Group Selection
Priced as of March 15, 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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 78% / 69%</td>
<td>** / ** / **</td>
<td>-11% / 0% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 68% / 56%</td>
<td>* / * / *</td>
<td>-21% / -11% / -18%</td>
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<tr>
<td>Industrials</td>
<td>55% / 62% / 48%</td>
<td>* / * / #</td>
<td>-11% / 1% / -8%</td>
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<tr>
<td>CMR Disc</td>
<td>50% / 57% / 42%</td>
<td>* / * / #</td>
<td>-9% / 0% / -5%</td>
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<tr>
<td>CMR Stap</td>
<td>30% / 36% / 24%</td>
<td>&amp;' / # / &amp;'</td>
<td>-3% / 9% / 0%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 55% / 42%</td>
<td>&amp; / # / #</td>
<td>2% / 16% / 6%</td>
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<tr>
<td>Financials</td>
<td>38% / 47% / 30%</td>
<td>&amp;' / # / &amp;'</td>
<td>-3% / 10% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 63% / 53%</td>
<td>* / * / *</td>
<td>-15% / -2% / -8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 38% / 26%</td>
<td>&amp;' / # / &amp;'</td>
<td>4% / 17% / 8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>16% / 27% / 10%</td>
<td>&amp;' / # / #</td>
<td>10% / 32% / 13%</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.
March 15, 2011

Mark Steele (416) 359-4641

Momentum
Strength

Energy

OG Equip
75 stocks; $458bn
OG RfMkt
42 stocks; $259bn
OG Drill
31 stocks; $123bn
Int O&G
68 stocks; $252bn
Coal&Uran
57 stocks; $172bn
OG E&P
223 stocks; $1096bn
OG StTr
64 stocks; $308bn
March 15, 2011

**Consumer Staples**

- **Momentum**
  - **Strength**

- **SoftDrinks**
  - 16 stocks; $309bn

- **Tobacco**
  - 16 stocks; $405bn

- **SprCntrs**
  - 15 stocks; $404bn

- **Brewers**
  - 16 stocks; $404bn

- **AgriProd**
  - 28 stocks; $138bn

- **Dist&Vnt**
  - 15 stocks; $144bn

- **PersPrdct**
  - 28 stocks; $180bn

- **HldPrdct**
  - 15 stocks; $338bn

- **FdRetail**
  - 14 stocks; $271bn

- **FdDistri**
  - 10 stocks; $30bn

- **DrugRetail**
  - 10 stocks; $100bn
March 15, 2011

Health Care

Momentum

Strength

HCService ➰ 39 stocks; $150bn

HCSuppls ➳ 22 stocks; $90bn

HCareTec ➳ 14 stocks; $24bn

HCFacility ➳ 29 stocks; $42bn

HCDistrib ➰ 14 stocks; $65bn

MngHCare ➰ 16 stocks; $131bn

HCEquip ➳ 81 stocks; $350bn

LfSciSrv ➰ 31 stocks; $102bn

Biotech ➳ 114 stocks; $273bn

Pharma ➰ 83 stocks; $152bn

39 stocks; $150bn

22 stocks; $90bn

14 stocks; $24bn

14 stocks; $65bn

81 stocks; $350bn

83 stocks; $152bn
March 15, 2011

Telecommunication Services

Momentum

Strength

AltCar

18 stocks; $32bn

IntgTelSrv

57 stocks; $1142bn

WlsTelSrv

47 stocks; $901bn

18 stocks; $32bn

67 stocks; $1142bn

47 stocks; $901bn
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>
<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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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