Relative Strength Filter
Global Summary

Group Selection
Priced as of March 28, 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>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
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<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>74% / 79% / 68%</td>
<td>** / ** / **</td>
<td>2% / 2% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>59% / 63% / 51%</td>
<td>* / * / *</td>
<td>0% / -1% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 61% / 46%</td>
<td>* / * / *</td>
<td>4% / 3% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 54% / 37%</td>
<td>* / * / *</td>
<td>-2% / -3% / -2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>27% / 35% / 20%</td>
<td>* / * / *</td>
<td>8% / 7% / 11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 55% / 39%</td>
<td>* / * / *</td>
<td>8% / 8% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 46% / 28%</td>
<td>* / * / *</td>
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</tr>
<tr>
<td>Info Tech</td>
<td>56% / 62% / 49%</td>
<td>* / * / *</td>
<td>-1% / -1% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 41% / 27%</td>
<td>* / * / *</td>
<td>18% / 17% / 18%</td>
</tr>
<tr>
<td>Utilities</td>
<td>17% / 30% / 9%</td>
<td>* / * / *</td>
<td>16% / 14% / 16%</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 28, 2011

Energy

Momentum
Strength

OG RFMkt
49 stocks; $272bn

OG E&P
222 stocks; $1170bn

Coal & Uran
66 stocks; $179bn

OG Equip
75 stocks; $487bn

OG Drill
37 stocks; $128bn

Int O&G
38 stocks; $263bn

OG StTr
64 stocks; $320bn

OG RfMkt
49 stocks; $272bn

OG E&P
222 stocks; $1170bn

Coal & Uran
66 stocks; $179bn

OG Equip
75 stocks; $487bn

OG Drill
37 stocks; $128bn

Int O&G
38 stocks; $263bn

OG StTr
64 stocks; $320bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tr>
<td>DvSpSrV</td>
<td>↑</td>
<td></td>
<td>24</td>
<td>$50bn</td>
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<tr>
<td>Cns&amp;Eng</td>
<td>↑</td>
<td></td>
<td>26</td>
<td>$295bn</td>
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<tr>
<td>IndCongl</td>
<td>↑</td>
<td></td>
<td>24</td>
<td>$732bn</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>↑</td>
<td></td>
<td>27</td>
<td>$71bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>↓</td>
<td></td>
<td>23</td>
<td>$161bn</td>
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<tr>
<td>AirFrght</td>
<td></td>
<td>↑</td>
<td>15</td>
<td>$155bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>↑</td>
<td></td>
<td>8</td>
<td>$30bn</td>
</tr>
<tr>
<td>Trucking</td>
<td>↓</td>
<td></td>
<td>30</td>
<td>$52bn</td>
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<tr>
<td>Hvy&amp;Rail</td>
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<td>8</td>
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<td>MarineSrV</td>
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<td>$64bn</td>
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<td>↑</td>
<td></td>
<td>14</td>
<td>$24bn</td>
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<tr>
<td>Ind Mach</td>
<td>↑</td>
<td></td>
<td>100</td>
<td>$450bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>↓</td>
<td></td>
<td>61</td>
<td>$444bn</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>↑</td>
<td></td>
<td>35</td>
<td>$506bn</td>
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<tr>
<td>BldPrdcts</td>
<td>↓</td>
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<td>27</td>
<td>$84bn</td>
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<tr>
<td>CnstFmM</td>
<td>↓</td>
<td></td>
<td>61</td>
<td>$444bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>↓</td>
<td></td>
<td>31</td>
<td>$226bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>↓</td>
<td></td>
<td>19</td>
<td>$43bn</td>
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<tr>
<td>TrdgDist</td>
<td>↑</td>
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<td>37</td>
<td>$237bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
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<td></td>
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<td>$226bn</td>
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<tr>
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<td></td>
<td>19</td>
<td>$43bn</td>
</tr>
<tr>
<td>EnviroServ</td>
<td>↓</td>
<td></td>
<td>33</td>
<td>$74bn</td>
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<tr>
<td>CmclPrt</td>
<td>↑</td>
<td></td>
<td>13</td>
<td>$24bn</td>
</tr>
<tr>
<td>Airline</td>
<td>↑</td>
<td></td>
<td>36</td>
<td>$129bn</td>
</tr>
<tr>
<td>Marine</td>
<td>↑</td>
<td></td>
<td>17</td>
<td>$93bn</td>
</tr>
<tr>
<td>AirprtSrV</td>
<td>↓</td>
<td></td>
<td>9</td>
<td>$29bn</td>
</tr>
</tbody>
</table>
Telecommunication Services

AltCar
47 stocks; $31bn

WisTelSrv
47 stocks; $926bn

IntgTelSrv
67 stocks; $1192bn

March 28, 2011

Mark Steele (416) 359-4641

Momentum

Strength
March 28, 2011

Utilities

Mark Steele (416) 359-4641

Momentum

Strength

Utilities

IPPTrad
54 stocks; $199bn

ElecUtil
75 stocks; $910bn

GasUtil
30 stocks; $150bn

MultiUtil
41 stocks; $421bn

WaterUtil
23 stocks; $36bn
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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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<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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<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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<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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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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