Group Selection
Priced as of August 4, 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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<td>Energy</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 (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.
August 4, 2011

Energy

Mark Steele (416) 359-4641

Momentum

Strength

OG StTr
36 stocks; $371bn

OG RfMkt
43 stocks; $242bn

Coal&Uran
54 stocks; $207bn

Int O&G
37 stocks; $222bn

OG Equip
79 stocks; $428bn

OG Drill
29 stocks; $104bn

OG E&P
218 stocks; $1035bn
Momentum

Strength

August 4, 2011
Mark Steele (416) 359-4641

Materials

IndusGas
10 stocks; $122bn

FrstPrd
16 stocks; $14bn

Gold
130 stocks; $375bn

Fert&Ag
40 stocks; $299bn

PaperPkg
18 stocks; $41bn

PrecMet
58 stocks; $139bn

PapProd
45 stocks; $95bn

Alumin
13 stocks; $72bn

DvrsMng
166 stocks; $832bn

MtGlsCnt
12 stocks; $35bn

SpecChm
56 stocks; $207bn

CstrMat
21 stocks; $125bn

ComdChm
29 stocks; $254bn

DiversChm
18 stocks; $236bn

Steel
72 stocks; $576bn
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Mark Steele (416) 359-4641

BMO Capital Markets

August 4, 2011
Consumer Staples

Momentum

Strength

August 4, 2011

Mark Steele (416) 359-4641

Consumer Staples

- SprCntr: 14 stocks; $360bn
- FdRetail: 16 stocks; $298bn
- DrugRetail: 10 stocks; $97bn
- Brewers: 10 stocks; $300bn
- SoftDrnks: 16 stocks; $316bn
- Tobacco: 17 stocks; $458bn
- HhidPrdct: 16 stocks; $152bn
- PkgFdMt: 48 stocks; $746bn
- Dist&Vnt: 15 stocks; $158bn
- FdDistri: 10 stocks; $37bn
- AgriProd: 25 stocks; $126bn
- PersPrdct: 25 stocks; $179bn

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Momentum

Strength

August 4, 2011

Mark Steele (416) 359-4641

Financials

REstDvAct 26 stocks; $257bn
InsurBrkrs 3 stocks; $45bn

P&C Insur 21 stocks; $405bn
Thrift&Mtg 50 stocks; $72bn

RegionBnk 130 stocks; $232bn

REstDevl 33 stocks; $155bn

MortgREIT 21 stocks; $41bn

DiversREIT 30 stocks; $386bn

MortgREIT 33 stocks; $155bn

DiversBnk 42 stocks; $432bn

LifHthIns 76 stocks; $266bn

DiversCpMkt 21 stocks; $41bn

AsstMgmt 24 stocks; $337bn

MltSecHld 28 stocks; $129bn

Multi-LnIns 142 stocks; $3378bn

ConsmrFin 30 stocks; $86bn

Reinsuran 19 stocks; $90bn

ResidREIT 20 stocks; $67bn

InvestBnkBrk 70 stocks; $246bn

REstOpCo 15 stocks; $57bn

RetailREIT 39 stocks; $188bn

OthrDivFS 18 stocks; $448bn

IndusREIT 13 stocks; $32bn

SpecREIT 26 stocks; $64bn

OfficeREIT 11 stocks; $14bn

REstSrv 11 stocks; $14bn
Telecommunication Services

Strength

Momentum

IntgTelSrv ➕
65 stocks; $1146bn

WlsTelSrv ➖
46 stocks; $909bn

AltCar ➕
15 stocks; $29bn

August 4, 2011

Mark Steele (416) 359-4641

BMO Capital Markets

65 stocks; $1146bn
46 stocks; $909bn
15 stocks; $29bn
Utilities

GasUtil
29 stocks, $114bn
WaterUtil
23 stocks, $45bn
ElecUtil
76 stocks, $850bn
IPPTrad
52 stocks, $174bn
MultiUtil
40 stocks, $369bn

Momentum
Strength
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.
IMPORTANT DISCLOSURES

Analyst’s Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp.

Distribution of Ratings (September 30, 2010)

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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</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>
</tr>
<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.
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(S) = speculative investment;
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R = Restricted - Dissemination of research is currently restricted.

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