Group Selection

Priced as of May 19, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>64% / 70% / 60%</td>
<td>★ / ★ / ★</td>
<td>-21% / -16% / -13%</td>
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<tr>
<td>Materials</td>
<td>50% / 56% / 44%</td>
<td>★ / ★ / ★</td>
<td>-13% / -12% / -5%</td>
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<tr>
<td>Industrials</td>
<td>52% / 59% / 47%</td>
<td>★ / ★ / ★</td>
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<tr>
<td>CMR Disc</td>
<td>42% / 48% / 38%</td>
<td>★ / ★ / ★</td>
<td>3% / 6% / 10%</td>
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<tr>
<td>CMR Stap</td>
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<tr>
<td>Financials</td>
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<td>-2% / 2% / 10%</td>
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<tr>
<td>Info Tech</td>
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<td>★ / ★ / ★</td>
<td>-9% / -6% / 0%</td>
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<tr>
<td>Telecom</td>
<td>39% / 48% / 39%</td>
<td>★ / ★ / ★</td>
<td>14% / 21% / 24%</td>
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<tr>
<td>Utilities</td>
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<td>★ / ★ / ★</td>
<td>14% / 19% / 26%</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

Momentum

Strength

DvSpSrv ← AirprtSrv ← CstrMat ← DeptStrs ← Multi-LnIns →

SpecREIT →

SpCmSrv ↑ RetailREIT ↑

Int O&G InsurBrkrs →

SpecStors ← Distrib ← ElecUtil ←

Fert&Ag ← RsrcCslt ←

HCSupplS LfSciSrv ←

IndusREIT ← TechDist ←

DataProc ← ApparRtl ← HmImpRtl ← LifeHthIns ← Footwear ←

OG Equip ← ComEquip ←

Cns&Eng ← BldPrdcts ← SpecialFin ← InvBnkBrk ←

ElecCmpEq ←

Trucking ← CnstFmM ←

OG Equip ← ComEquip ←

InetSftSrv ← HmFrnsh ← PapProd ←

OthrDivFS ← HhldApl ← ElecInstr ←

AutoRtl →

DrugRetail →

MarineSrv →

Pharma → Publishing →

AirFrght ↑

P&C Insur ← MotcyMfg ←

REstDvAct ← AutoMfg ←

DrugRetail →

Airline ←

BMO Capital Markets
Mark Steele (416) 359-4641
Momentum
Strength

May 19, 2011

Mark Steele (416) 359-4641

Energy

Int O&G
38 stocks; $251bn

OG Drill
32 stocks; $171bn

OG Equip
77 stocks; $462bn

OG RFMkt
43 stocks; $266bn

OG E&P
220 stocks; $1102bn

OG StTr
44 stocks; $326bn

Coal & Uran
39 stocks; $226bn

OG Equip
77 stocks; $462bn

OG RFMkt
43 stocks; $266bn

OG E&P
220 stocks; $1102bn

OG StTr
44 stocks; $326bn

Coal & Uran
39 stocks; $226bn

OG Equip
77 stocks; $462bn

OG RFMkt
43 stocks; $266bn

OG E&P
220 stocks; $1102bn

OG StTr
44 stocks; $326bn

Coal & Uran
39 stocks; $226bn
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap ($bn)</th>
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<tr>
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<td>Fert&amp;Ag</td>
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<td>MiGisCnt</td>
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<td>Gold</td>
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<td>PrecMet</td>
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<tr>
<td>IndusGas</td>
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<td>132</td>
</tr>
</tbody>
</table>

May 19, 2011

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Industrials

Momentum

- DvSpSrv: 23 stocks, $56bn
- AirprtSrv: 2 stocks, $31bn
- Hwy&Rail: 3 stocks, $52bn
- Aero&Def: 55 stocks, $51bn
- EnviroServ: 33 stocks, $78bn
- AirFrght: 15 stocks, $160bn
- HvyElcEq: 23 stocks, $162bn
- CmclPrt: 14 stocks, $25bn
- RsrcCslt: 27 stocks, $75bn
- Airline: 35 stocks, $138bn
- MarineSrv: 14 stocks, $285bn
- Marine: 31 stocks, $91bn
- IndCongl: 34 stocks, $753bn
- TrdgDist: 36 stocks, $224bn
- Ind Mach: 100 stocks, $461bn
- OfficeServ: 14 stocks, $25bn
- Cns&Eng: 67 stocks, $288bn
- BldPrdcts: 28 stocks, $95bn
- HREmpl: 19 stocks, $42bn
- ElcCmpEq: 50 stocks, $218bn
- Trucking: 30 stocks, $54bn
- CnstFmM: 61 stocks, $439bn
- Railroads: 15 stocks, $235bn
- Sec&Alm: 8 stocks, $30bn
Consumer Discretionary

Momentum

Strength

DeptStrs
19 stocks; $161bn

CmpElRtl
14 stocks; $51bn

Publishing
32 stocks; $137bn

MotcyMfg
3 stocks; $17bn

LeisPrd
15 stocks; $38bn

Educat
24 stocks; $37bn

Broadcast
28 stocks; $107bn

AutoMfg
21 stocks; $792bn

SpCmSrv
7 stocks; $25bn

Rstaurnt
44 stocks; $225bn

SpecStors
25 stocks; $63bn

Distrib
12 stocks; $29bn

GMrchStrs
14 stocks; $82bn

CmrElec
12 stocks; $103bn

HomeBld
29 stocks; $57bn

Textiles
2 stocks; $3bn

Htl&Rsr
26 stocks; $126bn

Mov&Ent
23 stocks; $239bn

Cabl&Sat
22 stocks; $257bn

Tire&Rub
8 stocks; $60bn

ApparlRtl
52 stocks; $269bn

Advert
21 stocks; $38bn

Cas&Gam
34 stocks; $214bn

AutoParts
38 stocks; $198bn

HhldApl
9 stocks; $25bn

Hsware
17 stocks; $159bn

CatalgRtl
4 stocks; $18bn

Aprl&Gds
22 stocks; $238bn

HmImpRtl
9 stocks; $108bn

Footwear
18 stocks; $63bn

InetRtl
17 stocks; $159bn

CmrElec
26 stocks; $126bn

Ht&Rsrs
26 stocks; $126bn

HmFrnsh
12 stocks; $31bn

HmImpRtl
9 stocks; $108bn

HomeFurn
12 stocks; $23bn

LeisFccl
11 stocks; $25bn

AutoRtl
16 stocks; $47bn

Tire&Rub
8 stocks; $60bn

HhldApl
9 stocks; $25bn

HomeFurn
12 stocks; $23bn

LeisFccl
11 stocks; $25bn

AutoRtl
16 stocks; $47bn
**Consumer Staples**

**Momentum**

- **SoftDrinks**
  - 17 stocks; $341bn

- **Tobacco**
  - 16 stocks; $462bn

**Strength**

- **SprCntrs**
  - 14 stocks; $428bn

- **PkgFdMt**
  - 68 stocks; $773bn

- **Dist&Vnt**
  - 15 stocks; $160bn

- **FdDistri**
  - 10 stocks; $34bn

- **AgriProd**
  - 28 stocks; $145bn

- **PersPrdct**
  - 27 stocks; $154bn

- **HhldPrdct**
  - 16 stocks; $381bn

- **DrugRetail**
  - 10 stocks; $110bn

- **FdRetail**
  - 35 stocks; $296bn

- **DrugRetail**
  - 10 stocks; $110bn

- **Brewers**
  - 16 stocks; $328bn

May 19, 2011

Mark Steele (416) 359-4641
May 19, 2011

Telecommunication Services

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IntgTelSrv ↑
65 stocks; $123.8bn

AltCar ↑
77 stocks; $3.4bn

WlsTelSrv ↓
47 stocks; $93.5bn
Utilities

May 19, 2011

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MultiUtil
41 stocks; $434bn

GasUtil
30 stocks; $154bn

ElecUtil
75 stocks; $328bn

IPPTrad
53 stocks; $203bn

WaterUtil
23 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.
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>
<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>
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<td>Hold</td>
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<td>11.3%</td>
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<td>Sell</td>
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<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
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<td>1.9%</td>
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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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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;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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