Group Selection
Priced as of November 23, 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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*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

Strength

November 23, 2010

DiversChm →
19 stocks; $221bn

SpecChm ↑
57 stocks; $170bn

ComdChm
27 stocks; $212bn

Gold ↑
128 stocks; $382bn

DvrsMng
171 stocks; $847bn

PrecMet ↓
87 stocks; $148bn

Fert&Ag ↑
40 stocks; $245bn

Alumin ↓
12 stocks; $71bn

IndusGas
40 stocks; $245bn

PaperPkg →
10 stocks; $29bn

PresChm
51 stocks; $170bn

ComdChm
27 stocks; $212bn

FrstPrd →
12 stocks; $12bn

Steel
70 stocks; $626bn

MtGlsCnt →
13 stocks; $33bn

CstrMat ↑
27 stocks; $128bn

Gold
128 stocks; $382bn

ComdChm
27 stocks; $212bn

DvrsMng
171 stocks; $847bn

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13 stocks; $33bn

CstrMat
27 stocks; $128bn
Momentum

Strength

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Dist&Vnt
14 stocks; $148bn

SprCntrs
down
18 stocks; $420bn

SoftDrnks
16 stocks; $310bn

Tobacco
up
16 stocks; $316bn

Brewers
down
16 stocks; $296bn

PersPrdct
up
27 stocks; $177bn

AgriProd
down
28 stocks; $133bn

FdDistri
11 stocks; $32bn

DrugRetail
up
19 stocks; $90bn

PkgFdMt
89 stocks; $674bn

FdRetail
54 stocks; $272bn

HhldPrdct
down
14 stocks; $346bn

SoftDrnks
15 stocks; $314bn

DrugRetail
up
10 stocks; $90bn

10 stocks; $148bn

18 stocks; $420bn

16 stocks; $310bn

16 stocks; $316bn

16 stocks; $296bn

27 stocks; $177bn

28 stocks; $133bn

11 stocks; $32bn

19 stocks; $90bn

89 stocks; $674bn

54 stocks; $272bn

14 stocks; $346bn

Customer Staples

10 stocks; $148bn

18 stocks; $420bn

16 stocks; $310bn

16 stocks; $316bn

16 stocks; $296bn

27 stocks; $177bn

28 stocks; $133bn

11 stocks; $32bn

19 stocks; $90bn

89 stocks; $674bn

54 stocks; $272bn

14 stocks; $346bn
Telecommunication Services

Momentum

Strength

November 23, 2010

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Telecommunication Services

WlsTelSrv
46 stocks; $906bn

IntgTelSrv
67 stocks; $1106bn

AltCar
16 stocks; $29bn
November 23, 2010

Utilities

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Momentum

Strength

WaterUtil
23 stocks; $35bn

MultiUtil
41 stocks; $40bn

ElecUtil
76 stocks; $878bn

GasUtil
30 stocks; $141bn

IPPTrad
49 stocks; $173bn
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”
- 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.
IMPORTANT DISCLOSURES

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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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<table>
<thead>
<tr>
<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>
</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>
</table>

* 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;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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