Group Selection

Priced as of December 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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**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>65% / 62% / 58%</td>
<td>★ / ★ / ★</td>
<td>7% / 15% / 14%</td>
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<tr>
<td>Materials</td>
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<td>Industrials</td>
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<tr>
<td>CMR Disc</td>
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<td>★ / ★ / ★</td>
<td>3% / 9% / 9%</td>
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<td>CMR Stap</td>
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<td>Hlth Care</td>
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<td>★ / ★ / ★</td>
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<tr>
<td>Financials</td>
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<td>Info Tech</td>
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<td>11% / 17% / 15%</td>
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<td>Telecom</td>
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<td>★ / ★ / ★</td>
<td>-21% / -15% / -12%</td>
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<tr>
<td>Utilities</td>
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<td>★ / ★ / ★</td>
<td>-24% / -18% / -17%</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.
Strength Changes Last Session

December 9, 2010

Mark Steele (416) 359-4641

Strength

Momentum

Int O&G <-> InvBnkBrk <-> HmImpRtl <-> HmFrnsh <-> HomeBld
AirprtSrv <-> Alumin <-> Cas&Gam <-> EnviroServ <-> HCFacility
Advert <-> Semi <-> Broadcast <-> HhldApl <-> Multi-LnIns
SpecialFin <-> DiversChm <-> HmImpRtl <-> HmFrnsh <-> HomeBld

DeptStrs <-> PCStor&P <-> SpCmSrv
Ht&Rsrt <-> Dist&Vnt <-> RetailREIT
Airline <-> SpecChm
Hlsware <-> OG StTr <-> ResidREIT

Aero&Def <-> CmrElec <-> LfSciSrv
DvSpSr <-> Pharma
FdRetail <-> MngHCare
Aprl&Gds <-> DiversBnk
WaterUtil <-> CmpElRtl <-> HCSuppls
DrugRetail <-> HCService

PkgFdMt <-> MtGlscnt
DataProc
PapProd

Hwy&Rail
P&C Insur
MortgREIT
Materials

December 9, 2010

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Momentum

Strength

CstrMat
21 stocks; $137bn

Steel
70 stocks; $669bn

Alumin
12 stocks; $75bn

DvrsMng
171 stocks; $913bn

DiversChm
80 stocks; $546bn

FrstPrd
13 stocks; $13bn

Gold
131 stocks; $398bn

ComdChm
27 stocks; $221bn

IndusGas
10 stocks; $121bn

PrecMet
98 stocks; $166bn

Fert&Ag
41 stocks; $253bn

MtglsCnt
13 stocks; $34bn

SpecChm
51 stocks; $166bn

PapProd
30 stocks; $92bn

PaperPkg
10 stocks; $29bn

PapProd
30 stocks; $92bn
<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Value</th>
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<tr>
<td>AgriProd</td>
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<td></td>
<td>28</td>
<td>$137bn</td>
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<tr>
<td>SprCntrs</td>
<td>↑</td>
<td></td>
<td>15</td>
<td>$417bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>↓</td>
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<td>14</td>
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<tr>
<td>SoftDrinks</td>
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<td>Brewers</td>
<td>↑</td>
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<td>16</td>
<td>$295bn</td>
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<td>FdDistri</td>
<td>↑</td>
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<td>11</td>
<td>$32bn</td>
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<tr>
<td>Tobacco</td>
<td>↑</td>
<td></td>
<td>16</td>
<td>$395bn</td>
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<tr>
<td>PersPrdct</td>
<td>↓</td>
<td></td>
<td>29</td>
<td>$181bn</td>
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<tr>
<td>PkgFdMt</td>
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<td></td>
<td>88</td>
<td>$697bn</td>
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<tr>
<td>HhlPrdct</td>
<td></td>
<td></td>
<td>15</td>
<td>$348bn</td>
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<tr>
<td>DrugRetail</td>
<td></td>
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<td>10</td>
<td>$96bn</td>
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**Consumer Staples**

December 9, 2010  
Mark Steele (416) 359-4641
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.
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

- 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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<th>Rating Category</th>
<th>BMO Rating</th>
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<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>
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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>
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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>
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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;
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