Group Selection
Priced as of November 22, 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>
<tbody>
<tr>
<td>Energy</td>
<td>63% / 59% / 56%</td>
<td>★ / ★ / ★</td>
<td>12% / 17% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>70% / 66% / 65%</td>
<td>★★ / ★ / ★</td>
<td>7% / 10% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 52% / 48%</td>
<td>★ / ★ / ★</td>
<td>2% / 9% / 0%</td>
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<tr>
<td>CMR Disc</td>
<td>57% / 50% / 48%</td>
<td>★ / ★ / ★</td>
<td>6% / 11% / 5%</td>
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<tr>
<td>CMR Stap</td>
<td>68% / 59% / 57%</td>
<td>★ / ★ / ★</td>
<td>-1% / 3% / -2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 38% / 35%</td>
<td>★★ / ★ / ★</td>
<td>0% / 2% / -1%</td>
</tr>
<tr>
<td>Financials</td>
<td>55% / 48% / 45%</td>
<td>★ / ★ / ★</td>
<td>-10% / -6% / -11%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 48% / 46%</td>
<td>★ / ★ / ★</td>
<td>11% / 16% / 8%</td>
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<tr>
<td>Telecom</td>
<td>69% / 63% / 62%</td>
<td>★★ / ★ / ★</td>
<td>-11% / -5% / -12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>66% / 58% / 52%</td>
<td>★ / ★ / ★</td>
<td>-14% / -9% / -14%</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.
November 22, 2010

Consumer Staples

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SprCntrs
15 stocks; $429bn

SoftDrnks
15 stocks; $314bn

Dist&Vnt
14 stocks; $149bn

Brewers
16 stocks; $304bn

DrugRetail
10 stocks; $91bn

PkgFdMt
89 stocks; $688bn

PersPrdct
27 stocks; $182bn

Tobacco
16 stocks; $402bn

AgriProd
28 stocks; $137bn

FdRetail
34 stocks; $277bn

HhldPrdct
14 stocks; $352bn

FdDistri
11 stocks; $32bn

Consumer Staples

Momentum

Strength
November 22, 2010

Information Technology

Momentum

Strength

CompHdwr
17 stocks; $494bn

ElecInstr
30 stocks; $90bn

ElecComp
20 stocks; $166bn

Semi
174 stocks; $626bn

OffElectr
10 stocks; $110bn

ComEquip
76 stocks; $438bn

EMS
26 stocks; $66bn

ApplicSwr
83 stocks; $244bn

SystmSwr
32 stocks; $456bn

InetSftSrv
68 stocks; $399bn

PCStor&P
24 stocks; $113bn

TechDist
15 stocks; $29bn

SemiEqp
43 stocks; $105bn

DataProc
36 stocks; $195bn

HmEntSwr
18 stocks; $76bn

ITConsult
40 stocks; $421bn

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ElecInstr
30 stocks; $90bn

ElecComp
20 stocks; $166bn

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36 stocks; $195bn

HmEntSwr
18 stocks; $76bn

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Telecommunication Services

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WlsTelSrv ➻ 46 stocks; $924bn

IntgTelSrv ➻ 67 stocks; $1129bn

AltCar ➻ 16 stocks; $30bn
Utilities

November 22, 2010

Momentum

Strength

WaterUtil
23 stocks; $35bn

MultiUtil
41 stocks; $416bn

GasUtil
39 stocks; $143bn

ElecUtil
76 stocks; $896bn

IPPTrad
59 stocks; $243bn

Utilities

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BMO Capital Markets
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 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.
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.
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<tbody>
<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>
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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>
</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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