Group Selection
Priced as of August 22, 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 View**

### 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>43% / 47% / 46%</td>
<td>17% / 19% / 30%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 45% / 42%</td>
<td>3% / 3% / 7%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 50% / 47%</td>
<td>22% / 23% / 33%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 53% / 51%</td>
<td>16% / 15% / 27%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>63% / 69% / 65%</td>
<td>27% / 25% / 8%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 62% / 58%</td>
<td>10% / 13% / 24%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 47% / 42%</td>
<td>0% / 2% / 16%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 42% / 41%</td>
<td>19% / 20% / 32%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>58% / 62% / 61%</td>
<td>25% / 23% / 4%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>60% / 67% / 60%</td>
<td>43% / 41% / 18%</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 (rankings), 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

Momentum

Strength

HmEntSwr → MngHCare → OffElectr ↑
MortgREIT → Fert&Ag ↓
TechDist → FrstPrd ↓
AgriProd → MarineSrv ↓
Hwy&Rail →
Sec&Alm ←
Airline ←
Multi-LnIns ←
AgriProd ←
OffElectr ←

GMrchStrs ↑

Fert&Ag ←
FrstPrd ↓
EnviroServ ↓
LifeHthIns ←
Biotech ↓

Marine ←

GMrchStrs ↓

AirprtSrv ↓
DeptStrs ←
Cas&Gam ↑
PersPrdct ↓
PersPrdct ↑
ApparlRtl ↓
SpCmSrv ↓
CatalgRtl ↑
HmFrnsh ↓
OG StTr ↓
SpecStors ←
HCDistrib →
Hsware ←
ApplicSwr ↓
Trucking ←
InetRtl ↓
OG RfMkt ↓

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Momentum

Strength

Energy

Int O&G
37 stocks; $208bn

Coal & Uran
54 stocks; $190bn

OG Equip
79 stocks; $373bn

OG E&P
218 stocks; $932bn

OG STr
67 stocks; $319bn

OG Rfmkt
44 stocks; $212bn

OG Drill
29 stocks; $92bn

OG Mkt
29 stocks; $92bn
Consumer Discretionary

Momentum

Strength

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Cabl&Sat
22 stocks; $208bn

HmImpRtl
9 stocks; $90bn

CmpElRtl
4 stocks; $3bn

Textiles
9 stocks; $90bn

LeisPrd
16 stocks; $53bn

CmrElec
16 stocks; $78bn

Tire&Rub
4 stocks; $3bn

MotcyMfg
3 stocks; $16bn

AutoRtl
16 stocks; $45bn

Rstaurnt
4 stocks; $18bn

DeptStrs
20 stocks; $138bn

Cas&Gam
35 stocks; $186bn

ApprIrlti
52 stocks; $234bn

SpCmSrv
72 stocks; $198bn

CatalgRtl
8 stocks; $14bn

HmFnrsh
12 stocks; $28bn

Footwear
15 stocks; $56bn

SpecStors
9 stocks; $20bn

Aprl&Gds
42 stocks; $295bn

Hwre
31 stocks; $63bn

AutoMfg
37 stocks; $61bn

Edcucat
23 stocks; $31bn

InetRtl
17 stocks; $142bn

AutoParts
12 stocks; $36bn

HhldApI
12 stocks; $36bn

Broadcast
28 stocks; $87bn

HomeFurn
12 stocks; $17bn

HomeBld
29 stocks; $45bn

Htl&Rrs
27 stocks; $93bn

Distrib
11 stocks; $25bn

AutoRtl
11 stocks; $25bn

MotcyMfg
12 stocks; $16bn

Distrib
12 stocks; $25bn

AutoRtl
12 stocks; $25bn
August 22, 2011

Consumer Staples

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Momentum

Strength

SprCntrs ↑
14 stocks; $366bn

AgriProd →
26 stocks; $120bn

SoftDrnks ↑
16 stocks; $317bn

PkgFdMt ↑
87 stocks; $728bn

DrugRetail
10 stocks; $92bn

Tobacco
17 stocks; $463bn

Brewers ↓
16 stocks; $299bn

HhdlPrdct
16 stocks; $357bn

FdDistri ↑
10 stocks; $92bn

Dist&Vnt
15 stocks; $154bn

FdRetail
17 stocks; $292bn

PersPrdct ↓
25 stocks; $175bn

14 stocks; $366bn
26 stocks; $120bn
87 stocks; $728bn
10 stocks; $92bn
17 stocks; $463bn
16 stocks; $299bn
16 stocks; $357bn
10 stocks; $92bn
15 stocks; $154bn
17 stocks; $292bn
25 stocks; $175bn

14 stocks; $366bn
26 stocks; $120bn
87 stocks; $728bn
10 stocks; $92bn
17 stocks; $463bn
16 stocks; $299bn
16 stocks; $357bn
10 stocks; $92bn
15 stocks; $154bn
17 stocks; $292bn
25 stocks; $175bn
Momentum

Strength

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Health Care

MngHCare
16 stocks; $124bn

Pharma
86 stocks; $1544bn

Biotech
114 stocks; $239bn

HCFacility
27 stocks; $31bn

HCService
39 stocks; $132bn

LfSciSrv
34 stocks; $82bn

HCEquip
87 stocks; $314bn

HCareTec
14 stocks; $25bn

HCSuppls
21 stocks; $39bn

HCDistrib
15 stocks; $63bn
Utilities

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WaterUtil
24 stocks; $43bn

MultiUtil
40 stocks; $367bn

ElecUtil
76 stocks; $816bn

IPP Trad
51 stocks; $162bn

GasUtil
29 stocks; $135bn
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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<table>
<thead>
<tr>
<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>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 Perform</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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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;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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