Group Selection

Priced as of June 24, 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

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14. Telecom
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## Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>53% / 57% / 51%</td>
<td>* / * / *</td>
<td>-14% / -13% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 44% / 37%</td>
<td>a / a / a</td>
<td>-3% / -2% / 11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 52% / 46%</td>
<td>a / * / a</td>
<td>1% / 3% / 18%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 50% / 42%</td>
<td>a / a / a</td>
<td>11% / 12% / 26%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>44% / 51% / 37%</td>
<td>a / * / a</td>
<td>21% / 23% / 36%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 61% / 53%</td>
<td>* / * / *</td>
<td>4% / 7% / 22%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 46% / 39%</td>
<td>a / a / a</td>
<td>4% / 6% / 21%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 50% / 48%</td>
<td>a / a / a</td>
<td>2% / 3% / 14%</td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 63% / 54%</td>
<td>* / * / *</td>
<td>14% / 13% / 33%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 59% / 41%</td>
<td>* / * / a</td>
<td>16% / 18% / 37%</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 (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

Strength

June 24, 2011

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Resources

Gold
134 stocks; $364bn

Steel
72 stocks; $634bn

OG StTr
65 stocks; $224bn

DiversChm
19 stocks; $270bn

IndusGas
10 stocks; $132bn

ComdChm
30 stocks; $242bn

SpecChm
55 stocks; $292bn

MtGlsCnt
12 stocks; $377bn

OG Drill
29 stocks; $108bn

OG Equip
78 stocks; $442bn

Int O&G
38 stocks; $238bn

OG RfMkt
43 stocks; $248bn

Fert&Ag
40 stocks; $301bn

CstrMat
21 stocks; $141bn

PapProd
45 stocks; $109bn

FrstPrd
17 stocks; $15bn

PrecMet
39 stocks; $35bn

Coal&Uran
55 stocks; $211bn

DvrsMng
173 stocks; $888bn

Alumin
13 stocks; $79bn

MtGlsCnt
12 stocks; $377bn

ComdChm
30 stocks; $242bn

SpecChm
55 stocks; $292bn

IndusGas
10 stocks; $132bn

OG StTr
65 stocks; $224bn

DiversChm
19 stocks; $270bn

Gold
134 stocks; $364bn

Steel
72 stocks; $634bn

OG StTr
65 stocks; $224bn

DiversChm
19 stocks; $270bn

IndusGas
10 stocks; $132bn

ComdChm
30 stocks; $242bn

SpecChm
55 stocks; $292bn

MtGlsCnt
12 stocks; $377bn

OG Drill
29 stocks; $108bn

OG Equip
78 stocks; $442bn

Int O&G
38 stocks; $238bn

OG RfMkt
43 stocks; $248bn

Fert&Ag
40 stocks; $301bn

CstrMat
21 stocks; $141bn

PapProd
45 stocks; $109bn

FrstPrd
17 stocks; $15bn

PrecMet
39 stocks; $35bn

Coal&Uran
55 stocks; $211bn

DvrsMng
173 stocks; $888bn

Alumin
13 stocks; $79bn
Momentum

June 24, 2011

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Energy

OG StTr
65 stocks; $324bn

OG Drill
29 stocks; $108bn

OG RfMkt
43 stocks; $249bn

Int O&G
38 stocks; $238bn

OG Equip
78 stocks; $442bn

OG RfMkt
43 stocks; $249bn

Coal & Uran
55 stocks; $211bn

OG E&P
223 stocks; $1050bn

OG Dril
29 stocks; $108bn

Int O&G
38 stocks; $238bn

OG Equip
78 stocks; $442bn

OG RfMkt
43 stocks; $249bn

OG E&P
223 stocks; $1050bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConsmrFin</td>
<td>↑</td>
<td>↓</td>
<td>24 stocks; $128bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td></td>
<td></td>
<td>17 stocks; $17bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td></td>
<td></td>
<td>21 stocks; $125bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td></td>
<td></td>
<td>41 stocks; $41bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td></td>
<td></td>
<td>11 stocks; $146bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td></td>
<td></td>
<td>21 stocks; $471bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td></td>
<td></td>
<td>29 stocks; $91bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td></td>
<td></td>
<td>12 stocks; $35bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td></td>
<td></td>
<td>20 stocks; $67bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td></td>
<td></td>
<td>26 stocks; $69bn</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td></td>
<td></td>
<td>18 stocks; $491bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td></td>
<td></td>
<td>41 stocks; $250bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td></td>
<td></td>
<td>49 stocks; $74bn</td>
</tr>
<tr>
<td>REstDvAct</td>
<td></td>
<td></td>
<td>26 stocks; $254bn</td>
</tr>
<tr>
<td>RegionBnk</td>
<td></td>
<td></td>
<td>131 stocks; $250bn</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td></td>
<td></td>
<td>9 stocks; $48bn</td>
</tr>
<tr>
<td>ResiOpCo</td>
<td></td>
<td></td>
<td>16 stocks; $60bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td></td>
<td></td>
<td>39 stocks; $201bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td></td>
<td></td>
<td>10 stocks; $173bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td></td>
<td></td>
<td>160 stocks; $351bn</td>
</tr>
<tr>
<td>Reinsuran</td>
<td></td>
<td></td>
<td>19 stocks; $95bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td></td>
<td></td>
<td>52 stocks; $424bn</td>
</tr>
<tr>
<td>MltSecHld</td>
<td></td>
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<td>14 stocks; $86bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td></td>
<td></td>
<td>29 stocks; $137bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td></td>
<td></td>
<td>76 stocks; $289bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td></td>
<td></td>
<td>23 stocks; $364bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

Telecommunication Services

WlsTelSrv
46 stocks; $914bn

AltCar
16 stocks; $33bn

IntgTelSrv
65 stocks; $1188bn

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Utilities

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GasUtil 29 stocks; $149bn

ElecUtil 75 stocks; $891bn

MultiUtil 40 stocks; $398bn

IPPTrad 33 stocks; $198bn

WaterUtil 24 stocks; $43bn
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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<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>
</tr>
</thead>
<tbody>
<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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