Group Selection

Priced as of February 1, 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>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hyperlink</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td></td>
<td>% Outperforming</td>
<td>Reward/Risk</td>
<td>Trend Psn</td>
</tr>
<tr>
<td>Energy</td>
<td>30% / 43% / 48%</td>
<td></td>
<td>11% / 4% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 27% / 36%</td>
<td></td>
<td>27% / 20% / 18%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 47% / 57%</td>
<td></td>
<td>29% / 19% / 11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>33% / 49% / 57%</td>
<td></td>
<td>19% / 10% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>39% / 60% / 71%</td>
<td></td>
<td>6% / 4% / -12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>34% / 49% / 59%</td>
<td></td>
<td>22% / 12% / 8%</td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 49% / 59%</td>
<td></td>
<td>25% / 17% / 12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>34% / 46% / 55%</td>
<td></td>
<td>25% / 17% / 13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>23% / 36% / 55%</td>
<td></td>
<td>8% / -6% / -12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 58% / 65%</td>
<td></td>
<td>-6% / -14% / -22%</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 1, 2012

Momentum

Strength

OG RfMkt
45 stocks; $233bn

OG Drill
29 stocks; $105bn

OG E&P
223 stocks; $1031bn

OG StTr
71 stocks; $415bn

Int O&G
77 stocks; $239bn

OG Equip
79 stocks; $415bn

Coal&Uran
52 stocks; $159bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucking</td>
<td>17 stocks, $33bn</td>
<td>31 stocks, $53bn</td>
</tr>
<tr>
<td>AirFrght</td>
<td>18 stocks, $152bn</td>
<td>44 stocks, $249bn</td>
</tr>
<tr>
<td>OfficeServ</td>
<td>14 stocks, $27bn</td>
<td>34 stocks, $197bn</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>10 stocks, $27bn</td>
<td>24 stocks, $96bn</td>
</tr>
<tr>
<td>Airline</td>
<td>37 stocks, $121bn</td>
<td>33 stocks, $71bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>30 stocks, $425bn</td>
<td>44 stocks, $197bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>20 stocks, $277bn</td>
<td>20 stocks, $277bn</td>
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<tr>
<td>Sec&amp;Alm</td>
<td>8 stocks, $28bn</td>
<td>13 stocks, $76bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>62 stocks, $381bn</td>
<td>32 stocks, $148bn</td>
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<tr>
<td>IndCongl</td>
<td>35 stocks, $702bn</td>
<td>31 stocks, $82bn</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>72 stocks, $258bn</td>
<td>21 stocks, $126bn</td>
</tr>
<tr>
<td>Marine</td>
<td>31 stocks, $82bn</td>
<td>14 stocks, $54bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>14 stocks, $54bn</td>
<td>14 stocks, $54bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>18 stocks, $96bn</td>
<td>21 stocks, $126bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>14 stocks, $54bn</td>
<td>14 stocks, $54bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>18 stocks, $36bn</td>
<td>26 stocks, $62bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>26 stocks, $62bn</td>
<td>26 stocks, $62bn</td>
</tr>
</tbody>
</table>
February 1, 2012

**Momentum**

- **RetailREIT**: 42 stocks, $209bn
- **OfficeREIT**: 20 stocks, $79bn
- **ResidREIT**: 29 stocks, $56bn
- **ConsmrFin**: 22 stocks, $129bn
- **SpecREIT**: 39 stocks, $167bn
- **IndusREIT**: 12 stocks, $32bn
- **DiversREIT**: 31 stocks, $91bn
- **RegionBnk**: 136 stocks, $273bn
- **Thrift&Mtg**: 50 stocks, $66bn

**Strength**

- **REstSrv**: 19 stocks, $12bn
- **OthrDivFS**: 18 stocks, $47bn
- **REstOpCo**: 17 stocks, $65bn
- **REstDvAct**: 27 stocks, $24bn
- **REstDevl**: 36 stocks, $137bn
- **InsurBrkers**: 9 stocks, $51bn
- **P&C Insur**: 2 stocks, $44bn
- **Reinsuran**: 19 stocks, $95bn
- **MortgREIT**: 24 stocks, $46bn
- **MitSecHld**: 13 stocks, $66bn
- **InvBnkBrk**: 41 stocks, $217bn
- **LifeHthIns**: 44 stocks, $46bn

**Financials**

- **RetailREIT**: 42 stocks, $209bn
- **OfficeREIT**: 20 stocks, $79bn
- **ResidREIT**: 29 stocks, $56bn
- **ConsmrFin**: 22 stocks, $129bn
- **SpecREIT**: 39 stocks, $167bn
- **IndusREIT**: 12 stocks, $32bn
- **DiversREIT**: 31 stocks, $91bn
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**LifeHthIns**: 44 stocks, $46bn
February 1, 2012

Utilities

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Momentum

Strength

Utilities

MultiUtil
41 stocks; $385bn

ElecUtil
60 stocks; $823bn

GasUtil
28 stocks; $146bn

WaterUtil
20 stocks; $43bn

IPPTrad
48 stocks; $177bn
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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</thead>
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<tr>
<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>
</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.
*** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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