Group Selection
Priced as of August 17, 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>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>45% / 47% / 46%</td>
<td>-2% / -2% / -12%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 45% / 41%</td>
<td>1% / 1% / -6%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>45% / 51% / 47%</td>
<td>-18% / -21% / -25%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>49% / 54% / 51%</td>
<td>-11% / -14% / -17%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>64% / 69% / 63%</td>
<td>12% / 12% / 4%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>58% / 64% / 59%</td>
<td>-14% / -16% / -21%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>39% / 47% / 43%</td>
<td>-1% / -4% / -11%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 43% / 41%</td>
<td>-17% / -17% / -21%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>59% / 60% / 60%</td>
<td>10% / 6% / -2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 66% / 60%</td>
<td>24% / 22% / -1%</td>
<td></td>
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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 (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

TechDist → HmEntSwr → MortgREIT → Gold → SprCntrs → Int O&G → OG Drill → Hwy&Rail → EMS → InetRtl → Semi

IndusREIT → OG StTr → Dist&Vnt → HCareTec → OffElectr → Marine

Cabl&Sat → REstOpCo → IntgTelSrv → OtrhDivFS → AgriProd → HmFrnsh → InetSftsrv → AutoMfg → Biotech → HhldApl → DivCpMkt

GMrchStrs → HCSuppls → SystmSwr → DiversBnk → SpecStors → AirFrght → CompHdwr → Publishing → ComEquip → MarineSrv

FdRetail → PersPrdct → HCDisrib → REstDvAct → DataProc → Textiles → Thrft&Mtg → RegionBnk → CmrElec → CmrElec

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Momentum

Strength

OG Equip 79 stocks; $419bn

OG E&P 218 stocks; $1014bn

Coal & Uran 54 stocks; $202bn

OG Drill 29 stocks; $103bn

Int O&G 37 stocks; $2209bn

OG StTr 67 stocks; $340bn

OG RfMkt 44 stocks; $296bn

Energy

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Consumer Staples

- **DrugRetail**: 10 stocks; $97bn
- **SprCntrs**: 14 stocks; $369bn
- **Dist&Vnt**: 15 stocks; $161bn
- **HhldPrdct**: 16 stocks; $367bn
- **Brewers**: 16 stocks; $310bn
- **SoftDrnks**: 16 stocks; $328bn
- **PkgFdMt**: 87 stocks; $757bn
- **Tobacco**: 17 stocks; $460bn
- **FdRetail**: 37 stocks; $301bn
- **PersPrdct**: 25 stocks; $183bn
- **FdDistri**: 10 stocks; $30bn

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Utilities

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MultiUtil
40 stocks, $375bn

GasUtil, ElecUtil
29 stocks, $140bn
78 stocks, $837bn

WaterUtil
24 stocks, $45bn

IPPTrad
51 stocks, $167bn
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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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
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<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>
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<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>
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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.
***** 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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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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