Group Selection

Priced as of January 7, 2010

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
Table of Contents

1. Sector View
2. Strength Changes Last Session
3. Resource Summary
4. Energy
5. Materials
6. Industrials
7. Consumer Discretionary
8. Consumer Staples
9. Health Care
10. Financials
11. Telecom
12. Utilities
13. User Guide
### Sector View

#### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming GBL / CDA</th>
<th>Reward/Risk GBL / CDA</th>
<th>Trend Psn GBL / CDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>67% / 62%</td>
<td>★ / ★</td>
<td>17% / 11%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 66%</td>
<td>★★ / ★</td>
<td>13% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 50%</td>
<td>★ / ★</td>
<td>11% / 4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 54%</td>
<td>★ / ★</td>
<td>6% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 45%</td>
<td>★ / ★</td>
<td>3% / -5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 45%</td>
<td>★ / ★</td>
<td>9% / 1%</td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 49%</td>
<td>★ / ★</td>
<td>4% / -4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 48%</td>
<td>★ / ★</td>
<td>7% / 4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 33%</td>
<td>★ / ★</td>
<td>8% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 29%</td>
<td>★ / ★</td>
<td>5% / 1%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (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.
Industrials

Strength

Momentum

BMO Capital Markets
Mark Steele (416) 359-4641

January 7, 2010

HREmpl
19 stocks; $398bn

AirprtSrv
9 stocks; $25bn

Cns&Eng
40 stocks; $257bn

ElcCmpEq
64 stocks; $179bn

MarineSrv
13 stocks; $49bn

Aero&Def
10 stocks; $72bn

Hwy&Rail
13 stocks; $111bn

Railroads
18 stocks; $147bn

HvyElcEq
10 stocks; $72bn

TrdgDist
36 stocks; $203bn

EnvironSer
17 stocks; $54bn

IndCongl
25 stocks; $562bn

DvSpSrv
19 stocks; $30bn

Sec&Alm
9 stocks; $27bn

RsrcCslt
21 stocks; $44bn

Ind Mach
76 stocks; $370bn

CmclPrt
13 stocks; $27bn

Airline
36 stocks; $115bn

BldPrdcts
18 stocks; $50bn

AirFrght
15 stocks; $136bn

OfficeServ
14 stocks; $17bn

Trucking
20 stocks; $32bn

26 stocks; $77bn

36 stocks; $203bn

22 stocks; $54bn

20 stocks; $32bn

21 stocks; $44bn

29 stocks; $562bn

19 stocks; $30bn

9 stocks; $27bn

26 stocks; $77bn

20 stocks; $32bn

13 stocks; $27bn

18 stocks; $50bn

14 stocks; $17bn

13 stocks; $27bn

18 stocks; $50bn

15 stocks; $136bn

13 stocks; $17bn

13 stocks; $27bn

18 stocks; $50bn

15 stocks; $136bn

13 stocks; $17bn

13 stocks; $27bn

18 stocks; $50bn

15 stocks; $136bn

13 stocks; $17bn

36 stocks; $203bn

Aero&Def
10 stocks; $72bn

Hwy&Rail
13 stocks; $111bn

Railroads
18 stocks; $147bn

HvyElcEq
10 stocks; $72bn

TrdgDist
36 stocks; $203bn

EnvironSer
17 stocks; $54bn

IndCongl
25 stocks; $562bn

DvSpSrv
19 stocks; $30bn

Sec&Alm
9 stocks; $27bn

RsrcCslt
21 stocks; $44bn

Ind Mach
76 stocks; $370bn

CmclPrt
13 stocks; $27bn

Airline
36 stocks; $115bn

BldPrdcts
18 stocks; $50bn

AirFrght
15 stocks; $136bn

OfficeServ
14 stocks; $17bn

Trucking
20 stocks; $32bn
Consumer Discretionary

January 7, 2010

Mark Steele (416) 359-4641

AutoMfg
22 stocks; $543bn

AutoParts
32 stocks; $106bn

CatalgRtl
11 stocks; $15bn

CmpElRtl
15 stocks; $57bn

Cas&Gam
20 stocks; $98bn

GMrchStrs
10 stocks; $61bn

Hsware
9 stocks; $19bn

CmrElec
12 stocks; $726bn

Aprl&Gds
18 stocks; $196bn

AutoParts
32 stocks; $106bn

CatalgRtl
11 stocks; $15bn

CmpElRtl
15 stocks; $57bn

Cas&Gam
20 stocks; $98bn

GMrchStrs
10 stocks; $61bn

Hsware
9 stocks; $19bn

CmrElec
12 stocks; $726bn

Broadcast
16 stocks; $54bn

Footwear
11 stocks; $46bn

Aprl&Gds
18 stocks; $196bn

AutoParts
32 stocks; $106bn

CatalgRtl
11 stocks; $15bn

CmpElRtl
15 stocks; $57bn

Cas&Gam
20 stocks; $98bn

GMrchStrs
10 stocks; $61bn

Hsware
9 stocks; $19bn

CmrElec
12 stocks; $726bn

Tire&Rub
10 stocks; $55bn

HhldApi
10 stocks; $37bn

HermFurn
12 stocks; $13bn

SpecStors
22 stocks; $45bn

AutoRtl
14 stocks; $33bn

HomeBld
26 stocks; $56bn

HmFrnsh
9 stocks; $17bn

Mov&Ent
18 stocks; $187bn

DeptStrs
18 stocks; $124bn

Publishing
29 stocks; $106bn

Ht&rsrt
20 stocks; $94bn

AutoRtl
14 stocks; $33bn

HomeBld
26 stocks; $56bn

Advert
18 stocks; $62bn

InetRtl
15 stocks; $93bn

Cabl&Sat
20 stocks; $163bn

LeisPrd
14 stocks; $26bn

Distrib
11 stocks; $43bn

Rstaurnt
40 stocks; $159bn

LeisFcll
10 stocks; $20bn
January 7, 2010

Health Care

Momentum

Strength

MngHCare
15 stocks; $116bn

HCareTec
13 stocks; $24bn

Biotech
27 stocks; $256bn

Pharma
70 stocks; $1503bn

HCFacility
22 stocks; $228bn

LfSciSrv
28 stocks; $80bn

HCSuppls
16 stocks; $78bn

HCSupp1
28 stocks; $80bn

HCEquip
70 stocks; $338bn

HCDistrib
10 stocks; $48bn

HCService
35 stocks; $121bn

HCDistrib
10 stocks; $48bn

HCService
35 stocks; $121bn

MngHCare
15 stocks; $116bn
Telecommunication Services

AltCar
17 stocks; $37bn

WlsTelSrv
44 stocks; $769bn

IntegTelSr
62 stocks; $1101bn
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 the members are 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 deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 4,000 securities.
- Groups have a:
  ...Minimum of 9 constituents
  ...Median depth of 17
  ...Average depth of 26

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 in 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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm's quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

General Disclosure

The information and opinions in this report were prepared by both BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée./Lttd., collectively (“BMO NB”) and BMO Capital Markets Limited (U.K.), (“BMO CM Ltd”). BMO NB and BMO CM Ltd. are not subject to U.S. rules with regard to the preparation of research reports and the independence of analysts.

“BMO Capital Markets” is a trade name used by the BMO Investment Banking Group, which includes the wholesale arm of Bank of Montreal and its subsidiaries BMO NB in Canada, BMO Capital Markets Ltd. in the U.K. and BMO Capital Markets Corp. in the U.S. BMO Capital Markets Ltd. and BMO Capital Markets Corp. are affiliates of BMO NB. Bank of Montreal or its subsidiaries (“BMO Financial Group”) has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO NB research. A significant lending relationship may exist between BMO Financial Group and certain of the issuers mentioned herein. The opinions, estimates and projections contained in this report are those of BMO NB and BMO CM Ltd. as of the date of this report and are subject to change without notice. BMO NB and BMO CM Ltd. endeavour to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO NB and BMO CM Ltd. make no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors or omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO NB, BMO CM Ltd or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. The research analyst and/or associates who prepared this report are compensated based upon (among other factors) the overall profitability of BMO NB, BMO CM Ltd. and its affiliates, which includes the overall profitability of investment banking services. BMO NB, BMO CM Ltd., or its affiliates expect to receive or will seek compensation for investment banking services within the next 3 months from all issuers covered by BMO NB. BMO NB, BMO CM Ltd. or its affiliates will buy from or sell to customers the securities of issuers mentioned in this report on a principal basis. BMO NB, BMO CM Ltd. or its affiliates, officers, directors or employees may have a long or short position in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO NB, BMO Capital Markets Ltd., BMO Capital Markets Corp., Bank of Montreal or their affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.