Group Selection

Priced as of February 2, 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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15. Utilities
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### Sector View

#### Sector Relative Strength Profiles*

<table>
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<th></th>
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<td>Energy</td>
<td>73% / 75% / 68% ** / ** / **</td>
<td>9% / 7% / 7%</td>
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<tr>
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<td>Financials</td>
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<td>Utilities</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 2, 2011

Momentum
Strength

OG E&P
228 stocks; $1100bn

OG Equip
76 stocks; $477bn

Coal & Uran
56 stocks; $184bn

Int O&G
38 stocks; $255bn

OG Drill
31 stocks; $118bn

OG RfMkt
43 stocks; $236bn

OG StTr
61 stocks; $305bn

Energy

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228 stocks; $1100bn

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31 stocks; $118bn

OG RfMkt
43 stocks; $236bn

OG StTr
61 stocks; $305bn
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<td>HhldPrdct</td>
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<td>$142bn</td>
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<td>SoftDrinks</td>
<td>15</td>
<td>$311bn</td>
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<td>DrugRetail</td>
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<td>$32bn</td>
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<td>SoftDrinks</td>
<td>15</td>
<td>$311bn</td>
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February 2, 2011

Health Care

Momentum

Strength

HCDistrib
12 stocks; $61bn

HCareTec
14 stocks; $24bn

HCFacility
28 stocks; $39bn

MngHCare
16 stocks; $128bn

LfSciSrv
31 stocks; $103bn

HCSuppls
22 stocks; $90bn

HCService
40 stocks; $151bn

HCEquip
79 stocks; $346bn

Pharma
82 stocks; $154bn

Biotech
112 stocks; $270bn
## Financials

### Strength

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<td>MltSecHld</td>
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<td>LifeHthIns</td>
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<td>MortgREIT</td>
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<td>Multi-LnIns</td>
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<td>ResidREIT</td>
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<td>RetailREIT</td>
<td>39 stocks</td>
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<td>OfficeREIT</td>
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<td>SpecREIT</td>
<td>37 stocks</td>
<td>$124bn</td>
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### Momentum

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<td>InsurBrkrs</td>
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<tr>
<td>ConsMrFin</td>
<td>20 stocks</td>
<td>$110bn</td>
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<td>AsstMgmt</td>
<td>75 stocks</td>
<td>$305bn</td>
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<td>InvBnkBrk</td>
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<td>DivCpMkt</td>
<td>10 stocks</td>
<td>$191bn</td>
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<td>Thrt&amp;Mtg</td>
<td>47 stocks</td>
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<td>RestOpCo</td>
<td>33 stocks</td>
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<td>19 stocks</td>
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<td>DiversREIT</td>
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<td>RegnBnk</td>
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<td>DiversBnk</td>
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<td>RestDvAct</td>
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<td>RestSrvc</td>
<td>11 stocks</td>
<td>$17bn</td>
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Telecommunication Services

February 2, 2011

Momentum

Strength

AltCar
17 stocks; $33bn

WlsTelSrv
46 stocks; $927bn

IntgTelSrv
67 stocks; $1174bn
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”
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>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
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<td>13.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
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<td>11.3%</td>
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<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.
***** 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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OP = Outperform - Forecast to outperform the market;
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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