Relative Strength Filter
Global Summary

Group Selection
Priced as of November 4, 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>
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<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>58% / 53% / 51%</td>
<td>* / * / *</td>
<td>12% / 15% / 14%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 63% / 61%</td>
<td>* / * / *</td>
<td>13% / 14% / 15%</td>
</tr>
<tr>
<td>Industrials</td>
<td>57% / 51% / 46%</td>
<td>* / * / *</td>
<td>7% / 7% / 7%</td>
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<tr>
<td>CMR Disc</td>
<td>56% / 49% / 47%</td>
<td>* / * / *</td>
<td>1% / 3% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>70% / 65% / 61%</td>
<td>** / * / *</td>
<td>-8% / -8% / -6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 38% / 36%</td>
<td>* / * / *</td>
<td>-4% / -5% / -3%</td>
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<tr>
<td>Financials</td>
<td>55% / 49% / 45%</td>
<td>* / * / *</td>
<td>2% / 5% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 46% / 42%</td>
<td>* / * / *</td>
<td>11% / 9% / 12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>73% / 68% / 66%</td>
<td>** / ** / *</td>
<td>-17% / -13% / -16%</td>
</tr>
<tr>
<td>Utilities</td>
<td>70% / 61% / 59%</td>
<td>** / * / *</td>
<td>-20% / -19% / -18%</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

- Broadcast
- Tobacco
- Cas&Gam
- LEisPrd
- CstrMat
- SpecStors
- HCFacility
- Steel
- DrugRetail
- HmEntSwr
- Cabl&Sat
- Railroads
- DivCpMkt
- Ind Mach
- Alumin
- ComEquip
- RestSrV
- LeisPrd
- Railroads
- DivCpMkt
- Ind Mach
- Alumin
- ComEquip
- Gold
- Reinsur
- OffElectr
- DvrsMng
- AutoParts
- HmFrnsh
- REstDvAct
- Fert&Ag
- DeptStrs
- SystmSwr
- CnstFinM
- Textiles
- AgriProd
- SystmSwr
- REstDevI
- SpecREIT
- TechDist
- HhldPrdct
- REstOpCo
- Distrib
- REstOpCo
- Distrib
- CnstFinM
- Textiles
- AgriProd
- SystmSwr
- REstDevI
- SpecREIT
- TechDist
- Tire&Rub
- Rstaurnt
- HCareTec
- IndusGas
- DataProc
- ITConsult
- HCSuppls
- EnvionServ
- OffElectr
- DvrsMng
- AutoParts
- HmFrnsh
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- HCareTec
- IndusGas
- DataProc
- ITConsult
- HCSuppls
- EnvionServ
November 4, 2010

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Energy

Momentum

Strength

Int O&G
30 stocks; $227.7bn

OG E&P
215 stocks; $97.8bn

OG Equip
75 stocks; $39.1bn

OG Drill
31 stocks; $10.2bn

Coal&Uran
51 stocks; $15.8bn

OG StTr
60 stocks; $28.1bn

OG RfMkt
43 stocks; $23.8bn

Int O&G
30 stocks; $227.7bn

OG E&P
215 stocks; $97.8bn

OG Equip
75 stocks; $39.1bn

OG Drill
31 stocks; $10.2bn

Coal&Uran
51 stocks; $15.8bn

OG StTr
60 stocks; $28.1bn

OG RfMkt
43 stocks; $23.8bn
November 4, 2010

Momentum

Strength

Consumer Staples

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Tobacco
10 stocks; $41.3bn

SoftDrinks
15 stocks; $31.1bn

FdRetail
34 stocks; $284bn

DrugRetail
10 stocks; $93bn

HhldPrdct
14 stocks; $357bn

AgriProd
29 stocks; $144bn

FdDistri
11 stocks; $34bn

PersPrdct
14 stocks; $148bn

Brewers
16 stocks; $31bn

Dist&Vnt
14 stocks; $148bn

SprCntrs
15 stocks; $433bn

PkgFdMt
89 stocks; $707bn

Drug
34 stocks; $284bn

BMO Capital Markets
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value</th>
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<tr>
<td>MortgREIT</td>
<td>20</td>
<td>$28bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>18</td>
<td>$507bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>59</td>
<td>$2775bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>11</td>
<td>$256bn</td>
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<tr>
<td>DivCpMkt</td>
<td>1</td>
<td>$187bn</td>
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<tr>
<td>Reinsuran</td>
<td>1</td>
<td>$172bn</td>
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<td>$273bn</td>
</tr>
</tbody>
</table>

**November 4, 2010**

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November 4, 2010

Telecommunication Services

Momentum

Strength

WlsTelSrv
46 stocks, $951bn

IntegTelSrv
66 stocks, $1191bn

AltCar
16 stocks, $30bn
<table>
<thead>
<tr>
<th>Utilities</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>WaterUtil</td>
<td>23 stocks; $36bn</td>
<td></td>
</tr>
<tr>
<td>IPPTrad</td>
<td>58 stocks; $180bn</td>
<td></td>
</tr>
<tr>
<td>GasUtil</td>
<td>30 stocks; $146bn</td>
<td></td>
</tr>
<tr>
<td>ElecUtil</td>
<td>76 stocks; $909bn</td>
<td></td>
</tr>
<tr>
<td>MultiUtil</td>
<td>41 stocks; $433bn</td>
<td></td>
</tr>
</tbody>
</table>

November 4, 2010
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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 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).
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>
<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>
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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>
<td>55.4%</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.
*** 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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(S) = speculative investment;
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