Group Selection

Priced as of July 15, 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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13. Information Technology
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### Sector View

#### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>48% / 54% / 48%</td>
<td>★ / ★ / ★</td>
<td>3% / 8% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 44% / 41%</td>
<td>★ / ★ / ★</td>
<td>7% / 10% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 53% / 49%</td>
<td>★ / ★ / ★</td>
<td>-7% / -1% / -11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 53% / 47%</td>
<td>★ / ★ / ★</td>
<td>4% / 7% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>61% / 64% / 52%</td>
<td>★ / ★ / ★</td>
<td>7% / 12% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 65% / 60%</td>
<td>★ / ★ / ★</td>
<td>-4% / 1% / -6%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 47% / 40%</td>
<td>★ / ★ / ★</td>
<td>-6% / 0% / -12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 49% / 46%</td>
<td>★ / ★ / ★</td>
<td>-13% / -8% / -14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 61% / 55%</td>
<td>★ / ★ / ★</td>
<td>-6% / -4% / -11%</td>
</tr>
<tr>
<td>Utilities</td>
<td>61% / 67% / 50%</td>
<td>★ / ★ / ★</td>
<td>-2% / 4% / -10%</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
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>MtGlsCnt</td>
<td>↑</td>
<td>12 stocks; $38bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>↑</td>
<td>10 stocks; $132bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>↓</td>
<td>31 stocks; $585bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>↑</td>
<td>50 stocks; $226bn</td>
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<tr>
<td>OG Equip</td>
<td>↓</td>
<td>78 stocks; $463bn</td>
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<tr>
<td>OG StTr</td>
<td>↑</td>
<td>66 stocks; $335bn</td>
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<tr>
<td>Gold</td>
<td>↑</td>
<td>130 stocks; $399bn</td>
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<tr>
<td>DvrsMng</td>
<td>↑</td>
<td>167 stocks; $956bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>↑</td>
<td>58 stocks; $147bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>↑</td>
<td>54 stocks; $218bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>↑</td>
<td>16 stocks; $15bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>↓</td>
<td>40 stocks; $324bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>↑</td>
<td>29 stocks; $119bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>↓</td>
<td>37 stocks; $245bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>↑</td>
<td>43 stocks; $265bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>↓</td>
<td>18 stocks; $277bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>↓</td>
<td>218 stocks; $114bn</td>
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<tr>
<td>PapProd</td>
<td>↑</td>
<td>45 stocks; $11bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>↑</td>
<td>18 stocks; $47bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>↑</td>
<td>21 stocks; $139bn</td>
</tr>
<tr>
<td>Steel</td>
<td>↑</td>
<td>72 stocks; $655bn</td>
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<tr>
<td>Alumin</td>
<td>↑</td>
<td>13 stocks; $79bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>↑</td>
<td>45 stocks; $11bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>↑</td>
<td>21 stocks; $139bn</td>
</tr>
</tbody>
</table>
July 15, 2011

Momentum

Strength

OG StTr
66 stocks; $335bn

Coal & Uran
57 stocks; $218bn

OG E&P
218 stocks; $1,141bn

OG Equip
78 stocks; $483bn

OG Drill
29 stocks; $119bn

OG RfMkt
43 stocks; $265bn

Int O&G
37 stocks; $245bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
July 15, 2011

Consumer Staples

Momentum

Strength

16 stocks; $377bn

PkgFdMt

17 stocks; $767bn

HhldPrdct

37 stocks; $118bn

FdRetail

10 stocks; $106bn

DrugRetail

Brewers

16 stocks; $319bn

16 stocks; $333bn

SoftDrinks

25 stocks; $191bn

PersPrdct

15 stocks; $161bn

Dist&Vnt

14 stocks; $393bn

SprCntrs

10 stocks; $33bn

FdDistri

10 stocks; $33bn

AgriProd

25 stocks; $131bn

Tobacco

17 stocks; $468bn

16 stocks; $377bn

37 stocks; $767bn

37 stocks; $118bn

10 stocks; $106bn

10 stocks; $106bn

16 stocks; $319bn

16 stocks; $319bn

16 stocks; $319bn

37 stocks; $767bn

37 stocks; $767bn

37 stocks; $767bn

10 stocks; $106bn

10 stocks; $106bn

10 stocks; $106bn

16 stocks; $377bn

16 stocks; $377bn

16 stocks; $377bn

16 stocks; $377bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltCar</td>
<td>15 stocks; $33bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>46 stocks; $920bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>65 stocks; $1193bn</td>
</tr>
</tbody>
</table>
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).
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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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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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