Group Selection

Priced as of March 16, 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>75% / 79% / 69%</td>
<td>** / ** / **</td>
<td>0% / 3% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 67% / 56%</td>
<td>* / * / *</td>
<td>-11% / -8% / -17%</td>
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<tr>
<td>Industrials</td>
<td>54% / 61% / 48%</td>
<td>* / * / *</td>
<td>-1% / 2% / -7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 57% / 42%</td>
<td>* / * / *</td>
<td>0% / 3% / -3%</td>
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<tr>
<td>CMR Stap</td>
<td>29% / 36% / 24%</td>
<td>* / * / *</td>
<td>11% / 16% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 55% / 42%</td>
<td>* / * / *</td>
<td>9% / 15% / 7%</td>
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<tr>
<td>Financials</td>
<td>37% / 47% / 30%</td>
<td>* / * / *</td>
<td>6% / 10% / 1%</td>
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<tr>
<td>Info Tech</td>
<td>58% / 63% / 52%</td>
<td>* / * / *</td>
<td>-7% / -3% / -10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 39% / 26%</td>
<td>* / * / *</td>
<td>8% / 13% / 5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 28% / 10%</td>
<td>* / * / *</td>
<td>23% / 32% / 15%</td>
</tr>
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</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
March 16, 2011

Consumer Staples

Strength

Momentum

Soft Drinks
16 stocks; $303bn

Pkg Fd Mt
88 stocks; $685bn

Tobacco
16 stocks; $404bn

Hhd Prdct
15 stocks; $334bn

Spr Cntrs
15 stocks; $397bn

Brewers
16 stocks; $292bn

Drug Retail
10 stocks; $99bn

Agri Prod
28 stocks; $137bn

Pers Prdct
28 stocks; $179bn

Dist & Vnt
15 stocks; $143bn

Fd Distri
10 stocks; $29bn

Fd Retail
34 stocks; $270bn
March 16, 2011

Health Care

Momentum

Strength

HCService
39 stocks; $147bn

LfSciSrv
31 stocks; $100bn

HCSupplls
22 stocks; $90bn

Biotech
114 stocks; $271bn

Pharma
83 stocks; $149bn

HCDistrib
14 stocks; $65bn

HCFacility
29 stocks; $42bn

MngHCare
16 stocks; $128bn

HCEquip
81 stocks; $345bn

HCareTec
44 stocks; $24bn

HCService
39 stocks; $147bn

LfSciSrv
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81 stocks; $345bn

HCareTec
44 stocks; $24bn
Information Technology

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InetSftSrv →
72 stocks; $415bn

TechDist ➔
17 stocks; $30bn

SystmSwr ➔
29 stocks; $451bn

ApplicSwr ➔
87 stocks; $261bn

ITConsult ➔
24 stocks; $438bn

Semi ➔
118 stocks; $653bn

DataProc ➔
40 stocks; $209bn

HmEntSwr ➔
19 stocks; $77bn

OffElectr ➔
10 stocks; $94bn

PCStor&P ➔
25 stocks; $114bn

SemiEqp ➔
46 stocks; $126bn

EMS ➔
29 stocks; $90bn

ComEquip ➔
79 stocks; $439bn

ElecInstr ➔
33 stocks; $80bn

ElecComp ➔
27 stocks; $162bn

CompHdwr ➔
19 stocks; $490bn

Material
Momentum

Strength
March 16, 2011

Utilities

Momentum

Strength

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Utilities

IPPTrad
54 stocks; $190bn

ElecUtil
75 stocks; $870bn

WaterUtil
23 stocks; $35bn

GasUtil
30 stocks; $142bn

MultiUtil
41 stocks; $400bn
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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<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>
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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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