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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td></td>
<td>18% / 26% / 37%</td>
<td></td>
<td>9% / 6% / 2%</td>
</tr>
<tr>
<td>Materials</td>
<td></td>
<td>17% / 25% / 33%</td>
<td></td>
<td>1% / -1% / -7%</td>
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<tr>
<td>Industrials</td>
<td></td>
<td>33% / 45% / 57%</td>
<td></td>
<td>7% / 3% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td></td>
<td>44% / 56% / 67%</td>
<td></td>
<td>-2% / -6% / -12%</td>
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<tr>
<td>CMR Stap</td>
<td></td>
<td>49% / 64% / 79%</td>
<td></td>
<td>9% / 6% / -1%</td>
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<tr>
<td>Hlth Care</td>
<td></td>
<td>44% / 60% / 72%</td>
<td></td>
<td>15% / 9% / 2%</td>
</tr>
<tr>
<td>Financials</td>
<td></td>
<td>45% / 65% / 76%</td>
<td></td>
<td>12% / 6% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td></td>
<td>34% / 46% / 55%</td>
<td></td>
<td>4% / -1% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td></td>
<td>26% / 38% / 50%</td>
<td></td>
<td>21% / 11% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td>32% / 53% / 65%</td>
<td></td>
<td>11% / 8% / -1%</td>
</tr>
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</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 ( 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.
**Consumer Staples**

- **Momentum**
  - **HhldPrdct** 17 stocks; $390bn
  - **PkgFdm** 14 stocks; $746bn
  - **PersPrdct** 25 stocks; $183bn
  - **Tobacco** 17 stocks; $569bn
  - **SprCntrs** 16 stocks; $431bn
  - **SoftDrnks** 14 stocks; $377bn
  - **Tobacco** 17 stocks; $569bn
  - **SprCntrs** 16 stocks; $431bn

- **Strength**
  - **Brewers** 15 stocks; $351bn
  - **Dist&Vnt** 15 stocks; $188bn
  - **DrugRetail** 10 stocks; $107bn
  - **Tobacco** 17 stocks; $569bn
  - **Tobacco** 17 stocks; $569bn
  - **SprCntrs** 16 stocks; $431bn
  - **AgriProd** 25 stocks; $112bn
  - **SprCntrs** 16 stocks; $431bn
  - **AgriProd** 25 stocks; $112bn
  - **Brewers** 15 stocks; $351bn
  - **Brewers** 15 stocks; $351bn

Mark Steele (416) 359-4641

July 3, 2012
<table>
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<tr>
<th>Sector/Fund Type</th>
<th>Stocks</th>
<th>Value (bn)</th>
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<tr>
<td>Region Bank</td>
<td>136</td>
<td>228.6</td>
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<tr>
<td>Life Health</td>
<td>43</td>
<td>441</td>
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<tr>
<td>Insur Brks</td>
<td>3</td>
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<td>Mortg REIT</td>
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<td>Asst Mgmt</td>
<td>78</td>
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<tr>
<td>Inv Bnk Brk</td>
<td>39</td>
<td>201.0</td>
</tr>
<tr>
<td>Indus REIT</td>
<td>14</td>
<td>96.5</td>
</tr>
<tr>
<td>Retail REIT</td>
<td>44</td>
<td>233.2</td>
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<tr>
<td>Spec REIT</td>
<td>18</td>
<td>36.0</td>
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<tr>
<td>Resi Devl</td>
<td>27</td>
<td>84.0</td>
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<tr>
<td>Thrft Mtg</td>
<td>60</td>
<td>459.2</td>
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<tr>
<td>Resi SRv</td>
<td>10</td>
<td>14.0</td>
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<tr>
<td>P&amp;C Insur</td>
<td>60</td>
<td>459.2</td>
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<tr>
<td>REst Op Co</td>
<td>18</td>
<td>63.7</td>
</tr>
<tr>
<td>Mit Sec Hld</td>
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<td>63.7</td>
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<tr>
<td>Div Cpt Mkt</td>
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<td>114.2</td>
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<tr>
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<td>100</td>
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<tr>
<td>Multi Ln Ins</td>
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<td>306.6</td>
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<tr>
<td>Othr Div FS</td>
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<td>306.6</td>
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<tr>
<td>Other Div FS</td>
<td>17</td>
<td>306.6</td>
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</tbody>
</table>
Information Technology

July 3, 2012

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ITConsult
44 stocks; $455bn

SemiEqp
47 stocks; $100bn

DataProc
44 stocks; $295bn

PCStor&P
26 stocks; $115bn

TechDist
18 stocks; $29bn

44 stocks; $295bn

26 stocks; $115bn

18 stocks; $29bn

ApplicSwr
78 stocks; $276bn

InetSftSrv
9 stocks; $93bn

HmEntSwr
20 stocks; $53bn

20 stocks; $53bn

72 stocks; $330bn

89 stocks; $469bn

20 stocks; $53bn

116 stocks; $658bn

31 stocks; $80bn

40 stocks; $99bn

OffElectr
9 stocks; $93bn

Semi
116 stocks; $658bn

EMS
71 stocks; $330bn

Hms
20 stocks; $53bn

5 stocks; $114bn

ElecComp
35 stocks; $141bn

CompHdwr
22 stocks; $702bn

ElecInstr
40 stocks; $99bn

SystmSwr
27 stocks; $497bn

ElecInstr
40 stocks; $99bn

SystmSwr
27 stocks; $497bn

CompHdwr
22 stocks; $702bn

ElecComp
35 stocks; $141bn
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:
  ...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>
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<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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</thead>
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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.
*** 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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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