Group Selection
Priced as of June 16, 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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>57% / 61% / 52%</td>
<td>★ / ★ / ★</td>
<td>-18% / -15% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 46% / 38%</td>
<td>★ / ★ / ★</td>
<td>-12% / -10% / 4%</td>
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<tr>
<td>Industrials</td>
<td>47% / 53% / 46%</td>
<td>★ / ★ / ★</td>
<td>-4% / -2% / 12%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 49% / 40%</td>
<td>★ / ★ / ★</td>
<td>2% / 4% / 17%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>43% / 50% / 34%</td>
<td>★ / ★ / ★</td>
<td>16% / 22% / 40%</td>
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<tr>
<td>Hlth Care</td>
<td>56% / 60% / 52%</td>
<td>★ / ★ / ★</td>
<td>2% / 7% / 22%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 47% / 37%</td>
<td>★ / ★ / ★</td>
<td>6% / 8% / 26%</td>
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<tr>
<td>Info Tech</td>
<td>48% / 50% / 46%</td>
<td>★ / ★ / ★</td>
<td>-11% / -7% / 4%</td>
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<tr>
<td>Telecom</td>
<td>55% / 59% / 49%</td>
<td>★ / ★ / ★</td>
<td>10% / 13% / 26%</td>
</tr>
<tr>
<td>Utilities</td>
<td>53% / 56% / 38%</td>
<td>★ / ★ / ★</td>
<td>19% / 25% / 41%</td>
</tr>
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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.
June 16, 2011

Momentum

June 16, 2011

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Strength

Energy

OG StTr
65 stocks;$318bn

OG RfMkt
43 stocks;$253bn

Int O&G
38 stocks;$2425bn

OG Equip
78 stocks;$448bn

OG Drill
29 stocks;$105bn

OG E&P
222 stocks;$1061bn

Coal&Uran
55 stocks;$209bn
June 16, 2011

**Momentum**

**IndusGas**
10 stocks; $128bn

**SpecChm**
69 stocks; $218bn

**MtGlScnt**
12 stocks; $36bn

**DiversChm**
19 stocks; $264bn

**PaperPkg**
18 stocks; $45bn

**Fert&Ag**
40 stocks; $289bn

**Steel**
72 stocks; $624bn

**Gold**
133 stocks; $362bn

**ComdChm**
29 stocks; $246bn

**IndusGas**
10 stocks; $128bn

**PaperPkg**
18 stocks; $45bn

**Fert&Ag**
40 stocks; $289bn

**Gold**
133 stocks; $362bn

**ComdChm**
29 stocks; $246bn

**IndusGas**
10 stocks; $128bn

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18 stocks; $45bn

**Fert&Ag**
40 stocks; $289bn

**Gold**
133 stocks; $362bn

**ComdChm**
29 stocks; $246bn
June 16, 2011

Consumer Staples

- **Momentum**
  - **Strength**

- **PersPrdct**
  - 27 stocks; $189bn
- **HhdlPrdct**
  - 16 stocks; $368bn
- **DrugRetail**
  - 10 stocks; $108bn
- **Tobacco**
  - 16 stocks; $442bn
- **Brewers**
  - 16 stocks; $311bn
- **Dist&Vnt**
  - 15 stocks; $156bn
- **SprCntrs**
  - 14 stocks; $395bn
- **AgriProd**
  - 27 stocks; $132bn
- **FdDistri**
  - 10 stocks; $32bn
- **PkgFdMt**
  - 18 stocks; $760bn
- **FdRetail**
  - 35 stocks; $284bn

**Consumer Staples**

- **SoftDrinks**
  - 16 stocks; $325bn
- **PgkdFdMt**
  - 18 stocks; $760bn
- **Hhd1Prdct**
  - 16 stocks; $368bn
- **DrugRetail**
  - 10 stocks; $108bn
- **Tobacco**
  - 16 stocks; $442bn
- **Brewers**
  - 16 stocks; $311bn
- **Dist&Vnt**
  - 15 stocks; $156bn
- **SprCntrs**
  - 14 stocks; $395bn
- **AgriProd**
  - 27 stocks; $132bn
- **FdDistri**
  - 10 stocks; $32bn
June 16, 2011

**Utilities**

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<table>
<thead>
<tr>
<th>Utility</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tbody>
<tr>
<td>ElecUtil</td>
<td>78</td>
<td>896</td>
</tr>
<tr>
<td>GasUtil</td>
<td>29</td>
<td>148</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>24</td>
<td>44</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>40</td>
<td>401</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>53</td>
<td>197</td>
</tr>
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</table>
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>
<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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</thead>
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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>
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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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