Group Selection
Priced as of June 13, 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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*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

June 13, 2011

Industrials

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15 stocks; $491bn

55 stocks; $447bn

15 stocks; $229bn

101 stocks; $447bn

112 stocks; $60bn

23 stocks; $55bn

23 stocks; $60bn

9 stocks; $31bn

34 stocks; $716bn

5 stocks; $143bn

61 stocks; $404bn

12 stocks; $54bn

AirFrght

28 stocks; $91bn

BldPrdcts

16 stocks; $55bn

38 stocks; $214bn

14 stocks; $22bn

38 stocks; $214bn

12 stocks; $54bn

23 stocks; $51bn

38 stocks; $214bn

23 stocks; $51bn

48 stocks; $232bn

CnstFmM

48 stocks; $232bn

61 stocks; $404bn

31 stocks; $86bn

7 stocks; $30bn

33 stocks; $73bn

14 stocks; $24bn

15 stocks; $229bn

21 stocks; $105bn

HvyElcEq

30 stocks; $51bn

67 stocks; $283bn

35 stocks; $126bn

23 stocks; $169bn

67 stocks; $283bn

23 stocks; $169bn

15 stocks; $31bn

9 stocks; $31bn

23 stocks; $55bn

IndCongl

34 stocks; $716bn

27 stocks; $73bn

15 stocks; $143bn

27 stocks; $73bn

14 stocks; $22bn

27 stocks; $73bn

21 stocks; $105bn

15 stocks; $143bn

27 stocks; $73bn

21 stocks; $105bn

14 stocks; $22bn

27 stocks; $73bn

15 stocks; $143bn

27 stocks; $73bn

21 stocks; $105bn

14 stocks; $22bn

27 stocks; $73bn

15 stocks; $143bn

27 stocks; $73bn

21 stocks; $105bn

14 stocks; $22bn

27 stocks; $73bn

15 stocks; $143bn

27 stocks; $73bn

21 stocks; $105bn

14 stocks; $22bn

27 stocks; $73bn
June 13, 2011

Health Care

MngHCare 16 stocks; $148bn

HCSupps 22 stocks; $55bn

HCDistrib 14 stocks; $45bn

HCEquip 84 stocks; $373bn

Pharma 85 stocks; $1683bn

HCFacility 26 stocks; $41bn

HCareTec 14 stocks; $25bn

HCService 39 stocks; $155bn

Biotech 117 stocks; $271bn

LifeSciSrv 94 stocks; $107bn

16 stocks; $148bn

22 stocks; $55bn

14 stocks; $45bn

84 stocks; $373bn

85 stocks; $1683bn

26 stocks; $41bn

14 stocks; $25bn

39 stocks; $155bn

117 stocks; $271bn

$107bn

$55bn

$45bn

$373bn

$1683bn

$41bn

$25bn

$155bn

$271bn
Telecommunication Services

Momentum

Strength

IntgTelSrv
65 stocks, $1206bn

WlsTelSrv
46 stocks, $907bn

AltCar
16 stocks, $34bn

June 13, 2011

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Momentum
June 13, 2011

Utilities

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- ElecUtil: 22 stocks, $899bn
- WaterUtil: 24 stocks, $446bn
- MultiUtil: 40 stocks, $405bn
- IPPTrad: 53 stocks, $200bn
- GasUtil: 29 stocks, $148bn
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).
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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<table>
<thead>
<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>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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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