Group Selection
Priced as of March 11, 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>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 79% / 70%</td>
<td>** / ** / **</td>
<td>-13% / -10% / -11%</td>
</tr>
<tr>
<td>Materials</td>
<td>64% / 70% / 57%</td>
<td>* / * / *</td>
<td>-15% / -12% / -12%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 62% / 49%</td>
<td>* / * / **</td>
<td>-6% / -4% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>51% / 57% / 44%</td>
<td>* / * / **</td>
<td>-3% / -1% / -2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 37% / 25%</td>
<td>* / * / **</td>
<td>8% / 10% / 5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 55% / 42%</td>
<td>* / * / **</td>
<td>6% / 9% / 7%</td>
</tr>
<tr>
<td>Financials</td>
<td>38% / 46% / 31%</td>
<td>* / * / **</td>
<td>-3% / 2% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>59% / 63% / 54%</td>
<td>* / * / **</td>
<td>-14% / -8% / -10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 36% / 26%</td>
<td>* / * / **</td>
<td>3% / 7% / 5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>16% / 27% / 10%</td>
<td>* / * / **</td>
<td>17% / 21% / 16%</td>
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</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 11, 2011

Materials

Momentum

Strength

ComdChm ➤
23 stocks; $231bn

PaperPkg ➤
19 stocks; $47bn

CstrMat ➢
21 stocks; $138bn

SpecChm ➣
53 stocks; $203bn

MtGlsCnt ➤
12 stocks; $36bn

DiversChm ➢
20 stocks; $257bn

FrstPrd ➤
17 stocks; $21bn

PrecMet ➣
69 stocks; $161bn

IndusGas ➤
10 stocks; $124bn

Alumin ➣
13 stocks; $88bn

Fert&Ag ➤
41 stocks; $299bn

PapProd ➢
44 stocks; $112bn

DvrsMng ➣
171 stocks; $923bn

Gold ➢
137 stocks; $382bn

Steel ➣
73 stocks; $678bn

Materials

ComdChm
growth

PaperPkg
growth

CstrMat
growth

SpecChm
depth

MtGlsCnt
growth

DiversChm
growth

FrstPrd
growth

PrecMet
depth

IndusGas
growth

Alumin
depth

Fert&Ag
growth

PapProd
depth

DvrsMng
depth

Gold
depth

Steel
depth
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (Bn)</th>
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<tbody>
<tr>
<td>Consumer Staples</td>
<td>16</td>
<td>$317bn</td>
</tr>
<tr>
<td>Soft Drinks</td>
<td>16</td>
<td>$416bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>15</td>
<td>$343bn</td>
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<tr>
<td>Food Distribution</td>
<td>10</td>
<td>$30bn</td>
</tr>
<tr>
<td>Packed Food Meals</td>
<td>88</td>
<td>$704bn</td>
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<tr>
<td>Brewers</td>
<td>16</td>
<td>$304bn</td>
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<tr>
<td>Agrifood Prod</td>
<td>28</td>
<td>$142bn</td>
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<tr>
<td>Spr Cosmetics</td>
<td>15</td>
<td>$412bn</td>
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<tr>
<td>Dist &amp; Vint</td>
<td>28</td>
<td>$147bn</td>
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<tr>
<td>Drug Retail</td>
<td>10</td>
<td>$103bn</td>
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<tr>
<td>Sector</td>
<td>Stocks</td>
<td>Value</td>
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<tr>
<td>--------------</td>
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<tr>
<td>InetSftSrv</td>
<td>72</td>
<td>$429bn</td>
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<td>ITConsult</td>
<td>44</td>
<td>$456bn</td>
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<td>ApplicSwr</td>
<td>47</td>
<td>$273bn</td>
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<tr>
<td>SystmSwr</td>
<td>29</td>
<td>$470bn</td>
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<tr>
<td>TechDist</td>
<td>17</td>
<td>$31bn</td>
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<tr>
<td>ElecInstr</td>
<td>33</td>
<td>$88bn</td>
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<tr>
<td>SemiEqp</td>
<td>48</td>
<td>$130bn</td>
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<tr>
<td>EMS</td>
<td>19</td>
<td>$95bn</td>
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<td>ComEquip</td>
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<td>$458bn</td>
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<td>HmEntSwr</td>
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<td>$80bn</td>
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<td>$528bn</td>
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<tr>
<td>OffElectr</td>
<td>10</td>
<td>$101bn</td>
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<tr>
<td>Semi</td>
<td>118</td>
<td>$772bn</td>
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<tr>
<td>ElecComp</td>
<td>27</td>
<td>$158bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td>25</td>
<td>$119bn</td>
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<tr>
<td>DataProc</td>
<td>40</td>
<td>$216bn</td>
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<tr>
<td>SystmSwr</td>
<td>39</td>
<td>$216bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td>25</td>
<td>$119bn</td>
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</table>
March 11, 2011

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
18 stocks, $33bn

IntgTelSrv
67 stocks, $1173bn

WlsTelSrv
47 stocks, $933bn

IntgTelSrv

WlsTelSrv

AltCar

Momentum

Strength
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ElecUtil</strong></td>
<td>75 stocks; $944bn</td>
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<tr>
<td><strong>MultiUtil</strong></td>
<td>41 stocks; $422bn</td>
</tr>
<tr>
<td><strong>GasUtil</strong></td>
<td>30 stocks; $145bn</td>
</tr>
<tr>
<td><strong>IPPTrad</strong></td>
<td>54 stocks; $191bn</td>
</tr>
<tr>
<td><strong>WaterUtil</strong></td>
<td>23 stocks; $36bn</td>
</tr>
</tbody>
</table>
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.
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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<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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(S) = speculative investment;
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