Group Selection
Priced as of August 19, 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>Sector</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>44% / 46% / 46%</td>
<td>-7% / -10% / -22%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 45% / 41%</td>
<td>2% / 1% / -6%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 50% / 47%</td>
<td>-24% / -24% / -33%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 53% / 51%</td>
<td>-15% / -15% / -26%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>64% / 69% / 65%</td>
<td>29% / 27% / 12%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 63% / 58%</td>
<td>-8% / -10% / -17%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 47% / 42%</td>
<td>1% / -1% / -14%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 42% / 41%</td>
<td>-21% / -23% / -31%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>59% / 63% / 60%</td>
<td>20% / 22% / 5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>60% / 65% / 60%</td>
<td>44% / 44% / 22%</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.
Strength Changes Last Session

- HmEntSwr ↔ TechDist → Int O&G ↔ Hwy&Rail
- InsurBrkrs ↑
- MitSecHld ↓ OthrDivFS ↓
- AutoRtl ↔ HCareTec ↔ IndusGas → OG StTr
- Cas&Gam → HmFrnsh ↔ IPPTrad ↔ PersPrdct ↑ SpecChm ↓
- Footwear
- TrdgDist → CstrMat → ElecComp
- Biotech ↔ MarineSrv
- Mov&Ent ↔ EnviroServ
- Multi-LnIns ↔ PaperPkg
- LfSciSrv ↔ Multi-LnIns
- PaperPkg
- LfSciSrv ↔ Multi-LnIns
- PaperPkg
- Multi-LnIns ↔ PaperPkg
- LfSciSrv
- AutoMfg ↔ HCEquip
- ResDevL ↔ HCEquip
- AutoMfg
- ComEquip ↔ Broadcast
- SpecStors ↔ Educat ↔ DivCpMkt
- SpecStors ↔ Educat
- DivCpMkt ↔ ElecInstr
Health Care

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Momentum

Strength

MngHCare
16 stocks; $124bn

Pharma
46 stocks; $153bn

Biotech
114 stocks; $239bn

LfSciSrv
34 stocks; $83bn

HCService
39 stocks; $132bn

HCFacility
27 stocks; $32bn

HCEquip
83 stocks; $314bn

HCSuppls
22 stocks; $41bn

HCareTec
4 stocks; $54bn

HCDistrib
75 stocks; $63bn
Telecommunication Services

Momentum

Strength

WlsTelSrv ↑
40 stocks; $550bn

AltCar ↓
15 stocks; $27bn

IntgTelSrv
45 stocks; $1102bn

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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”
- 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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<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM US IB Clients****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</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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