Group Selection
Priced as of June 21, 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**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>55% / 59% / 52%</td>
<td>★ / ★ / ★</td>
<td>-18% / -14% / -6%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 45% / 38%</td>
<td>★ / ★ / ★</td>
<td>-6% / -3% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 52% / 46%</td>
<td>★ / ★ / ★</td>
<td>-3% / -1% / 7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 48% / 42%</td>
<td>★ / ★ / ★</td>
<td>4% / 5% / 14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>44% / 51% / 36%</td>
<td>★ / ★ / ★</td>
<td>12% / 15% / 25%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 60% / 53%</td>
<td>★ / ★ / ★</td>
<td>-1% / 1% / 11%</td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 47% / 38%</td>
<td>★ / ★ / ★</td>
<td>3% / 5% / 15%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 50% / 47%</td>
<td>★ / ★ / ★</td>
<td>-8% / -5% / 1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 62% / 52%</td>
<td>★ / ★ / ★</td>
<td>10% / 13% / 24%</td>
</tr>
<tr>
<td>Utilities</td>
<td>54% / 57% / 40%</td>
<td>★ / ★ / ★</td>
<td>6% / 10% / 22%</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.

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June 21, 2011

Mark Steele (416) 359-4641
### Consumer Discretionary

**Momentum**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Stocks</th>
<th>Market Value (bn)</th>
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<tbody>
<tr>
<td>SpCmSrv</td>
<td>14</td>
<td>24bn</td>
</tr>
<tr>
<td>ApparlRtl</td>
<td>52</td>
<td>254bn</td>
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<tr>
<td>Hsware</td>
<td>9</td>
<td>24bn</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>16</td>
<td>47bn</td>
</tr>
<tr>
<td>AutoParts</td>
<td>38</td>
<td>199bn</td>
</tr>
<tr>
<td>LeisPrd</td>
<td>15</td>
<td>58bn</td>
</tr>
<tr>
<td>HomeBld</td>
<td>29</td>
<td>56bn</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>12</td>
<td>30bn</td>
</tr>
<tr>
<td>DeptStrs</td>
<td>12</td>
<td>156bn</td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>9</td>
<td>58bn</td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>23</td>
<td>226bn</td>
</tr>
<tr>
<td>DeptStrs</td>
<td>12</td>
<td>179bn</td>
</tr>
<tr>
<td>AutoMfg</td>
<td>31</td>
<td>36bn</td>
</tr>
<tr>
<td>Textiles</td>
<td>4</td>
<td>3bn</td>
</tr>
<tr>
<td>LeisFcil</td>
<td>11</td>
<td>24bn</td>
</tr>
<tr>
<td>Publish</td>
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<td>104bn</td>
</tr>
<tr>
<td>HhldApl</td>
<td>12</td>
<td>45bn</td>
</tr>
<tr>
<td>Broadcast</td>
<td>28</td>
<td>104bn</td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>9</td>
<td>102bn</td>
</tr>
<tr>
<td>Educat</td>
<td>24</td>
<td>37bn</td>
</tr>
<tr>
<td>HmFnrsh</td>
<td>12</td>
<td>30bn</td>
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**Strength**

<table>
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<tr>
<th>Industry</th>
<th>Stocks</th>
<th>Market Value (bn)</th>
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<td>Cas&amp;Gam</td>
<td>34</td>
<td>196bn</td>
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<tr>
<td>Rstraunt</td>
<td>44</td>
<td>224bn</td>
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<tr>
<td>Aprl&amp;Gds</td>
<td>23</td>
<td>326bn</td>
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<tr>
<td>AutoParts</td>
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<td>30bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

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Consumer Staples

BMO Capital Markets

HhldPrdct
16 stocks;$371bn

PkgFdMt
18 stocks;$772bn

FdDistri
10 stocks;$332bn

PersPrdct
27 stocks;$195bn

FdRetail
35 stocks;$290bn

SprCntrs
14 stocks;$401bn

Tobacco
16 stocks;$445bn

SoftDrnks
16 stocks;$328bn

Brewers
16 stocks;$317bn

DrugRetail
10 stocks;$108bn

Dist&Vnt
15 stocks;$158bn

AgriProd
26 stocks;$128bn

Consumer Staples
Telecommunication Services

Momentum

Strength

AltCar
16 stocks; $34bn

IntgTelSrv
25 stocks; $1216bn

WlsTelSrv
46 stocks; $915bn

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Utilities

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GasUtil
29 stocks; $150bn

ElecUtil
75 stocks; $910bn

WaterUtil
24 stocks; $44bn

MultiUtil
40 stocks; $407bn

IPPTrad
53 stocks; $200bn
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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