Group Selection
Priced as of March 17, 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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14. Telecom
15. Utilities
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**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>75% / 79% / 69% *** / *** / *** 5% / 7% / -3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>61% / 66% / 55% * / * / * -11% / -8% / -17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>54% / 61% / 47% * / * / * -4% / 1% / -13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 57% / 42% * / * / * -4% / -2% / -12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 36% / 23% 1% / 5% / -10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 54% / 42% * / * / * 2% / 9% / -4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>38% / 46% / 30% 2% / 6% / -9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 63% / 52% 11% / 13% / -3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 39% / 26% 15% / 18% / 7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 29% / 10% 15% / 18% / 7%</td>
<td></td>
<td></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.
Strength Changes Last Session

Momentum

Strength

Rstaurnt  ➔ SoftDrnks  ➔ IPPTrad  ➔ OG StTr  ➔ SpecREIT  ➔ MortgREIT  ➔ LfScISrv

IntgTelSrv  ➔ InetRtl

OG StTr  ➔ InetSftSrv  ➔ Aero&Def  ➔ MltSecHld  ➔ SpecStors

SpecialFin  ➔ RetailREIT  ➔ WaterUtil  ➔ FdRetail

OG E&P  ➔ GasUtil  ➔ IndCongl  ➔ PapProd  ➔ ITConsult

Pharma  ➔ ElecUtil

Cabl&Sat  ➔ AltCar  ➔ SpecChm

Railroads  ➔ ApprllRtl  ➔ Hwy&Rail

HmImpRtl  ➔ AutoRtl  ➔ DvSpSrv  ➔ Advert

LeisFcll  ➔ Brewers

HCDistrib  ➔ SpecChm

DvrsMng  ➔ HhldApl

FdDistri  ➔ REstDevl

SemiEqp  ➔ Alumin

PCStor&P

AsstMgmt  ➔ EMS  ➔ Gold

HvyElcEq  ➔ CatalgRtl  ➔ DiversREIT

HREmpl  ➔ LeisPrd  ➔ DataProc

Apri&Gds

Broadcast  ➔ Distrib  ➔ LifeHthIns

REstOpCo  ➔ EnvroServ  ➔ Sec&Alm

CmrElec  ➔ CompHdwr
### Consumer Discretionary

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
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<tbody>
<tr>
<td>Restaurants</td>
<td>42</td>
<td>$204bn</td>
</tr>
<tr>
<td>GMrchStrs</td>
<td>14</td>
<td>$79bn</td>
</tr>
<tr>
<td>Internet</td>
<td>17</td>
<td>$132bn</td>
</tr>
<tr>
<td>Home Furn.</td>
<td>12</td>
<td>$226bn</td>
</tr>
<tr>
<td>Footwear</td>
<td>12</td>
<td>$60bn</td>
</tr>
<tr>
<td>Mov &amp; Ent.</td>
<td>25</td>
<td>$225bn</td>
</tr>
<tr>
<td>Spec Stores</td>
<td>26</td>
<td>$60bn</td>
</tr>
<tr>
<td>Tire &amp; Rubber</td>
<td>8</td>
<td>$50bn</td>
</tr>
<tr>
<td>Textiles</td>
<td>4</td>
<td>$3bn</td>
</tr>
<tr>
<td>Education</td>
<td>22</td>
<td>$34bn</td>
</tr>
<tr>
<td>Cable &amp; Sat.</td>
<td>22</td>
<td>$222bn</td>
</tr>
<tr>
<td>Home Improv.</td>
<td>9</td>
<td>$109bn</td>
</tr>
<tr>
<td>Auto Retail</td>
<td>16</td>
<td>$46bn</td>
</tr>
<tr>
<td>Hhid Appliance</td>
<td>12</td>
<td>$57bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>16</td>
<td>$177bn</td>
</tr>
<tr>
<td>Leis Prd.</td>
<td>16</td>
<td>$37bn</td>
</tr>
<tr>
<td>Apparel</td>
<td>51</td>
<td>$231bn</td>
</tr>
<tr>
<td>Motcy Mfg.</td>
<td>3</td>
<td>$16bn</td>
</tr>
<tr>
<td>Comp Elec.</td>
<td>14</td>
<td>$47bn</td>
</tr>
<tr>
<td>Home Imp Rtl.</td>
<td>16</td>
<td>$46bn</td>
</tr>
<tr>
<td>Auto Parts</td>
<td>12</td>
<td>$78bn</td>
</tr>
<tr>
<td>Hhid Apl.</td>
<td>12</td>
<td>$57bn</td>
</tr>
<tr>
<td>Broadcast</td>
<td>78</td>
<td>$105bn</td>
</tr>
<tr>
<td>Distrib</td>
<td>12</td>
<td>$48bn</td>
</tr>
<tr>
<td>Hhil &amp; Rsrt.</td>
<td>27</td>
<td>$122bn</td>
</tr>
<tr>
<td>Cmr Elec.</td>
<td>13</td>
<td>$113bn</td>
</tr>
</tbody>
</table>
March 17, 2011

Health Care

Momentum

Strength

- LfSciSrv (31 stocks; $100bn)
- Biotech (144 stocks; $272bn)
- HCSanter (19 stocks; $148bn)
- Biopharma (83 stocks; $152bn)
- MngHCare (16 stocks; $129bn)
- HCareTec (14 stocks; $24bn)
- HCDistrib (14 stocks; $66bn)
- HCSupples (22 stocks; $90bn)
- HCEquip (81 stocks; $348bn)

HFacility (29 stocks; $42bn)

Health Care Service (83 stocks; $152bn)

HCSupplies (90 stocks; $90bn)

HCEquip (81 stocks; $348bn)

Biotech (144 stocks; $272bn)

Pharma (83 stocks; $152bn)

HFacility (29 stocks; $42bn)

HCDistrib (14 stocks; $66bn)

HCareTec (14 stocks; $24bn)

MngHCare (16 stocks; $129bn)

LfSciSrv (31 stocks; $100bn)
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltCar</td>
<td>18 stocks; $32bn</td>
</tr>
<tr>
<td>WsTelSrv</td>
<td>47 stocks; $901bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>67 stocks; $1141bn</td>
</tr>
</tbody>
</table>
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>
</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.
*** 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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