Group Selection

Priced as of March 25, 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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 79% / 69%</td>
<td>** / ** / **</td>
<td>4% / 6% / 6%</td>
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<tr>
<td>Materials</td>
<td>59% / 64% / 52%</td>
<td>* / * / *</td>
<td>1% / 2% / 3%</td>
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<tr>
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<td>54% / 61% / 46%</td>
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<td>4% / 3% / 4%</td>
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<tr>
<td>CMR Disc</td>
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<td>8% / 10% / 9%</td>
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<tr>
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<tr>
<td>Info Tech</td>
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<tr>
<td>Telecom</td>
<td>31% / 42% / 27%</td>
<td>* / * / **</td>
<td>13% / 13% / 12%</td>
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<tr>
<td>Utilities</td>
<td>17% / 30% / 9%</td>
<td>* / * / **</td>
<td>11% / 13% / 11%</td>
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</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.
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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tr>
<td>CstrMat</td>
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<tr>
<td>PapProd</td>
<td>44</td>
<td>$117bn</td>
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<tr>
<td>SpecChm</td>
<td>84</td>
<td>$212bn</td>
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<tr>
<td>PrecMet</td>
<td>58</td>
<td>$165bn</td>
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<tr>
<td>DiversChm</td>
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<td>$264bn</td>
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<tr>
<td>DvrsMng</td>
<td>171</td>
<td>$972bn</td>
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<tr>
<td>PaperPkg</td>
<td>19</td>
<td>$46bn</td>
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<tr>
<td>IndusGas</td>
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<td>$194bn</td>
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<tr>
<td>Alumin</td>
<td>13</td>
<td>$92bn</td>
</tr>
<tr>
<td>Steel</td>
<td>73</td>
<td>$698bn</td>
</tr>
<tr>
<td>ComdChm</td>
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<td>$240bn</td>
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<tr>
<td>FrstPrd</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td>SpecChm</td>
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</table>
March 25, 2011

**Industrials**

Mark Steele (416) 359-4641

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cns&amp;Eng</td>
<td>⇧</td>
<td>68 stocks; $294bn</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>⇧</td>
<td>27 stocks; $72bn</td>
</tr>
<tr>
<td>HvyElecEq</td>
<td>⇧</td>
<td>23 stocks; $161bn</td>
</tr>
<tr>
<td>EnviroServ</td>
<td>⇧</td>
<td>33 stocks; $75bn</td>
</tr>
<tr>
<td>Trucking</td>
<td>⇧</td>
<td>30 stocks; $52bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>⇧</td>
<td>24 stocks; $51bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>⇧</td>
<td>67 stocks; $466bn</td>
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<tr>
<td>IndCongl</td>
<td>⇧</td>
<td>34 stocks; $733bn</td>
</tr>
<tr>
<td>AirFght</td>
<td>⇧</td>
<td>15 stocks; $153bn</td>
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<tr>
<td>Hwy&amp;Rail</td>
<td>⇧</td>
<td>4 stocks; $59bn</td>
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<tr>
<td>BldPrdcts</td>
<td>⇧</td>
<td>27 stocks; $85bn</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>⇧</td>
<td>55 stocks; $550bn</td>
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<tr>
<td>MarineSrv</td>
<td>⇧</td>
<td>24 stocks; $51bn</td>
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<tr>
<td>AirprtSrv</td>
<td>⇧</td>
<td>4 stocks; $29bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>⇧</td>
<td>100 stocks; $452bn</td>
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<tr>
<td>HREmpl</td>
<td>⇧</td>
<td>19 stocks; $43bn</td>
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<tr>
<td>ElcCmpEq</td>
<td>⇧</td>
<td>51 stocks; $230bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>⇧</td>
<td>8 stocks; $30bn</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>⇧</td>
<td>37 stocks; $232bn</td>
</tr>
<tr>
<td>OffceServ</td>
<td>⇧</td>
<td>14 stocks; $25bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>⇧</td>
<td>13 stocks; $24bn</td>
</tr>
<tr>
<td>Airline</td>
<td>⇧</td>
<td>26 stocks; $129bn</td>
</tr>
<tr>
<td>Marine</td>
<td>⇧</td>
<td>31 stocks; $93bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>⇧</td>
<td>13 stocks; $34bn</td>
</tr>
</tbody>
</table>

66 stocks; $294bn
27 stocks; $72bn
23 stocks; $161bn
33 stocks; $75bn
30 stocks; $52bn
24 stocks; $51bn
67 stocks; $466bn
34 stocks; $733bn
15 stocks; $153bn
4 stocks; $59bn
27 stocks; $85bn
55 stocks; $550bn
24 stocks; $51bn
4 stocks; $29bn
100 stocks; $452bn
19 stocks; $43bn
51 stocks; $230bn
8 stocks; $30bn
37 stocks; $232bn
14 stocks; $25bn
13 stocks; $24bn
26 stocks; $129bn
31 stocks; $93bn
13 stocks; $34bn
March 25, 2011

**Consumer Staples**

- **Tobacco**
  - 16 stocks; $421bn

- **AgriProd**
  - 28 stocks; $144bn

- **SoftDrinks**
  - 16 stocks; $317bn

- **PkgFdMt**
  - 68 stocks; $713bn

- **Brewers**
  - 16 stocks; $307bn

- **FdDistri**
  - 10 stocks; $37bn

- **PersPrdct**
  - 28 stocks; $189bn

- **FdRetail**
  - 34 stocks; $278bn

- **HhdlPrdct**
  - 15 stocks; $343bn

- **Drst&Vnt**
  - 15 stocks; $147bn

- **DrugRetail**
  - 10 stocks; $100bn

- **SprCntrs**
  - 15 stocks; $409bn

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BMO Capital Markets
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Momentum

Strength

March 25, 2011

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Telecommunication Services

AltCar
77 stocks; $31bn

IntgTelSrv
67 stocks; $118bn

WlsTelSrv
47 stocks; $929bn
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”
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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<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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<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>
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<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>
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</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.
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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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