Group Selection
Priced as of February 18, 2011

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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13. Information Technology
14. Telecom
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Sector View

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>73% / 77% / 70%</td>
<td>** / *** / ***</td>
<td>0% / 0% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 71% / 65%</td>
<td>* / *** / *</td>
<td>-7% / -8% / -10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 64% / 55%</td>
<td>* / * / *</td>
<td>-6% / -7% / -9%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>55% / 60% / 51%</td>
<td>* / * / *</td>
<td>-8% / -8% / -9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 40% / 31%</td>
<td>* / * / *</td>
<td>-9% / -9% / -10%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 57% / 46%</td>
<td>* / * / *</td>
<td>1% / 0% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 47% / 36%</td>
<td>* / * / *</td>
<td>1% / 0% / -4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 65% / 57%</td>
<td>* / * / *</td>
<td>-1% / -2% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 38% / 31%</td>
<td>* / * / *</td>
<td>-14% / -13% / -18%</td>
</tr>
<tr>
<td>Utilities</td>
<td>17% / 26% / 12%</td>
<td>* / * / *</td>
<td>-11% / -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
Strength Changes Last Session

Momentum

[Diagram showing changes in momentum and strength across various industries such as HCServce, HlmImpRtl, AirFrght, Tire&Rub, GMrchStrs, REstSrv, etc.]

Strength

[Diagram showing changes in strength across various industries such as HCServce, HlmImpRtl, AirFrght, Tire&Rub, GMrchStrs, REstSrv, etc.]

February 18, 2011

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BMO Capital Markets
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>DiversChm</td>
<td>↑</td>
<td>20 stocks; $262bn</td>
</tr>
<tr>
<td>Steel</td>
<td></td>
<td>72 stocks; $718bn</td>
</tr>
<tr>
<td>Gold</td>
<td>↑</td>
<td>133 stocks; $390bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>↑</td>
<td>45 stocks; $118bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>↑</td>
<td>131 stocks; $163bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>↓</td>
<td>19 stocks; $22bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>↑</td>
<td>13 stocks; $90bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>↑</td>
<td>176 stocks; $397bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>↓</td>
<td>13 stocks; $39bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>↑</td>
<td>27 stocks; $233bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td></td>
<td>52 stocks; $206bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td></td>
<td>21 stocks; $44bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>↑</td>
<td>19 stocks; $22bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>↓</td>
<td>10 stocks; $128bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>↑</td>
<td>13 stocks; $90bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>↑</td>
<td>42 stocks; $322bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>↓</td>
<td>13 stocks; $39bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>↑</td>
<td>19 stocks; $49bn</td>
</tr>
</tbody>
</table>

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Materials

BMO Capital Markets
Momentum

Strength

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Health Care

HCService ➔
40 stocks; $156bn

HCEquip ➔
80 stocks; $365bn

MngHCare ➔
16 stocks; $132bn

HCDistrib ➔
12 stocks; $64bn

Pharma ➔
86 stocks; $1575bn

LfSciSrv ➔
31 stocks; $108bn

HCareTec ➔
14 stocks; $25bn

HCFacility ➔
28 stocks; $41bn

HCSuppls ➔
22 stocks; $91bn

Biotech ➔
113 stocks; $270bn

HCService ➔
40 stocks; $156bn

HCEquip ➔
80 stocks; $365bn

MngHCare ➔
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Utilities

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Strength

Momentum

GasUtil 30 stocks $147bn
WaterUtil 23 stocks $36bn
ElecUtil 76 stocks $945bn
MultiUtil 41 stocks $432bn
IPPTrad 56 stocks $193bn
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 are 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

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 of 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).
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 5-day and 20-day moving averages (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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