Group Selection
Priced as of June 15, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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### Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>57% / 61% / 53%</td>
<td>* / * / *</td>
<td>-13% / -13% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 47% / 39%</td>
<td>* / * / *</td>
<td>-4% / -4% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 53% / 46%</td>
<td>* / * / *</td>
<td>-2% / -2% / 7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 48% / 40%</td>
<td>* / * / *</td>
<td>3% / 2% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>42% / 49% / 32%</td>
<td>* / * / *</td>
<td>20% / 21% / 33%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 60% / 52%</td>
<td>* / * / *</td>
<td>4% / 4% / 15%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 47% / 37%</td>
<td>* / * / *</td>
<td>5% / 6% / 15%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>48% / 50% / 47%</td>
<td>* / * / *</td>
<td>-7% / -6% / 1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>54% / 59% / 50%</td>
<td>* / * / *</td>
<td>15% / 17% / 23%</td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 55% / 37%</td>
<td>* / * / *</td>
<td>19% / 21% / 33%</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
June 15, 2011

Resources

Momentum

Strength

- IndusGas (10 stocks; $122bn)
- SpecChm (55 stocks; $220bn)
- DiversChm (19 stocks; $25bn)
- MtGlsCnt (12 stocks; $37bn)
- Int O&G (38 stocks; $242bn)
- ComdChm (29 stocks; $25bn)
- OG Equip (78 stocks; $451bn)
- OG Drill (99 stocks; $106bn)
- CstrMat (21 stocks; $141bn)

- PaperPkg (18 stocks; $46bn)
- Fert&Ag (40 stocks; $297bn)
- OG StTr (65 stocks; $221bn)
- OG RfMkt (43 stocks; $258bn)
- Steel (72 stocks; $63bn)
- PapProd (45 stocks; $106bn)
- Gold (133 stocks; $370bn)
- Coal&Uran (55 stocks; $212bn)
- PrecMet (59 stocks; $137bn)
- DvrsMng (172 stocks; $887bn)
- FrstPrd (17 stocks; $15bn)
- Alumin (13 stocks; $80bn)
Momentum

IndusGas
10 stocks; $122bn

SpecChm
55 stocks; $220bn

DiversChm
19 stocks; $268bn

MtGlsCnt
12 stocks; $37bn

ComdChm
39 stocks; $250bn

CstrMat
21 stocks; $141bn

Materials

PaperPkg
18 stocks; $46bn

Fert&Ag
40 stocks; $297bn

55 stocks; $220bn

55 stocks; $220bn

Fert&Ag
40 stocks; $297bn

DiversChm
19 stocks; $268bn

MtGlsCnt
12 stocks; $37bn

ComdChm
39 stocks; $250bn

CstrMat
21 stocks; $141bn

Strength

PapProd
45 stocks; $108bn

Gold
133 stocks; $370bn

PrecMet
59 stocks; $137bn

DvrsMng
172 stocks; $887bn

FrstPrd
17 stocks; $19bn

Alumin
13 stocks; $80bn

MtGlsCnt
12 stocks; $37bn

ComdChm
39 stocks; $250bn

CstrMat
21 stocks; $141bn

Steel
72 stocks; $631bn

IndusGas
10 stocks; $122bn

SpecChm
55 stocks; $220bn

DiversChm
19 stocks; $268bn

MtGlsCnt
12 stocks; $37bn

ComdChm
39 stocks; $250bn

CstrMat
21 stocks; $141bn

FrstPrd
17 stocks; $19bn

Alumin
13 stocks; $80bn

PapProd
45 stocks; $108bn

Gold
133 stocks; $370bn

PrecMet
59 stocks; $137bn

DvrsMng
172 stocks; $887bn

CstrMat
21 stocks; $141bn

PapProd
45 stocks; $108bn

Gold
133 stocks; $370bn

PrecMet
59 stocks; $137bn

DvrsMng
172 stocks; $887bn

FrstPrd
17 stocks; $19bn

Alumin
13 stocks; $80bn

FrstPrd
17 stocks; $19bn

Alumin
13 stocks; $80bn

FrstPrd
17 stocks; $19bn

Alumin
13 stocks; $80bn
Momentum

Strength

June 15, 2011

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Industrials

Aero&Def
35 stocks; $494bn

CmclPrt
14 stocks; $24bn

Railroads
15 stocks; $229bn

Sec&Alm
8 stocks; $30bn

Railroads
15 stocks; $229bn

DvSpSrv
23 stocks; $55bn

Trucking
30 stocks; $51bn

DvSpSrv
23 stocks; $55bn

Trucking
30 stocks; $51bn

DvSpSrv
23 stocks; $55bn

Trucking
30 stocks; $51bn
Momentum

Strength

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Telecommunication Services

AltCar
16 stocks; $33bn

IntgTelSrv
46 stocks; $1191bn

WlsTelSrv
46 stocks; $902bn
June 15, 2011

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Utilities

ElecUtil

MultiUtil

GasUtil

IPPTrad

WaterUtil

75 stocks;$895bn
24 stocks;$44bn
40 stocks;$400bn
29 stocks;$148bn
53 stocks;$197bn

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>
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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>
</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.
*** 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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