Group Selection
Priced as of June 29, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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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>18% / 26% / 37%</td>
<td>-1% / -3% / -1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 26% / 34%</td>
<td>-8% / -9% / -7%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 45% / 59%</td>
<td>3% / -1% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>44% / 56% / 66%</td>
<td>-4% / -5% / -4%</td>
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<tr>
<td>CMR Stap</td>
<td>47% / 63% / 80%</td>
<td>5% / 5% / 4%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 60% / 72%</td>
<td>9% / 7% / 8%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>45% / 64% / 76%</td>
<td>6% / 4% / 6%</td>
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<tr>
<td>Info Tech</td>
<td>34% / 47% / 55%</td>
<td>0% / -3% / 0%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 38% / 51%</td>
<td>11% / 9% / 8%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 52% / 66%</td>
<td>13% / 8% / 8%</td>
<td></td>
</tr>
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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)

(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.
Momentum

June 29, 2012

Strength

[Diagram of stock market analysis]

Mark Steele (416) 359-4641

Materials

Fert&Ag
39 stocks; $271bn

Alumin
12 stocks; $43bn

CstrMat
26 stocks; $130bn

ComdChm
30 stocks; $217bn

IndusGas
10 stocks; $124bn

PrecMet
59 stocks; $111bn

Steel
75 stocks; $406bn

DvrsMng
148 stocks; $659bn

PapProd
24 stocks; $87bn

PaperPkg
17 stocks; $40bn

SpecChm
17 stocks; $40bn

MtGlsCnt
13 stocks; $24bn

DiversChm
18 stocks; $232bn

FrstPrd
19 stocks; $12bn

Gold
133 stocks; $282bn

DiversChm
18 stocks; $232bn

PaperPkg
17 stocks; $40bn

SpecChm
17 stocks; $40bn

MtGlsCnt
13 stocks; $24bn

FrstPrd
19 stocks; $12bn

Steel
75 stocks; $406bn

DvrsMng
148 stocks; $659bn

PrecMet
59 stocks; $111bn

IndusGas
10 stocks; $124bn

ComdChm
30 stocks; $217bn

CstrMat
26 stocks; $130bn

Alumin
12 stocks; $43bn

Fert&Ag
39 stocks; $271bn

Materials

BMO Capital Markets
Momentum

Strength

Consumer Discretionary

June 29, 2012

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HomeBld
10 stocks; $60bn

ApparRtl
53 stocks; $287bn

Hsware
7 stocks; $13bn

Broadcast
28 stocks; $106bn

Publishing
31 stocks; $119bn

CatalgRtl
1 stocks; $15bn

Distrib
18 stocks; $50bn

HmImpRtl
9 stocks; $30bn

Mov&Ent
10 stocks; $30bn

Footwear
13 stocks; $57bn

DeptStrs
20 stocks; $137bn

LeisFcil
11 stocks; $29bn

SpCmSrv
13 stocks; $20bn

Rstaurnt
13 stocks; $26bn

CmRltPlc
14 stocks; $26bn

GMrchStrs
27 stocks; $99bn

Advert
23 stocks; $73bn

Cabl&Sat
23 stocks; $248bn

AutoRtl
15 stocks; $50bn

AutoPlts
40 stocks; $179bn

LeisPrd
16 stocks; $42bn

Tire&Rub
8 stocks; $54bn

Textiles
5 stocks; $5bn

HmFrnsh
14 stocks; $68bn

CmpElRtl
28 stocks; $83bn

SpecStors
28 stocks; $83bn

InetRtl
20 stocks; $179bn

Htlt&Rsrt
29 stocks; $107bn

Aprl&Gds
46 stocks; $332bn

AutoMfg
35 stocks; $693bn

HhldApl
36 stocks; $106bn

Cas&Gam
36 stocks; $191bn

Tantrum
36 stocks; $191bn

InetRtl
20 stocks; $179bn

InetRtl
20 stocks; $179bn

InetRtl
20 stocks; $179bn
Health Care

June 29, 2012

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Momentum

Strength

HCService
35 stocks; $152bn

Pharma
92 stocks; $177bn

MngHCare
15 stocks; $140bn

HCFacility
30 stocks; $53bn

HCareTec
12 stocks; $31bn

HCFacility
30 stocks; $53bn

HCSuppls
24 stocks; $56bn

HCEquip
81 stocks; $322bn

Biotech
116 stocks; $318bn

HCDistrib
15 stocks; $74bn

HCSuppls
24 stocks; $56bn

HCEquip
81 stocks; $322bn

Biotech
116 stocks; $318bn

LfSciSrv
35 stocks; $90bn
Momentum

Telecommunication Services

Mark Steele (416) 359-4641

IntgTelSrv
65 stocks; $1105bn

WlsTelSrv
43 stocks; $871bn

AltCar
14 stocks; $33bn

June 29, 2012
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.
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>
<tbody>
<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>
<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>
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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>
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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.
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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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