Group Selection

Priced as of February 3, 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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Mark Steele (416) 359-4641
February 3, 2011

**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>73% / 76% / 68%</td>
<td>** / ** / **</td>
<td>8% / 9% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>72% / 74% / 65%</td>
<td>** / ** / *</td>
<td>-2% / -4% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>59% / 64% / 54%</td>
<td>* / * / *</td>
<td>-9% / -9% / -15%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>59% / 62% / 54%</td>
<td>* / * / *</td>
<td>-12% / -11% / -20%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>42% / 47% / 34%</td>
<td>** / ** / **</td>
<td>-20% / -19% / -24%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 56% / 46%</td>
<td>* / * / *</td>
<td>-9% / -9% / -16%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 50% / 36%</td>
<td>** / ** / **</td>
<td>-5% / -5% / -13%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 64% / 55%</td>
<td>* / * / *</td>
<td>2% / 2% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 42% / 32%</td>
<td>** / ** / **</td>
<td>-10% / -7% / -19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>21% / 29% / 15%</td>
<td>** / ** / **</td>
<td>-7% / -5% / -15%</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
February 3, 2011

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal &amp; Uran</td>
<td>56 stocks; $183bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>76 stocks; $472bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>80 stocks; $118bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>43 stocks; $237bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>62 stocks; $305bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>225 stocks; $1,360bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>25 stocks; $545bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>76 stocks; $472bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>80 stocks; $118bn</td>
</tr>
<tr>
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</tr>
<tr>
<td>OG StTr</td>
<td>62 stocks; $305bn</td>
</tr>
</tbody>
</table>
February 3, 2011

Health Care

Momentum

Strength

HCDistrib 
12 stocks; $62bn

HCSuppls 
22 stocks; $90bn

HCareTec 
14 stocks; $24bn

HCSuppls 
22 stocks; $90bn

HCFacility 
28 stocks; $39bn

MngHCare 
16 stocks; $129bn

HCFacility 
28 stocks; $39bn

HCEquip 
79 stocks; $348bn

Biotech 
113 stocks; $268bn

LfSciSrv 
31 stocks; $103bn

Pharma 
82 stocks; $154bn

HCService 
40 stocks; $151bn

MngHCare 
16 stocks; $129bn

Health Care

Biotech 
113 stocks; $268bn

Pharma 
82 stocks; $154bn

HCEquip 
79 stocks; $348bn

LfSciSrv 
31 stocks; $103bn

HCService 
40 stocks; $151bn

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28 stocks; $39bn

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MngHCare 
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HCFacility 
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HCSuppls 
22 stocks; $90bn

HCDistrib 
12 stocks; $62bn

Momentum
February 3, 2011

**Information Technology**

**Momentum**

**Strength**

- **SystmSwr**
  - 31 stocks; $500bn
- **InetSftSrv**
  - 28 stocks; $133bn
- **HmEntSwr**
  - 19 stocks; $79bn

**ElecInstr**
- 30 stocks; $88bn

**ElecComp**
- 29 stocks; $181bn

**CompHdwr**
- 28 stocks; $123bn

**ApplicSwr**
- 31 stocks; $567bn

**TechDist**
- 17 stocks; $33bn

**SemiEqp**
- 48 stocks; $135bn

**ComEquip**
- 78 stocks; $483bn

**Semi**
- 119 stocks; $720bn

**DataProc**
- 39 stocks; $206bn

**EMS**
- 29 stocks; $108bn

**OffElectr**
- 19 stocks; $108bn

**ITConsult**
- 29 stocks; $108bn

**31 stocks; $500bn**

**69 stocks; $431bn**

**25 stocks; $123bn**

**19 stocks; $79bn**

**30 stocks; $88bn**

**29 stocks; $181bn**

**28 stocks; $123bn**

**31 stocks; $567bn**

**17 stocks; $33bn**

**48 stocks; $135bn**

**78 stocks; $483bn**

**119 stocks; $720bn**

**39 stocks; $206bn**

**29 stocks; $108bn**

**19 stocks; $108bn**

**29 stocks; $108bn**

**31 stocks; $465bn**
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).
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>
<thead>
<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>
</tr>
</thead>
<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>
</tr>
<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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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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