Group Selection
Priced as of May 25, 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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May 25, 2012

Sector View

BMO Capital Markets

Strength

Momentum

% Outperforming
US/GBL/CDA

Reward/Risk
US/GBL/CDA

Trend Psn
US/GBL/CDA

Energy
23% / 32% / 44%
-11% / -3% / -9%

Materials
23% / 30% / 37%
-16% / -8% / -13%

Industrials
40% / 52% / 63%
-10% / -3% / -8%

CMR Disc
48% / 57% / 67%
-3% / 4% / 0%

CMR Stap
43% / 55% / 71%
6% / 10% / 0%

Hlth Care
43% / 57% / 66%
9% / 17% / 11%

Financials
45% / 61% / 73%
-2% / 7% / 0%

Info Tech
41% / 51% / 62%
-12% / -4% / -8%

Telecom
26% / 34% / 45%
-8% / 1% / -2%

Utilities
17% / 34% / 49%
14% / 19% / 7%

*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 (rankin), 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.
Materials

- **IndusGas**
  - 10 stocks
  - $122bn

- **FrstPrd**
  - 13 stocks
  - $11bn

- **Gold**
  - 131 stocks
  - $291bn

- **Fert&Ag**
  - 39 stocks
  - $244bn

- **Alumin**
  - 12 stocks
  - $42bn

- **DvrsMng**
  - 150 stocks
  - $639bn

- **PrecMet**
  - 60 stocks
  - $107bn

- **Steel**
  - 74 stocks
  - $392bn

- **SpecChm**
  - 58 stocks
  - $224bn

- **CstrMat**
  - 24 stocks
  - $118bn

- **MtGlsCnt**
  - 13 stocks
  - $33bn

- **DiversChm**
  - 18 stocks
  - $226bn

- **PaperPkg**
  - 17 stocks
  - $40bn

- **ComdChm**
  - 30 stocks
  - $223bn

- **PapProd**
  - 44 stocks
  - $85bn

- **ComdChm**
  - 30 stocks
  - $223bn

- **PapProd**
  - 44 stocks
  - $85bn

-May 25, 2012

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Consumer Discretionary

Momentum

Strength

ApparlRtl
45 stocks; $272bn

LeisPrd
45 stocks; $292bn

Distrib
12 stocks; $46bn

HmFrnsh
14 stocks; $35bn

Footwear
13 stocks; $66bn

Mov&Ent
16 stocks; $16bn

Rstaurnt
47 stocks; $271bn

GMrchStrs
16 stocks; $94bn

HmImpRtl
9 stocks; $12bn

AutoRtl
23 stocks; $235bn

Tire&Rub
8 stocks; $51bn

Textiles
5 stocks; $5bn

Aprl&Gds
12 stocks; $33bn

HhdlApl
27 stocks; $72bn

SpecStors
23 stocks; $72bn

Advert
23 stocks; $72bn

AutoParts
39 stocks; $176bn

Educat
22 stocks; $26bn

CatalgRtl
8 stocks; $15bn

Htl&Rsrt
29 stocks; $103bn

AutoMfg
35 stocks; $69bn

Educat
22 stocks; $26bn

CatalgRtl
8 stocks; $15bn

Htl&Rsrt
29 stocks; $103bn

AutoMfg
35 stocks; $69bn

LeisFcil
11 stocks; $26bn

HomeBld
30 stocks; $55bn

Cas&Gam
36 stocks; $196bn

Shape
13 stocks; $19bn

DeptStrs
20 stocks; $140bn

Broadcast
28 stocks; $101bn

CmpElRtl
19 stocks; $167bn

HomeFsHn
15 stocks; $123bn

Cabl&Sat
23 stocks; $235bn

LeisFcil
11 stocks; $26bn

HomeBld
30 stocks; $55bn

Cas&Gam
36 stocks; $196bn

Shape
13 stocks; $19bn

Publishing
37 stocks; $109bn

InetRtl
19 stocks; $167bn

CmpElRtl
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Cabl&Sat
23 stocks; $235bn

LeisFcil
11 stocks; $26bn

HomeBld
30 stocks; $55bn

Cas&Gam
36 stocks; $196bn

Shape
13 stocks; $19bn

Publishing
37 stocks; $109bn
May 25, 2012

Momentum

Strength

Consumer Staples

SoftDrinks 14 stocks; $350bn

DrugRetail 10 stocks; $104bn

HhldPrdct 17 stocks; $380bn

FdRetail 38 stocks; $290bn

PkgFdMt 84 stocks; $732bn

SprCntrs 16 stocks; $402bn

Tobacco 17 stocks; $529bn

Brewers 16 stocks; $324bn

PersPrdct 25 stocks; $775bn

Dist&Vnt 15 stocks; $170bn

AgriProd 25 stocks; $110bn

FdDistri 11 stocks; $29bn
Information Technology

Momentum

Strength

SystmSwr
27 stocks; $466bn

ApplicSwr
78 stocks; $262bn

InetSftSrv
91 stocks; $466bn

EMS
12 stocks; $78bn

SemiEqp
48 stocks; $94bn

CompHdwr
22 stocks; $669bn

ComEquip
72 stocks; $330bn

DataProc
44 stocks; $279bn

HmEntSwr
19 stocks; $50bn

ElecComp
35 stocks; $137bn

TechDist
18 stocks; $268bn

ITConsult
44 stocks; $440bn

ElecInstr
40 stocks; $91bn

PCStor&P
26 stocks; $110bn

27 stocks; $466bn

78 stocks; $262bn

91 stocks; $466bn

12 stocks; $78bn

48 stocks; $94bn

22 stocks; $669bn

72 stocks; $330bn

44 stocks; $279bn

19 stocks; $50bn

35 stocks; $137bn

18 stocks; $268bn

ITConsult
44 stocks; $440bn

ElecInstr
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26 stocks; $110bn

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78 stocks; $262bn

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12 stocks; $78bn

48 stocks; $94bn

22 stocks; $669bn

72 stocks; $330bn

44 stocks; $279bn

19 stocks; $50bn

35 stocks; $137bn

18 stocks; $268bn

44 stocks; $440bn

ElecInstr
40 stocks; $91bn

PCStor&P
26 stocks; $110bn

18 stocks; $268bn

44 stocks; $440bn

ElecInstr
40 stocks; $91bn
Utilities

- **MultiUtil**: 39 stocks; $369bn
- **WaterUtil**: 20 stocks; $45bn
- **GasUtil**: 28 stocks; $136bn
- **IPPTrad**: 47 stocks; $159bn
- **ElecUtil**: 83 stocks; $764bn

May 25, 2012

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Momentum

Strength
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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<table>
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<tr>
<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>
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<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>
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<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;
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