Group Selection
Priced as of August 24, 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 View**

**Sector Relative Strength Profiles**

*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 (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.
## August 24, 2011

### Industrials

#### Momentum

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sec&amp;Alm</td>
<td>33</td>
<td>$68bn</td>
</tr>
<tr>
<td>EnviroServ</td>
<td>8</td>
<td>$28bn</td>
</tr>
<tr>
<td>MarineServ</td>
<td>12</td>
<td>$46bn</td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>6</td>
<td>$48bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>23</td>
<td>$139bn</td>
</tr>
<tr>
<td>Marine</td>
<td>14</td>
<td>$20bn</td>
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<tr>
<td>CmclPrt</td>
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<td>$20bn</td>
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<td>TrdgDist</td>
<td>39</td>
<td>$196bn</td>
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<tr>
<td>OfficeServ</td>
<td>14</td>
<td>$19bn</td>
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<tr>
<td>HREmpl</td>
<td>19</td>
<td>$33bn</td>
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<tr>
<td>BldPrdcts</td>
<td>28</td>
<td>$73bn</td>
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<td>CnstFmM</td>
<td>24</td>
<td>$334bn</td>
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<tr>
<td>IndCongl</td>
<td>35</td>
<td>$638bn</td>
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<tr>
<td>Airline</td>
<td>35</td>
<td>$111bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>98</td>
<td>$351bn</td>
</tr>
<tr>
<td>AirFght</td>
<td>15</td>
<td>$129bn</td>
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<tr>
<td>ElcCmpEq</td>
<td>47</td>
<td>$175bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>15</td>
<td>$217bn</td>
</tr>
<tr>
<td>Trucking</td>
<td>30</td>
<td>$44bn</td>
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#### Strength

<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aero&amp;Def</td>
<td>53</td>
<td>$430bn</td>
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<tr>
<td>HvyElcEq</td>
<td>8</td>
<td>$48bn</td>
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<tr>
<td>Marine</td>
<td>33</td>
<td>$78bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>24</td>
<td>$56bn</td>
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<tr>
<td>RsrcCslt</td>
<td>29</td>
<td>$75bn</td>
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<tr>
<td>Cns&amp;Eng</td>
<td>67</td>
<td>$430bn</td>
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<tr>
<td>RsrcCslt</td>
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<td>$430bn</td>
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<td>CmclPrt</td>
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<tr>
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</tr>
<tr>
<td>Trucking</td>
<td>30</td>
<td>$44bn</td>
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<tr>
<td>Momentum</td>
<td>Strength</td>
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</tr>
<tr>
<td>----------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>46 stocks; $912bn</td>
<td></td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>25 stocks; $1149bn</td>
<td></td>
</tr>
<tr>
<td>AltCar</td>
<td>15 stocks; $29bn</td>
<td></td>
</tr>
</tbody>
</table>
Utilities

August 24, 2011

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Utilities

- MultiUtil (40 stocks, $381bn)
- WaterUtil (24 stocks, $44bn)
- ElecUtil (76 stocks, $832bn)
- GasUtil (29 stocks, $137bn)
- IPPTrad (57 stocks, $164bn)

40 stocks; $381bn
24 stocks; $44bn
76 stocks; $832bn
29 stocks; $137bn
57 stocks; $164bn
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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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
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<tr>
<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>
</tr>
<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>
</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;
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