Group Selection

Priced as of August 3, 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*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>48% / 52% / 48%</td>
<td>* / * / *</td>
<td>5% / 4% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 45% / 41%</td>
<td>* / * / *</td>
<td>2% / 5% / 2%</td>
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<tr>
<td>Industrials</td>
<td>47% / 53% / 50%</td>
<td>* / * / *</td>
<td>-17% / -13% / -17%</td>
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<tr>
<td>CMR Disc</td>
<td>50% / 55% / 51%</td>
<td>* / * / *</td>
<td>1% / 2% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>64% / 69% / 61%</td>
<td>* / ** / *</td>
<td>12% / 15% / 7%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>62% / 66% / 62%</td>
<td>* / * / *</td>
<td>-20% / -20% / -22%</td>
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<tr>
<td>Financials</td>
<td>41% / 48% / 45%</td>
<td>* / * / *</td>
<td>4% / 7% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 45% / 44%</td>
<td>* / * / *</td>
<td>-5% / -1% / -6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>57% / 62% / 60%</td>
<td>* / * / *</td>
<td>11% / 13% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>62% / 69% / 57%</td>
<td>* / ** / *</td>
<td>8% / 11% / 4%</td>
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</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.
Momentum

Strength

Energy

OG StTr 66 stocks; $325bn
OG RfMkt 43 stocks; $252bn
Coal&Uran 54 stocks; $217bn
OG Drill 29 stocks; $114bn
OG Equip 79 stocks; $470bn
OG E&P 218 stocks; $1104bn
Int O&G 37 stocks; $2359bn
August 3, 2011

Information Technology

Momentum

Strength

DataProc
41 stocks; $236bn

TechDist
17 stocks; $30bn

OffElectr
10 stocks; $100bn

EMS
30 stocks; $79bn

OffElectr
10 stocks; $100bn

EMS
30 stocks; $79bn

ComEquip
81 stocks; $391bn

ElecComp
29 stocks; $152bn

SystmSwr
28 stocks; $472bn

ApplicSwr
83 stocks; $265bn

ITConsult
45 stocks; $468bn

SemiEqp
49 stocks; $113bn

SystmSwr
28 stocks; $472bn

ApplicSwr
83 stocks; $265bn

ITConsult
45 stocks; $468bn

ElecInstr
33 stocks; $87bn

SystmSwr
28 stocks; $472bn

ApplicSwr
83 stocks; $265bn

ITConsult
45 stocks; $468bn

ElecInstr
33 stocks; $87bn

BMO Capital Markets
Mark Steele (416) 359-4641
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.
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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<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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<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>
</tr>
</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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