Group Selection
Priced as of August 15, 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>45% / 48% / 47%</td>
<td>/ / /</td>
<td>2% / 3% / -10%</td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 44% / 41%</td>
<td>/ / /</td>
<td>1% / 3% / -7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 52% / 48%</td>
<td>/ / /</td>
<td>-18% / -14% / -25%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 54% / 51%</td>
<td>/ / /</td>
<td>-7% / -4% / -14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 69% / 63%</td>
<td>/ / /</td>
<td>6% / 9% / -2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>59% / 64% / 59%</td>
<td>/ / /</td>
<td>-15% / -14% / -22%</td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 47% / 44%</td>
<td>/ / /</td>
<td>-3% / 0% / -17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 44% / 42%</td>
<td>/ / /</td>
<td>-9% / -4% / -17%</td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 61% / 60%</td>
<td>/ / /</td>
<td>1% / 4% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 67% / 60%</td>
<td>/ / /</td>
<td>20% / 24% / -4%</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 (\(\frac{\text{Sector}}{\text{Market}}\) 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
## Strength Changes Last Session

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>OfficeREIT</td>
<td>AltCar</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>Reinsuran</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>Railroads</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>SpCmSrv</td>
</tr>
<tr>
<td>CmpElRtl</td>
<td></td>
</tr>
<tr>
<td>Brewers</td>
<td>IndusREIT</td>
</tr>
<tr>
<td>Tire&amp;Rub</td>
<td>MtGlScnt</td>
</tr>
<tr>
<td>Footwear</td>
<td>SoftDrinks</td>
</tr>
<tr>
<td>HCareTec</td>
<td>DvSpSrv</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td></td>
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<tr>
<td>Trucking</td>
<td>AutoParts</td>
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<tr>
<td>PapProd</td>
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<td>Semi</td>
<td>PCStor&amp;P</td>
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</table>

*Note: The diagram represents the momentum and strength changes for various sectors over the last session.*
August 15, 2011

Mark Steele (416) 359-4641

Momentum

Strength

OG StTr
27 stocks; $342bn

OG Equip
79 stocks; $426bn

OG Drill
29 stocks; $105bn

OG E&P
218 stocks; $1029bn

OG RfMkt
44 stocks; $226bn

Int O&G
37 stocks; $2213bn

Coal&Uran
54 stocks; $202bn
Health Care

Momentum vs. Strength

- MngHCare (16 stocks, $132bn)
- HCDistrib (15 stocks, $66bn)
- LfSciSrv (24 stocks, $91bn)
- HCSupplis (22 stocks, $42bn)
- HCEquip (83 stocks, $331bn)
- Pharma (26 stocks, $715bn)
- Biotech (114 stocks, $247bn)
- HCFacility (27 stocks, $34bn)
- HCareTec (14 stocks, $26bn)
- HCService (39 stocks, $141bn)

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Note: The image contains a financial chart with data points and labels.
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”
- 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>
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<th></th>
<th></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>
<td>55.9%</td>
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<tr>
<td>Hold</td>
<td>Market Perf</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</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>
<td>4.8%</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.
*** 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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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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