Group Selection
Priced as of March 3, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 78% / 71%</td>
<td>** / ** / **</td>
<td>10% / 10% / -5%</td>
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<tr>
<td>Materials</td>
<td>65% / 70% / 61%</td>
<td>* / ** / *</td>
<td>-3% / -2% / -11%</td>
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<tr>
<td>Industrials</td>
<td>57% / 63% / 51%</td>
<td>* / * / *</td>
<td>-5% / -6% / -17%</td>
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<tr>
<td>CMR Disc</td>
<td>52% / 58% / 45%</td>
<td>* / * / 4*</td>
<td>0% / -3% / -17%</td>
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<td>CMR Stap</td>
<td>33% / 38% / 27%</td>
<td>6* / 6* / 6*</td>
<td>0% / -3% / -17%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 57% / 44%</td>
<td>6* / 6* / 6*</td>
<td>9% / 8% / 7%</td>
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<tr>
<td>Financials</td>
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<td>-1% / 0% / -18%</td>
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<td>Info Tech</td>
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<tr>
<td>Telecom</td>
<td>28% / 33% / 27%</td>
<td>6* / 6* / 6*</td>
<td>-8% / -8% / -24%</td>
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<tr>
<td>Utilities</td>
<td>16% / 26% / 11%</td>
<td>6* / 6* / 6*</td>
<td>5% / 2% / -11%</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 3, 2011

**Energy**

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**Momentum**

**Strength**

- **Int O&G**
  - 68 stocks; $267bn

- **OG E&P**
  - 222 stocks; $115bn

- **Coal&Uran**
  - 58 stocks; $186bn

- **OG Equip**
  - 75 stocks; $490bn

- **OG Drill**
  - 31 stocks; $130bn

- **OG StTr**
  - 63 stocks; $379bn

- **OG RfMkt**
  - 42 stocks; $254bn
March 3, 2011

Materials

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Fert&Ag
41 stocks; $324bn

Steel
73 stocks; $718bn

DvrsMng
171 stocks; $996bn

FrstPrd
17 stocks; $21bn

Alumin
13 stocks; $91bn

PaperPkg
19 stocks; $49bn

Gold
136 stocks; $397bn

PrecMet
99 stocks; $170bn

SpecChm
53 stocks; $209bn

PapProd
44 stocks; $116bn

DiversChm
20 stocks; $267bn

ComdChm
28 stocks; $215bn

CstrMat
21 stocks; $141bn

IndusGas
53 stocks; $209bn

MtGlsCnt
12 stocks; $37bn
### Telecommunication Services

<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
</tr>
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<tr>
<td><strong>AltCar</strong></td>
<td>18 stocks; $35bn</td>
</tr>
<tr>
<td><strong>WlsTelSrv</strong></td>
<td>47 stocks; $938bn</td>
</tr>
<tr>
<td><strong>IntgTelSrv</strong></td>
<td>66 stocks; $1178bn</td>
</tr>
</tbody>
</table>
March 3, 2011

Utilities

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MultiUtil
41 stocks; $430bn

ElecUtil
75 stocks; $949bn

IPPTrad
54 stocks; $192bn

GasUtil
30 stocks; $147bn

WaterUtil
23 stocks; $36bn

Momentum

Strength
**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>
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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>
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<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>
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* 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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