Group Selection
Priced as of March 18, 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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March 18, 2011

Sector View

Mark Steele (416) 359-4641

BMO Capital Markets

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>75% / 79% / 69%</td>
<td>** / ** / **</td>
<td>5% / 6% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>61% / 66% / 55%</td>
<td>* / * / *</td>
<td>-3% / -1% / -10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>54% / 61% / 47%</td>
<td>* / * / *</td>
<td>2% / 2% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 56% / 41%</td>
<td>* / * / *</td>
<td>-2% / -1% / -7%</td>
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<tr>
<td>CMR Stap</td>
<td>30% / 35% / 22%</td>
<td>* / * / *</td>
<td>4% / 7% / -4%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 55% / 41%</td>
<td>* / * / *</td>
<td>8% / 10% / 1%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 47% / 30%</td>
<td>* / * / *</td>
<td>6% / 7% / -4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 63% / 51%</td>
<td>* / * / *</td>
<td>-8% / -6% / -12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 38% / 26%</td>
<td>* / * / *</td>
<td>15% / 15% / 3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 29% / 10%</td>
<td>* / * / *</td>
<td>20% / 18% / 8%</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 consistant 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.
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Resources

**Momentum**

- **OG RfMkt**
  - 42 stocks; $225bn

- **ComdChm**
  - 29 stocks; $232bn

- **SpecChm**
  - 33 stocks; $205bn

- **FrstPrd**
  - 17 stocks; $22bn

- **DiversChm**
  - 70 stocks; $223bn

- **OG E&P**
  - 223 stocks; $1132bn

- **OG StTr**
  - 64 stocks; $311bn

- **PapProd**
  - 44 stocks; $172bn

- **Steel**
  - 73 stocks; $675bn

- **IndusGas**
  - 10 stocks; $123bn

- **OG Equip**
  - 75 stocks; $465bn

- **OG Drill**
  - 31 stocks; $124bn

- **Int O&G**
  - 98 stocks; $256bn

- **DvrsMng**
  - 171 stocks; $935bn

- **Fert&Ag**
  - 40 stocks; $299bn

- **Coal&Uran**
  - 57 stocks; $176bn

- **DvrsMng**
  - 171 stocks; $935bn

- **PrecMet**
  - 58 stocks; $154bn

- **Gold**
  - 127 stocks; $374bn

- **MtGlsCnt**
  - 12 stocks; $35bn
March 18, 2011

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Momentum

Strength

Energy

OG RfMkt
42 stocks; $225bn

OG StTr
64 stocks; $311bn

OG E&P
223 stocks; $1132bn

OG Equip
75 stocks; $465bn

OG Drill
31 stocks; $124bn

Int O&G
38 stocks; $256bn

Coal&Uran
57 stocks; $176bn

OG RfMkt
OG StTr
OG E&P
OG Equip
OG Drill
Int O&G
Coal&Uran
Materials

March 18, 2011

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ComdChm
29 stocks; $232bn

FrstPrd
17 stocks; $22bn

SpecChm
53 stocks; $205bn

PapProd
173 stocks; $375bn

Steel
73 stocks; $675bn

DiversChm
20 stocks; $253bn

CstrMat
21 stocks; $139bn

IndusGas
10 stocks; $123bn

DvrsMng
171 stocks; $935bn

Fert&Ag
40 stocks; $299bn

PaperPkg
19 stocks; $47bn

PrecMet
38 stocks; $154bn

Gold
137 stocks; $374bn

Alumin
13 stocks; $89bn

MtGlsCnt
12 stocks; $35bn

Materials

Momentum

Strength
March 18, 2011

Telecommunication Services

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Telecommunication Services

IntgTelSrv
67 stocks; $1149bn

WisTelSrv
47 stocks; $901bn

AltCar
18 stocks; $33bn
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.
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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<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>
</tr>
<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.
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