Group Selection
Priced as of November 9, 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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Strength

Momentum

2010-11-09

Energy

Materials

Financials

Industrials

CMR Disc

CMR Stap

Telecom

CMR Stap

Utilities

Info Tech

Hlth Care

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>59% / 54% / 53%</td>
<td>* / * / *</td>
<td>14% / 19% / 15%</td>
</tr>
<tr>
<td>Materials</td>
<td>70% / 64% / 63%</td>
<td>* / * / *</td>
<td>12% / 17% / 13%</td>
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<tr>
<td>Industrials</td>
<td>56% / 51% / 46%</td>
<td>* / * / *</td>
<td>3% / 7% / 4%</td>
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<tr>
<td>Financials</td>
<td>55% / 48% / 45%</td>
<td>* / * / *</td>
<td>-3% / 1% / -3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 46% / 43%</td>
<td>* / * / *</td>
<td>9% / 12% / 8%</td>
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<tr>
<td>Telecom</td>
<td>71% / 65% / 66%</td>
<td>** / ** / **</td>
<td>-20% / -12% / -18%</td>
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<tr>
<td>Utilities</td>
<td>69% / 60% / 56%</td>
<td>** / * / *</td>
<td>-17% / -12% / -14%</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

November 9, 2010

Industrials

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TrdgDist
18 stocks; $217bn

MarineSrv
14 stocks; $65bn

HREmpl
17 stocks; $37bn

Marine
13 stocks; $98bn

Sec&Alm
7 stocks; $26bn

BldPrdcts
25 stocks; $74bn

IndCongl
32 stocks; $681bn

ElcCmpEq
49 stocks; $204bn

RsrcCslt
26 stocks; $26bn

Ind Mach
92 stocks; $387bn

OfficeServ
13 stocks; $18bn

CnstFmM
61 stocks; $382bn

Ind Mach
92 stocks; $387bn

RsrtcSlt
26 stocks; $26bn

OffcServ
13 stocks; $18bn

CnstFmM
61 stocks; $382bn

ElcCmpEq
49 stocks; $204bn

Ind Mach
92 stocks; $387bn

Cns&Eng
66 stocks; $279bn

DvSpSrv
23 stocks; $42bn

Hwy&Rail
8 stocks; $57bn

AirFrght
16 stocks; $150bn

CnstFmM
61 stocks; $382bn

ElcCmpEq
49 stocks; $204bn

Ind Mach
92 stocks; $387bn

Airline
35 stocks; $148bn

DvSpSrv
23 stocks; $42bn

Railroads
12 stocks; $201bn

Airline
35 stocks; $148bn

DvSpSrv
23 stocks; $42bn

EnviroServ
29 stocks; $66bn

Airline
35 stocks; $148bn

DvSpSrv
23 stocks; $42bn

EnviroServ
29 stocks; $66bn

Airline
35 stocks; $148bn

DvSpSrv
23 stocks; $42bn

EnviroServ
29 stocks; $66bn
November 9, 2010

Consumer Staples

Momentum

Strength

- Dist&Vnt: 14 stocks, $145bn
- Tobacco: 16 stocks, $406bn
- AgriProd: 29 stocks, $145bn
- SoftDrinks: 15 stocks, $311bn
- FdDistri: 11 stocks, $33bn
- SprCntrs: 15 stocks, $428bn

- DrugRetail: 10 stocks, $92bn
- PkgFdMt: 99 stocks, $698bn
- Brewers: 16 stocks, $301bn
- HhldPrdct: 14 stocks, $354bn
- FdRetail: 34 stocks, $277bn
- PersPrdct: 27 stocks, $164bn

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Momentum

Strength

November 9, 2010

Telecommunication Services

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AltCar
16 stocks; $30bn

IntgTelSrv
66 stocks; $116bn

WlsTelSrv
46 stocks; $94bn

16 stocks; $30bn

66 stocks; $116bn

46 stocks; $94bn
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 group is 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).

Buy/Hold:
- In favour stocks with positive momentum

Trim/Sell:
- In favour stocks becoming less so

Bottom Fishing:
- Out of favour but becoming less so

Sell/Short:
- Out of favour stocks with negative momentum
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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</thead>
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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>
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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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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