Group Selection
Priced as of February 9, 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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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>73% / 76% / 69%</td>
<td>** / ** / **</td>
<td>-9% / -7% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>70% / 73% / 65%</td>
<td>* / ** / *</td>
<td>-7% / -9% / -4%</td>
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<tr>
<td>Industrials</td>
<td>59% / 64% / 55%</td>
<td>* / * / *</td>
<td>-9% / -8% / -1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>58% / 60% / 53%</td>
<td>* / * / *</td>
<td>-5% / -5% / -1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 46% / 33%</td>
<td>* / * / *</td>
<td>-22% / -19% / -12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 56% / 47%</td>
<td>* / * / *</td>
<td>-10% / -7% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 49% / 37%</td>
<td>* / * / *</td>
<td>-7% / -5% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>62% / 65% / 57%</td>
<td>* / * / *</td>
<td>1% / 1% / 6%</td>
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<tr>
<td>Telecom</td>
<td>35% / 40% / 32%</td>
<td>* / * / *</td>
<td>-7% / -6% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>17% / 28% / 15%</td>
<td>* / * / *</td>
<td>-15% / -14% / -8%</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 (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

February 9, 2011

Mark Steele (416) 359-4641
OG RfMkt →
33 stocks; $237bn

OG Drill
30 stocks; $116bn

Int O&G
38 stocks; $251bn

Coal&Uran
36 stocks; $178bn

OG E&P
226 stocks; $107bn

OG Equip
76 stocks; $464bn

OG StTr
62 stocks; $303bn

Energy

Strength

Momentum

February 9, 2011

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BMO Capital Markets
February 9, 2011

**Gold**
133 stocks; $377bn

**MtGlsCnt**
13 stocks; $38bn

**PrecMet**
61 stocks; $156bn

**ComdChm**
27 stocks; $234bn

**Alumin**
13 stocks; $87bn

**DvrsMng**
176 stocks; $987bn

**PaperPkg**
19 stocks; $48bn

**IndusGas**
10 stocks; $124bn

**Fert&Ag**
42 stocks; $325bn

**FrstPrd**
18 stocks; $21bn

**DiversChm**
20 stocks; $257bn

**PapProd**
45 stocks; $117bn

**Steel**
71 stocks; $700bn

**CstrMat**
21 stocks; $138bn

**SpecChm**
52 stocks; $205bn
February 9, 2011

Information Technology

Momentum

Strength

ComEquip
78 stocks; $495bn

CompHdwr
19 stocks; $653bn

HmEntSwr
19 stocks; $80bn

PCStor&P
25 stocks; $128bn

ITConsult
43 stocks; $462bn

TechDist
17 stocks; $33bn

InetSftSrv
71 stocks; $432bn

Semi
120 stocks; $723bn

DataProc
39 stocks; $207bn

SystmSwr
31 stocks; $504bn

SemiEqp
46 stocks; $138bn

ApplicSwr
37 stocks; $273bn

Electr
91 stocks; $89bn

EMS
29 stocks; $107bn

SystmEqp
46 stocks; $138bn

ElecComp
29 stocks; $179bn

OffElectr
10 stocks; $106bn
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Telecommunication Services

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Strong

Momentum

AltCar
17 stocks; $33bn

IntgTelSrv
67 stocks; $1183bn

WisTelSrv
26 stocks; $266bn

BMO Capital Markets
Momentum
Strength

Utilities

February 9, 2011

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Utilities

WaterUtil ➔
23 stocks; $35bn

GasUtil ➔
30 stocks; $145bn

ElecUtil ➔
76 stocks; $938bn

IPPTrad ➔
56 stocks; $188bn

MultiUtil ➔
41 stocks; $431bn

Utilities

WaterUtil ➔
23 stocks; $35bn

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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.
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).
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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<table>
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<tr>
<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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<tbody>
<tr>
<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.
*** 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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