Group Selection
Priced as of January 28, 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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Strength

Momentum

2011-01-28

Energy
Materials
Industrials
CMR Disc
CMR Stap

Financials
Industrials
Hlth Care
Info Tech
Utilities
CMR Disc

Telecom

*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

January 28, 2011

Momentum

FrstPrd ← HhldApl ← PapProd → IndusREIT → Sec&Alm →
TechDist ← FrstPrd ← HhldApl ← PapProd → IndusREIT → Sec&Alm →

AutoMfg ← Distrib ← LifeHthIns ← SpCmSr → HmImpRtl ←
HCDistrib ← AutoRt → HCSvc ← P&C Insur ←

Electnstr ← ElecComp ← Ind Mach ← Steel ↓

TechDist ← SpCmSr ← HmImpRtl ←

AutoMfg ← Distrib ← LifeHthIns ← SpCmSr ← HmImpRtl ←

Electnstr ← ElecComp ← Ind Mach ← Steel ↓

Momentum

EnvironServ ← OG RfMkt ← Cbl&Sat ← IndCongl ↓

Advert ↓ ← PrecMet ← OffElect ← REstDvAct ←
TrdgDist ← DiversChm ←

ComdChm ← SystmSwr ← Broadcast ←

Int O&G ← Coal&Uran ← ApplicSwr ← Gold ← SprCntrs ↓

CatalgRtl ← MngHCare ← ComEquip ← Aero&Def ← HomeBld ← Footwear ← AirFrght ← WaterUtil ←
Gas&Gam ← AutoParts ← AgriProd ←

Fert&Ag ← Gas&Gam ← AutoParts ← AgriProd ←

Hil&Rslt ← OthrDivFS ← REstSrv ← Railroads →

Rstaurnt ←
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG Equip</td>
<td>76 stocks</td>
<td>$453bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>43 stocks</td>
<td>$233bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>31 stocks</td>
<td>$113bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>38 stocks</td>
<td>$244bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>55 stocks</td>
<td>$176bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>226 stocks</td>
<td>$1055bn</td>
</tr>
</tbody>
</table>

The diagram illustrates the momentum and strength of different sectors within the energy sector, with a focus on the number of stocks and market capitalization. The sectors and their respective details are as follows:

- **OG Equip**: 76 stocks, $453bn
- **OG RfMkt**: 43 stocks, $233bn
- **OG Drill**: 31 stocks, $113bn
- **Int O&G**: 38 stocks, $244bn
- **Coal&Uran**: 55 stocks, $176bn
- **OG E&P**: 226 stocks, $1055bn
January 28, 2011

Telecommunication Services

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Momentum

Strength

AltCar
77 stocks; $32bn

IntgTelSrv
47 stocks; $1152bn

WlsTelSrv
46 stocks; $914bn
Momentum

Strength

Utilities

January 28, 2011

Mark Steele (416) 359-4641

Utilities

- ElecUtil
  - 76 stocks; $923bn

- MultiUtil
  - 41 stocks; $421bn

- GasUtil
  - 30 stocks; $143bn

- IPPTrad
  - 56 stocks; $175bn

- WaterUtil
  - 23 stocks; $35bn
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).
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>
<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>
</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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