Group Selection
Priced as of June 4, 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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<tr>
<td>Energy</td>
<td>22% / 31% / 43%</td>
<td>🁫 / 🁫 / 🁫</td>
<td>-23% / -18% / -24%</td>
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<tr>
<td>Materials</td>
<td>21% / 30% / 37%</td>
<td>🁫 / 🁫 / 🁫</td>
<td>-10% / -5% / -10%</td>
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<tr>
<td>Industrials</td>
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<td>🁫 / 🁫 / 🁫</td>
<td>-10% / -7% / -11%</td>
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<tr>
<td>CMR Disc</td>
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<td>🁫 / 🁫 / 🁫</td>
<td>-8% / -3% / -8%</td>
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<tr>
<td>CMR Stap</td>
<td>45% / 59% / 73%</td>
<td>🁫 / 🁫 / 🁫</td>
<td>18% / 22% / 8%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 57% / 67%</td>
<td>🁫 / 🁫 / 🁫</td>
<td>11% / 16% / 11%</td>
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<tr>
<td>Financials</td>
<td>44% / 62% / 71%</td>
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<td>-1% / 6% / -2%</td>
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<td>Info Tech</td>
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<td>-11% / -8% / -11%</td>
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<tr>
<td>Telecom</td>
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<td>🁫 / 🁫 / 🁫</td>
<td>8% / 13% / 7%</td>
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<tr>
<td>Utilities</td>
<td>22% / 40% / 54%</td>
<td>🁫 / 🁫 / 🁫</td>
<td>35% / 32% / 24%</td>
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*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.*
Strength Changes Last Session

Momentum

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<th>Momentum</th>
<th>Strength</th>
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<td>RsrcCslt</td>
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<tr>
<td>Sec&amp;Alm</td>
<td>AgriProd</td>
</tr>
<tr>
<td>FdRetail</td>
<td>ITConsult</td>
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<tr>
<td>REstDevl</td>
<td>EicCmpEq</td>
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<tr>
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<td>FdDistri</td>
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<tr>
<td>Hware</td>
<td>invBnkBrk</td>
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<tr>
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<td>SprCntrs</td>
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<tr>
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<td>GasUtil</td>
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<td>MarineSrv</td>
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<td>HvyEicEq</td>
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<td>DiversChm</td>
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<td>Multi-LnIns</td>
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<td>AutoMfg</td>
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<td>Int O&amp;G</td>
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<tr>
<td>Hware</td>
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<tr>
<td>TrdgDist</td>
<td>CatalgRtl</td>
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Momentum

Strength

June 4, 2012

Mark Steele (416) 359-4641

MtGlsCnt
13 stocks; $32bn

Gold
133 stocks; $305bn

FrstPrd
2 stocks; $11bn

Alumin
7 stocks; $42bn

MtGlsCnt 

Gold 

FrstPrd 

Alumin 

13 stocks; $32bn

133 stocks; $305bn

2 stocks; $11bn

7 stocks; $42bn

Resources

13 stocks; $32bn

133 stocks; $305bn

2 stocks; $11bn

7 stocks; $42bn

122 stocks; $624bn

249 stocks; $896bn

Momentum

Strength

June 4, 2012

Mark Steele (416) 359-4641

MtGlsCnt
13 stocks; $32bn

Gold
133 stocks; $305bn

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2 stocks; $11bn

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7 stocks; $42bn

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Alumin 

13 stocks; $32bn

133 stocks; $305bn

2 stocks; $11bn

7 stocks; $42bn

122 stocks; $624bn

249 stocks; $896bn
MtGlsCnt 13 stocks; $32bn
FrstPrd 13 stocks; $11bn
DiversChm 18 stocks; $219bn
PaperPkg 17 stocks; $39bn
SpecChm 58 stocks; $215bn
Gold 133 stocks; $305bn
Alumin 12 stocks; $42bn
PrecMet 59 stocks; $106bn
FrstPrd 13 stocks; $11bn
PapProd 44 stocks; $81bn
DiversChm 18 stocks; $219bn
CstrMat 24 stocks; $113bn
Fert&Ag 39 stocks; $241bn
DvrsMng 149 stocks; $624bn
IndusGas 10 stocks; $117bn
ComdChm 30 stocks; $212bn
Steel 74 stocks; $379bn

Consumer Discretionary

Momentum

Strength

GMirthStrs
14 stocks; $94bn

LeisPrd
16 stocks; $40bn

HmFnrsh
14 stocks; $34bn

Hswre
7 stocks; $13bn

Textiles
5 stocks; $5bn

Mov&Ent
18 stocks; $160bn

Footwear
13 stocks; $63bn

HmImpRtl
9 stocks; $121bn

Distrib
12 stocks; $45bn

Rstaurnt
47 stocks; $259bn

Apparltl
59 stocks; $261bn

AutoRtl
15 stocks; $53bn

Cabl&Sat
23 stocks; $230bn

Advert
23 stocks; $69bn

SpCmsrv
13 stocks; $20bn

Tire&Rub
8 stocks; $48bn

Aprl&Gds
45 stocks; $312bn

LeisFcll
11 stocks; $26bn

InetRtl
19 stocks; $163bn

HomeBld
30 stocks; $50bn

SpecStors
27 stocks; $67bn

Broadcast
28 stocks; $98bn

HomeFurn
13 stocks; $18bn

CatalgRtl
8 stocks; $14bn

Publishing
31 stocks; $106bn

Cas&Gam
36 stocks; $185bn

Educat
22 stocks; $25bn

CmrElec
14 stocks; $63bn

Htl&Rsr
29 stocks; $99bn

Hmfrnsh
14 stocks; $34bn

Hsware
7 stocks; $13bn

Textiles
5 stocks; $5bn

Mov&Ent
18 stocks; $160bn

Footwear
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28 stocks; $98bn

HomeFurn
13 stocks; $18bn

CatalgRtl
8 stocks; $14bn

Publishing
31 stocks; $106bn

June 4, 2012

Mark Steele (416) 359-4641
June 4, 2012

Consumer Staples

Momentum

Mark Steele (416) 359-4641

Strength

PersPrdct 25 stocks; $171bn
FdRetail 48 stocks; $285bn
Brewers 15 stocks; $306bn
DrugRetail 10 stocks; $102bn
SoftDrinks 14 stocks; $346bn
HhldPrdct 17 stocks; $373bn
Tobacco 17 stocks; $318bn

PkgFdMt 94 stocks; $716bn
Dist&Vnt 15 stocks; $171bn
FdDistri 11 stocks; $28bn
SprCntrs 16 stocks; $399bn
AgriProd 25 stocks; $107bn

Flavors

Food

Drinks

Tobacco

Housing

Retail

Packaging

Distribution

Agriculture

Business-to-Consumer

Capital Markets

BMO

$107bn
$285bn
$306bn
$102bn
$346bn
$373bn
$318bn
$716bn
$171bn
$28bn
$399bn
$107bn
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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Distribution of Ratings (March 31, 2012)

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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>37.7%</td>
<td>12.1%</td>
<td>52.1%</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>
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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>
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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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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
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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