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
Table of Contents

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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

July 27, 2011

Energy

OG Drill
29 stocks; $122bn

OG Equip
79 stocks; $497bn

Int O&G
218 stocks; $1149bn

OG E&P
218 stocks; $1149bn

OG RfMkt
43 stocks; $268bn

Coal & Uran
51 stocks; $227bn

OG StTr
66 stocks; $330bn
Consumer Discretionary

July 27, 2011

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Cas&Gam 35 stocks; $227bn
MotcyMfg 3 stocks; $19bn
AutoRtl 15 stocks; $49bn
HmFrnsh 12 stocks; $31bn
GMrchStrs 14 stocks; $51bn

InetRtl 17 stocks; $171bn
Broadcast 29 stocks; $103bn
CmpElRtl 14 stocks; $56bn
LeisFcil 11 stocks; $25bn
Mov&Ent 21 stocks; $221bn

SpecStors 25 stocks; $65bn
AutoMfg 21 stocks; $97bn
DeptStrs 20 stocks; $76bn

Advert 21 stocks; $78bn
HomeBld 29 stocks; $58bn

Footwear 18 stocks; $55bn
Distrib 7 stocks; $28bn
CatalgRtl 2 stocks; $16bn

CmrElec 12 stocks; $97bn
Htl&Rsrt 27 stocks; $102bn
Publishing 31 stocks; $127bn
HmlmpRtl 7 stocks; $128bn

Tire&Rub 8 stocks; $52bn
Rstaurnt 43 stocks; $229bn
ApparRtl 32 stocks; $263bn
SpCmSrvc 28 stocks; $23bn

Textiles 4 stocks; $4bn
AutoParts 28 stocks; $208bn
HhldApl 12 stocks; $43bn
HomeFurn 12 stocks; $22bn

Hsware 9 stocks; $23bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Diversified FS</td>
<td>↑</td>
<td></td>
<td>18 stocks; $487bn</td>
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<tr>
<td>Diversified Banks</td>
<td>↓</td>
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<td>162 stocks; $3620bn</td>
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<tr>
<td>REstoration Services</td>
<td>↑</td>
<td></td>
<td>11 stocks; $17bn</td>
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<tr>
<td>Special Finance</td>
<td>↑</td>
<td></td>
<td>28 stocks; $138bn</td>
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<tr>
<td>Inv. Bank Brokerages</td>
<td>→</td>
<td></td>
<td>29 stocks; $369bn</td>
</tr>
<tr>
<td>Retailers</td>
<td>↓</td>
<td></td>
<td>30 stocks; $955bn</td>
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<tr>
<td>Consumer Finance</td>
<td>↓</td>
<td></td>
<td>23 stocks; $131bn</td>
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<tr>
<td>Life Health Insurance</td>
<td>↓</td>
<td></td>
<td>131 stocks; $247bn</td>
</tr>
<tr>
<td>Residential REIT</td>
<td>↓</td>
<td></td>
<td>112 stocks; $279bn</td>
</tr>
<tr>
<td>Retailers</td>
<td>↓</td>
<td></td>
<td>21 stocks; $131bn</td>
</tr>
<tr>
<td>Consumer Finance</td>
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<td></td>
<td>112 stocks; $279bn</td>
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<tr>
<td>Restaurants</td>
<td>↓</td>
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<td>20 stocks; $72bn</td>
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<tr>
<td>Mortgage REIT</td>
<td>↓</td>
<td></td>
<td>21 stocks; $426bn</td>
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<tr>
<td>P&amp;C Insurance</td>
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<td></td>
<td>61 stocks; $434bn</td>
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<td>Insurers Brokerages</td>
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<td>8 stocks; $47bn</td>
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<tr>
<td>Spec REIT</td>
<td>↓</td>
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<td>Banks</td>
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<td></td>
<td>14 stocks; $165bn</td>
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<tr>
<td>Banks</td>
<td>↓</td>
<td></td>
<td>14 stocks; $165bn</td>
</tr>
</tbody>
</table>

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Momentum

Strength

July 27, 2011

Telecommunication Services

WlsTelSrv ← 40 stocks; $947bn

IntgTelSrv → 65 stocks; $1207bn

AltCar 15 stocks; $32bn

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July 27, 2011

Utilities

Momentum

Strength

MultiUtil
40 stocks; $403bn

ElecUtil
76 stocks; $914bn

WaterUtil
24 stocks; $46bn

IPPTrad
52 stocks; $184bn

GasUtil
29 stocks; $153bn

Utilities

GasUtil
MultiUtil
IPPTrad
WaterUtil
ElecUtil

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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”
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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Distribution of Ratings (September 30, 2010)

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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>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</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>
</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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