Group Selection
Priced as of March 10, 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**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>75% / 78% / 70%</td>
<td>**/ **/ **</td>
<td>-14% / -14% / -14%</td>
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<tr>
<td>Materials</td>
<td>64% / 70% / 58%</td>
<td>*/ * / *</td>
<td>-14% / -14% / -14%</td>
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<tr>
<td>Industrials</td>
<td>56% / 62% / 49%</td>
<td>*/ * / ⬇</td>
<td>-2% / -3% / 0%</td>
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<tr>
<td>CMR Disc</td>
<td>52% / 58% / 44%</td>
<td>*/ * / ⬇</td>
<td>2% / 2% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>30% / 37% / 26%</td>
<td>⬇ / ⬆ / ⬆</td>
<td>13% / 10% / 10%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 55% / 43%</td>
<td>⬆ / * / ⬆</td>
<td>12% / 12% / 11%</td>
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<tr>
<td>Financials</td>
<td>38% / 47% / 31%</td>
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<td>3% / 4% / 3%</td>
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<td>Info Tech</td>
<td>59% / 64% / 54%</td>
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<tr>
<td>Telecom</td>
<td>28% / 36% / 26%</td>
<td>⬆ / ⬆ / ⬆</td>
<td>7% / 8% / 5%</td>
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<tr>
<td>Utilities</td>
<td>15% / 27% / 10%</td>
<td>⬆ / ⬆ / ⬆</td>
<td>25% / 27% / 21%</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 10, 2011

Momentum

Strength

OG Drill
31 stocks; $122bn

Int O&G
38 stocks; $254bn

OG Equip
75 stocks; $457bn

Coal&Uran
88 stocks; $177bn

OG RfMkt
43 stocks; $251bn

OG E&P
223 stocks; $1100bn

OG StTr
64 stocks; $310bn
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**Industrials**

- **Aero&Def**: 55 stocks, $490bn
- **RsrcSlt**: 27 stocks, $70bn
- **EnviroServ**: 33 stocks, $74bn
- **Railroads**: 15 stocks, $234bn
- **HvyElcEq**: 23 stocks, $159bn
- **Cns&Eng**: 66 stocks, $207bn
- **AirFght**: 15 stocks, $153bn
- **OffceServ**: 14 stocks, $24bn
- **Ind Mach**: 100 stocks, $435bn
- **TrdgDist**: 37 stocks, $224bn
- **IndCongl**: 34 stocks, $727bn
- **CmclPrt**: 13 stocks, $27bn
- **Sec&Alm**: 8 stocks, $31bn
- **CntstFmM**: 61 stocks, $426bn
- **HREmpl**: 79 stocks, $42bn
- **DvSpSrv**: 24 stocks, $48bn
- **BldPrdcts**: 27 stocks, $82bn
- **ElcCmpEq**: 49 stocks, $228bn
- **Trucking**: 30 stocks, $50bn
- **Marine**: 127 stocks, $493bn
- **Airline**: 36 stocks, $133bn
- **MarineSrv**: 27 stocks, $93bn
- **Hwy&Rail**: 11 stocks, $56bn
- **AirprtSrv**: 9 stocks, $29bn
March 10, 2011

Consumer Staples

- **SoftDrinks**: 16 stocks; $317bn
- **Tobacco**: 16 stocks; $417bn
- **AgriProd**: 28 stocks; $142bn
- **HhldPrdct**: 15 stocks; $343bn
- **PkgFdMt**: 88 stocks; $703bn
- **Brewers**: 16 stocks; $302bn
- **SprCntrs**: 15 stocks; $411bn
- **FdRetail**: 34 stocks; $280bn
- **PersPrdct**: 28 stocks; $187bn
- **DrugRetail**: 10 stocks; $103bn
- **Dist&Vnt**: 15 stocks; $148bn

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Momentum

Strength

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Telecommunication Services

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IntgTelSrv
67 stocks; $1174bn

WlsTelSrv
47 stocks; $930bn

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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<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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<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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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