Group Selection

Priced as of February 24, 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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 78% / 71%</td>
<td>** / ** / **</td>
<td>9% / 7% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>67% / 71% / 64%</td>
<td>* / ** / **</td>
<td>-14% / -13% / -21%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 65% / 54%</td>
<td>* / * / *</td>
<td>-16% / -16% / -23%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>54% / 59% / 50%</td>
<td>* / * / *</td>
<td>-11% / -13% / -22%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 39% / 30%</td>
<td>* / * / *</td>
<td>0% / -4% / -15%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 57% / 46%</td>
<td>* / * / *</td>
<td>1% / -1% / -11%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 47% / 36%</td>
<td>* / * / *</td>
<td>-2% / -4% / -15%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 64% / 57%</td>
<td>* / * / *</td>
<td>-4% / -5% / -13%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 35% / 28%</td>
<td>* / * / *</td>
<td>-8% / -8% / -16%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 24% / 12%</td>
<td>* / * / *</td>
<td>5% / 3% / -10%</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.
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Int O&amp;G</td>
<td>OG RfMkt →</td>
<td></td>
</tr>
<tr>
<td>88 stocks; $2610bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td></td>
<td></td>
</tr>
<tr>
<td>222 stocks; $1118bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OG Equip ↓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75 stocks; $469bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
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<tr>
<td>31 stocks; $1266bn</td>
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<td></td>
</tr>
<tr>
<td>Coal&amp;Uran ↑</td>
<td></td>
<td></td>
</tr>
<tr>
<td>37 stocks; $179bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Momentum

Strength

February 24, 2011

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Materials

Gold →
122 stocks; $384bn

Alumin
13 stocks; $86bn

ComdChm
28 stocks; $222bn

PrecMet
99 stocks; $160bn

PapProd
44 stocks; $113bn

DiversChm
20 stocks; $255bn

Steel
73 stocks; $694bn

DiversChm
20 stocks; $255bn

ComdChm
28 stocks; $222bn

Gold →
122 stocks; $384bn

IndusGas
10 stocks; $124bn

CstrMat
21 stocks; $137bn

SpecChm
53 stocks; $202bn

DvrsMng
17 stocks; $942bn

Fert&Ag
41 stocks; $370bn

MtGlsCnt
12 stocks; $37bn

FrstPrd
17 stocks; $21bn

PaperPkg
19 stocks; $48bn
Momentum

Strength

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Consumer Staples

DrugRetail →
10 stocks; $100bn

Dist&Vnt →
15 stocks; $148bn

PersPrdct ←
29 stocks; $167bn

PkgFdMt →
88 stocks; $703bn

Tobacco →
16 stocks; $409bn

FdRetail →
34 stocks; $280bn

Brewers
16 stocks; $298bn

HhldPrdct ↑
15 stocks; $345bn

AgriProd ↓
29 stocks; $140bn

SoftDrnks ↓
16 stocks; $312bn

SprCntrs ↓
15 stocks; $412bn

FdDistri ↓
10 stocks; $30bn
February 24, 2011

Momentum

Health Care

Strength

MngHCare ▼
16 stocks; $137bn

HCService ▼
40 stocks; $151bn

HCEquip ▼
40 stocks; $358bn

LfSciSrv ▼
32 stocks; $104bn

HCFacility ▲
28 stocks; $40bn

HCareTec ▲
14 stocks; $26bn

HC Distrib ▼
14 stocks; $67bn

HCSuppls ▲
22 stocks; $90bn

Pharma ▶
87 stocks; $155bn

Biotech ▼
113 stocks; $270bn

MngHCare ▼
16 stocks; $137bn

HCService ▼
40 stocks; $151bn

HCEquip ▼
40 stocks; $358bn

LfSciSrv ▼
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22 stocks; $90bn

Pharma ▶
87 stocks; $155bn

Biotech ▼
113 stocks; $270bn
Telecommunication Services

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Momentum

Strength

WlsTelSrv
47 stocks; $912bn

AltCar
17 stocks; $33bn

IntgTelSrv
66 stocks; $1156bn
February 24, 2011

Utilities

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Momentum

Strength

ElecUtil
76 stocks; $941bn

GasUtil
99 stocks; $144bn

IPPT trad
57 stocks; $198bn

MultiUtil
41 stocks; $423bn

WaterUtil
23 stocks; $37bn
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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<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>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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