Group Selection
Priced as of November 3, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
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

Momentum

Strength

AutoRtl → Broadcast
Gold →
OthDivFS →
Cas&Gam →
Int O&G
ComEquip
ApplicSwr
Htl&Rsrt
AsstMgmt
Hwy&Rail

OG E&P ←
FdRetail →
LeisPrd
Marine
OG Drill
Sec&Alm
IndusREIT

CompHdwr
MngHCare
AltCar
Marine
InvBnkBrk

Broadcast
AutoRtl
Gold
OthDivFS
Int O&G
Htl&Rsrt
Hwy&Rail

OG E&P
OG Drill
OC E&P
CompHdwr
MngHCare
OG Drill

AsstMgmt
IntrO&G
ComEquip
ApplicSwr
Htl&Rsrt
Hwy&Rail

Gold
OG E&P
OG Drill

CompHdwr
MngHCare
AltCar
Marine
InvBnkBrk
### Consumer Discretionary

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoRtl</td>
<td>↓</td>
<td>← Broadcast</td>
</tr>
<tr>
<td>14 stocks; $42bn</td>
<td></td>
<td>28 stocks; $55bn</td>
</tr>
<tr>
<td>Cas&amp;Gam</td>
<td>←</td>
<td>→</td>
</tr>
<tr>
<td>33 stocks; $164bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>↑</td>
<td>↓ DeptStrs</td>
</tr>
<tr>
<td>19 stocks; $207bn</td>
<td></td>
<td>18 stocks; $150bn</td>
</tr>
<tr>
<td>Htl&amp;Rsrt</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>23 stocks; $124bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LeisPrd</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>16 stocks; $37bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HmFrnsh</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>11 stocks; $27bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SpecStors</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>24 stocks; $54bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AppariRtl</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>60 stocks; $245bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DeptStrs</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>18 stocks; $150bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Textiles</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>3 stocks; $4bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>InetRtl</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>16 stocks; $126bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HomeBld</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>29 stocks; $56bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educat</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>21 stocks; $30bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>8 stocks; $97bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>25 stocks; $210bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AutoMfg</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>26 stocks; $649bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distr</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>17 stocks; $46bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AutoParts</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>37 stocks; $167bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advert</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>20 stocks; $75bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CatalgRtl</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>10 stocks; $16bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GMrchStrs</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>13 stocks; $83bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SpCmSrV</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>13 stocks; $13bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>InetRl</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>13 stocks; $178bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CmpElRtl</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>15 stocks; $52bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Footwear</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>14 stocks; $57bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LeisFcl</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>10 stocks; $22bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MotcyMfg</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>3 stocks; $16bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HhldApl</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>12 stocks; $51bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>40 stocks; $202bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>9 stocks; $49bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aprl&amp;Gds</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>41 stocks; $283bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hsware</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>9 stocks; $22bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HhldApl</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>12 stocks; $51bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Consumer Staples**

**November 3, 2010**

Mark Steele (416) 359-4641

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobacco</td>
<td>↑</td>
<td></td>
<td>16</td>
<td>$407bn</td>
</tr>
<tr>
<td>SoftDrinks</td>
<td>↑</td>
<td></td>
<td>15</td>
<td>$309bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td></td>
<td></td>
<td>11</td>
<td>$13bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td></td>
<td></td>
<td>29</td>
<td>$142bn</td>
</tr>
<tr>
<td>SprCntrs</td>
<td>↓</td>
<td></td>
<td>15</td>
<td>$428bn</td>
</tr>
<tr>
<td>Brewers</td>
<td></td>
<td></td>
<td>10</td>
<td>$305bn</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td></td>
<td></td>
<td>14</td>
<td>$145bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td></td>
<td></td>
<td>34</td>
<td>$280bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>↑</td>
<td></td>
<td>10</td>
<td>$91bn</td>
</tr>
<tr>
<td>HhdlPrdct</td>
<td>↓</td>
<td></td>
<td>14</td>
<td>$354bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>↓</td>
<td></td>
<td>27</td>
<td>$184bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>↑</td>
<td></td>
<td>89</td>
<td>$693bn</td>
</tr>
</tbody>
</table>

**Total Stocks:** 342

**Total Value:** $2,049bn
November 3, 2010

Mark Steele (416) 359-4641

Momentum

Strength

Financials

OthrDivFS → 10 stocks; $487bn
MortgREIT ↑ 20 stocks; $27bn

AsstMgmt ↑ 69 stocks; $267bn
DivCpMkt ↑ 11 stocks; $161bn
IndusREIT ↓ 11 stocks; $29bn

SpecialFin ↑ 28 stocks; $144bn
Reinsuran ↓ 19 stocks; $99bn

REstOpCo ↑ 16 stocks; $58bn
MtSecHld ↑ 14 stocks; $222bn

REstDvAct ↑ 27 stocks; $284bn
DiversBnk ↑ 158 stocks; $3747bn

REstSrv ↑ 10 stocks; $14bn

REstSrv ↑ 10 stocks; $14bn

REstDevl ↓ 32 stocks; $155bn

Multi-LnIns ↑ 23 stocks; $351bn
OfficeREIT ↑ 23 stocks; $55bn

ResidREIT ↓ 18 stocks; $55bn
DiversREIT ↓ 22 stocks; $80bn

RetailREIT ↑ 40 stocks; $181bn
SpecREIT ↓ 16 stocks; $110bn

P&C Insur ↑ 63 stocks; $358bn
ConsmrFin ↓ 22 stocks; $108bn
November 3, 2010

Information Technology

Mark Steele
(416) 359-4641

Momentum

Strength

Semi
173 stocks; $599bn

CompHdwr
down
17 stocks; $494bn

Com Equip
76 stocks; $454bn
down

Applic Swr
down
42 stocks; $244bn

Inet Sft Srv
down
66 stocks; $409bn

EMS
26 stocks; $86bn

Elec Instr
down
30 stocks; $87bn

Semi Eqp
down
44 stocks; $110bn

Hm Ent Swr
down
16 stocks; $74bn

Systm Swr
down
32 stocks; $471bn

Off Electr
up
10 stocks; $104bn

PC Stor & P
down
25 stocks; $113bn

Elec Comp
down
30 stocks; $160bn

Tech Dist
down
15 stocks; $22bn

IT Consult
down
40 stocks; $424bn

Data Proc d
36 stocks; $197bn
Telecommunication Services

Strength

Momentum

WlsTelSrv
46 stocks; $935bn

AltCar
16 stocks; $30bn

IntegTelSrv
56 stocks; $1173bn

November 3, 2010
Momentum

Strength

Utilities

November 3, 2010

Mark Steele (416) 359-4641

Utilities

WaterUtil
23 stocks; $35bn

IPPTrad
58 stocks; $179bn

GasUtil
30 stocks; $144bn

ElecUtil
76 stocks; $898bn

MultiUtil
41 stocks; $427bn
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.
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”
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.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm's quantitative research model. BMO NB also certifies that no part of the firm's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

**General Disclosure**

The information and opinions in this report were prepared by both BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée./Ltd., collectively (“BMO NB”) and BMO Capital Markets Limited (U.K.), (“BMO CM Ltd”). BMO NB and BMO CM Ltd. are not subject to U.S. rules with regard to the preparation of research reports and the independence of analysts. “BMO Capital Markets” is a trade name used by the BMO Investment Banking Group, which includes the wholesale arm of Bank of Montreal and its subsidiaries BMO NB in Canada, BMO Capital Markets Ltd. in the U.K. and BMO Capital Markets Corp. in the U.S. BMO Capital Markets Ltd. and BMO Capital Markets Corp. are affiliates of BMO NB. Bank of Montreal or its subsidiaries (“BMO Financial Group”) has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO NB research. A significant lending relationship may exist between BMO Financial Group and certain of the issuers mentioned herein. The opinions, estimates and projections contained in this report are those of BMO NB and BMO CM Ltd. as of the date of this report and are subject to change without notice. BMO NB and BMO CM Ltd. endeavour to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO NB and BMO CM Ltd. make no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO NB, BMO CM Ltd or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. The research analyst and/or associates who prepared this report are compensated based upon (among other factors) the overall profitability of BMO NB, BMO CM Ltd. and its affiliates, which includes the overall profitability of investment banking services. BMO NB, BMO CM Ltd., or its affiliates expect to receive or will seek compensation for investment banking services within the next 3 months from all issuers covered by BMO NB. BMO NB, BMO CM Ltd. or its affiliates will buy from or sell to customers the securities of issuers mentioned in this report on a principal basis. BMO NB, BMO CM Ltd. or its affiliates, officers, directors or employees may have a long or short position in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO NB, BMO Capital Markets Ltd., BMO Capital Markets Corp., Bank of Montreal or their affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.