Group Selection
Priced as of August 21, 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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**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>18% / 28% / 34%</td>
<td>18% / 12% / 2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>14% / 20% / 24%</td>
<td>22% / 13% / 2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>30% / 39% / 49%</td>
<td>16% / 6% / -6%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 50% / 56%</td>
<td>12% / 2% / -12%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 66% / 76%</td>
<td>2% / -6% / -23%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 62% / 71%</td>
<td>-1% / -8% / -18%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>47% / 63% / 71%</td>
<td>8% / -3% / -15%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>27% / 37% / 43%</td>
<td>12% / 4% / -6%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>37% / 50% / 54%</td>
<td>12% / 1% / -12%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 60% / 64%</td>
<td>1% / -11% / -35%</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

ElecInstr ← Airline ← Trucking ← EMS ← SpCmSrv →
RetailREIT ← GasUtil ← Aprl&Gds ← HCEquip →
RetailREIT ← GasUtil ← April&Gds ← HCEquip →

Mov&Ent ← P&C Insur ← Hsware ← PaperPkg ← WlsTelSrv ← HREmpl →
LifeHthIns ←

ApparlRtl ← MortgREIT ←
WaterUtil ← Publishing ← PkgFdMt ← AsstMgmt ←
Cabl&Sat ← Footwear ← Broadcast ← REstSrv ←

PersPrdct ← DrugRetail ←
Brewers ← SprCntrs ← Distrib ← SpecialFin ←
MitSecHld ← Dist&Vnt ← REstDevl ← CstrMat ←

Advert ← HmFrnsh ← HCareTec ←

BMO Capital Markets
Mark Steele (416) 359-4641
## Industrials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Airline</strong></td>
<td>36</td>
<td>$113bn</td>
</tr>
<tr>
<td><strong>Trucking</strong></td>
<td>31</td>
<td>$52bn</td>
</tr>
<tr>
<td><strong>EnviroServ</strong></td>
<td>31</td>
<td>$69bn</td>
</tr>
<tr>
<td><strong>BldPrdcts</strong></td>
<td>30</td>
<td>$90bn</td>
</tr>
<tr>
<td><strong>CmclPrt</strong></td>
<td>13</td>
<td>$17bn</td>
</tr>
<tr>
<td><strong>OfficeServ</strong></td>
<td>14</td>
<td>$21bn</td>
</tr>
<tr>
<td><strong>AirFrght</strong></td>
<td>20</td>
<td>$152bn</td>
</tr>
<tr>
<td><strong>Cns&amp;Eng</strong></td>
<td>73</td>
<td>$236bn</td>
</tr>
<tr>
<td><strong>Ind Mach</strong></td>
<td>103</td>
<td>$426bn</td>
</tr>
<tr>
<td><strong>HREmpl</strong></td>
<td>20</td>
<td>$41bn</td>
</tr>
<tr>
<td><strong>DvSpSrv</strong></td>
<td>29</td>
<td>$69bn</td>
</tr>
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<td><strong>HREmpl</strong></td>
<td>20</td>
<td>$41bn</td>
</tr>
</tbody>
</table>

### Industries
- **BldPrdcts**: 30 stocks, $90bn
- **DvSpSrv**: 29 stocks, $69bn
- **CmclPrt**: 13 stocks, $17bn
- **OfficeServ**: 14 stocks, $21bn
- **AirFrght**: 20 stocks, $152bn
- **Cns&Eng**: 73 stocks, $236bn
- **Ind Mach**: 103 stocks, $426bn
- **HREmpl**: 20 stocks, $41bn

### Top Sectors
- **Ind Congl**: 36 stocks, $753bn
- **Marine**: 31 stocks, $70bn
- **Hvy&Rail**: 9 stocks, $55bn
- **AirprtSrv**: 16 stocks, $30bn
- **TrdgDist**: 46 stocks, $237bn
- **Hwy&Rail**: 9 stocks, $55bn
- **Ind Congl**: 36 stocks, $753bn
- **RsrcCslt**: 30 stocks, $98bn
- **AirFrght**: 20 stocks, $152bn
- **Ind Mach**: 103 stocks, $426bn

### Top Companies
- **Hwy&Rail**: 9 stocks, $55bn
- **AirprtSrv**: 16 stocks, $30bn
- **TrdgDist**: 46 stocks, $237bn
- **Ind Congl**: 36 stocks, $753bn
- **RsrcCslt**: 30 stocks, $98bn
- **AirFrght**: 20 stocks, $152bn
- **Ind Mach**: 103 stocks, $426bn
- **Hwy&Rail**: 9 stocks, $55bn
- **Ind Congl**: 36 stocks, $753bn
- **RsrcCslt**: 30 stocks, $98bn

### Key Numbers
- Total stocks: 731
- Total market cap: $2,430bn

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**Note**: This analysis is based on the data provided in the image and may not reflect the most current information. For up-to-date analysis, consult the latest financial reports and market data.
Financials

Momentum

Strength

RetailREIT 144 stocks; $246bn
InsurBrkrS 8 stocks; $56bn
RegionBnk 135 stocks; $292bn

Reinsuran 19 stocks; $104bn
Thrift&Mtg 50 stocks; $868bn
P&C Insur 60 stocks; $174bn

ResidREIT 22 stocks; $90bn
Life&Hlns 23 stocks; $452bn
Multi-LnIns 25 stocks; $320bn

SpecREIT 38 stocks; $184bn
IndusREIT 15 stocks; $40bn
MortgREIT 26 stocks; $60bn

DiversREIT 30 stocks; $106bn
OfficeREIT 27 stocks; $84bn
AsstMgmt 79 stocks; $276bn

REstOpCo 77 stocks; $66bn
RESTSrV 10 stocks; $32bn

ConsmrFin 21 stocks; $148bn

REstDvAct 21 stocks; $268bn

MitSecHld 14 stocks; $64bn
RESTDev 37 stocks; $153bn

DiversBnk 165 stocks; $325bn
SpecialFin 25 stocks; $121bn

InvBnkBrk 89 stocks; $200bn
DivCpMkt 10 stocks; $379bn

OthrDivFS 16 stocks; $415bn
Momentum
Strength

GasUtil ➔
28 stocks; $147bn

WaterUtil ➔
31 stocks; $53bn

MultiUtil ➔
39 stocks; $426bn

IPPTrad ➔
45 stocks; $141bn

ElecUtil ➔
52 stocks; $750bn

Utilities

August 21, 2012

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Utilities

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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</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.7%</td>
<td>12.1%</td>
<td>52.1%</td>
<td>39.2%</td>
<td>48.3%</td>
<td>54.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.0%</td>
<td>7.0%</td>
<td>47.9%</td>
<td>57.6%</td>
<td>51.0%</td>
<td>40.1%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.2%</td>
<td>0.7%</td>
<td>5.3%</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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(S) = speculative investment;
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