% / 47%</td>
<td>★ / ★ / ★</td>
<td>5% / 8% / 6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 49% / 47%</td>
<td>★ / ★ / ★</td>
<td>1% / 4% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>69% / 65% / 61%</td>
<td>★★ / ★ / ★</td>
<td>-14% / -9% / -13%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>42% / 38% / 36%</td>
<td>★ / ★ / ★</td>
<td>-5% / -4% / -3%</td>
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<tr>
<td>Financials</td>
<td>55% / 48% / 45%</td>
<td>★ / ★ / ★</td>
<td>2% / 8% / 2%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 47% / 43%</td>
<td>★ / ★ / ★</td>
<td>10% / 10% / 9%</td>
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<tr>
<td>Telecom</td>
<td>72% / 69% / 67%</td>
<td>★★ / ★★ / ★</td>
<td>-26% / -16% / -25%</td>
</tr>
<tr>
<td>Utilities</td>
<td>69% / 61% / 57%</td>
<td>★★ / ★ / ★</td>
<td>-23% / -20% / -21%</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
Momentum

Strength

November 5, 2010

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Energy

Int O&G 31 stocks; $271bn
OG Drill 11 stocks; $102bn
OG E&P 218 stocks; $985bn
OG Equip 75 stocks; $390bn
Coal&Uran 51 stocks; $162bn
OG StTr 40 stocks; $283bn
OG RfMkt 43 stocks; $246bn

38 stocks; $227bn
31 stocks; $102bn
218 stocks; $985bn
75 stocks; $390bn
51 stocks; $162bn
40 stocks; $283bn
43 stocks; $246bn

BMO Capital Markets

632x581 to 772x601
November 5, 2010

**Consumer Staples**

- **Tobacco** 16 stocks; $413bn
- **SoftDrinks** 15 stocks; $311bn
- **Dist&Vnt** 14 stocks; $146bn
- **HhldPrdct** 14 stocks; $355bn
- **DrugRetail** 19 stocks; $91bn
- **AgriProd** 29 stocks; $143bn
- **Brewers** 16 stocks; $307bn
- **SprCntrs** 15 stocks; $432bn
- **FdDistri** 11 stocks; $34bn
- **FdRetail** 34 stocks; $282bn
- **PkgFdMt** 89 stocks; $706bn
- **PersPrdct** 27 stocks; $166bn

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Health Care

Momentum

Strength

November 5, 2010

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HCFacility
28 stocks; $38bn

HCService
39 stocks; $130bn

HCService
39 stocks; $130bn

LfSciSrv
29 stocks; $82bn

HCDistrib
22 stocks; $54bn

MngHCare
16 stocks; $119bn

Pharma
80 stocks; $1543bn

CEquip
79 stocks; $332bn

Biotech
106 stocks; $263bn

HCareTec
11 stocks; $20bn

HCareSupplls
22 stocks; $92bn

Biotech
106 stocks; $263bn
November 5, 2010

Telecommunication Services

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Momentum

Strength

WlsTelSrv
46 stocks; $951bn

IntegTelSrv
66 stocks; $1173bn

AltCar
16 stocks; $30bn
Utilities

November 5, 2010

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Utilities

WaterUtil
- 22 stocks, $36bn
IPPTrad
- 58 stocks, $180bn
MultiUtil
- 41 stocks, $431bn
ElecUtil
- 76 stocks, $924bn
GasUtil
- 30 stocks, $145bn
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.
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”
- 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>
<th>BMOCM US IB Clients***</th>
<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>
<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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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