Group Selection

Priced as of July 26, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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Sector View

Strength

Momentum

2011-07-26

Energy

Financials

Utilities

Materials

Industrials

Info Tech

Telecom

CMR Disc

CMR Stap

Hlth Care

Energy

Financials

Utilities

Materials

Industrials

Info Tech

Telecom

CMR Disc

CMR Stap

Hlth Care

Sector Relative Strength Profiles*

<table>
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<tr>
<td>Energy</td>
<td>47% / 53% / 49%</td>
<td>★ / ★ / ★</td>
<td>9% / 4% / 8%</td>
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<tr>
<td>Materials</td>
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<td>★ / ★ / ★</td>
<td>6% / 3% / 6%</td>
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<td>★ / ★ / ★</td>
<td>-7% / -11% / -7%</td>
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<td>CMR Disc</td>
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<td>★ / ★ / ★</td>
<td>2% / -3% / 1%</td>
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<td>2% / -2% / 1%</td>
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<td>Hlth Care</td>
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<td>★ / ★ / ★</td>
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<td>-5% / -9% / -7%</td>
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<td>★ / ★ / ★</td>
<td>-4% / -7% / -5%</td>
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<tr>
<td>Utilities</td>
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<td>★ / ★ / ★</td>
<td>-4% / -8% / -5%</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

Strength Changes Last Session

AirprtSvc <- OthrDivFS <- Aero&Def <- DiversBnk <- Cns&Eng <-
GMrcStrs -> SpecialFin -> InvBnkBrk -> DivCpMkt ->

REstSvc <- GMrchStrs <- Int O&G <- ElcCmpEq <-

Fert&Ag <- ElecUtil <- AutoMfg <- Multi-LnIns <-
HhdlPrdct <- ElecInstr <- AirFrght <-

Educat <- HCareTec <- Dist&Vnt <- IndCongl <-

TechDist <- Mov&Ent <- MarineSrv <- Semi <- HvyElcEq <-

Distrib <-

DiversREIT <- DeptStrs <- CstrMat <-

ApparlRtl <- Rstaurnt <- FdRetail <- Coal&Uran <-
SystmSwr <- CatalgRtl <- AutoParts <-

Brewers <- DrugRetail <- IPPTrad <- PaperPkg <- CmrElec <-

Tire&Rub <- InetSftSrv <- GasUtil <- REstDev <- Textiles <-
HCSuppl <- HCSupplS <- Biotech <-

SpCmSrv <-

LeisPrd <- HmEntSwr <- InsurBrkrs <- P&C Insur <-

SprCntrs <- DataProc <- OfficeServ <-

Thrft&Mtg ->
Energy

Momentum

Strength

OG Drill
29 stocks; $122bn

OG Equip
37 stocks; $512bn

OG E&P
218 stocks; $1173bn

Int O&G
37 stocks; $2529bn

OG RfMkt
43 stocks; $2706bn

Coal&Uran
54 stocks; $226bn

OG StTr
66 stocks; $333bn

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29 stocks; $122bn

OG Drill
37 stocks; $512bn

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OG E&P
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Int O&G
54 stocks; $226bn

Coal&Uran
66 stocks; $333bn

OG StTr

Information Technology

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CompHdwr
19 stocks; $565bn

Elechstr
32 stocks; $59bn

TechDist
17 stocks; $31bn

OffElectr
17 stocks; $105bn

Semi
118 stocks; $55bn

SemiEqp
50 stocks; $123bn

PCStor&P
25 stocks; $171bn

EMSS
29 stocks; $64bn

InetSftSrv
74 stocks; $49bn

ApplicSwr
83 stocks; $283bn

ITConsult
45 stocks; $488bn

HmEntSwr
19 stocks; $71bn

DataProc
41 stocks; $240bn

ElecEquip
41 stocks; $426bn
July 26, 2011

Telecommunication Services

Momentum

Strength

WlsTelSrv
46 stocks; $956bn

IntgTelSrv
65 stocks; $1221bn

AltCar
15 stocks; $32bn
Utilities

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MultiUtil
40 stocks; $409bn

ElecUtil
76 stocks; $931bn

WaterUtil
24 stocks; $46bn

IPPTrad
52 stocks; $166bn

GasUtil
29 stocks; $155bn
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>
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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>
<th>Starmine Universe</th>
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<td>Buy</td>
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<td>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
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<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>
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<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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(S) = speculative investment;
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