Group Selection

Priced as of April 29, 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**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>72% / 77% / 65%</td>
<td>*<strong>/</strong> / */</td>
<td>-8% / -13% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>56% / 61% / 46%</td>
<td>*/ */ */</td>
<td>-3% / -6% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 63% / 44%</td>
<td>*/ */ */</td>
<td>3% / -3% / 10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 50% / 34%</td>
<td>*/ */ */</td>
<td>4% / 0% / 11%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 36% / 21%</td>
<td>*/ */ */</td>
<td>12% / 8% / 19%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 60% / 42%</td>
<td>*/ */ */</td>
<td>14% / 8% / 19%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 49% / 26%</td>
<td>*/ */ */</td>
<td>3% / -4% / 11%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 59% / 45%</td>
<td>*/ */ */</td>
<td>0% / -5% / 4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>33% / 43% / 28%</td>
<td>*/ */ */</td>
<td>6% / 5% / 15%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22% / 38% / 13%</td>
<td>*/ */ */</td>
<td>17% / 11% / 27%</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.
April 29, 2011

Momentum

Strength

Energy

OG Equip
76 stocks; $502bn

OG RfMkt
43 stocks; $278bn

OG Drill
31 stocks; $129bn

OG StTr
64 stocks; $339bn

OG E&P
221 stocks; $1196bn

Int O&G
38 stocks; $2742bn

Coal&Uran
58 stocks; $182bn

OG Equip

OG RfMkt

OG Drill

OG StTr

OG E&P

Int O&G

Coal&Uran

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Consumer Discretionary

Momentum

Strength

Cabl&Sat
22 stocks; $258bn

AutoParts
38 stocks; $202bn

April&Gds
42 stocks; $335bn

AutoMfg
30 stocks; $764bn

CatalgRtl
4 stocks; $18bn

Broadcast
28 stocks; $111bn

DeptStrs
18 stocks; $161bn

Educat
23 stocks; $38bn

Tire&Rub
8 stocks; $61bn

HomeFurn
12 stocks; $23bn

Hsware
9 stocks; $25bn

HmImpRtl
6 stocks; $11bn

InetRtl
17 stocks; $157bn

Mov&Ent
22 stocks; $248bn

Distrib
12 stocks; $49bn

HomeBld
29 stocks; $61bn

HhldApl
12 stocks; $59bn

Ht&Rsrt
26 stocks; $126bn

Publishing
32 stocks; $139bn

SpCmSrv
13 stocks; $25bn

Footwear
15 stocks; $62bn

Cas&Gam
34 stocks; $220bn

AutoRtl
21 stocks; $49bn

Advert
27 stocks; $83bn

MotcyMfg
3 stocks; $17bn

Textiles
2 stocks; $3bn

HmFrnsh
12 stocks; $31bn

ApparRtl
52 stocks; $267bn

Rstaumt
44 stocks; $218bn

LeisPrd
15 stocks; $39bn

LeisFcil
10 stocks; $24bn

CmrElec
12 stocks; $106bn
Health Care

Strength

Momentum

MngHCare
16 stocks; $146bn

HCSuppls
22 stocks; $47bn

Biotech
115 stocks; $284bn

Pharma
85 stocks; $169bn

LfSciSrv
32 stocks; $114bn

HCFacility
29 stocks; $44bn

HCService
40 stocks; $166bn

HCEquip
82 stocks; $384bn

HCareTec
14 stocks; $27bn

HCDistrib
14 stocks; $77bn

Health Care

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April 29, 2011

DataProc
29 stocks; $230bn

ComEquip
28 stocks; $482bn

EMS
29 stocks; $95bn

SystmSwr
28 stocks; $500bn

Semi
178 stocks; $730bn

ITConsult
44 stocks; $480bn

ElecInstr
33 stocks; $87bn

SemiEqp
28 stocks; $137bn

TechDist
77 stocks; $348bn

InetSftSrv
74 stocks; $448bn

ApplicSwr
88 stocks; $298bn

CompHdwr
19 stocks; $517bn

ElecComp
28 stocks; $175bn

PCStor&P
25 stocks; $177bn

OffElectr
10 stocks; $102bn

HmEntSwr
19 stocks; $77bn
Momentum

Strength

Utilities

April 29, 2011

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Utilities

- ElecUtil (75 stocks; $96bn)
- MultiUtil (41 stocks; $445bn)
- GasUtil (30 stocks; $159bn)
- IPPTrad (54 stocks; $210bn)
- WaterUtil (23 stocks; $38bn)
**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>
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</thead>
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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>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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