Group Selection
Priced as of May 9, 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

Energy
Materials
Industrials
CMR Disc
CMR Stap
Hlth Care
Financials
Info Tech
Utilities
Telecom
CMR Disc
Materials
Energy
Hlth Care
Info Tech
Telecom
Utilities

Strength

Momentum

2011-05-09

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>68% / 73% / 62%</td>
<td>* / ** / *</td>
<td>-19% / -18% / -7%</td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 59% / 45%</td>
<td>* / * / *</td>
<td>-9% / -7% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 62% / 45%</td>
<td>* / * / *</td>
<td>-3% / 1% / 12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 49% / 35%</td>
<td>* / * / *</td>
<td>2% / 6% / 17%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>31% / 36% / 21%</td>
<td>* / * / *</td>
<td>12% / 17% / 30%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 60% / 45%</td>
<td>* / * / *</td>
<td>16% / 16% / 31%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 48% / 30%</td>
<td>* / * / *</td>
<td>-4% / -1% / 13%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 57% / 46%</td>
<td>* / * / *</td>
<td>-1% / 1% / 11%</td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 44% / 31%</td>
<td>* / * / *</td>
<td>9% / 14% / 32%</td>
</tr>
<tr>
<td>Utilities</td>
<td>27% / 40% / 17%</td>
<td>* / * / *</td>
<td>20% / 23% / 42%</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.
Momentum

Strength

May 9, 2011

Mark Steele (416) 359-4641

Strength Changes Last Session

REstSrv ← RetailREIT ← OfficeREIT ← Restaurant → Railroads →

PapProd → DivCpMkt → Trcaking →

LfSciSrv ←

Aprl&Gds → HmEntSwr → ElecInstr → RsrCslt →

FrstPrd → InsurBrkrs →

ITConsult ←

LfSciSrv ← RetailREIT ← OfficeREIT ← Restaurant → Railroads →

PapProd → DivCpMkt → Trcaking →

LfSciSrv ←

Aprl&Gds → HmEntSwr → ElecInstr → RsrCslt →

FrstPrd → InsurBrkrs →

ITConsult ←

CatalgRtl ← MultiUtil ← PkgFdMt ← PersPrdct ← FdRetail →

CatalgRtl ← MultiUtil ← PkgFdMt ← PersPrdct ← FdRetail →

InetRtl ←

InetSftSrv ← REstOpCo ← HCFacility →

SpCmSrv ← HCSuppls ← OG E&P ← AsstMgmt →

SystmSwr ←

ApplcSwr ← SpecREIT ← SoftDrnks ←

Ind Mach ←

OG RfMkt ← Alumin ← BldPrdcts ←

IndCongl ← IndusREIT →

Footwear ← EMS →

CnstFmM ←

ElecCmpEq ←

Biotech ← CstrMat ← AutoMfg ← FdDistri ←

DvSpSrv ← Hsware ←

AirprtSrv ←

CompHdwr ← EnvrnServ ←

Pharma ← IndusGas ← Cns&Eng ← HhldApl ←

Advert ←

SpecStors ←

Semi ←

DvrsMng ← Sec&Alm ← Broadcast ← LeisPrd ←

Thrft&Mtg ←

BMO Capital Markets

May 9, 2011

Mark Steele (416) 359-4641

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Pharma ← IndusGas ← Cns&Eng ← HhldApl ←

Advert ←

SpecStors ←

Semi ←

DvrsMng ← Sec&Alm ← Broadcast ← LeisPrd ←

Thrft&Mtg ←
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>MtGlsCnt</td>
<td>12 stocks; $35bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>24 stocks; $116bn</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>19 stocks; $45bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>19 stocks; $21bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>39 stocks; $312bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>55 stocks; $230bn</td>
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</tr>
<tr>
<td>DiversChm</td>
<td>19 stocks; $293bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>29 stocks; $262bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>220 stocks; $1132bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>10 stocks; $135bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>220 stocks; $1132bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>64 stocks; $329bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>43 stocks; $269bn</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>13 stocks; $58bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>31 stocks; $120bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>38 stocks; $2561bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>169 stocks; $3952bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>59 stocks; $322bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>59 stocks; $145bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>21 stocks; $151bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>134 stocks; $395bn</td>
<td></td>
</tr>
</tbody>
</table>

*Note: The image represents a categorization of sectors based on their momentum and strength, with numbers indicating the number of stocks and the market capitalization in billions.*
May 9, 2011

Consumer Staples

Momentum

Strength

HhldPrdct
15 stocks; $364bn

DrugRetail
10 stocks; $108bn

PkgFdmnt
88 stocks; $764bn

PersPrdct
28 stocks; $197bn

FdRetail
35 stocks; $294bn

Dist&Vnt
15 stocks; $156bn

Tobacco
16 stocks; $454bn

SoftDrnks
17 stocks; $334bn

Brewers
16 stocks; $326bn

AgriProd
28 stocks; $144bn

FdDistri
10 stocks; $333bn

SprCntrs
14 stocks; $427bn
May 9, 2011

Utilities

- **ElecUtil**
  - 75 stocks; $934bn

- **MultiUtil**
  - 41 stocks; $431bn

- **IPPTrad**
  - 54 stocks; $204bn

- **WaterUtil**
  - 23 stocks; $38bn

- **GasUtil**
  - 30 stocks; $157bn

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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”
- 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>
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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>
</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>
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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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