Group Selection
Priced as of June 11, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>21% / 28% / 41%</td>
<td>/</td>
<td>-14% / -15% / -14%</td>
</tr>
<tr>
<td>Materials</td>
<td>20% / 29% / 36%</td>
<td>/</td>
<td>-8% / -8% / -6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>38% / 50% / 60%</td>
<td>/</td>
<td>-6% / -6% / -3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 58% / 67%</td>
<td>/</td>
<td>-6% / -5% / -2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>46% / 61% / 75%</td>
<td>/</td>
<td>5% / 5% / 6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 57% / 67%</td>
<td>/</td>
<td>4% / 6% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 62% / 72%</td>
<td>/</td>
<td>1% / 2% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 50% / 59%</td>
<td>/</td>
<td>-8% / -8% / -1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 35% / 45%</td>
<td>/</td>
<td>3% / 2% / 7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>26% / 46% / 58%</td>
<td>/</td>
<td>21% / 16% / 19%</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 (rankings), 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 11, 2012

Strength

Strength Changes Last Session

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Momentum

Strength

Energy

OG Drill 33 stocks; $96bn
OG E&P 225 stocks; $929bn
Coal & Uran 50 stocks; $123bn
OG Equip 79 stocks; $350bn
Int O&G 96 stocks; $196bn
OG StTr 68 stocks; $386bn
OG RfMkt 45 stocks; $215bn

June 11, 2012
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<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>DvSpSrv</td>
<td>72 stocks; $522bn</td>
<td>35 stocks; $673bn</td>
</tr>
<tr>
<td>IndCongl</td>
<td>35 stocks; $673bn</td>
<td>55 stocks; $468bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>8 stocks; $27bn</td>
<td>3 stocks; $28bn</td>
</tr>
<tr>
<td>OffceServ</td>
<td>14 stocks; $20bn</td>
<td>6 stocks; $9bn</td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>30 stocks; $84bn</td>
<td>14 stocks; $8bn</td>
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- **Momentum** refers to the number of stocks and their total market capitalization.
- **Strength** refers to the number of stocks and their total market capitalization.
Telecommunication Services

Strength

Momentum

June 11, 2012

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WlsTelSrv ↓
42 stocks; $814bn

AltCar
14 stocks; $30bn

IntgTelSrv ↗
65 stocks; $1054bn
Utilities

Momentum

Strength

June 11, 2012

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IPPTrad
46 stocks; $164bn

WaterUtil
20 stocks; $46bn

MultiUtil
38 stocks; $356bn

ElecUtil
54 stocks; $781bn

GasUtil
28 stocks; $136bn

Utilities:

- GasUtil
  - 28 stocks; $136bn
- MultiUtil
  - 38 stocks; $356bn
- IPPTrad
  - 46 stocks; $164bn
- WaterUtil
  - 20 stocks; $46bn
- ElecUtil
  - 54 stocks; $781bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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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Distribution of Ratings (March 31, 2012)

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<tr>
<th>Rating Category</th>
<th>BMOOCM US Universe*</th>
<th>BMOOCM US IB Clients**</th>
<th>BMOOCM US IB Clients***</th>
<th>BMOOCM Universe****</th>
<th>BMOOCM IB Clients*****</th>
<th>Starmeine Universe</th>
</tr>
</thead>
<tbody>
<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>
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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>
</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>
</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.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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