Group Selection
Priced as of August 30, 2012

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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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

Strength

SpecStors - WlsTeiSrv - HCareTec - Biotech
PkgFdMt - LfSciSrv - HhldApl - HomeFurn
Broadcast - MultiUtil - Rstaurnt - SystmSwr
Publishing - HtI&Rsrt - SpecStors - InetRtl

Brewers - LeisFcll - PersPrdct - AutoRtl - Advert
OfficeREIT - SpecREIT - BldPrdcts - OffElectr - InetSttSrv
ConsMrFin - ConsmrPrdcts - HCEquip - EnviroServ

IndCongl - HCEquip - MtGlsCnt - Semi
REstSrv - FdRetail - CmpElRtl - HvyElcEq

Reinsuran - IndusREIT - Footwear - Reinsuran - OthrDivFS
RetailREIT - SpecREIT - GO RfMkt - ITConsult

REstDvAct - HCSupplls - LeisPrd - HmlImpRtl
Railroads - ElecInstr - REstDevl - SpecChm

REstOpCo - OGO RfMkt - ApplicSwr - TechDist

Tire&Rub - ElecInstr - LifeHthIns - CompHdwr

IndCongl - HCSupplls - SprCntrs - TrdgDist

Railroads - HCSupplls - TrdgDist - SpCmSrv

IndCongl - HCSupplls - SprCntrs - CmpElRtl
August 30, 2012

Health Care

Momentum

Strength

Pharma 33 stocks; $1805bn
LfSciSrv 33 stocks; $91bn
HCareTec 12 stocks; $23bn
MngHCare 15 stocks; $136bn
Biotech 114 stocks; $336bn

HCDistrib 15 stocks; $71bn

HCEquip 79 stocks; $333bn

HCService 33 stocks; $158bn

HCFacility 31 stocks; $56bn

HCSuppls 24 stocks; $55bn

HCDistrib

HCEquip

HCService
<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thrft&amp;Mtg</td>
<td>↑</td>
<td>↑</td>
<td>51 stocks; $69bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>↓</td>
<td>↓</td>
<td>22 stocks; $91bn</td>
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<tr>
<td>MortgREIT</td>
<td>↑</td>
<td>↑</td>
<td>26 stocks; $62bn</td>
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<tr>
<td>OfficeREIT</td>
<td>↓</td>
<td>↓</td>
<td>27 stocks; $84bn</td>
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<tr>
<td>SpecREIT</td>
<td>↓</td>
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<td>38 stocks; $165bn</td>
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<tr>
<td>RegionBnk</td>
<td>↑</td>
<td>↑</td>
<td>138 stocks; $290bn</td>
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<tr>
<td>ConsrFin</td>
<td>↓</td>
<td>↓</td>
<td>21 stocks; $149bn</td>
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<td>AsstMgmt</td>
<td>↑</td>
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<td>79 stocks; $273bn</td>
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<td>InvBnkBrk</td>
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<td>39 stocks; $197bn</td>
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<td>50 stocks; $15bn</td>
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<td>Reinsuran</td>
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<td>19 stocks; $103bn</td>
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<td>IndusREIT</td>
<td>→</td>
<td>→</td>
<td>15 stocks; $46bn</td>
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<tr>
<td>RetailREIT</td>
<td>→</td>
<td>→</td>
<td>44 stocks; $242bn</td>
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<tr>
<td>DiversREIT</td>
<td>↑</td>
<td>↑</td>
<td>30 stocks; $99bn</td>
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<tr>
<td>REstDvAct</td>
<td>↑</td>
<td>↑</td>
<td>27 stocks; $263bn</td>
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<td>REstOpCo</td>
<td>↑</td>
<td>↑</td>
<td>17 stocks; $58bn</td>
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<td>InsurBrkrs</td>
<td>↓</td>
<td>↓</td>
<td>4 stocks; $58bn</td>
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<td>REstDevl</td>
<td>↓</td>
<td>↓</td>
<td>37 stocks; $147bn</td>
</tr>
<tr>
<td>MitSecHld</td>
<td>↓</td>
<td>↓</td>
<td>14 stocks; $62bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>↑</td>
<td>↑</td>
<td>37 stocks; $147bn</td>
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<tr>
<td>LifeHthIns</td>
<td>↑</td>
<td>↑</td>
<td>43 stocks; $450bn</td>
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<tr>
<td>REstDevl</td>
<td>↓</td>
<td>↓</td>
<td>25 stocks; $313bn</td>
</tr>
</tbody>
</table>
Information Technology

Mark Steele (416) 359-4641

DataProc
44 stocks; $229bn

SystmSwr
28 stocks; $498bn

Semi
116 stocks; $648bn

ApplicSwr
81 stocks; $280bn

EMS
31 stocks; $83bn

CompHdwr
23 stocks; $753bn

ElecComp
35 stocks; $738bn

OffElectr
9 stocks; $73bn

ComEquip
71 stocks; $343bn

HmEntSwr
20 stocks; $51bn

SemiEqp
46 stocks; $91bn

InetSftSrv
92 stocks; $508bn

SystmSwr
28 stocks; $498bn

OffElectr
9 stocks; $73bn

HmEntSwr
20 stocks; $51bn

Semi
116 stocks; $648bn

ApplicSwr
81 stocks; $280bn

EMS
31 stocks; $83bn

CompHdwr
23 stocks; $753bn

ElecComp
35 stocks; $738bn
Telecommunication Services

August 30, 2012

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WlsTelSrv
43 stocks; $897bn

IntgTelSrv
65 stocks; $1132bn

AltCar
12 stocks; $30bn
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>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>Stermine Universe</th>
</tr>
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<td>Buy</td>
<td>Outperform</td>
<td>39.2%</td>
<td>14.2%</td>
<td>66.0%</td>
<td>39.7%</td>
<td>49.1%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>58.8%</td>
<td>4.6%</td>
<td>31.9%</td>
<td>57.1%</td>
<td>48.6%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>9.1%</td>
<td>2.1%</td>
<td>3.2%</td>
<td>2.3%</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.
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