Group Selection
Priced as of July 28, 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>
<th></th>
<th></th>
<th></th>
<th></th>
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<tr>
<td>Energy</td>
<td>47% / 53% / 48%</td>
<td>★ / ★ / ★</td>
<td>10% / 7% / 8%</td>
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<tr>
<td>Materials</td>
<td>40% / 45% / 41%</td>
<td>★ / ★ / ★</td>
<td>4% / 1% / 4%</td>
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<tr>
<td>industrials</td>
<td>48% / 54% / 49%</td>
<td>★ / ★ / ★</td>
<td>-9% / -13% / -8%</td>
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<tr>
<td>CMR Disc</td>
<td>50% / 55% / 49%</td>
<td>★ / ★ / ★</td>
<td>3% / -2% / -1%</td>
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<tr>
<td>CMR Stap</td>
<td>64% / 68% / 59%</td>
<td>★ / ★ / ★</td>
<td>7% / 3% / 3%</td>
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<tr>
<td>Hlth Care</td>
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<td>-12% / -18% / -11%</td>
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<tr>
<td>Financials</td>
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<td>Info Tech</td>
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<td>★ / ★ / ★</td>
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<tr>
<td>Telecom</td>
<td>56% / 60% / 56%</td>
<td>★ / ★ / ★</td>
<td>2% / -7% / -1%</td>
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<tr>
<td>Utilities</td>
<td>61% / 69% / 55%</td>
<td>★ / ★ / ★</td>
<td>0% / -4% / -4%</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
Momentum

Strength

July 28, 2011

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Materials

MtGlsCnt ➔ 12 stocks; $37bn
Fert&Ag ➔ 90 stocks; $325bn

DiversChm ➔ 18 stocks; $270bn

DvrsMng ➔ 166 stocks; $354bn
CstrMat ➔ 21 stocks; $137bn

SpecChm ➔ 55 stocks; $221bn
IndusGas ➔ 10 stocks; $152bn

PrecMet ➔ 58 stocks; $148bn

ComdChm ➔ 31 stocks; $285bn

Gold ➔ 130 stocks; $392bn

PaperPkg ➔ 18 stocks; $46bn
Steel ➔ 72 stocks; $648bn

PapProd ➔ 35 stocks; $107bn
Alumin ➔ 13 stocks; $80bn

IndusGas ➔ 10 stocks; $152bn

FrstPrd ➔ 16 stocks; $16bn
<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value (bn)</th>
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<tbody>
<tr>
<td>IndusREIT</td>
<td>13</td>
<td>$36bn</td>
</tr>
<tr>
<td>RestOpCo</td>
<td>15</td>
<td>$60bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>11</td>
<td>$16bn</td>
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<tr>
<td>OfficeREIT</td>
<td>26</td>
<td>$71bn</td>
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<tr>
<td>RetailREIT</td>
<td>59</td>
<td>$207bn</td>
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<tr>
<td>ResidREIT</td>
<td>20</td>
<td>$72bn</td>
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<tr>
<td>ConsmrFin</td>
<td>23</td>
<td>$131bn</td>
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<tr>
<td>InsurBrkers</td>
<td>8</td>
<td>$47bn</td>
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<tr>
<td>LifeHthIns</td>
<td>42</td>
<td>$491bn</td>
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<tr>
<td>RegionBnk</td>
<td>131</td>
<td>$247bn</td>
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<tr>
<td>SpecREIT</td>
<td>36</td>
<td>$129bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>49</td>
<td>$72bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td>21</td>
<td>$422bn</td>
</tr>
</tbody>
</table>

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Telecommunication Services

Momentum

Strength

WlsTelSrv →
46 stocks; $947bn

IntgTelSrv ←
65 stocks; $1200bn

AltCar →
15 stocks; $32bn

July 28, 2011

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Telecommunication Services

BMO Capital Markets

Telecommunication Services

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<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>ElecUtil</td>
<td>76 stocks; $912bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>24 stocks; $45bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>40 stocks; $400bn</td>
</tr>
<tr>
<td>IPP Trad</td>
<td>52 stocks; $183bn</td>
</tr>
<tr>
<td>GasUtil</td>
<td>29 stocks; $153bn</td>
</tr>
</tbody>
</table>

Utilities

July 28, 2011

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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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<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>
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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.
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