Group Selection
Priced as of August 24, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>18% / 28% / 35%</td>
<td>/ / /</td>
<td>14% / 9% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>15% / 20% / 24%</td>
<td>/ / /</td>
<td>19% / 13% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>30% / 40% / 48%</td>
<td>/ / /</td>
<td>2% / -1% / -10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 50% / 56%</td>
<td>/ / /</td>
<td>4% / 0% / -11%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 66% / 75%</td>
<td>/ / /</td>
<td>1% / -4% / -16%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 62% / 71%</td>
<td>/ / /</td>
<td>1% / -2% / -11%</td>
</tr>
<tr>
<td>Financials</td>
<td>48% / 63% / 70%</td>
<td>/ / /</td>
<td>2% / -1% / -14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>27% / 37% / 42%</td>
<td>/ / /</td>
<td>5% / 4% / -5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 50% / 55%</td>
<td>/ / /</td>
<td>18% / 7% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 60% / 65%</td>
<td>/ / /</td>
<td>-4% / -9% / -24%</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.
Materials

August 24, 2012

Mark Steele (416) 359-4641

ComdChm
30 stocks; $229bn

PrecMet
59 stocks; $117bn

DiversChm
17 stocks; $239bn

Gold
132 stocks; $304bn

IndusGas
10 stocks; $128bn

CstrMat
26 stocks; $138bn

FrstPrd
13 stocks; $14bn

SpecChm
66 stocks; $243bn

MtGlsCnt
13 stocks; $34bn

Alumin
13 stocks; $42bn

Steel
75 stocks; $387bn

Fert&Ag
59 stocks; $286bn

PaperPkg
17 stocks; $42bn

PapProd
43 stocks; $90bn

Materials

Strength

Momentum
Momentum

Strength

Consumer Staples

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PkgFdMt

85 stocks; $764bn

HhldPrdct

17 stocks; $412bn

PersPrdct

25 stocks; $192bn

DrugRetail

10 stocks; $113bn

SoftDrinks

14 stocks; $365bn

FdRetail

39 stocks; $315bn

Brewers

16 stocks; $363bn

Dist&Vnt

15 stocks; $189bn

Tobacco

17 stocks; $360bn

AgriProd

25 stocks; $110bn

SprCntrs

16 stocks; $445bn

FdDistri

17 stocks; $31bn
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Health Care

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Momentum

Strength

MngHCare
15 stocks; $134bn

HCFacility
91 stocks; $56bn

Pharma
93 stocks; $162bn

HCService
33 stocks; $159bn

HCSuppls
24 stocks; $55bn

HCEquip
79 stocks; $332bn

Biotech
114 stocks; $337bn

HCDistrib
15 stocks; $72bn

LfSciSrv
32 stocks; $91bn

HCEquip
79 stocks; $332bn

Biotech
114 stocks; $337bn

HCDistrib
15 stocks; $72bn

HCSuppls
24 stocks; $55bn

HCService
33 stocks; $159bn

Pharma
93 stocks; $162bn

HCFacility
91 stocks; $56bn

MngHCare
15 stocks; $134bn
August 24, 2012

**Momentum**

- ResidREIT ↑ 22 stocks; $91bn
- ResDevl ↑ 27 stocks; $152bn
- SpecREIT ↑ 38 stocks; $155bn
- ResDvAct ↑ 27 stocks; $269bn
- RetailREIT ↓ 46 stocks; $247bn
- IndusREIT ↓ 19 stocks; $39bn
- MortgREIT ↓ 26 stocks; $61bn
- Thrft&Mtg ↓ 37 stocks; $68bn

**Strength**

- ReStSrv ↑ 10 stocks; $15bn
- Reinsuran ↑ 19 stocks; $103bn
- DiversREIT ↑ 30 stocks; $100bn
- MitSecHld ↑ 14 stocks; $63bn
- RegionBnk ↓ 135 stocks; $289bn
- LifeHthins ↓ 13 stocks; $456bn
- AsstMgmt ↓ 79 stocks; $775bn
- REstOpCo ↓ 17 stocks; $68bn

**Financials**

- ResidREIT
  - 22 stocks; $91bn
- ResDevl
  - 27 stocks; $152bn
- SpecREIT
  - 38 stocks; $155bn
- ResDvAct
  - 27 stocks; $269bn
- RetailREIT
  - 46 stocks; $247bn
- IndusREIT
  - 19 stocks; $39bn
- MortgREIT
  - 26 stocks; $61bn
- Thrft&Mtg
  - 37 stocks; $68bn

- ReStSrv
  - 10 stocks; $15bn
- Reinsuran
  - 19 stocks; $103bn
- DiversREIT
  - 30 stocks; $100bn
- MitSecHld
  - 14 stocks; $63bn
- RegionBnk
  - 135 stocks; $289bn
- LifeHthins
  - 13 stocks; $456bn
- AsstMgmt
  - 79 stocks; $775bn
- REstOpCo
  - 17 stocks; $68bn

- P&C Insur ➔ 60 stocks; $473bn
- DiversBnk ➔ 165 stocks; $321bn
- DivCpMkt ➔ 10 stocks; $110bn
- SpecialFin ➔ 25 stocks; $120bn
- InvBnkBrk ➔ 29 stocks; $198bn
- Multi-LnIns ➔ 25 stocks; $318bn
- OthrDivFS ➔ 16 stocks; $407bn

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrometers</td>
<td>38</td>
<td>$100bn</td>
</tr>
<tr>
<td>HmEntSwe</td>
<td>20</td>
<td>$51bn</td>
</tr>
<tr>
<td>EMS</td>
<td>31</td>
<td>$84bn</td>
</tr>
<tr>
<td>ComEquip</td>
<td>71</td>
<td>$350bn</td>
</tr>
<tr>
<td>CompHdwr</td>
<td>23</td>
<td>$75bn</td>
</tr>
<tr>
<td>PCStor&amp;P</td>
<td>26</td>
<td>$125bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>45</td>
<td>$101bn</td>
</tr>
<tr>
<td>SystmSwe</td>
<td>28</td>
<td>$506bn</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>92</td>
<td>$510bn</td>
</tr>
<tr>
<td>OffElectr</td>
<td>9</td>
<td>$75bn</td>
</tr>
<tr>
<td>TechDist</td>
<td>18</td>
<td>$28bn</td>
</tr>
<tr>
<td>ApplicSwe</td>
<td>81</td>
<td>$282bn</td>
</tr>
<tr>
<td>Semi</td>
<td>116</td>
<td>$665bn</td>
</tr>
<tr>
<td>ElecComp</td>
<td>35</td>
<td>$140bn</td>
</tr>
</tbody>
</table>

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Information Technology
Telecommunication Services

Momentum

Strength

AltCar
63 stocks; $31bn

IntgTelSrv
65 stocks; $1142bn

WlsTelSrv
43 stocks; $904bn

August 24, 2012

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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”
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>
<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>
</tr>
</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>
</tr>
<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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