Group Selection
Priced as of May 28, 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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<th></th>
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<tr>
<td>Energy</td>
<td>23% / 32% / 44%</td>
<td>-6% / 1% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>23% / 30% / 37%</td>
<td>-9% / -5% / -12%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>39% / 52% / 62%</td>
<td>-5% / 0% / -9%</td>
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<tr>
<td>CMR Disc</td>
<td>48% / 57% / 67%</td>
<td>2% / 5% / -3%</td>
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<tr>
<td>CMR Stap</td>
<td>43% / 56% / 71%</td>
<td>9% / 12% / -2%</td>
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<tr>
<td>Hlth Care</td>
<td>43% / 57% / 67%</td>
<td>9% / 15% / 6%</td>
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<tr>
<td>Financials</td>
<td>45% / 61% / 73%</td>
<td>2% / 6% / -3%</td>
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<tr>
<td>Info Tech</td>
<td>40% / 51% / 62%</td>
<td>-8% / -3% / -12%</td>
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<tr>
<td>Telecom</td>
<td>26% / 34% / 44%</td>
<td>-6% / -1% / -3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>18% / 34% / 50%</td>
<td>13% / 18% / -1%</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.
May 28, 2012

Resources

Momentum

Strength

IndusGas
10 stocks; $122bn
OG Drill
32 stocks; $101bn

OG SITr
67 stocks; $366bn
OG Equip
79 stocks; $366bn

OG RfMkt
45 stocks; $217bn
OG E&P
227 stocks; $956bn

Gold
131 stocks; $293bn
OG StTr
67 stocks; $387bn

Fert&Ag
29 stocks; $248bn
FrstPrd
13 stocks; $11bn

SpecChm
28 stocks; $119bn
ComdChm
30 stocks; $224bn

DiversChm
18 stocks; $208bn
PapProd
44 stocks; $83bn

DiversMng
150 stocks; $645bn
CstrMat
24 stocks; $110bn

MtGlsCnt
13 stocks; $33bn
ComdChm
30 stocks; $224bn

GndGas
227 stocks; $956bn
DvrsMng
150 stocks; $645bn

Int O&G
36 stocks; $197bn
PrecMet
80 stocks; $109bn

Coal&Uran
50 stocks; $128bn
Steel
74 stocks; $393bn

Alumin
12 stocks; $43bn

 OG Equip  
 79 stocks; $366bn

OG StTr  
67 stocks; $366bn

OG RfMkt  
45 stocks; $217bn

Gold  
131 stocks; $366bn

Fert&Ag  
29 stocks; $366bn

FrstPrd  
13 stocks; $366bn

SpecChm  
28 stocks; $366bn

DiversChm  
18 stocks; $366bn

MtGlsCnt  
13 stocks; $366bn

PapProd  
44 stocks; $366bn

DiversMng  
150 stocks; $366bn

CstrMat  
24 stocks; $366bn

ComdChm  
30 stocks; $366bn

Int O&G  
36 stocks; $366bn

Coal&Uran  
50 stocks; $366bn

Alumin  
12 stocks; $366bn

 OG SITr  
67 stocks; $366bn

OG Equip  
79 stocks; $366bn

OG RfMkt  
45 stocks; $366bn

Gold  
131 stocks; $366bn

Fert&Ag  
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44 stocks; $366bn

DiversMng  
150 stocks; $366bn

CstrMat  
24 stocks; $366bn

ComdChm  
30 stocks; $366bn

Int O&G  
36 stocks; $366bn

Coal&Uran  
50 stocks; $366bn

Alumin  
12 stocks; $366bn
May 28, 2012

Consumer Staples

Mark Steele (416) 359-4641

Momentum

Strength

SoftDrinks
14 stocks; $350bn

DrugRetail
10 stocks; $104bn

HhidPrdct
17 stocks; $379bn

FdRetail
38 stocks; $289bn

PkgFdMt
84 stocks; $732bn

SprCntrs
16 stocks; $402bn

Dist&Vnt
15 stocks; $171bn

AgriProd
25 stocks; $111bn

FdDistri
11 stocks; $29bn

Tobacco
17 stocks; $531bn

PersPrdct
25 stocks; $176bn

Brewers
16 stocks; $323bn

Consumer Staples

14 stocks; $350bn

10 stocks; $104bn

17 stocks; $379bn

38 stocks; $289bn

84 stocks; $732bn

16 stocks; $402bn

15 stocks; $171bn

25 stocks; $111bn

11 stocks; $29bn

17 stocks; $531bn

25 stocks; $176bn

16 stocks; $323bn
Health Care

Momentum

Strength

MngHCare ➔
116 stocks; $306bn

Biotech ➔
15 stocks; $141bn

HCDistrib ➔
15 stocks; $70bn

HCFacility ➔
29 stocks; $47bn

HCareTec ➔
12 stocks; $36bn

Pharma ➔
93 stocks; $165bn

HCService ➔
35 stocks; $141bn

LfSciSrv ➔
34 stocks; $88bn

HCSuppls ➔
24 stocks; $53bn

HCEquip ➔
83 stocks; $339bn

116 stocks; $306bn

15 stocks; $141bn

15 stocks; $70bn

29 stocks; $47bn

12 stocks; $36bn

93 stocks; $165bn

35 stocks; $141bn

34 stocks; $88bn

24 stocks; $53bn

83 stocks; $339bn

May 28, 2012
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.
*** 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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(S) = speculative investment;
NR = No rating at this time;
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