Group Selection
Priced as of March 1, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
March 1, 2011

Sector View

Sector Relative Strength Profiles *

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 78% / 71%</td>
<td>** / ** / **</td>
<td>16% / 9% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>66% / 71% / 62%</td>
<td>* / ** / *</td>
<td>1% / -3% / -17%</td>
</tr>
<tr>
<td>Industrials</td>
<td>57% / 63% / 52%</td>
<td>* / * / *</td>
<td>-5% / -11% / -30%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>53% / 58% / 46%</td>
<td>* / * / *</td>
<td>-3% / -7% / -26%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>33% / 39% / 28%</td>
<td>* / * / *</td>
<td>9% / 1% / -24%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 56% / 45%</td>
<td>* / * / *</td>
<td>9% / 1% / -16%</td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 47% / 34%</td>
<td>* / * / *</td>
<td>8% / -1% / -22%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 65% / 56%</td>
<td>* / * / *</td>
<td>-4% / -10% / -25%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 34% / 27%</td>
<td>* / * / *</td>
<td>-1% / -10% / -27%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 26% / 12%</td>
<td>* / * / *</td>
<td>10% / 1% / -24%</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
Strength Changes Last Session

March 1, 2011

Mark Steele (416) 359-4641
### Resources

**March 1, 2011**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>Int O&amp;G</td>
<td>36 stocks; $261Tbn</td>
<td>↑</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>41 stocks; $321Tbn</td>
<td>↑</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>777 stocks; $975Tbn</td>
<td>↑</td>
</tr>
<tr>
<td>Alumin</td>
<td>13 stocks; $488Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>222 stocks; $1139Tbn</td>
<td>↓</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal&amp;Uran</td>
<td>58 stocks; $183Tbn</td>
<td>↑</td>
</tr>
<tr>
<td>Gold</td>
<td>186 stocks; $461Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>23 stocks; $256Tbn</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>PrecMet</td>
<td>59 stocks; $167Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>77 stocks; $211Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>PapProd</td>
<td>34 stocks; $114Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>19 stocks; $48Tbn</td>
<td>↓</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG Equip</td>
<td>75 stocks; $479Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>OG Drill</td>
<td>31 stocks; $122Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>ComdChm</td>
<td>28 stocks; $215Tbn</td>
<td>↓</td>
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</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Steel</td>
<td>73 stocks; $704Tbn</td>
<td>↑</td>
</tr>
<tr>
<td>DiversChm</td>
<td>20 stocks; $256Tbn</td>
<td>↑</td>
</tr>
<tr>
<td>SpecChm</td>
<td>53 stocks; $206Tbn</td>
<td>↓</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>12 stocks; $37Tbn</td>
<td>↓</td>
</tr>
</tbody>
</table>

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**Mark Steele**

BMO Capital Markets

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March 1, 2011

Materials

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Fert&Ag
47 stocks; $321bn

DvrsMng
177 stocks; $979bn

Alumin
13 stocks; $488bn

Gold
106 stocks; $461bn

PrecMet
59 stocks; $167bn

FrstPrd
17 stocks; $21bn

PapProd
44 stocks; $114bn

PaperPkg
19 stocks; $48bn

ComdChm
28 stocks; $215bn

Steel
73 stocks; $704bn

DiversChm
20 stocks; $258bn

IndusGas
10 stocks; $125bn

CstrMat
21 stocks; $139bn

SpecChm
53 stocks; $206bn

MtGlsCnt
12 stocks; $37bn
Information Technology

March 1, 2011

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EMS
29 stocks; $97bn

SemiEqp
48 stocks; $136bn

EleIntr
32 stocks; $91bn

Semi
118 stocks; $701bn

CompHdwr
19 stocks; $535bn

InetSftSrv
72 stocks; $430bn

ApplicSwr
97 stocks; $214bn

TechDist
17 stocks; $32bn

HmEntSwr
19 stocks; $61bn

Electro
77 stocks; $474bn

SemiEqp
29 stocks; $97bn

ElecComp
27 stocks; $177bn

ITConsult
44 stocks; $453bn

DataProc
40 stocks; $213bn

ApplicSwr
87 stocks; $214bn

TechDist
17 stocks; $32bn

SystmSwr
28 stocks; $472bn

OffElectr
19 stocks; $106bn

PCStor&P
25 stocks; $119bn

CompHdwr
19 stocks; $535bn

InetSftSrv
72 stocks; $430bn

ApplicSwr
97 stocks; $214bn

MathSft
10 stocks; $106bn

DataProc
40 stocks; $213bn

ApplicSwr
97 stocks; $214bn

TechDist
17 stocks; $32bn

SystmSwr
28 stocks; $472bn

OffElectr
19 stocks; $106bn

PCStor&P
25 stocks; $119bn

CompHdwr
19 stocks; $535bn

InetSftSrv
72 stocks; $430bn

ApplicSwr
97 stocks; $214bn

TechDist
17 stocks; $32bn

SystmSwr
28 stocks; $472bn

OffElectr
19 stocks; $106bn

PCStor&P
25 stocks; $119bn
March 1, 2011

Telecommunication Services

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BMO Capital Markets

IntgTelSrv
66 stocks; $1171bn

WisTelSrv
47 stocks; $925bn

AltCar
18 stocks; $34bn

Momentum

Strength
Utilities

March 1, 2011

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Momentum

Strength

ElecUtil
75 stocks; $944bn

IPPTrad
54 stocks; $193bn

GasUtil
30 stocks; $146bn

MultiUtil
41 stocks; $425bn

WaterUtil
23 stocks; $35bn
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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<table>
<thead>
<tr>
<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>
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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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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