Group Selection
Priced as of November 8, 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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>59% / 54% / 53%</td>
<td>★ / ★ / ★</td>
<td>15% / 19% / 10%</td>
</tr>
<tr>
<td>Materials</td>
<td>69% / 63% / 62%</td>
<td>★ / ★ / ★</td>
<td>17% / 21% / 14%</td>
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<tr>
<td>Industrials</td>
<td>57% / 52% / 47%</td>
<td>★ / ★ / ★</td>
<td>5% / 9% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 49% / 47%</td>
<td>★ / ★ / ★</td>
<td>2% / 6% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>69% / 64% / 60%</td>
<td>★ / ★ / ★</td>
<td>-10% / -6% / -14%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>43% / 38% / 35%</td>
<td>★ / ★ / ★</td>
<td>-3% / -3% / -8%</td>
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<tr>
<td>Financials</td>
<td>55% / 48% / 45%</td>
<td>★ / ★ / ★</td>
<td>1% / 8% / -4%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 46% / 43%</td>
<td>★ / ★ / ★</td>
<td>10% / 11% / 5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>71% / 68% / 67%</td>
<td>★★ / ★★ / ★★</td>
<td>-29% / -20% / -31%</td>
</tr>
<tr>
<td>Utilities</td>
<td>69% / 61% / 56%</td>
<td>★★ / ★★ / ★★</td>
<td>-25% / -22% / -31%</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.
Strength Changes Last Session

November 8, 2010

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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</thead>
<tbody>
<tr>
<td>Alumín</td>
<td>11</td>
<td>$77bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>57</td>
<td>$154bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>21</td>
<td>$137bn</td>
</tr>
<tr>
<td>Steel</td>
<td>70</td>
<td>$673bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>30</td>
<td>$96bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>40</td>
<td>$259bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>19</td>
<td>$231bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>52</td>
<td>$174bn</td>
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<tr>
<td>DvrsMng</td>
<td>168</td>
<td>$932bn</td>
</tr>
<tr>
<td>PapPkg</td>
<td>14</td>
<td>$39bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10</td>
<td>$123bn</td>
</tr>
<tr>
<td>Ming</td>
<td>10</td>
<td>$29bn</td>
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<tr>
<td>MtGlScnt</td>
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<td>$39bn</td>
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<tr>
<td>FrstPrd</td>
<td>13</td>
<td>$13bn</td>
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<tr>
<td>PaperPkg</td>
<td>10</td>
<td>$29bn</td>
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<tr>
<td>Gold</td>
<td>126</td>
<td>$401bn</td>
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<tr>
<td>ComdChm</td>
<td>27</td>
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<tr>
<td>DiversChm</td>
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<td>DvrsMng</td>
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</tr>
<tr>
<td>Alumín</td>
<td>11</td>
<td>$77bn</td>
</tr>
</tbody>
</table>
November 8, 2010

**Industrials**

- **IndCongl**: 32 stocks; $686bn
- **TrdgDist**: 18 stocks; $219bn
- **HREmpl**: 17 stocks; $375bn
- **Sec&Alm**: 35 stocks; $99bn
- **Marine**: 7 stocks; $26bn
- **Ind Mach**: 42 stocks; $388bn
- **MarineSrv**: 14 stocks; $67bn
- **DvSpSrv**: 22 stocks; $42bn
- **CmclPrt**: 13 stocks; $24bn
- **CnstFmM**: 61 stocks; $383bn
- **AirprtSrv**: 9 stocks; $26bn
- **RsrcCslt**: 26 stocks; $59bn
- **Cns&Eng**: 66 stocks; $280bn
- **BldPrdcts**: 29 stocks; $75bn
- **ElcCmpEq**: 49 stocks; $207bn
- **OffceServ**: 73 stocks; $148bn
- **Airline**: 35 stocks; $150bn
- **Hvy&ElecEq**: 49 stocks; $148bn
- **Hwy&Rail**: 2 stocks; $56bn
- **Railroads**: 12 stocks; $204bn
- **Trucking**: 29 stocks; $47bn
- **AirFrght**: 16 stocks; $151bn
- **Aero&Def**: 52 stocks; $450bn
- **EnvionSer**: 27 stocks; $396bn
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Consumer Staples

Momentum

Strength

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Tobacco
16 stocks; $410bn

Dist&Vnt
14 stocks; $145bn

DrugRetail
10 stocks; $92bn

AgriProd
29 stocks; $144bn

Brewers
16 stocks; $305bn

PkgFdMt
89 stocks; $704bn

SoftDrinks
15 stocks; $311bn

HhldPrdct
14 stocks; $354bn

FdDistri
11 stocks; $33bn

SprCntrs
15 stocks; $430bn

FdRetail
34 stocks; $281bn

PersPrdct
27 stocks; $184bn

16 stocks; $410bn

14 stocks; $145bn

10 stocks; $92bn

29 stocks; $144bn

16 stocks; $305bn

89 stocks; $704bn

15 stocks; $311bn

14 stocks; $354bn

11 stocks; $33bn

15 stocks; $430bn

34 stocks; $281bn

27 stocks; $184bn
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Health Care

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HCFacility 28 stocks; $38bn
HCServce 39 stocks; $130bn
LiSciSrv 29 stocks; $82bn

HCDistrib 12 stocks; $54bn
Pharma 80 stocks; $153bn

HCareTec 11 stocks; $20bn
MngHCare 16 stocks; $11bn

Biotech 16 stocks; $262bn
HCSuppls 22 stocks; $92bn

Momentum

Strength
Information Technology

OffElect - 10 stocks; $109bn
EMS - 26 stocks; $88bn
Semi - 115 stocks; $620bn
ComEquip - 76 stocks; $463bn
SemiEqp - 44 stocks; $113bn

TechDist - 15 stocks; $28bn
ElecInstr - 30 stocks; $90bn
DataProc - 36 stocks; $198bn
ApplicSwr - 82 stocks; $247bn

SystemSwr - 32 stocks; $475bn
PCStor&P - 30 stocks; $116bn
ElecComp - 18 stocks; $166bn
HmEntSwr - 10 stocks; $75bn

InetSftSrv - 25 stocks; $116bn

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Momentum
Strength
November 8, 2010

Momentum

Strength

Utilities

GasUtil
30 stocks; $144bn

IPPTrad
58 stocks; $178bn

MultiUtil
11 stocks; $427bn

ElecUtil
76 stocks; $916bn

WaterUtil
23 stocks; $36bn
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”
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>
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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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<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>
<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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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