Group Selection

Priced as of September 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></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>26% / 34% / 36%</td>
<td>/ / /</td>
<td>10% / 7% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>20% / 26% / 27%</td>
<td>/ / /</td>
<td>19% / 14% / 15%</td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 39% / 40%</td>
<td>/ / /</td>
<td>7% / 4% / 3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 50% / 50%</td>
<td>/ / /</td>
<td>7% / 3% / 1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 64% / 65%</td>
<td>/ / /</td>
<td>1% / -6% / -6%</td>
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<tr>
<td>Hlth Care</td>
<td>54% / 62% / 67%</td>
<td>/ / /</td>
<td>7% / 2% / 1%</td>
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<tr>
<td>Financials</td>
<td>50% / 61% / 65%</td>
<td>/ / /</td>
<td>6% / 1% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>27% / 35% / 36%</td>
<td>/ / /</td>
<td>8% / 5% / 4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 57% / 55%</td>
<td>/ / /</td>
<td>16% / 9% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 61% / 64%</td>
<td>/ / /</td>
<td>3% / -5% / -7%</td>
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</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 (rankings), 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.
September 24, 2012

Energy

Momentum

Strength

OG RfMkt
46 stocks; $265bn

OG Drill
92 stocks; $114bn

OG StTr
70 stocks; $440bn

OG Equip
80 stocks; $423bn

Coal & Uran
80 stocks; $139bn

OG Int O&G
36 stocks; $2224bn

OG E&P
227 stocks; $1067bn

OG StTr
70 stocks; $440bn
September 24, 2012

Momentum

Strength

Materials

Gold
130 stocks; $335bn

IndusGas
10 stocks; $134bn

Fert&Ag
39 stocks; $292bn

ComdChm
31 stocks; $230bn

CstrMat
26 stocks; $157bn

DiversChm
16 stocks; $250bn

FrstPrd
13 stocks; $14bn

PrecMet
59 stocks; $130bn

DvrsMng
166 stocks; $694bn

PapProd
42 stocks; $85bn

SpecChm
60 stocks; $251bn

Alumin
13 stocks; $45bn

MtGlsCnt
13 stocks; $35bn

Steel
76 stocks; $407bn

Materials

PaperPkg
17 stocks; $46bn

17 stocks; $46bn

13 stocks; $14bn

13 stocks; $14bn

13 stocks; $14bn

13 stocks; $14bn

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13 stocks; $14bn
### Health Care

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>HCEquip</td>
<td>79 stocks; $353bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>73 stocks; $356bn</td>
</tr>
<tr>
<td>HCSuppls</td>
<td>24 stocks; $60bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>93 stocks; $188bn</td>
</tr>
<tr>
<td>HCareTec</td>
<td>12 stocks; $24bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>30 stocks; $57bn</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>15 stocks; $72bn</td>
</tr>
<tr>
<td>LiSciSrv</td>
<td>33 stocks; $96bn</td>
</tr>
<tr>
<td>HCService</td>
<td>33 stocks; $165bn</td>
</tr>
</tbody>
</table>

**Mark Steele**
(416) 359-4641

**September 24, 2012**

**BMO Capital Markets**

**Health Care**

**HCEquip**
79 stocks; $353bn

**Biotech**
73 stocks; $356bn

**HCSuppls**
24 stocks; $60bn

**Pharma**
93 stocks; $188bn

**HCareTec**
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**HCFacility**
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33 stocks; $165bn
**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>Starnine Universe</th>
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<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>39.2%</td>
<td>14.2%</td>
<td>66.0%</td>
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<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>
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<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>
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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.
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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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