Group Selection
Priced as of June 22, 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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**Sector View**

**Sector Relative Strength Profiles***

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<tr>
<th></th>
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</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>54% / 58% / 51%</td>
<td>★ / ★ / ★</td>
<td>-11% / -11% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 44% / 38%</td>
<td>★ / ★ / ★</td>
<td>-2% / 1% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 52% / 46%</td>
<td>★ / ★ / ★</td>
<td>-2% / -1% / 7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 48% / 42%</td>
<td>★ / ★ / ★</td>
<td>5% / 5% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>45% / 51% / 37%</td>
<td>★ / ★ / ★</td>
<td>15% / 17% / 24%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 61% / 53%</td>
<td>★ / ★ / ★</td>
<td>-1% / 0% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 46% / 38%</td>
<td>★ / ★ / ★</td>
<td>3% / 4% / 10%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 50% / 47%</td>
<td>★ / ★ / ★</td>
<td>-6% / -4% / 1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>55% / 62% / 52%</td>
<td>★ / ★ / ★</td>
<td>9% / 14% / 21%</td>
</tr>
<tr>
<td>Utilities</td>
<td>54% / 57% / 41%</td>
<td>★ / ★ / ★</td>
<td>8% / 8% / 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 (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
Consumer Discretionary

Momentum

SpecStors (25 stocks; $64bn) ➔ SpCmSrv (14 stocks; $24bn)

ApparlRtl (9 stocks; $25bn) ➔ Hsware (9 stocks; $23bn)

AutoRtl (16 stocks; $48bn)

CatalgRtl (9 stocks; $17bn) ➔ April&Gs (4 stocks; $126bn)

AutoParts (38 stocks; $200bn) ➔ LeisPrd (15 stocks; $38bn)

Textiles (4 stocks; $3bn)

Restaunt (4 stocks; $223bn) ➔ Advert (21 stocks; $77bn)

CmpElRtl (14 stocks; $52bn)

Distrib (71 stocks; $288bn) ➔ GMrchStrs (44 stocks; $79bn)

CmrElec (12 stocks; $95bn)

Cabl&Sat (22 stocks; $25bn) ➔ Footwear (4 stocks; $61bn)

Hti&Rst (27 stocks; $119bn)

Tire&Rub (9 stocks; $60bn) ➔ Mov&Ent (18 stocks; $226bn)

HldAp (12 stocks; $126bn)

HhldFrm (12 stocks; $30bn) ➔ Educat (24 stocks; $107bn)

HhldImp (5 stocks; $101bn) ➔ Broadcast (28 stocks; $103bn)

HomeBld (29 stocks; $56bn) ➔ HmImpRtl (6 stocks; $107bn)
Health Care

Momentum

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Strength

HCFacility 28 stocks; $42bn
HCSuppls 22 stocks; $46bn
HCareTec 13 stocks; $26bn

Biotech 118 stocks; $272bn

HCDistrib 14 stocks; $71bn
LfSciSrv 14 stocks; $109bn

MngHCare 16 stocks; $154bn

Pharma 85 stocks; $167bn
HCEquip 83 stocks; $373bn

HCService 39 stocks; $155bn

34 stocks; $109bn
Momentum

SpecREIT ▲ 37 stocks; $126bn
ConsmrFin ▲ 24 stocks; $130bn
IndusREIT 13 stocks; $34bn
OfficeREIT 26 stocks; $71bn
RetailREIT ▼ 30 stocks; $204bn
DiversREIT ▲ 29 stocks; $93bn
ResidREIT ▲ 20 stocks; $68bn
REstOpCo 10 stocks; $61bn
MltSecHld ▼ 14 stocks; $89bn
Reinsuran ▼ 19 stocks; $98bn
PEIns 8 stocks; $46bn

Strength

MortgREIT ▲ 21 stocks; $36bn
RegnBnk 131 stocks; $254bn
Thrf&Mtg ▼ 49 stocks; $74bn
LifeHlthIns ▲ 41 stocks; $478bn
ConsmrFin 13 stocks; $34bn
Thrft&Mtg 12 stocks; $128bn
OfficeREIT 26 stocks; $71bn
RetailREIT ▼ 30 stocks; $204bn
DiversREIT ▲ 29 stocks; $93bn
ResidREIT ▲ 20 stocks; $68bn
REstOpCo 10 stocks; $61bn
MltSecHld ▼ 14 stocks; $89bn
Reinsuran ▼ 19 stocks; $98bn

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MltSecHld ▼ 14 stocks; $89bn
Reinsuran ▼ 19 stocks; $98bn
PEIns 8 stocks; $46bn
June 22, 2011

Information Technology

Momentum

Strength

PCStor&P
25 stocks; $118bn

SystmSwr
28 stocks; $468bn

DataProc
41 stocks; $223bn

OffElectr
10 stocks; $100bn

TechDist
17 stocks; $30bn

CompHdwr
19 stocks; $477bn

InetSftSrv
76 stocks; $405bn

ElecInstr
33 stocks; $86bn

HmEntSwr
19 stocks; $69bn

Semi
119 stocks; $649bn

ITConsult
46 stocks; $459bn

SemiEqp
48 stocks; $120bn

ApplicSwr
46 stocks; $279bn

ComEquip
81 stocks; $420bn

ElecComp
29 stocks; $166bn

EMS
29 stocks; $86bn

OffElectr
10 stocks; $100bn

CompHdwr
19 stocks; $477bn

HmEntSwr
19 stocks; $69bn

Semi
119 stocks; $649bn

ITConsult
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ApplicSwr
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ComEquip
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ElecComp
29 stocks; $166bn

EMS
29 stocks; $86bn
Momentum

Strength

June 22, 2011

Utilities

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GasUtil
29 stocks; $149bn

ElecUtil
75 stocks; $906bn

WaterUtil
24 stocks; $43bn

MultiUtil
40 stocks; $406bn

IPPTrad
53 stocks; $198bn
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”
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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<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>
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<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>
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* 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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