Group Selection
Priced as of May 10, 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

Sector Relative Strength Profiles*

<table>
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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>68% / 73% / 61%</td>
<td>★ / ★★ / ★</td>
<td>-17% / -14% / -3%</td>
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<tr>
<td>Materials</td>
<td>54% / 58% / 45%</td>
<td>★ / ★ / ★</td>
<td>-10% / -8% / 2%</td>
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<td>Industrials</td>
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<td>CMR Disc</td>
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<td>★★ / ★★ / ★★</td>
<td>5% / 8% / 22%</td>
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<td>CMR Stap</td>
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<td>★★ / ★★ / ★★</td>
<td>11% / 17% / 36%</td>
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<td>Hlth Care</td>
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<td>★ / ★ / ★</td>
<td>14% / 16% / 32%</td>
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<tr>
<td>Financials</td>
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<td>★★ / ★★ / ★★</td>
<td>0% / 3% / 19%</td>
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<tr>
<td>Info Tech</td>
<td>51% / 56% / 47%</td>
<td>★ / ★ / ★</td>
<td>2% / 4% / 16%</td>
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<td>Telecom</td>
<td>36% / 45% / 31%</td>
<td>★★ / ★★ / ★★</td>
<td>15% / 13% / 33%</td>
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<tr>
<td>Utilities</td>
<td>27% / 41% / 17%</td>
<td>★★ / ★★ / ★★</td>
<td>22% / 26% / 48%</td>
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*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

Energy

OG RiMkt ▲
43 stocks; $1271bn

OG E&P ▲
220 stocks; $1146bn

OG StTr ▲
64 stocks; $229bn

OG Drill ▲
31 stocks; $121bn

OG Equip ▼
77 stocks; $475bn

Int O&G ▼
38 stocks; $257bn

Coal&Uran ▼
59 stocks; $231bn
May 10, 2011

Momentum

Strength

Materials

MtGlsCnt → 12 stocks; $40bn

PapProd → 44 stocks; $120bn

PaperPkg ← 19 stocks; $50bn

FrstPrd → 77 stocks; $21bn

Fert&Ag → 39 stocks; $113bn

SpecChm 55 stocks; $237bn

DiversChm 19 stocks; $295bn

ComdChm 29 stocks; $263bn

Alumin → 13 stocks; $99bn

IndusGas ← 10 stocks; $137bn

DvrsMng ← 165 stocks; $959bn

CstrMat ← 21 stocks; $153bn

PrecMet ← 59 stocks; $146bn

Steel 73 stocks; $680bn

ComdChm 29 stocks; $263bn

Alumin → 13 stocks; $99bn

IndusGas ← 10 stocks; $137bn

DvrsMng ← 165 stocks; $959bn

CstrMat ← 21 stocks; $153bn

PrecMet ← 59 stocks; $146bn

Steel 73 stocks; $680bn

Gold 134 stocks; $393bn
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<thead>
<tr>
<th>Segment</th>
<th>Number of Stocks</th>
<th>Market Value (bn)</th>
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<tr>
<td>LfSciSrv</td>
<td>32</td>
<td>$174bn</td>
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<tr>
<td>HCareTec</td>
<td>14</td>
<td>$28bn</td>
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<td>HCEquip</td>
<td>83</td>
<td>$389bn</td>
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<tr>
<td>HCDistrib</td>
<td>14</td>
<td>$73bn</td>
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<tr>
<td>HCService</td>
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<td>HCFacility</td>
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<td>$44bn</td>
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<td>MngHCare</td>
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<td>$152bn</td>
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<td>HCService</td>
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<td>$167bn</td>
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<td>HCSuppls</td>
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<td>Pharma</td>
<td>85</td>
<td>$1679bn</td>
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<td>Biotech</td>
<td>117</td>
<td>$286bn</td>
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</table>
May 10, 2011

Information Technology

Mark Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

SemiEqp
46 stocks;$133bn

TechDist
17 stocks;$34bn

ITConsult
14 stocks;$476bn

DataProc
20 stocks;$232bn

HmEntSwr
19 stocks;$77bn

OffElectr
10 stocks;$192bn

ElecInstr
33 stocks;$87bn

CompHdwr
19 stocks;$522bn

ApplicSwr
88 stocks;$297bn

Semi
118 stocks;$727bn

ElecComp
29 stocks;$179bn

SystmSwr
28 stocks;$497bn

InetSftSrv
78 stocks;$446bn

EMS
29 stocks;$97bn

PCStor&P
25 stocks;$127bn

ComEquip
30 stocks;$476bn
Utilities

Momentum

Strength

May 10, 2011

Mark Steele (416) 359-4641

Utilities

- Electric (ElecUtil): 75 stocks, $944bn
- Multi-Utility (MultiUtil): 41 stocks, $437bn
- IPP Trad (IPPTrad): 54 stocks, $207bn
- Water (WaterUtil): 22 stocks, $39bn
- Gas (GasUtil): 30 stocks, $157bn
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).
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>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
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<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>
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<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>
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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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(S) = speculative investment;
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