Group Selection

Priced as of May 24, 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
**Sector View**

**Sector Relative Strength Profiles***

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>63% / 67% / 58%</td>
<td>★ / ★ / ★</td>
<td>-14% / -12% / -10%</td>
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<tr>
<td>Materials</td>
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<td>★ / ★ / ★</td>
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<tr>
<td>Industrials</td>
<td>51% / 58% / 46%</td>
<td>★ / ★ / ★</td>
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<tr>
<td>CMR Disc</td>
<td>43% / 49% / 38%</td>
<td>★ / ★ / ★</td>
<td>-1% / 2% / 2%</td>
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<tr>
<td>CMR Stap</td>
<td>35% / 40% / 26%</td>
<td>★ / ★ / ★</td>
<td>22% / 29% / 23%</td>
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<tr>
<td>Hlth Care</td>
<td>57% / 61% / 50%</td>
<td>★ / ★ / ★</td>
<td>3% / 6% / 8%</td>
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<tr>
<td>Financials</td>
<td>40% / 46% / 34%</td>
<td>★ / ★ / ★</td>
<td>-3% / 3% / 4%</td>
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<tr>
<td>Info Tech</td>
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<td>★ / ★ / ★</td>
<td>-12% / -8% / -10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 53% / 40%</td>
<td>★ / ★ / ★</td>
<td>22% / 24% / 23%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 45% / 26%</td>
<td>★ / ★ / ★</td>
<td>14% / 21% / 16%</td>
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</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.
May 24, 2011

CstrMat
21 stocks; $142bn

Fert&Ag
19 stocks; $305bn

OG Drill
12 stocks; $121bn

Int O&G
10 stocks; $246bn

OG StTr
64 stocks; $324bn

PaperPkg
19 stocks; $48bn

OG RfMkt
43 stocks; $256bn

OG E&P
221 stocks; $1093bn

Gold
135 stocks; $388bn

SpecChm
59 stocks; $222bn

OG Equip
77 stocks; $459bn

PrecMet
59 stocks; $139bn

DvrsMng
169 stocks; $919bn

ComdChm
29 stocks; $251bn

IndusGas
19 stocks; $129bn

Coal&Uran
59 stocks; $221bn

Alumin
13 stocks; $82bn

Steel
72 stocks; $615bn

FrstPrd
17 stocks; $19bn

PapProd
44 stocks; $113bn
Momentum

Strength

May 24, 2011

OG Drill
33 stocks; $121bn

Int O&G
38 stocks; $246bn

OG StTr
64 stocks; $324bn

OG RfMkt
43 stocks; $256bn

OG E&P
221 stocks; $1093bn

OG Equip
77 stocks; $459bn

Coal&Uran
59 stocks; $221bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
<table>
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<tr>
<th>Sector</th>
<th>Count</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>Restaurant</td>
<td>14</td>
<td>22bn</td>
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<tr>
<td>Dept Stores</td>
<td>19</td>
<td>157bn</td>
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<tr>
<td>Advert</td>
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<td>78bn</td>
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<td>Educat</td>
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<td>HmImpRtl</td>
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<td>CmpElRtl</td>
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<td>51bn</td>
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<tr>
<td>Broadcast</td>
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<td>104bn</td>
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<tr>
<td>Textiles</td>
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<td>3bn</td>
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<tr>
<td>CmrElec</td>
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<td>101bn</td>
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<tr>
<td>Tire &amp; Rubber</td>
<td>9</td>
<td>58bn</td>
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<td>Cabl &amp; Sat</td>
<td>22</td>
<td>252bn</td>
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<tr>
<td>April &amp; Gds</td>
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<td>520bn</td>
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<tr>
<td>Spec Stors</td>
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<td>Catalg Rtl</td>
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<td>Distr</td>
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<td>Footwear</td>
<td>15</td>
<td>62bn</td>
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<tr>
<td>Auto Parts</td>
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<td>190bn</td>
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<tr>
<td>Hsware</td>
<td>0</td>
<td>24bn</td>
</tr>
<tr>
<td>Inet Rtl</td>
<td>17</td>
<td>155bn</td>
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<tr>
<td>Home Furn</td>
<td>12</td>
<td>22bn</td>
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<tr>
<td>Appar Rtl</td>
<td>52</td>
<td>259bn</td>
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<tr>
<td>Hm Frnsh</td>
<td>12</td>
<td>30bn</td>
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<tr>
<td>Hsn &amp; Gam</td>
<td>34</td>
<td>207bn</td>
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<tr>
<td>Motcy Mfg</td>
<td>3</td>
<td>17bn</td>
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<tr>
<td>Leis Fcl</td>
<td>11</td>
<td>24bn</td>
</tr>
<tr>
<td>Auto Rtl</td>
<td>16</td>
<td>47bn</td>
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</table>

**Consumer Discretionary**

Momentum

Strength

May 24, 2011

Mark Steele (416) 359-4641
May 24, 2011

**Health Care**

- **Pharma**: 84 stocks, $1691bn
- **HCEquip**: 83 stocks, $380bn
- **HCSuppl**: 22 stocks, $45bn
- **HCareTec**: 14 stocks, $27bn
- **HCDistrib**: 14 stocks, $72bn
- **MngHCare**: 16 stocks, $147bn
- **HCFacility**: 28 stocks, $42bn
- **HCServ**: 41 stocks, $164bn
- **Biotech**: 116 stocks, $277bn

**84 stocks; $1691bn**

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Financials

Momentum

Strength

REstOpCo
15 stocks; $52bn

DivCpMkt
10 stocks; $180bn

Multi-LnIns
23 stocks; $372bn

Reinsuran
19 stocks; $99bn

SpecREIT
17 stocks; $123bn

IndusREIT
12 stocks; $34bn

DiversREIT
20 stocks; $93bn

OfficeREIT
22 stocks; $70bn

RetailREIT
38 stocks; $195bn

ResidREIT
20 stocks; $67bn

ConsmrFin
24 stocks; $131bn

REstSrv
10 stocks; $16bn

InsurBrkrs
9 stocks; $49bn

MltSecHld
14 stocks; $91bn

MortgREIT
21 stocks; $39bn

P&C Insur
62 stocks; $429bn

REstDvAct
26 stocks; $262bn

DiversBnk
160 stocks; $3625bn

InvBnkBrk
41 stocks; $261bn

RegionBnk
130 stocks; $255bn

REstDevl
63 stocks; $150bn

AsstMgmt
76 stocks; $306bn

Thrt&Mtg
48 stocks; $70bn

OthrDivFS
17 stocks; $51bn

LifeHthIns
41 stocks; $489bn

SpecialFin
29 stocks; $144bn
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>
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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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<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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(S) = speculative investment;
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