Group Selection
Priced as of August 16, 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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<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>45% / 48% / 47%</td>
<td>-5% / -6% / -13%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 44% / 41%</td>
<td>0% / -1% / -5%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 51% / 48%</td>
<td>-18% / -18% / -23%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 53% / 51%</td>
<td>-9% / -8% / -13%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>65% / 69% / 63%</td>
<td>12% / 10% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>59% / 64% / 59%</td>
<td>-16% / -17% / -20%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>39% / 47% / 43%</td>
<td>-4% / -4% / -12%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 43% / 41%</td>
<td>-12% / -11% / -17%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>57% / 61% / 60%</td>
<td>1% / 1% / -5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 66% / 61%</td>
<td>24% / 23% / 0%</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 (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.
Strength Changes Last Session

Momentum

TechDist ➔
AltCar ➔
CmpElRtl ➔

MultiUtil ➔
CatalgRtl ➔
SpecChm ➔
TrdgDist ➔

OG E&P ➔
InetRtl ➔

RESTsrv ➔
DiversChm ➔
OffElectr ➔

MultiUtil ➔
CmpElRtl ➔
SpecChm ➔
TrdgDist ➔

OG E&P ➔
InetRtl ➔

TechDist ➔
AltCar ➔
CmpElRtl ➔

MultiUtil ➔
CatalgRtl ➔
SpecChm ➔
TrdgDist ➔

OG E&P ➔
InetRtl ➔

TechDist ➔
AltCar ➔
CmpElRtl ➔

MultiUtil ➔
CatalgRtl ➔
SpecChm ➔
TrdgDist ➔

OG E&P ➔
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SpecChm ➔
TrdgDist ➔

OG E&P ➔
InetRtl ➔
Consumer Discretionary

Mark Steele (416) 359-4641

August 16, 2011

Momentum

Strength

SpCmSrV 12 stocks; $220bn
CmpElRtl 14 stocks; $54bn
CatalgRtl 8 stocks; $15bn
Mov&Ent 21 stocks; $197bn
AutoRtl 15 stocks; $46bn

GMrchStrs 14 stocks; $80bn
MotcyMfg 9 stocks; $71bn
Tire&Rub 12 stocks; $25bn

Distrib 11 stocks; $26bn
Aprl&Gds 12 stocks; $31bn
AutoMfg 31 stocks; $70bn

Rstaurnt 4 stocks; $222bn
Footwear 5 stocks; $60bn
LeisFcil 11 stocks; $28bn

LeisPrd 16 stocks; $37bn
DeptStrs 20 stocks; $145bn

Cabl&Sat 22 stocks; $219bn
ApparRtl 52 stocks; $246bn
SpecStors 25 stocks; $55bn

Cas&Gam 35 stocks; $206bn
Hsware 9 stocks; $21bn

AutoParts 28 stocks; $171bn
HmlmpRtl 6 stocks; $92bn
InetRtl 17 stocks; $157bn

HomeBld 19 stocks; $47bn
Htl&Rst 27 stocks; $107bn
HomeFurn 12 stocks; $78bn

Publishing 31 stocks; $114bn
Textiles 4 stocks; $4bn
Educat 23 stocks; $34bn
Broadcast 28 stocks; $92bn
CmrElec 13 stocks; $85bn
Health Care

Momentum

Strength

August 16, 2011

Mark Steele (416) 359-4641

MngHCare
16 stocks; $131bn

HCService
39 stocks; $139bn

LfSciSrv
34 stocks; $90bn

HCareTec
14 stocks; $260bn

Pharma
16 stocks; $157bn

HCFacility
27 stocks; $34bn

HCSupplls
22 stocks; $42bn

HCDistrib
15 stocks; $65bn

HCEquip
82 stocks; $329bn

Biotech
114 stocks; $247bn

16 stocks; $131bn

39 stocks; $139bn

34 stocks; $90bn

14 stocks; $260bn

16 stocks; $157bn

27 stocks; $34bn

22 stocks; $42bn

15 stocks; $65bn

82 stocks; $329bn

114 stocks; $247bn

13 stocks; $75bn

22 stocks; $42bn

8 stocks; $34bn

5 stocks; $17bn

4 stocks; $12bn

3 stocks; $9bn

2 stocks; $6bn

1 stock; $3bn

0 stocks; $0bn

BMO Capital Markets

16 stocks; $131bn

39 stocks; $139bn

34 stocks; $90bn

14 stocks; $260bn

16 stocks; $157bn

27 stocks; $34bn

22 stocks; $42bn

15 stocks; $65bn

82 stocks; $329bn

114 stocks; $247bn

13 stocks; $75bn

22 stocks; $42bn

8 stocks; $34bn

5 stocks; $17bn

4 stocks; $12bn

3 stocks; $9bn

2 stocks; $6bn

1 stock; $3bn

0 stocks; $0bn
Telecommunication Services

Momentum

Strength

AltCar → 15 stocks; $23bn

IntgTelSrv ↓ 65 stocks; $1137bn

WlsTelSrv ← 76 stocks; $907bn

August 16, 2011

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Telecommunication Services

BMO Capital Markets
August 16, 2011

Utilities

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MultiUtil
40 stocks; $373bn

GasUtil
29 stocks; $139bn

ElecUtil
76 stocks; $828bn

WaterUtil
24 stocks; $45bn

IPP Trad
51 stocks; $166bn

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”
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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<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>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>66.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
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<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>
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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.
*** 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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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