Group Selection
Priced as of May 15, 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*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>27% / 36% / 46%</td>
<td>-20% / -16% / -10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>26% / 33% / 40%</td>
<td>-26% / -22% / -16%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 53% / 64%</td>
<td>-11% / -3% / 7%</td>
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</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 57% / 65%</td>
<td>1% / 8% / 17%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 52% / 66%</td>
<td>10% / 24% / 31%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 54% / 65%</td>
<td>8% / 16% / 26%</td>
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<tr>
<td>Financials</td>
<td>45% / 60% / 70%</td>
<td>8% / 14% / 25%</td>
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<tr>
<td>Info Tech</td>
<td>42% / 52% / 62%</td>
<td>-2% / 4% / 11%</td>
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<tr>
<td>Telecom</td>
<td>26% / 31% / 43%</td>
<td>6% / 14% / 26%</td>
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<tr>
<td>Utilities</td>
<td>17% / 30% / 41%</td>
<td>20% / 25% / 36%</td>
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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)

1. % Outperforming - what percentage of sector members is outperforming the market,
2. Reward/Risk - how consistent the median relative strength performance of the sector membership (sector ranking), and
3. 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**

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>AltCar</td>
<td>AirFrght</td>
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<td>DiversREIT</td>
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<td>Reinsuran</td>
<td>REstOpCo</td>
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<td>AutoRtl</td>
<td>SpecChm</td>
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<tr>
<td>HmFrnsh</td>
<td>Thrft&amp;Mtg</td>
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<tr>
<td>HCService</td>
<td>HREmpl</td>
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<tr>
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<td>GasUtil</td>
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<tr>
<td>FdRetail</td>
<td>EnviroServ</td>
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<tr>
<td>Aero&amp;Def</td>
<td>HmEntSwr</td>
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<td>CatalgRtl</td>
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<tr>
<td>Tobacco</td>
<td>HCSuppl</td>
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<td>BldPrdcts</td>
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<td>HCareTec</td>
<td>HomeBld</td>
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<td>AutoMfg</td>
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<td>MngHCare</td>
<td>MarineSrv</td>
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<td>DvSpSrv</td>
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<td>MltSecHld</td>
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<td>Sec&amp;Alm</td>
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<td>Intel</td>
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<tr>
<td>Nvidia</td>
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<tr>
<td>AMD</td>
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</tbody>
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**Momentum**

- AltCar
- AirFrght
- DiversREIT
- Reinsuran
- REstOpCo

**Strength**

- AutoRtl
- SpecChm
- HmFrnsh
- Thrft&Mtg
- HCService
- HREmpl
- PkgFdMt
- GasUtil
- FdRetail
- EnviroServ
- IPPTrad
- Aero&Def
- HmEntSwr
- InetRtl
- HhIdApl
- CatalgRtl
- AutoParts
- Tobacco
- HCSuppl
- BldPrdcts
- HCareTec
- HomeBld
- DrugRetail
- ITConsult
- AutoMfg
- MngHCare
- MarineSrv
- Airline
- ApplicSwr
- SystmSwr
- Cabl&Sat
- InetSftSrv
- OfficeServ
- SprCntrs
- Hwy&Rail
- EMS
- Sony
- Samsung
- Apple
- Intel
- Nvidia
- AMD

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**BMO Capital Markets**

Mark Steele (416) 359-4641
Momentum
Strength

SpecChm →
38 stocks; $227bn

FrstPrd ↑
13 stocks; $118bn

PaperPkg ↓
17 stocks; $42bn

Alumin ↑
12 stocks; $43bn

MtGlIsCnt ↓
13 stocks; $35bn

CstrMat ↓
24 stocks; $121bn

IndusGas ↓
10 stocks; $124bn

PrecMet ↑
60 stocks; $109bn

DvrsMng ↓
150 stocks; $673bn

Gold ↓
131 stocks; $263bn

Steel ↓
74 stocks; $412bn

ComdChm ↓
30 stocks; $227bn

DiversChm →
18 stocks; $236bn

PapProd ↓
44 stocks; $88bn

Fert&Ag ↓
39 stocks; $252bn

Materials

BMO Capital Markets
Mark Steele (416) 359-4641
May 15, 2012

Consumer Staples

Momentum

Strength

PkgFdMt ➔
84 stocks; $747bn

FdRetail ➔
38 stocks; $297bn

FdDistri ➔
77 stocks; $33bn

SprCntrs ➔
16 stocks; $386bn

DrugRetail ➔
70 stocks; $166bn

AgriProd ➔
25 stocks; $116bn

Dist&Vnt ➔
15 stocks; $177bn

Brewers ➔
16 stocks; $337bn

Tobacco ➔
17 stocks; $531bn

HhldPrdct ➔
17 stocks; $336bn

PersPrdct ➔
25 stocks; $181bn

SoftDrinks ➔
14 stocks; $353bn

Consumer Staples

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à

à

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Momentum

Strength

Financials

P&C Insur
50 stocks; $446bn
Thrift&Mtg
50 stocks; $354bn
SpecialFin
25 stocks; $118bn
AsstMgmt
77 stocks; $259bn
Reinsuran
19 stocks; $99bn
RegionBnk
125 stocks; $280bn
InsurBrkers
43 stocks; $51bn
IndusREIT
13 stocks; $34bn
REstOpCo
9 stocks; $55bn
ResidREIT
23 stocks; $95bn
DiversREIT
30 stocks; $95bn
OfficeREIT
27 stocks; $75bn
RetailREIT
43 stocks; $227bn
REstSrv
9 stocks; $13bn
SpecREIT
36 stocks; $170bn
MortgREIT
29 stocks; $53bn
REstDevl
36 stocks; $141bn
ConsmrFin
20 stocks; $142bn
MitSecHld
14 stocks; $59bn
LifeHthIns
44 stocks; $433bn
Multi-LnIns
25 stocks; $289bn
DiversBnk
25 stocks; $3018bn
InvBnkBrk
39 stocks; $197bn
DivCpMkt
10 stocks; $111bn
REstDvAct
27 stocks; $235bn
OthrDivFS
18 stocks; $385bn
Momentum

Strength

Utilities

MultiUtil 29 stocks; $370bn

GasUtil 28 stocks; $139bn

ElecUtil 83 stocks; $778bn

WaterUtil 20 stocks; $45bn

IPPTrad 47 stocks; $163bn

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May 15, 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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</thead>
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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>
</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.
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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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