Group Selection
Priced as of August 5, 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

**Strength**

- Energy
- Materials
- Industrials
- CMR Disc
- CMR Stap
- Health Care
- Financials
- Info Tech
- Telecom
- Utilities

**2011-08-05**

**Momentum**

- CMR Disc
- Industrials
- Materials
- Energy
- Utilities
- Telecom
- CMR Stap
- Health Care
- Financials
- Info Tech

### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>47% / 52% / 48%</td>
<td>-</td>
<td>-19% / -15% / -15%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 44% / 41%</td>
<td>-</td>
<td>-12% / -8% / -4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 53% / 49%</td>
<td>-</td>
<td>-26% / -19% / -15%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 54% / 51%</td>
<td>-</td>
<td>-10% / -6% / -4%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 69% / 61%</td>
<td>-</td>
<td>13% / 19% / 22%</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>62% / 65% / 62%</td>
<td>-</td>
<td>-27% / -22% / -16%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 48% / 46%</td>
<td>-</td>
<td>-4% / 3% / 5%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 44% / 43%</td>
<td>-</td>
<td>-17% / -10% / -9%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>60% / 62% / 59%</td>
<td>-</td>
<td>8% / 13% / 18%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>62% / 68% / 59%</td>
<td>-</td>
<td>15% / 22% / 19%</td>
<td></td>
</tr>
</tbody>
</table>

*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.
Strength Changes Last Session

Momentum

REstDvAct → InsurBrkrs → SprCntrs ← MortgREIT ← REstDevl →

IndCongl →

AirFrght ← DivCpMkt ← CrmElec →

Reinsuran ← Gold ←

ITConsult ←

MarineSrv →

HhldPrdct ← Footwear ↓

MultiUtil ← Cas&Gam →

HCSuppls ←

PersPrdct ← Hsware ← MitSecHld →

IndCongl ↓

AirFrght ← DivCpMkt ← CrmElec →

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IndCongl ↓

AirFrght ← DivCpMkt ← CrmElec →

Reinsuran ← Gold ←

ITConsult ←

MarineSrv →
Momentum

**Materials**

- **IndusGas**: 10 stocks, $12bn
- **Fert&Ag**: 40 stocks, $295bn
- **ComdChm**: 29 stocks, $249bn
- **SpecChm**: 16 stocks, $235bn
- **MtGlsCnt**: 12 stocks, $34bn
- **FrstPrd**: 16 stocks, $14bn
- **Gold**: 130 stocks, $370bn
- **PapProd**: 45 stocks, $94bn
- **PaperPkg**: 18 stocks, $41bn
- **Alumin**: 13 stocks, $69bn
- **CstrMat**: 21 stocks, $124bn
- **PrecMet**: 58 stocks, $136bn
- **DvrsMng**: 166 stocks, $815bn
- **DiversChm**: 18 stocks, $234bn
- **PapMkrs**: 38 stocks, $181bn
- **DiversChm**: 18 stocks, $234bn
- **Gold**: 130 stocks, $370bn
- **IndusGas**: 10 stocks, $12bn
- **Fert&Ag**: 40 stocks, $295bn
- **ComdChm**: 29 stocks, $249bn
- **SpecChm**: 16 stocks, $235bn
- **MtGlsCnt**: 12 stocks, $34bn
- **FrstPrd**: 16 stocks, $14bn
- **PaperPkg**: 18 stocks, $41bn
- **Alumin**: 13 stocks, $69bn
- **CstrMat**: 21 stocks, $124bn
- **PrecMet**: 58 stocks, $136bn
- **DvrsMng**: 166 stocks, $815bn
- **DiversChm**: 18 stocks, $234bn

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August 5, 2011
August 5, 2011

**Industrials**

- **Momentum**
  - **RsrcCslt** 29 stocks; $79bn
  - **IndCongl** 35 stocks; $678bn
  - **AirFrght** 15 stocks; $134bn
  - **Railroads** 15 stocks; $279bn
  - **AirprtSrv** 15 stocks; $279bn
  - **DvSpSrv** 24 stocks; $55bn
  - **Ind Mach** 98 stocks; $367bn
  - **HREmpl** 19 stocks; $36bn
  - **TrdgDist** 39 stocks; $214bn
  - **Trucking** 30 stocks; $47bn

- **Strength**
  - **Sec&Alm** 8 stocks; $27bn
  - **HvyElecEq** 23 stocks; $150bn
  - **Airline** 35 stocks; $114bn
  - **MarineSrv** 12 stocks; $47bn
  - **AirFrght** 15 stocks; $134bn
  - **Sec&Alm** 8 stocks; $27bn
  - **HvyElecEq** 23 stocks; $150bn
  - **Airline** 35 stocks; $114bn
  - **MarineSrv** 12 stocks; $47bn

- **Other**
  - **BldPrdcts** 28 stocks; $78bn
  - **Marine** 33 stocks; $63bn
  - **EnvironServ** 32 stocks; $65bn
  - **CmclPrt** 14 stocks; $22bn
  - **TrdgDist** 39 stocks; $214bn
  - **OfficeServ** 14 stocks; $20bn
  - **Ind Mach** 98 stocks; $367bn
  - **HREmpl** 19 stocks; $36bn
  - **EnvironServ** 32 stocks; $65bn
  - **CmclPrt** 14 stocks; $22bn
  - **TrdgDist** 39 stocks; $214bn
  - **OfficeServ** 14 stocks; $20bn
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  - **HREmpl** 19 stocks; $36bn
August 5, 2011

Telecommunication Services

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IntgTelSrv
65 stocks; $1146bn

WlsTelSrv
48 stocks; $902bn

AltCar
15 stocks; $29bn
Momentum

Strength

GasUtil: 29 stocks, $140bn
WaterUtil: 24 stocks, $44bn

ElecUtil: 76 stocks, $845bn

MultiUtil: 40 stocks, $371bn

IPPTrad: 52 stocks, $170bn

Utilities

August 5, 2011

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BMO Capital Markets
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.
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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>
<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>
</tr>
</tbody>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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