Group Selection

Priced as of February 15, 2012

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*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31% / 43% / 54%</td>
<td>/ / /</td>
<td>10% / 4% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 28% / 39%</td>
<td>/ / /</td>
<td>12% / -8% / 11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>39% / 51% / 64%</td>
<td>/ / /</td>
<td>15% / 8% / 13%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>36% / 50% / 61%</td>
<td>/ / /</td>
<td>15% / 9% / 15%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>37% / 52% / 73%</td>
<td>/ / /</td>
<td>-1% / -6% / 1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 49% / 61%</td>
<td>/ / /</td>
<td>10% / 3% / 8%</td>
</tr>
<tr>
<td>Financials</td>
<td>34% / 51% / 62%</td>
<td>/ / /</td>
<td>13% / 6% / 16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>36% / 47% / 57%</td>
<td>/ / /</td>
<td>20% / 12% / 17%</td>
</tr>
<tr>
<td>Telecom</td>
<td>20% / 32% / 48%</td>
<td>/ / /</td>
<td>7% / -1% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>26% / 47% / 64%</td>
<td>/ / /</td>
<td>-6% / -13% / -4%</td>
</tr>
</tbody>
</table>

*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 ( 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.
February 15, 2012

OG StTr  
71 stocks; $416bn

OG Equip  
78 stocks; $424bn

Int O&G  
37 stocks; $2414bn

OG Drill  
29 stocks; $109bn

OG RfMkt  
45 stocks; $262bn

OG E&P  
224 stocks; $1073bn

Coal&Uran  
52 stocks; $163bn

Momentum

Strength

Energy

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**Momentum**

**Strength**

**Materials**

- **FrstPrd**
  - 13 stocks; $111bn

- **PapProd**
  - 44 stocks; $101bn

- **CstrMat**
  - 23 stocks; $132bn

- **DiversChm**
  - 18 stocks; $254bn

- **MtGlsCnt**
  - 12 stocks; $34bn

- **ComdChm**
  - 30 stocks; $253bn

- **PaperPkg**
  - 17 stocks; $45bn

- **Alumin**
  - 13 stocks; $56bn

- **Gold**
  - 131 stocks; $360bn

- **IndusGas**
  - 10 stocks; $128bn

- **PrecMet**
  - 58 stocks; $135bn

- **Steel**
  - 71 stocks; $507bn

- **DvrsMng**
  - 151 stocks; $805bn

- **SpecChm**
  - 59 stocks; $242bn

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Momentum

Strength

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Momentum

Strength

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Consumer Staples

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Tobacco

17 stocks; $521bn

Brewers

16 stocks; $325bn

AgriProd

25 stocks; $129bn

Dist&Vnt

15 stocks; $168bn

Tobacco

17 stocks; $521bn

Brewers

16 stocks; $325bn

AgriProd

25 stocks; $129bn

Dist&Vnt

15 stocks; $168bn

PersPrdct

15 stocks; $179bn

PersPrdct

15 stocks; $179bn

SoftDrnks

15 stocks; $324bn

HhldPrdct

17 stocks; $381bn

DrugRetail

10 stocks; $106bn

PkgFdMt

64 stocks; $751bn

FdRetail

38 stocks; $294bn

SprCntrs

14 stocks; $413bn

FdDistri

11 stocks; $32bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>REstSrvc</td>
<td>SpecialFin</td>
</tr>
<tr>
<td>10 stocks; $15bn</td>
<td>25 stocks; $134bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>InsurBrkrs</td>
</tr>
<tr>
<td>17 stocks; $68bn</td>
<td>9 stocks; $49bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>Reinsuran</td>
</tr>
<tr>
<td>13 stocks; $33bn</td>
<td>19 stocks; $96bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>MortgREIT</td>
</tr>
<tr>
<td>13 stocks; $60bn</td>
<td>25 stocks; $47bn</td>
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<tr>
<td>RegionBnk</td>
<td>P&amp;C Insur</td>
</tr>
<tr>
<td>29 stocks; $78bn</td>
<td>12 stocks; $454bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>Thrft&amp;Mtg</td>
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<tr>
<td>39 stocks; $165bn</td>
<td>50 stocks; $70bn</td>
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<tr>
<td>OfficeREIT</td>
<td>Thrft&amp;Mtg</td>
</tr>
<tr>
<td>29 stocks; $78bn</td>
<td>50 stocks; $70bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>ConsmrFin</td>
</tr>
<tr>
<td>23 stocks; $81bn</td>
<td>22 stocks; $153bn</td>
</tr>
<tr>
<td>Strength</td>
<td>Momentum</td>
</tr>
<tr>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>AltCar</td>
<td></td>
</tr>
<tr>
<td>4 stocks; $29bn</td>
<td></td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td></td>
</tr>
<tr>
<td>42 stocks; $870bn</td>
<td></td>
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<tr>
<td>IntgTelSrv</td>
<td></td>
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<tr>
<td>66 stocks; $1120bn</td>
<td></td>
</tr>
</tbody>
</table>
February 15, 2012

**Utilities**

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- **IPPTrad**: 48 stocks; $181bn
- **ElecUtil**: 80 stocks; $828bn
- **WaterUtil**: 20 stocks; $44bn
- **MultiUtil**: 44 stocks; $379bn
- **GasUtil**: 28 stocks; $148bn
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>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</td>
</tr>
</tbody>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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