Group Selection
Priced as of February 23, 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

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>74% / 78% / 71%</td>
<td>** / ** / ***</td>
<td>** / 10% / 8% / 2%</td>
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<tr>
<td>Materials</td>
<td>67% / 71% / 64%</td>
<td>* / ** / *</td>
<td>-11% / -12% / -20%</td>
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<tr>
<td>Industrials</td>
<td>58% / 64% / 54%</td>
<td>* / * / *</td>
<td>-15% / -18% / -26%</td>
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<td></td>
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<tr>
<td>CMR Disc</td>
<td>54% / 60% / 50%</td>
<td>* / * / *</td>
<td>-12% / -14% / -23%</td>
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<tr>
<td>CMR Stap</td>
<td>34% / 39% / 31%</td>
<td>* / * / *</td>
<td>0% / -2% / -14%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 57% / 45%</td>
<td>* / * / *</td>
<td>-4% / -3% / -14%</td>
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<tr>
<td>Financials</td>
<td>40% / 47% / 36%</td>
<td>* / * / *</td>
<td>-1% / -4% / -16%</td>
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<tr>
<td>Info Tech</td>
<td>61% / 65% / 57%</td>
<td>* / * / *</td>
<td>-11% / -13% / -21%</td>
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<tr>
<td>Telecom</td>
<td>29% / 37% / 28%</td>
<td>* / * / *</td>
<td>-12% / -11% / -21%</td>
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<tr>
<td>Utilities</td>
<td>15% / 25% / 13%</td>
<td>* / * / *</td>
<td>8% / -1% / -10%</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 (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 23, 2011

Consumer Discretionary

Momentum

Strength

HmImpRtl 2 stocks; $112bn
CmrElec 13 stocks; $125bn
HomeFurn 12 stocks; $20bn
Footwear 15 stocks; $66bn
GMrchStrs 14 stocks; $76bn

Distrib 12 stocks; $55bn
Mov&Ent 23 stocks; $232bn
CmrElec 51 stocks; $243bn
ApparRtl 15 stocks; $66bn
Tire&Rub 8 stocks; $52bn

HmFrnsh 12 stocks; $28bn
AutoParts 36 stocks; $186bn
Footwear 15 stocks; $66bn
ApparRtl 15 stocks; $66bn
Educat 22 stocks; $35bn

Cabl&Sat 23 stocks; $269bn
SpCmSrv 13 stocks; $22bn
AutoMfg 29 stocks; $721bn
Tire&Rub 8 stocks; $52bn
CmpEIRtl 14 stocks; $49bn

CatalgRtl 9 stocks; $17bn
AutoRtl 16 stocks; $46bn
LeisPrd 16 stocks; $188bn
MotcyMfg 4 stocks; $16bn

Advert 21 stocks; $83bn
LeisPrd 16 stocks; $188bn
HhldApl 12 stocks; $55bn
LeisFcil 8 stocks; $22bn

AutoRtl 16 stocks; $46bn
SpecStors 26 stocks; $62bn
HmIdPrd 16 stocks; $188bn
Hsware 8 stocks; $23bn

SpecStors 26 stocks; $62bn
Broadcast 28 stocks; $106bn
Rstaurnt 42 stocks; $204bn
Aprl&Gds 42 stocks; $286bn

HdtltRst 27 stocks; $128bn
Cas&Gam 34 stocks; $188bn
Textiles 4 stocks; $4bn
DeptStrs 19 stocks; $144bn

Publishing 32 stocks; $135bn
DeptStrs 19 stocks; $144bn
February 23, 2011

Information Technology

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OffElectr
10 stocks; $105bn

SemiEqp
46 stocks; $135bn

TechDist
17 stocks; $31bn

ApplicSwr
86 stocks; $271bn

EMS
29 stocks; $94bn

Semi
116 stocks; $696bn

CompHdwr
19 stocks; $527bn

InetSftSrv
72 stocks; $428bn

ComEquip
77 stocks; $463bn

SystmSwr
30 stocks; $486bn

ElecInstr
32 stocks; $88bn

DataProc
40 stocks; $213bn

ElecComp
27 stocks; $173bn

PCStor&P
25 stocks; $119bn

HmEntSwr
19 stocks; $81bn
February 23, 2011

Telecommunication Services

Momentum

Strength

AltCar
17 stocks; $33bn

IntgTelSrv
66 stocks; $1156bn

WlsTelSrv
47 stocks; $913bn
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.
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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<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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<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>
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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;
R = Restricted - Dissemination of research is currently restricted.

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