Group Selection
Priced as of March 7, 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*

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>75% / 78% / 71%</td>
<td>** / ** / **</td>
<td>14% / 10% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>64% / 70% / 60%</td>
<td>* / ** / *</td>
<td>-3% / -4% / -12%</td>
</tr>
<tr>
<td>Industrials</td>
<td>57% / 63% / 51%</td>
<td>* / * / *</td>
<td>-2% / -5% / -16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>52% / 57% / 45%</td>
<td>* / * / 6</td>
<td>-4% / -6% / -17%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>32% / 38% / 27%</td>
<td>6 / 6 / 6</td>
<td>6% / 2% / -10%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 56% / 43%</td>
<td>4 / 4 / 7</td>
<td>7% / 4% / -10%</td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 47% / 32%</td>
<td>2 / 2 / 0</td>
<td>2% / 0% / -16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 63% / 55%</td>
<td>* / * / *</td>
<td>-2% / -6% / -17%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 35% / 26%</td>
<td>4 / 4 / 4</td>
<td>-2% / -5% / -15%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 26% / 10%</td>
<td>6 / 6 / 6</td>
<td>20% / 11% / -6%</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 7, 2011

Degrees of Momentum

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Resources

- Fert&Ag: 41 stocks, $317bn
- Steel: 73 stocks, $701bn
- SpecChm: 53 stocks, $207bn
- PaperPkg: 19 stocks, $48bn
- CstrMat: 21 stocks, $146bn
- OG StTr: 63 stocks, $4.38417e+007bn
- DvrsMng: 171 stocks, $952bn
- Coal&Uran: 88 stocks, $185bn
- OG RfMkt: 43 stocks, $253bn
- OG StTr: 63 stocks, $4.38417e+007bn
- PrecMet: 59 stocks, $171bn
- Int O&G: 68 stocks, $267bn
- OG Equip: 75 stocks, $464bn
- ComdChm: 29 stocks, $225bn
- FrstPrd: 17 stocks, $21bn
- DiversChm: 20 stocks, $263bn
- OG Drill: 31 stocks, $128bn
- OG E&P: 222 stocks, $1150bn
- Alumin: 13 stocks, $92bn
- PapProd: 44 stocks, $119bn
- MtGlsCnt: 12 stocks, $37bn
- IndusGas: 10 stocks, $126bn
March 7, 2011

Momentum

Strength

Coal & Uran
38 stocks; $185bn

OG RfMkt
43 stocks; $253bn

Int O&G
38 stocks; $2674bn

OG Equip
76 stocks; $464bn

OG Drill
31 stocks; $128bn

OG E&P
222 stocks; $31750bn

OG StTr
63 stocks; $4.38417e+007bn

OG E&P
222 stocks; $31750bn
March 7, 2011

Consumer Staples

Momentum

Strength

AgriProd
29 stocks; $145bn

SoftDrinks
16 stocks; $316bn

Tobacco
16 stocks; $418bn

HhldPrdct
15 stocks; $344bn

Brewers
16 stocks; $307bn

FdDistri
10 stocks; $30bn

PkgFdMt
99 stocks; $705bn

PersPrdct
29 stocks; $187bn

SprCntrs
15 stocks; $413bn

RtPrdct
15 stocks; $147bn

Dist&Vnt
15 stocks; $147bn

DrugRetail
10 stocks; $101bn

FdRetail
34 stocks; $283bn

FdDistri
10 stocks; $30bn

PkgFdMt
99 stocks; $705bn

PersPrdct
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March 7, 2011

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March 7, 2011

**Financials**

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**Momentum**

- REstOpCo (15 stocks; $58bn)
- OthrDivFS (17 stocks; $569bn)
- REstDvAct (26 stocks; $271bn)
- REstSr (29 stocks; $146bn)
- REstDv (10 stocks; $17bn)
- MortgREIT (22 stocks; $36bn)
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- REstDv (10 stocks; $17bn)
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March 7, 2011

Telecommunication Services

Strength

Momentum

WlsTelSrv
47 stocks; $934bn

IntgTelSrv
67 stocks; $1172bn

AltCar
16 stocks; $34bn
Momentum

Strength

Utilities

March 7, 2011

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MultiUtil
41 stocks; $424bn

GasUtil
30 stocks; $147bn

ElecUtil
75 stocks; $948bn

WaterUtil
23 stocks; $36bn

IPPTrad
54 stocks; $192bn
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.
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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<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>
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<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;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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