Group Selection

Priced as of May 3, 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>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>71% / 76% / 64%</td>
<td>** / ** / *</td>
<td>-28% / -32% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>55% / 61% / 46%</td>
<td>* / * / *</td>
<td>-12% / -14% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>54% / 62% / 43%</td>
<td>* / * / *</td>
<td>-2% / -6% / 17%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 50% / 34%</td>
<td>* / * / *</td>
<td>1% / -3% / 19%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 35% / 20%</td>
<td>* / * / *</td>
<td>12% / 7% / 38%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 60% / 43%</td>
<td>* / * / *</td>
<td>8% / 5% / 25%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 48% / 27%</td>
<td>* / * / *</td>
<td>-2% / -5% / 21%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 58% / 44%</td>
<td>* / * / *</td>
<td>-6% / -10% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 43% / 28%</td>
<td>* / * / *</td>
<td>7% / 5% / 32%</td>
</tr>
<tr>
<td>Utilities</td>
<td>24% / 38% / 14%</td>
<td>* / * / *</td>
<td>23% / 19% / 51%</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 3, 2011

Mark Steele (416) 359-4641

Energy

OG Equip
76 stocks; $481bn

Int O&G
58 stocks; $266bn

Coal&Uran
58 stocks; $179bn

OG E&P
221 stocks; $115bn

OG RfMkt
43 stocks; $27bn

OG Drill
31 stocks; $122bn

OG StTr
64 stocks; $331bn

OG Equip
76 stocks; $481bn

Int O&G
58 stocks; $266bn

Coal&Uran
58 stocks; $179bn

OG E&P
221 stocks; $115bn

OG RfMkt
43 stocks; $27bn

OG Drill
31 stocks; $122bn

OG StTr
64 stocks; $331bn
Materials

SpecChm 55 stocks; $234bn
CstrMat 21 stocks; $158bn
Fert&Ag 39 stocks; $316bn
Steel 72 stocks; $686bn

DiversChm 19 stocks; $299bn
IndusGas 10 stocks; $138bn
DvrsMng 171 stocks; $981bn

ComdChm 29 stocks; $265bn
PrecMet 58 stocks; $150bn
Alumin 13 stocks; $93bn
DvrsMng 171 stocks; $981bn

MitGlsCnt 12 stocks; $35bn
FrstPrd 17 stocks; $22bn
PaperPkg 19 stocks; $49bn
Gold 134 stocks; $403bn

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Materials

Strength

Momentum
Consumer Staples

Momentum

Strength

May 3, 2011

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- Tobacco
  - 16 stocks; $457bn
- Brewers
  - 16 stocks; $339bn
- SoftDrinks
  - 16 stocks; $336bn
- DrugRetail
  - 10 stocks; $107bn
- FdDistri
  - 10 stocks; $32bn
- PersPrdct
  - 28 stocks; $201bn
- AgriProd
  - 28 stocks; $146bn
- Dist&Vnt
  - 15 stocks; $156bn
- PkgFdMt
  - 88 stocks; $769bn
- SprCntrs
  - 14 stocks; $432bn
- HhldPrdct
  - 15 stocks; $365bn
- FdRetail
  - 84 stocks; $292bn

88 stocks; $769bn
14 stocks; $432bn
15 stocks; $156bn
15 stocks; $365bn
16 stocks; $457bn
16 stocks; $339bn
16 stocks; $336bn
10 stocks; $107bn
10 stocks; $32bn
14 stocks; $432bn
15 stocks; $156bn
15 stocks; $365bn
84 stocks; $292bn
May 3, 2011

Information Technology

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Momentum

Strength

DataProc
28 stocks; $236bn

SystmSwr
28 stocks; $498bn

ComEquip
80 stocks; $474bn

ITConsult
44 stocks; $477bn

ElecComp
28 stocks; $174bn

OffElectr
10 stocks; $103bn

CompHdwr
19 stocks; $516bn

28 stocks; $498bn

Semi
118 stocks; $727bn

TechDist
17 stocks; $34bn

SemiEqp
18 stocks; $138bn

PCStor&P
25 stocks; $127bn

InetSftSrv
74 stocks; $477bn

HmEntSwr
19 stocks; $78bn

ElecInstr
33 stocks; $88bn

ApplicSwr
18 stocks; $293bn

EMS
29 stocks; $94bn

Semi
118 stocks; $727bn
Telecommunication Services

Momentum

Strength

AltCar
17 stocks, $34bn

WlsTelSrv
47 stocks, $952bn

IntgTelSrv
66 stocks, $1251bn

May 3, 2011

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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.
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>
<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>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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