Group Selection

Priced as of May 12, 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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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 Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>68% / 71% / 61%</td>
<td>* / ** / *</td>
<td>-37% / -29% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>53% / 58% / 45%</td>
<td>* / * / *</td>
<td>-21% / -17% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 61% / 45%</td>
<td>* / * / *</td>
<td>-4% / 2% / 24%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 48% / 37%</td>
<td>★ / ★ / ★</td>
<td>7% / 12% / 31%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>33% / 37% / 23%</td>
<td>★ / ★ / ★</td>
<td>16% / 23% / 49%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 60% / 45%</td>
<td>* / * / ★</td>
<td>16% / 21% / 42%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 47% / 32%</td>
<td>★ / ★ / ★</td>
<td>-2% / 4% / 29%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 56% / 47%</td>
<td>* / * / ★</td>
<td>2% / 9% / 24%</td>
</tr>
<tr>
<td>Telecom</td>
<td>36% / 45% / 33%</td>
<td>★ / ★ / ★</td>
<td>14% / 19% / 50%</td>
</tr>
<tr>
<td>Utilities</td>
<td>30% / 42% / 17%</td>
<td>★ / ★ / ★</td>
<td>23% / 30% / 57%</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 12, 2011

Mark Steele (416) 359-4641

Strength Changes Last Session

SemiEqp  LfSciSrv  SpecStors  Rstaurnt  DivCpMkt  HmEntSwr  DrugRetail  Trucker

SpecREIT  RetailREIT  OG RFMkt  Aero&Def  PapProd  HhldApl  HhldPrdct  WaterUtil

HCFacility  CatalgRtl  ElecUtil  Semi  SpecREIT  RetailREIT  OG RFMkt  P&C Insur

HmFnrsh  HomeFurn  OG E&P  MotcyMfg

SpecChm  InetStfSrv  ComdChm  REstOpCo

Brewers  LeisFcl  OG StTr

DataProc  OfficeREIT  InsurBrkrs

Railroads

BldPrdcts  CstrMat

HCSuppls

Biotech  HREmpl  InetRtl  Educat

IPPTrad  Reinsuran

Hw&Rail

AutoParts  Cas&Gam

AirprtSrv  CstrMat  AsstMgmt

SpCmSrv  Ind Mach  CnstFmM

DomSpSrv

Cas&Gam

BldPrdct

OG E&P

OG StTr

MotcyMfg
May 12, 2011

Momentum

Strength

OG RfMkt
43 stocks; $265bn

OG E&P
220 stocks; $1103bn

OG Drill
92 stocks; $118bn

OG Equip
77 stocks; $452bn

OG StTr
64 stocks; $322bn

Int O&G
38 stocks; $249bn

Coal&Uran
59 stocks; $224bn

OG Int O&G
43 stocks; $265bn

OG StTr
64 stocks; $322bn

OG Drill
92 stocks; $118bn

OG Equip
77 stocks; $452bn

OG RfMkt
43 stocks; $265bn

OG E&P
220 stocks; $1103bn

BMO Capital Markets
Mark Steele (416) 359-4641
Consumer Staples

May 12, 2011

Mark Steele (416) 359-4641

DrugsRetail →
10 stocks; $117bn

SoftDrinks ↑
17 stocks; $339bn

Tobacco ↑
16 stocks; $454bn

HhldPrdct ←
16 stocks; $379bn

PersPrdct
27 stocks; $192bn

BagDrnks
88 stocks; $765bn

Brewers ↑
16 stocks; $323bn

SprCntr
14 stocks; $428bn

AgriProd ↑
28 stocks; $142bn

PkgFdMt ↓
88 stocks; $865bn

FdRetail →
35 stocks; $296bn

Fdstri ↓
10 stocks; $33bn

Dist&Vnt ↓
15 stocks; $158bn

16 stocks; $379bn

10 stocks; $117bn

35 stocks; $296bn
Momentum

Strength

May 12, 2011

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Financials

REstSrv
10 stocks;$18bn

SpecREIT
37 stocks;$132bn

RetailREIT
38 stocks;$198bn

DivCpMkt
10 stocks;$191bn

MortgREIT
21 stocks;$39bn

P&C Insur
62 stocks;$441bn

InvBnkBrk
40 stocks;$270bn

MltSecHld
14 stocks;$94bn

DiversREIT
29 stocks;$93bn

ResidREIT
20 stocks;$66bn

IndusREIT
12 stocks;$34bn

REstOpCo
75 stocks;$61bn

SpecialFin
29 stocks;$149bn

REstDvAct
26 stocks;$268bn

DiversBnk
160 stocks;$375bn

OfficeREIT
25 stocks;$70bn

InsurBrkers
9 stocks;$50bn

OthrDivFS
17 stocks;$540bn

Reinsuran
19 stocks;$100bn

ConsmrFin
24 stocks;$132bn

AsstMgmt
76 stocks;$316bn

LifeHthIns
41 stocks;$510bn

Multi-LnIns
23 stocks;$398bn

DiversBnk
160 stocks;$3757bn

RegionBnk
130 stocks;$264bn

REstDevl
33 stocks;$149bn

Markets

AsstMgmt
76 stocks;$316bn

LifeHthIns
41 stocks;$510bn

Multi-LnIns
23 stocks;$398bn

REstDvAct
26 stocks;$268bn

DiversBnk
160 stocks;$3757bn

RegionBnk
130 stocks;$264bn

REstDevl
33 stocks;$149bn
May 12, 2011

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Utilities

- **ElecUtil**: 75 stocks; $939bn
- **MultiUtil**: 41 stocks; $435bn
- **GasUtil**: 30 stocks; $155bn
- **WaterUtil**: 23 stocks; $38bn
- **IPPTrad**: 54 stocks; $204bn

**Momentum**

**Strength**
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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<tr>
<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>Starme 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>
<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>
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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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</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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