Group Selection

Priced as of May 30, 2012

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 Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>22% / 32% / 43%</td>
<td>-15% / -8% / -9%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>22% / 30% / 37%</td>
<td>-12% / -5% / -6%</td>
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<tr>
<td>Industrials</td>
<td>39% / 52% / 62%</td>
<td>-6% / 2% / 1%</td>
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<tr>
<td>CMR Disc</td>
<td>47% / 57% / 67%</td>
<td>-5% / 4% / 1%</td>
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<tr>
<td>CMR Stap</td>
<td>43% / 56% / 71%</td>
<td>9% / 16% / 8%</td>
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<tr>
<td>Hlth Care</td>
<td>43% / 57% / 66%</td>
<td>5% / 13% / 9%</td>
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<tr>
<td>Financials</td>
<td>44% / 61% / 72%</td>
<td>-5% / 4% / 2%</td>
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<tr>
<td>Info Tech</td>
<td>40% / 51% / 61%</td>
<td>-6% / -1% / -1%</td>
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<tr>
<td>Telecom</td>
<td>26% / 34% / 45%</td>
<td>-8% / -5% / -2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>18% / 35% / 51%</td>
<td>8% / 17% / 11%</td>
<td></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 (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.
Strength Changes Last Session

Momentum

Strength

Trucking ➔ LeisPrd ➔ Hware ➔ ElcCmpEq ➔ Htl&Rst ➔ OG Drill

ApparlRtl ➔ HCDistrib ➔ WaterUtil ➔ REstDvAct ➔ Sec&Alm ➔ HmEntSwr

GMrchStrs ➔ HC Distrib ➔ WaterUtil ➔ REstDvAct ➔ Biotech ➔ SpecialFin ➔ OG Drill

Momentum

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OG Drill 43 stocks; $99bn
OG Equip 79 stocks; $366bn
OG E&P 227 stocks; $938bn
OG RfMkt 45 stocks; $215bn
Coal&Uran 50 stocks; $127bn
Int O&G 36 stocks; $1942bn
OG StTr 67 stocks; $383bn

Energy
May 30, 2012

Momentum

Strength

Consumer Discretionary

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Apparel Rtl ➔ 54 stocks, $269bn
Leis Prd ➔ 16 stocks, $41bn
Hsware ➔ 7 stocks, $13bn

Hth & Rest ➔ 29 stocks, $103bn

GMrch Strs ➔ 14 stocks, $34bn
Mov & Ent ➔ 18 stocks, $185bn

Mv & Ent ➔ 18 stocks, $185bn

Footwear ➔ 13 stocks, $66bn
Restaurants ➔ 47 stocks, $269bn

Distrib ➔ 13 stocks, $47bn

Auto Rtl ➔ 15 stocks, $54bn

Advert ➔ 23 stocks, $71bn

Cmp El Rtl ➔ 15 stocks, $34bn

Cmr Elec ➔ 14 stocks, $65bn

Spec Stors ➔ 27 stocks, $70bn

Hml Imp Rtl ➔ 9 stocks, $123bn

Cable & Sat ➔ 23 stocks, $233bn

Tire & Rub ➔ 8 stocks, $51bn

Cable & Sat ➔ 23 stocks, $233bn

Leis Fcll ➔ 11 stocks, $27bn

Home Bld ➔ 30 stocks, $54bn

Home Furn ➔ 13 stocks, $19bn

Auto Mfg ➔ 35 stocks, $69bn

Publishing ➔ 31 stocks, $108bn

Educat ➔ 22 stocks, $25bn

Hld Appl ➔ 12 stocks, $38bn

Auto Parts ➔ 39 stocks, $177bn

Sp Cm Srv ➔ 13 stocks, $20bn

Dept Strs ➔ 20 stocks, $130bn

Catalg Rtl ➔ 8 stocks, $14bn

Catalog Rtl ➔ 8 stocks, $14bn

Inet Rtl ➔ 19 stocks, $164bn

Broadcast ➔ 28 stocks, $100bn

Home Furn ➔ 13 stocks, $19bn
Consumer Staples

- **SoftDrinks**: 14 stocks; $350bn
- **DrugRetail**: 10 stocks; $104bn
- **Food Retail (FdRetail)**: 38 stocks; $286bn
- **Packaged Food & Meat (PkgFdMt)**: 54 stocks; $725bn
- **Tobacco**: 17 stocks; $523bn
- **AgriProd**: 25 stocks; $111bn
- **Food Distribution (FdDistri)**: 17 stocks; $173bn
- **Household Products (HldPrdct)**: 17 stocks; $378bn
- **Personal Products (PersPrdct)**: 25 stocks; $173bn
- **Distress & Vent (Dist&Vnt)**: 15 stocks; $172bn
- **Spray Centers (SprCntrs)**: 16 stocks; $401bn
- **Brewers**: 16 stocks; $320bn

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Momentum

Strength

May 30, 2012

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Health Care

MngHCare → 15 stocks; $141bn

HCDistrib ↑ 15 stocks; $70bn

Biotech ↓ 116 stocks; $304bn

LfSciSrv ↑ 34 stocks; $88bn

HCServce 35 stocks; $140bn

Pharma ↓ 93 stocks; $164bn

HCFacility ↓ 29 stocks; $47bn

HCSupplls ↓ 24 stocks; $53bn

HCEquip ↓ 83 stocks; $336bn

HCEquip ↓ 83 stocks; $336bn
Telecommunication Services

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May 30, 2012

Strength

Momentum

AltCar
15 stocks; $30bn

IntgTelSrv
65 stocks; $103bn

WlsTelSrv
42 stocks; $81bn
Momentum

Strength

Utilities

May 30, 2012

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WaterUtil
20 stocks; $44bn

MultiUtil
99 stocks; $361bn

GasUtil
28 stocks; $133bn

IPPTrad
47 stocks; $157bn

ElecUtil
83 stocks; $748bn
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>
<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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<td>Buy</td>
<td>Outperform</td>
<td>37.7%</td>
<td>12.1%</td>
<td>52.1%</td>
<td>39.2%</td>
<td>48.3%</td>
<td>54.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.0%</td>
<td>7.0%</td>
<td>47.9%</td>
<td>57.6%</td>
<td>51.0%</td>
<td>40.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.2%</td>
<td>0.7%</td>
<td>5.3%</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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