Group Selection
Priced as of April 1, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>73% / 78% / 68% ** / ** / **</td>
<td>7% / 3% / -2%</td>
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<tr>
<td>Materials</td>
<td>57% / 64% / 50% * / * / *</td>
<td>7% / 5% / 1%</td>
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<tr>
<td>Industrials</td>
<td>53% / 61% / 45% * / * / **</td>
<td>8% / 6% / 1%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 54% / 37% ** / * / **</td>
<td>2% / -1% / -5%</td>
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<tr>
<td>CMR Stap</td>
<td>28% / 35% / 20% ** / * / **</td>
<td>9% / 8% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 56% / 38% ** / * / **</td>
<td>15% / 11% / 5%</td>
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<tr>
<td>Financials</td>
<td>37% / 47% / 27% ** / * / **</td>
<td>10% / 6% / 1%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 62% / 48% * / * / **</td>
<td>0% / -2% / -7%</td>
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<tr>
<td>Telecom</td>
<td>29% / 41% / 28% ** / * / **</td>
<td>23% / 19% / 11%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>17% / 30% / 9% ** / * / **</td>
<td>23% / 17% / 10%</td>
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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.
April 1, 2011

Momentum

Strength

Energy

OG StTr
64 stocks; $327bn

OG Drill
37 stocks; $163bn

OG Equip
76 stocks; $498bn

OG RfMkt
43 stocks; $279bn

Int O&G
38 stocks; $270bn

OG E&P
222 stocks; $120bn

Coal&Uran
57 stocks; $185bn

OG StTr
64 stocks; $327bn
Momentum

Strength

Materials

April 1, 2011

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PapProd
44 stocks; $121bn

CstrMat
21 stocks; $149bn

FrstPrd
17 stocks; $24bn

DiversChm
20 stocks; $27bn

SpecChm
54 stocks; $217bn

PaperPkg
19 stocks; $50bn

Alumin
13 stocks; $95bn

PrecMet
57 stocks; $156bn

ComdChm
29 stocks; $257bn

DvrsMng
72 stocks; $100bn

Fert&Ag
40 stocks; $325bn

Steel
72 stocks; $715bn

IndusGas
10 stocks; $130bn

Gold
136 stocks; $408bn

MtGlsCnt
12 stocks; $37bn

21 stocks; $149bn

17 stocks; $24bn

20 stocks; $27bn

54 stocks; $217bn

19 stocks; $50bn

13 stocks; $95bn

57 stocks; $156bn

29 stocks; $257bn

72 stocks; $100bn

40 stocks; $325bn

72 stocks; $715bn

10 stocks; $130bn

12 stocks; $37bn

136 stocks; $408bn
Consumer Staples

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April 1, 2011

Momentum

Strength

DrugRetail
10 stocks; $103bn

FdDistri
10 stocks; $31bn

SprCntrs
15 stocks; $413bn

Dist&Vnt
15 stocks; $148bn

Tobacco
16 stocks; $425bn

HhldPrdct
15 stocks; $350bn

PersPrdct
28 stocks; $191bn

Brewers
16 stocks; $317bn

AgriProd
28 stocks; $148bn

SoftDrnks
16 stocks; $326bn

FdRetail
34 stocks; $284bn

PkgFdMt
88 stocks; $718bn
April 1, 2011

Health Care

Momentum

Strength

HCDistrib 14 stocks; $69bn

LfSciSrv 30 stocks; $106bn

HCSupps 22 stocks; $94bn

Biotech 114 stocks; $290bn

HCService 39 stocks; $157bn

Pharma 82 stocks; $157bn

HCFacility 29 stocks; $45bn

MngHCare 16 stocks; $140bn

HCEquip 82 stocks; $364bn

HCareTec 14 stocks; $25bn

Pharma

Health Care

HCDistrib

MngHCare

HCEquip

HCFacility

HCareTec

Biotech

LfSciSrv

HCSupps

HCService

Pharma

Momentum

Strength
Momentum

Strength

Utilities

April 1, 2011

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MultiUtil
41 stocks; $431bn

IPPTrad
54 stocks; $203bn

GasUtil
30 stocks; $153bn

WaterUtil
23 stocks; $37bn

ElecUtil
75 stocks; $923bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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>
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<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>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</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>
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<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>
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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.
***** 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;
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