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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>64% / 60% / 58%</td>
<td>* / * / *</td>
<td>11% / 22% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>70% / 67% / 65%</td>
<td>** / * / *</td>
<td>2% / 10% / -2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 52% / 48%</td>
<td>* / * / *</td>
<td>2% / 15% / -3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 50% / 49%</td>
<td>* / * / *</td>
<td>6% / 17% / 1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>66% / 59% / 56%</td>
<td>* / * / *</td>
<td>-7% / 3% / -11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>42% / 39% / 35%</td>
<td>* / * / *</td>
<td>2% / 9% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>54% / 48% / 45%</td>
<td>* / ** / *</td>
<td>-12% / 1% / -16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 48% / 46%</td>
<td>* / ** / *</td>
<td>13% / 22% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>66% / 64% / 62%</td>
<td>* / * / *</td>
<td>-22% / -12% / -29%</td>
</tr>
<tr>
<td>Utilities</td>
<td>63% / 57% / 51%</td>
<td>* / * / *</td>
<td>-21% / -8% / -25%</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 24, 2010

Mark Steele (416) 359-4641

PCStor&P
Ind Mach
Advert
DiversChm
Tobacco
Htl&Rsr

Aero&Def
HmFnrsh
WaterUtil
OfficeServ
FrstPrd
MarineSrv

SemiEqp
PkgFdMt

PCStor&P
Ind Mach
Advert
DiversChm
Tobacco
Htl&Rsr

Aero&Def
HmFnrsh
WaterUtil
OfficeServ
FrstPrd
MarineSrv

SemiEqp
PkgFdMt
November 24, 2010

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Energy

Momentum

Strength

OG StTr
60 stocks; $276bn

OG Drill
31 stocks; $101bn

OG E&P
217 stocks; $958bn

OG Equip
76 stocks; $400bn

Coal&Uran
52 stocks; $164bn

OG RfMkt
43 stocks; $223bn

Int O&G
38 stocks; $215bn
November 24, 2010

**Industrials**

Momentum

Strength

- Ind Mach: 92 stocks; $387bn
- Etc Cmp Eq: 49 stocks; $207bn
- Trdg Dist: 39 stocks; $212bn

Aero & Def: 52 stocks; $442bn

- Office Serv: 13 stocks; $18bn
- Marine Srv: 14 stocks; $61bn
- Envr Serv: 29 stocks; $65bn
- Trucking: 39 stocks; $46bn

- Airline: 35 stocks; $147bn
- Airprt Srv: 9 stocks; $26bn

Trdg Dist: 38 stocks; $212bn

- Enviro Serv: 29 stocks; $65bn
- Truking: 39 stocks; $46bn

- Airline: 35 stocks; $147bn
- Airprt Srv: 9 stocks; $26bn

- Cmcl Prt: 12 stocks; $23bn

- Cnst Fm M: 52 stocks; $385bn
- Ind Congl: 32 stocks; $65bn
- Rsrc Cslt: 26 stocks; $58bn

- Railroads: 12 stocks; $201bn
- Air Frght: 16 stocks; $149bn
- HRE mpl: 17 stocks; $36bn

- Hvy R & Rail: 8 stocks; $53bn
- Hvy R & Rail: 8 stocks; $53bn
- Cnst Eng: 12 stocks; $201bn
- Hvy R & Rail: 8 stocks; $53bn

- Hvy R & Rail: 8 stocks; $53bn
- Hvy R & Rail: 8 stocks; $53bn
- Bld Prdcts: 25 stocks; $72bn

- Marine: 35 stocks; $93bn
- Hvy R & Rail: 8 stocks; $53bn

- Marine: 35 stocks; $93bn
- Hvy R & Rail: 8 stocks; $53bn

- Marine: 35 stocks; $93bn
- Hvy R & Rail: 8 stocks; $53bn

- Marine: 35 stocks; $93bn
- Hvy R & Rail: 8 stocks; $53bn

- Marine: 35 stocks; $93bn
- Hvy R & Rail: 8 stocks; $53bn
Telecommunication Services

November 24, 2010

WlsTelSrv
46 stocks; $916bn

IntgTelSrv
67 stocks; $1112bn

AltCar
16 stocks; $29bn

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Utilities

WaterUtil ➔
23 stocks; $35bn

MultiUtil ➔
41 stocks; $406bn

GasUtil ➔
30 stocks; $141bn

ElecUtil ➔
76 stocks; $878bn

IPPTrad ➔
59 stocks; $173bn

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November 24, 2010
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 groups members are outperforming
2. How consistent that outperformance is
3. How the are 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).
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>Starmine Universe</th>
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</thead>
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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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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