Group Selection
Priced as of February 17, 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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Sector View

Strength

Momentum

Energy

Hlth Care

CMR Disc

Industrials

CMR Stap

Materials

Financials

Telecom

Info Tech

Utilities

2011-02-17

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>73% / 77% / 70%</td>
<td>** / ** / **</td>
<td>1% / 2% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>69% / 71% / 65%</td>
<td>* / ** / *</td>
<td>-4% / -4% / -11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 64% / 55%</td>
<td>* / * / *</td>
<td>-7% / -8% / -15%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>55% / 60% / 52%</td>
<td>* / * / *</td>
<td>-8% / -8% / -14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 41% / 31%</td>
<td>* / * / *</td>
<td>-10% / -12% / -19%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 57% / 46%</td>
<td>* / * / *</td>
<td>-4% / -3% / -11%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 47% / 37%</td>
<td>* / * / *</td>
<td>-3% / -3% / -12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 65% / 57%</td>
<td>* / * / *</td>
<td>1% / 2% / -5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 39% / 30%</td>
<td>* / * / *</td>
<td>-13% / -15% / -25%</td>
</tr>
<tr>
<td>Utilities</td>
<td>17% / 26% / 12%</td>
<td>* / * / *</td>
<td>-14% / -14% / -20%</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.
February 17, 2011

Momentum

Strength

Resources

Steel
72 stocks; $720bn

CstrMat
21 stocks; $164bn

DiversChm
20 stocks; $268bn

FrstPrd
18 stocks; $222bn

OG E&P
226 stocks; $1106bn

PapProd
45 stocks; $713bn

SpecChm
52 stocks; $208bn

OG Equip
77 stocks; $497bn

Gold
133 stocks; $388bn

OG StTr
62 stocks; $313bn

PrecMet
51 stocks; $160bn

Int O&G
38 stocks; $255bn

OG RfMkt
43 stocks; $240bn

OG Drill
31 stocks; $125bn

IndusGas
10 stocks; $126bn

Alumin
19 stocks; $89bn

Coal&Uran
36 stocks; $182bn

PaperPkg
19 stocks; $49bn

MtGlsCnt
13 stocks; $38bn

DvrsMng
126 stocks; $988bn

Fert&Ag
42 stocks; $328bn

ComdChm
27 stocks; $231bn

DiversChm
20 stocks; $268bn

FrstPrd
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**Momentum**

- **HC Distrib** (12 stocks; $56bn)
- **MngHCare** (4 stocks; $13bn)
- **HC Facility** (26 stocks; $41bn)
- **HC CareTec** (14 stocks; $25bn)

**Strength**

- **HCEquip** (80 stocks; $361bn)
- **HCServce** (30 stocks; $155bn)
- **LfSciSrv** (31 stocks; $107bn)

**Health Care**

- **HCDistrib** (12 stocks; $56bn)
- **HCService** (30 stocks; $155bn)
- **HCEquip** (80 stocks; $361bn)
- **MngHCare** (4 stocks; $13bn)
- **HC Facility** (26 stocks; $41bn)
- **HC CareTec** (14 stocks; $25bn)
- **HC Distrib** (12 stocks; $56bn)
- **HC Service** (30 stocks; $155bn)
- **HEquip** (80 stocks; $361bn)
- **MngHCare** (4 stocks; $13bn)
- **HC Facility** (26 stocks; $41bn)
- **HC CareTec** (14 stocks; $25bn)

**Biotech**

- **Biotech** (173 stocks; $270bn)
- **Pharma** (86 stocks; $157bn)
- **HCSuppls** (22 stocks; $91bn)

**Health Care**

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Utilities

February 17, 2011

Mark Steele (416) 359-4641

Utilities

- WaterUtil: 23 stocks; $36bn
- GasUtil: 30 stocks; $147bn
- IPPTrad: 56 stocks; $193bn
- ElecUtil: 76 stocks; $942bn
- MultiUtil: 41 stocks; $431bn
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).
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 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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<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>
</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;
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R = Restricted - Dissemination of research is currently restricted.

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