Group Selection
Priced as of February 15, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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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.
### Resources

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<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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<td>DiversChm</td>
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<td>$262bn</td>
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<td>MtGlScnt</td>
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<tr>
<td>OG StTr</td>
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<td>$309bn</td>
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<td>$991bn</td>
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<tr>
<td>OG RfMkt</td>
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</table>
February 15, 2011

Momentum

Strength

OG Drill
30 stocks; $120bn

OG Equip
77 stocks; $477bn

OG E&P
226 stocks; $1086bn

Int O&G
48 stocks; $2524bn

Coal&Uran
46 stocks; $180bn

OG RfMkt
43 stocks; $237bn

OG StTr
62 stocks; $309bn

62 stocks; $309bn

30 stocks; $120bn

77 stocks; $477bn

226 stocks; $1086bn

48 stocks; $2524bn

46 stocks; $180bn

43 stocks; $237bn
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<thead>
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<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>ComEquip</td>
<td>↓</td>
<td>78 stocks; $476bn</td>
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<tr>
<td>InetSftSrV</td>
<td>↑</td>
<td>71 stocks; $446bn</td>
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<tr>
<td>EMS</td>
<td>↑</td>
<td>29 stocks; $99bn</td>
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<tr>
<td>ElecInstr</td>
<td>↑</td>
<td>31 stocks; $90bn</td>
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<tr>
<td>EMS</td>
<td>↑</td>
<td>29 stocks; $99bn</td>
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<tr>
<td>ElecInstr</td>
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<td>31 stocks; $90bn</td>
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<tr>
<td>SemiEqp</td>
<td>↓</td>
<td>46 stocks; $137bn</td>
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<tr>
<td>SystmSwr</td>
<td>↓</td>
<td>31 stocks; $496bn</td>
</tr>
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<td>ApplicSwr</td>
<td>↓</td>
<td>38 stocks; $279bn</td>
</tr>
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<td>Semi</td>
<td>↓</td>
<td>20 stocks; $724bn</td>
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<tr>
<td>DataProc</td>
<td>↓</td>
<td>39 stocks; $211bn</td>
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<td>CompHdwr</td>
<td>↓</td>
<td>19 stocks; $552bn</td>
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<tr>
<td>HmEntSwr</td>
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<td>19 stocks; $81bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td>↑</td>
<td>25 stocks; $127bn</td>
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<tr>
<td>ITCosult</td>
<td>↓</td>
<td>43 stocks; $460bn</td>
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<tr>
<td>OffElectr</td>
<td>↑</td>
<td>10 stocks; $108bn</td>
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<tr>
<td>ElecComp</td>
<td>↑</td>
<td>28 stocks; $178bn</td>
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<td>ElecComp</td>
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<td>28 stocks; $178bn</td>
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February 15, 2011
### Telecommunication Services

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Telecommunication Services</th>
</tr>
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<tbody>
<tr>
<td><strong>Strengthen</strong></td>
<td>AltCar</td>
</tr>
<tr>
<td>17 stocks; $33bn</td>
<td>67 stocks; $1164bn</td>
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</table>

February 15, 2011

Mark Steele (416) 359-4641
## Utilities

**February 15, 2011**

Mark Steele (416) 359-4641

<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value ($bn)</th>
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<tr>
<td>WaterUtil</td>
<td>23</td>
<td>$36bn</td>
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<tr>
<td>GasUtil</td>
<td>30</td>
<td>$145bn</td>
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<tr>
<td>ElecUtil</td>
<td>76</td>
<td>$927bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>41</td>
<td>$427bn</td>
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<tr>
<td>IPPTrad</td>
<td>66</td>
<td>$191bn</td>
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</tbody>
</table>
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).
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”
- 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>
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<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
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<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>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
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<td>49.1%</td>
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<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.
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***** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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