Group Selection
Priced as of May 23, 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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Mark Steele (416) 359-4641

May 23, 2012

BMO Capital Markets

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>24% / 33% / 46%</td>
<td>/ / /</td>
<td>-12% / -3% / -13%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 31% / 37%</td>
<td>/ / /</td>
<td>-19% / -10% / -17%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 52% / 63%</td>
<td>/ / /</td>
<td>-13% / -2% / -11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 57% / 66%</td>
<td>/ / /</td>
<td>-7% / 5% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>43% / 55% / 70%</td>
<td>/ / /</td>
<td>-3% / 10% / -5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 57% / 66%</td>
<td>/ / /</td>
<td>1% / 11% / 2%</td>
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<tr>
<td>Financials</td>
<td>44% / 61% / 73%</td>
<td>/ / /</td>
<td>-6% / 8% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>40% / 51% / 63%</td>
<td>/ / /</td>
<td>-9% / 2% / -7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 34% / 46%</td>
<td>/ / /</td>
<td>-14% / -2% / -12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>18% / 32% / 47%</td>
<td>/ / /</td>
<td>0% / 16% / -3%</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.
Strength Changes Last Session

Momentum

- ApprRtl
- REstDevl
- P&C Insur
- CompHdw
- Distrib
- REstDevl
- IndCongl
- SprCntrs
- MarineSr
- IndusGas
- MngHCare
- Advert
- ComEquip
- P&C Insur
- IndusGas
- SueCntrs
- MngHCare
- ComEquip
- Distrib
- REstDevl
- IndCongl
- SprCntrs
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- REstDevl
- IndCongl
- SprCntrs
- MarineSr
- IndusGas
- MngHCare
- Advert
- Com Equip
May 23, 2012

Momentum

Strength

OG StTr
68 stocks; $411bn

OG Drill
33 stocks; $102bn

OG RfMkt
45 stocks; $214bn

OG Equip
79 stocks; $368bn

OG E&P
227 stocks; $949bn

Coal&Uran
20 stocks; $178bn

Int O&G
36 stocks; $196bn

OG StTr
68 stocks; $411bn

OG Drill
33 stocks; $102bn

OG RfMkt
45 stocks; $214bn

OG Equip
79 stocks; $368bn

OG E&P
227 stocks; $949bn

Coal&Uran
20 stocks; $178bn

Int O&G
36 stocks; $196bn
Momentum

Strength

Momentum

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Materials

IndusGas
10 stocks;$121bn

Alumin
12 stocks;$42bn

Fert&Ag
49 stocks;$247bn

10 stocks;$121bn

12 stocks;$42bn

49 stocks;$247bn

FrstPrd
3 stocks;$11bn

DvrsMng
150 stocks;$646bn

Gold
131 stocks;$287bn

PrecMet
60 stocks;$108bn

Steel
74 stocks;$394bn

131 stocks;$287bn

60 stocks;$108bn

74 stocks;$394bn

17 stocks;$40bn

PrecMet
60 stocks;$108bn

Steel
74 stocks;$394bn

3 stocks;$11bn

13 stocks;$33bn

SpecChm
58 stocks;$224bn

DvrsMng
150 stocks;$646bn

Gold
131 stocks;$287bn

PrecMet
60 stocks;$108bn

Steel
74 stocks;$394bn

44 stocks;$85bn

13 stocks;$33bn

MtGlsCnt
13 stocks;$33bn

DiversChm
18 stocks;$230bn

CstrMat
24 stocks;$118bn

ComdChm
30 stocks;$222bn

PaperPkg
7 stocks;$40bn
May 23, 2012

Telecommunication Services

Momentum

Strength

AltCar
15 stocks; $30bn

IntgTelSrv
25 stocks; $105bn

WlsTelSrv
42 stocks; $821bn

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Utilities

Momentum

Strength

MultiUtil ☑ 59 stocks; $365bn
WaterUtil ☑ 20 stocks; $44bn

IPPTred 47 stocks; $158bn

GasUtil ☑ 28 stocks; $138bn
ElecUtil ☑ 83 stocks; $757bn

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BMO Capital Markets
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”
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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<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>
</tr>
<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.
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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;
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