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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**Sector View**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<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>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 51% / 46%</td>
<td>* / * / *</td>
<td>3% / 7% / 4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 49% / 48%</td>
<td>* / • / •</td>
<td>1% / 4% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>69% / 63% / 59%</td>
<td>* / * / *</td>
<td>-7% / -6% / -7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 36% / 35%</td>
<td>• / • / •</td>
<td>-4% / -4% / -2%</td>
</tr>
<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>
</tr>
<tr>
<td>Telecom</td>
<td>71% / 65% / 66%</td>
<td>** / ** / *</td>
<td>-20% / -12% / -18%</td>
</tr>
<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.
November 9, 2010

Momentum

Strength

[Diagram of energy categories with stock counts and market values]

- Int O&G: 38 stocks, $2,250bn
- OG Drill: 71 stocks, $1,040bn
- OG E&P: 275 stocks, $980bn
- OG Equip: 75 stocks, $390bn
- OG StTr: 60 stocks, $285bn
- Coal&Uran: 52 stocks, $167bn
- OG RfMkt: 23 stocks, $239bn

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November 9, 2010

## Materials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value</th>
</tr>
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<tbody>
<tr>
<td>Steel</td>
<td>70</td>
<td>$670bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>21</td>
<td>$137bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>30</td>
<td>$96bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>57</td>
<td>$153bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>12</td>
<td>$77bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>168</td>
<td>$914bn</td>
</tr>
<tr>
<td>Gold</td>
<td>128</td>
<td>$394bn</td>
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<tr>
<td>SpecChm</td>
<td>52</td>
<td>$172bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>19</td>
<td>$228bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>14</td>
<td>$122bn</td>
</tr>
<tr>
<td>DiversMng</td>
<td>168</td>
<td>$914bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>27</td>
<td>$223bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>40</td>
<td>$288bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>13</td>
<td>$38bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>10</td>
<td>$28bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10</td>
<td>$122bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>40</td>
<td>$288bn</td>
</tr>
</tbody>
</table>
November 9, 2010

Consumer Staples

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- **Momentum**
- **Strength**

- **Tobacco**
  - 16 stocks; $406bn

- **AgriProd**
  - 29 stocks; $145bn

- **SoftDrinks**
  - 15 stocks; $311bn

- **Brewers**
  - 16 stocks; $301bn

- **DrugRetail**
  - 10 stocks; $92bn

- **PkfdMt**
  - 9 stocks; $698bn

- **FdDistri**
  - 11 stocks; $33bn

- **SprCntrs**
  - 35 stocks; $428bn

- **FdRetail**
  - 34 stocks; $277bn

- **PersPrdct**
  - 27 stocks; $184bn

- **14 stocks; $145bn**
- **29 stocks; $145bn**
- **10 stocks; $301bn**
- **10 stocks; $92bn**
- **9 stocks; $406bn**
- **14 stocks; $428bn**
- **34 stocks; $277bn**
- **27 stocks; $184bn**
November 9, 2010

Telecommunication Services

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Momentum

Strength

AltCar 16 stocks; $30bn
IntegTelSr 46 stocks; $1169bn
WlsTelSrv 46 stocks; $943bn
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 group 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.
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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>Starnine Universe</th>
</tr>
</thead>
<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>
</tr>
<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.
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