Group Selection
Priced as of June 27, 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 View

Sector Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>19% / 26% / 37%</td>
<td>-11% / -12% / -10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 26% / 34%</td>
<td>-11% / -11% / -8%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>35% / 46% / 59%</td>
<td>-5% / -6% / -4%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 56% / 66%</td>
<td>-5% / -6% / -2%</td>
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<tr>
<td>CMR Stap</td>
<td>46% / 62% / 79%</td>
<td>6% / 6% / 6%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 59% / 72%</td>
<td>14% / 14% / 16%</td>
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<tr>
<td>Financials</td>
<td>44% / 64% / 75%</td>
<td>6% / 6% / 8%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>36% / 46% / 56%</td>
<td>-1% / -3% / 0%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 37% / 49%</td>
<td>16% / 7% / 17%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>30% / 52% / 65%</td>
<td>16% / 17% / 14%</td>
<td></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 (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.
Momentum

June 27, 2012

Mark Steele (416) 359-4641

Industrials

- AirprtSrv
  10 stocks; $27bn
- Airline
  17 stocks; $111bn
- Railroads
  21 stocks; $271bn
- CmclPrt
  13 stocks; $176bn
- RsrcCslt
  30 stocks; $292bn
- Sec&Alm
  8 stocks; $28bn
- EnviroServ
  17 stocks; $85bn
- HvyElcEq
  20 stocks; $92bn

- IndCongl
  35 stocks; $686bn
- DvSpSrv
  28 stocks; $62bn
- Aero&Def
  14 stocks; $49bn
- MarineSrv
  14 stocks; $49bn
- Marine
  33 stocks; $67bn
- Hwy&Rail
  9 stocks; $49bn
- OffceServ
  14 stocks; $20bn
- Cns&Eng
  75 stocks; $214bn
- BldPrdcts
  30 stocks; $85bn
- Trucking
  31 stocks; $49bn
- TrdgDist
  47 stocks; $221bn
- HREmpl
  19 stocks; $37bn
June 27, 2012

Health Care

Momentum

Strength

HCSuppl
15 stocks; $144bn
HCServ
16 stocks; $126bn
Pharma
92 stocks; $173bn
Biotech
24 stocks; $53bn

HCDistrib
15 stocks; $73bn

HCFacility
30 stocks; $41bn

HCEquip
81 stocks; $325bn

LfSciSrv
35 stocks; $88bn

HCareTec
12 stocks; $30bn

MngHCare
15 stocks; $144bn
Telecommunication Services

June 27, 2012

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Strength

Momentum

WlsTelSrv
43 stocks; $857bn

IntgTelSrv
65 stocks; $1076bn

AltCar
14 stocks; $32bn

65 stocks; $1076bn

43 stocks; $857bn

14 stocks; $32bn
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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<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>Starmine Universe</th>
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<tr>
<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>
</tr>
<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>
</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.
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(S) = speculative investment;
NR = No rating at this time;
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