Group Selection
Priced as of February 10, 2012

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**

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<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>29% / 43% / 52%</td>
<td>7% / 4% / 9%</td>
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<tr>
<td>Materials</td>
<td>19% / 27% / 39%</td>
<td>14% / 11% / 16%</td>
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<tr>
<td>Industrials</td>
<td>37% / 50% / 63%</td>
<td>16% / 13% / 17%</td>
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<td>CMR Disc</td>
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<td>CMR Stap</td>
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<td>Hlth Care</td>
<td>35% / 49% / 61%</td>
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<td>Financials</td>
<td>33% / 51% / 61%</td>
<td>12% / 9% / 16%</td>
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<tr>
<td>Info Tech</td>
<td>36% / 47% / 57%</td>
<td>18% / 14% / 19%</td>
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<tr>
<td>Telecom</td>
<td>19% / 33% / 50%</td>
<td>2% / -8% / 2%</td>
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<tr>
<td>Utilities</td>
<td>28% / 52% / 64%</td>
<td>-6% / -14% / 2%</td>
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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 (-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.
Momentum
Strength

February 10, 2012

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Resources

OG Equip
78 stocks; $422bn

PapProd
45 stocks; $100bn

OG RfMkt
45 stocks; $261bn

DiversChm
18 stocks; $250bn

ComdChm
30 stocks; $252bn

Steel
71 stocks; $511bn

Alumin
12 stocks; $50bn

OG RfMkt
45 stocks; $261bn

CstrMat
23 stocks; $133bn

MtGlsCnt
12 stocks; $35bn

FrstPrd
13 stocks; $11bn

OG Drill
29 stocks; $109bn

PaperPkg
18 stocks; $46bn

OG StTr
71 stocks; $412bn

OG E&P
224 stocks; $1053bn

Coal&Uran
52 stocks; $161bn

Fert&Ag
80 stocks; $722bn

IndusGas
10 stocks; $128bn

DGrsMng
161 stocks; $163bn

Gold
131 stocks; $365bn

PrecMet
58 stocks; $135bn

SpecChm
59 stocks; $242bn

Int O&G
37 stocks; $2405bn
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<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tr>
<td>LfSciSrv</td>
<td>34</td>
<td>96</td>
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<td>Pharma</td>
<td>92</td>
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<td>MngHCare</td>
<td>15</td>
<td>144</td>
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<tr>
<td>HCEquip</td>
<td>85</td>
<td>355</td>
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<td>HCDistrib</td>
<td>16</td>
<td>70</td>
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<td>HCService</td>
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<td>150</td>
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<td>HCFacility</td>
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<td>48</td>
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<td>HCareTec</td>
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<td>HCSuppls</td>
<td>22</td>
<td>43</td>
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<tr>
<td>HCDistrib</td>
<td>16</td>
<td>70</td>
</tr>
</tbody>
</table>
Telecommunication Services

February 10, 2012

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
12 stocks; $23bn

WlsTelSrv
42 stocks; $859bn

IntgTelSrv
66 stocks; $1119bn
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 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.
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 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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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
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<td>Hold</td>
<td>Market</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</td>
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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.
*** 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.
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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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