Group Selection
Priced as of July 4, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>50% / 55% / 50%</td>
<td>★ / ★ / ★</td>
<td>-4% / -4% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 44% / 38%</td>
<td>★ / ★ / ★</td>
<td>1% / 0% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 51% / 47%</td>
<td>★ / ★ / ★</td>
<td>3% / 2% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>47% / 51% / 43%</td>
<td>★ / ★ / ★</td>
<td>8% / 6% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 54% / 43%</td>
<td>★ / ★ / ★</td>
<td>5% / 5% / 10%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>58% / 62% / 56%</td>
<td>★ / ★ / ★</td>
<td>-4% / -7% / 1%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 46% / 40%</td>
<td>★ / ★ / ★</td>
<td>1% / 0% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 49% / 47%</td>
<td>★ / ★ / ★</td>
<td>-1% / -1% / 2%</td>
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<tr>
<td>Telecom</td>
<td>56% / 61% / 54%</td>
<td>★ / ★ / ★</td>
<td>5% / 4% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>56% / 63% / 42%</td>
<td>★ / ★ / ★</td>
<td>0% / -1% / 5%</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.
July 4, 2011

**Consumer Staples**

- **Momentum**
  - **SoftDrinks** (16 stocks; $339bn)
  - **PersPrdct** (27 stocks; $202bn)
  - **AgriProd** (26 stocks; $332bn)
  - **DrugRetail** (10 stocks; $108bn)
  - **FdDistri** (10 stocks; $33bn)
  - **PkgFdMt** (88 stocks; $770bn)
  - **Brewers** (16 stocks; $330bn)
  - **FdRetail** (35 stocks; $295bn)
  - **HhldPrdct** (16 stocks; $374bn)
  - **Tobacco** (16 stocks; $452bn)

- **Strength**
  - **Dist&Vnt** (15 stocks; $160bn)
  - **SprCntrs** (14 stocks; $405bn)
  - **DrugRetail** (10 stocks; $108bn)
  - **HhldPrdct** (16 stocks; $374bn)

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BMO Capital Markets
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Other Dividends</td>
<td>OthrDivFS</td>
<td>13 stocks; $52.5bn</td>
</tr>
<tr>
<td>Consumer Fin.</td>
<td>ConsmrFin</td>
<td>24 stocks; $138bn</td>
</tr>
<tr>
<td>Rest Oper. Co.</td>
<td>REstOpCo</td>
<td>18 stocks; $82bn</td>
</tr>
<tr>
<td>Rest Serv.</td>
<td>REstSvc</td>
<td>11 stocks; $18bn</td>
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<tr>
<td>Special Fin.</td>
<td>SpecialFin</td>
<td>29 stocks; $146bn</td>
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<tr>
<td>Rest Dev. Co.</td>
<td>REstDevl</td>
<td>33 stocks; $154bn</td>
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<tr>
<td>Residual REIT</td>
<td>ResidREIT</td>
<td>20 stocks; $70bn</td>
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<tr>
<td>Multi. Sec. Hld</td>
<td>MitSecHld</td>
<td>23 stocks; $59bn</td>
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<tr>
<td>Retail REIT</td>
<td>RetailREIT</td>
<td>20 stocks; $216bn</td>
</tr>
<tr>
<td>Diversified Bk</td>
<td>DiversBnk</td>
<td>161 stocks; $377.8bn</td>
</tr>
<tr>
<td>Life/Health Ins.</td>
<td>LifeHthIns</td>
<td>41 stocks; $503bn</td>
</tr>
<tr>
<td>Inv. Bk/Bkr</td>
<td>InvBnkBrk</td>
<td>40 stocks; $264bn</td>
</tr>
<tr>
<td>Region Bk</td>
<td>RegionBk</td>
<td>41 stocks; $264bn</td>
</tr>
<tr>
<td>Div. Cap. Mkt</td>
<td>DivCpMkt</td>
<td>23 stocks; $392bn</td>
</tr>
<tr>
<td>Multi. Ln. Ins.</td>
<td>Multi-LnIns</td>
<td>49 stocks; $77bn</td>
</tr>
<tr>
<td>Thrift &amp; Mortg.</td>
<td>Thrft&amp;Mtg</td>
<td>26 stocks; $267bn</td>
</tr>
<tr>
<td>P&amp;C Ins.</td>
<td>P&amp;C Insur</td>
<td>67 stocks; $439bn</td>
</tr>
<tr>
<td>Reinsur.</td>
<td>Reinsuran</td>
<td>19 stocks; $100bn</td>
</tr>
<tr>
<td>Asset Mgmt.</td>
<td>AsstMgmt</td>
<td>76 stocks; $307bn</td>
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<tr>
<td>Office REIT</td>
<td>OfficeREIT</td>
<td>26 stocks; $72bn</td>
</tr>
<tr>
<td>Industrial REIT</td>
<td>IndusREIT</td>
<td>13 stocks; $37bn</td>
</tr>
<tr>
<td>Spec. REIT</td>
<td>SpecREIT</td>
<td>37 stocks; $133bn</td>
</tr>
<tr>
<td>Diversified REIT</td>
<td>DiversREIT</td>
<td>29 stocks; $95bn</td>
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<tr>
<td>Mortg. REIT</td>
<td>MortgREIT</td>
<td>21 stocks; $42bn</td>
</tr>
</tbody>
</table>
July 4, 2011

Utilities

Momentum

Strength

ElecUtil
75 stocks; $935bn

MultiUtil
40 stocks; $419bn

IPPTrad
53 stocks; $207bn

WaterUtil
24 stocks; $46bn

GasUtil
29 stocks; $155bn
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).
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>
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<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>
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</tbody>
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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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(S) = speculative investment;
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