Group Selection

Priced as of May 8, 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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13. Information Technology
14. Telecom
15. Utilities
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**Sector View**

### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>29% / 39% / 48%</td>
<td>-13% / -9% / -3%</td>
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<tr>
<td>Materials</td>
<td>27% / 34% / 40%</td>
<td>-12% / -9% / -5%</td>
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</tr>
<tr>
<td>Industrials</td>
<td>45% / 55% / 65%</td>
<td>-7% / -3% / 6%</td>
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<tr>
<td>CMR Disc</td>
<td>46% / 56% / 64%</td>
<td>-% / 4% / 10%</td>
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<tr>
<td>CMR Stap</td>
<td>38% / 49% / 65%</td>
<td>15% / 18% / 25%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 53% / 63%</td>
<td>10% / 13% / 17%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 59% / 69%</td>
<td>10% / 17% / 23%</td>
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<tr>
<td>Info Tech</td>
<td>42% / 53% / 62%</td>
<td>-7% / -2% / 5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>25% / 31% / 44%</td>
<td>15% / 21% / 22%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>14% / 27% / 35%</td>
<td>17% / 20% / 24%</td>
<td></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 ( 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

Strength

May 8, 2012

Mark Steele (416) 359-4641

Energy

OG RfMkt
45 stocks; $229bn

Coal&Uran
50 stocks; $146bn

OG Drill
32 stocks; $105bn

Int O&G
36 stocks; $2115bn

OG STTr
46 stocks; $422bn

OG Equip
80 stocks; $389bn

OG E&P
225 stocks; $1613bn
### Consumer Discretionary

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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>Tire &amp; Rubber</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>Distrib</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>GM Retail</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>Restaurants</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>Mov &amp; Ent</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>Cable &amp; Sat</td>
<td>Green</td>
<td>-</td>
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<tr>
<td>Cas &amp; Gam</td>
<td>Green</td>
<td>-</td>
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<tr>
<td>Footwear</td>
<td>Green</td>
<td>-</td>
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<tr>
<td>Home Bld</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>Apparel &amp; Acc</td>
<td>Green</td>
<td>-</td>
</tr>
<tr>
<td>Textiles</td>
<td>Green</td>
<td>-</td>
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<tr>
<td>Auto Parts</td>
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<tr>
<td>Auto Parts &amp; Tech</td>
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<tr>
<td>Catalog &amp; Retail</td>
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<tr>
<td>Home Improvement</td>
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<tr>
<td>Home Furnishings</td>
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<tr>
<td>Spec Stores</td>
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<tr>
<td>Hardware</td>
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<tr>
<td>Leis Prd</td>
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<tr>
<td>Auto Retail</td>
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<tr>
<td>Broadcasting</td>
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<td>Advert</td>
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<td>Auto Mfg</td>
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<td>Consumer Discretionary Summary</td>
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<tr>
<td>8 stocks: $56bn</td>
<td>13 stocks: $28bn</td>
<td>12 stocks: $39bn</td>
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<td>13 stocks: $50bn</td>
<td>14 stocks: $94bn</td>
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<td>22 stocks: $22bn</td>
<td>11 stocks: $28bn</td>
<td>-</td>
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<td>48 stocks: $272bn</td>
<td>13 stocks: $21bn</td>
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<td>20 stocks: $151bn</td>
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<td>29 stocks: $186bn</td>
<td>50 stocks: $50bn</td>
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<tr>
<td>37 stocks: $177bn</td>
<td>14 stocks: $94bn</td>
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</tr>
<tr>
<td>18 stocks: $186bn</td>
<td>14 stocks: $94bn</td>
<td>-</td>
</tr>
<tr>
<td>28 stocks: $107bn</td>
<td>3 stocks: $16bn</td>
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<tr>
<td>38 stocks: $178bn</td>
<td>15 stocks: $58bn</td>
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<tr>
<td>6 stocks: $6bn</td>
<td>20 stocks: $107bn</td>
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<td>14 stocks: $22bn</td>
<td>27 stocks: $74bn</td>
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<tr>
<td>12 stocks: $43bn</td>
<td>16 stocks: $43bn</td>
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<tr>
<td>28 stocks: $107bn</td>
<td>14 stocks: $77bn</td>
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<td>15 stocks: $58bn</td>
<td>28 stocks: $107bn</td>
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<td>33 stocks: $33bn</td>
<td>19 stocks: $174bn</td>
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<td>31 stocks: $117bn</td>
<td>13 stocks: $28bn</td>
<td>-</td>
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<tr>
<td>23 stocks: $246bn</td>
<td>14 stocks: $94bn</td>
<td>-</td>
</tr>
<tr>
<td>28 stocks: $107bn</td>
<td>14 stocks: $58bn</td>
<td>-</td>
</tr>
<tr>
<td>22 stocks: $222bn</td>
<td>12 stocks: $39bn</td>
<td>-</td>
</tr>
<tr>
<td>15 stocks: $58bn</td>
<td>20 stocks: $107bn</td>
<td>-</td>
</tr>
</tbody>
</table>

May 8, 2012

Mark Steele (416) 359-4641

BMO Capital Markets
Momentum

Strength

Consumer Staples

HhldPrdct
17 stocks; $393bn

SoftDrnks
14 stocks; $353bn

DrugRetail
10 stocks; $108bn

Brewers
16 stocks; $348bn

Tobacco
17 stocks; $547bn

Dist&Vnt
15 stocks; $182bn

AgriProd
25 stocks; $123bn

PersPrdct
25 stocks; $184bn

PkgFdMt
84 stocks; $761bn

FdRetail
38 stocks; $304bn

FdDistri
11 stocks; $30bn

SprCntrs
16 stocks; $387bn
May 8, 2012

Health Care

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Momentum
Strength

HCSupps 23 stocks; $47bn

HCDistrib 25 stocks; $72bn

HCareTec 12 stocks; $30bn

Pharma 92 stocks; $172bn

HCEquip 83 stocks; $353bn

HCService 35 stocks; $144bn

HCFacility 29 stocks; $49bn

LfSciSrv 34 stocks; $91bn

Biotech 115 stocks; $305bn

MngHCare 15 stocks; $142bn

23 stocks; $47bn
15 stocks; $72bn
92 stocks; $172bn
12 stocks; $30bn
35 stocks; $144bn
83 stocks; $353bn
29 stocks; $49bn
34 stocks; $91bn
115 stocks; $305bn
15 stocks; $142bn

Health Care

BMO Capital Markets
Information Technology

CompHdw  22 stocks; $690bn
SystmSwr  26 stocks; $491bn
CompHfig  34 stocks; $148bn

ElecInstr  40 stocks; $91bn
InetSftSrv  90 stocks; $485bn

DataProc  44 stocks; $286bn
ApplicSwr  78 stocks; $274bn

ElecComp  114 stocks; $693bn
Semi  26 stocks; $491bn

HmEntSwr  19 stocks; $55bn

TechDist  18 stocks; $30bn

SemiEqp  48 stocks; $101bn

EMs  32 stocks; $83bn

SemiEqp  48 stocks; $101bn

EMS  32 stocks; $83bn

EMS  32 stocks; $83bn

OffElect  10 stocks; $89bn

OffElect  10 stocks; $89bn

PCStor&P  26 stocks; $124bn

ITConsult  44 stocks; $458bn

ITConsult  44 stocks; $458bn

ITConsult  44 stocks; $458bn

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May 8, 2012
Momentum

Strength

Telecommunication Services

May 8, 2012

Mark Steele (416) 359-4641

WlsTelSrv
42 stocks; $873bn

IntgTelSrv
64 stocks; $1109bn

AltCar
15 stocks; $31bn
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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<td>Buy</td>
<td>Outperform</td>
<td>37.7%</td>
<td>12.1%</td>
<td>52.1%</td>
<td>39.2%</td>
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<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>
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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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</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.

**** 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;
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