Group Selection

Priced as of September 10, 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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>22% / 31% / 35%</td>
<td>-2% / -13% / -29%</td>
<td>19% / 12% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>17% / 23% / 25%</td>
<td>28% / 21% / 11%</td>
<td>13% / 5% / -9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>30% / 39% / 43%</td>
<td>15% / 9% / -5%</td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 50% / 53%</td>
<td>4% / -3% / -14%</td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>58% / 68% / 72%</td>
<td>10% / 3% / -14%</td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>54% / 63% / 69%</td>
<td>14% / 8% / -6%</td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>Financials</td>
<td>48% / 62% / 67%</td>
<td>17% / 8% / -7%</td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>26% / 35% / 38%</td>
<td>-1% / -10% / -27%</td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 53% / 55%</td>
<td></td>
<td>-2% / -13% / -29%</td>
</tr>
<tr>
<td>Utilities</td>
<td>50% / 61% / 65%</td>
<td></td>
<td>-2% / -13% / -29%</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

PaperPkg ↔ HCareTec ↔ HREmpl ↔ OthDivFS ↔ Hwy&Rail →
DvSpSrv ↔ TrdgDist ↔ SpecStors ↓ ↔ InetRtl → AutoParts → RsrchCst ↓ ↔ EtcCmpEq →
CstrMat ↑ DiversChm ↑ MultiUtil ↓ ↔ InetRtl ↓ AutoParts ↓ RsrchCst ↓ ↔ EtcCmpEq ↓
GasUtil ↓ ↔ IPPTrad ↓ ↔ ElecUtil ↓ ↔ Alumin ↓ ↔ Ind Mach ↓ ↔ SemiEqp ↑
Footwear → CstrMat ↑ DiversChm ↑ MultiUtil ↓ ↔ InetRtl ↓ AutoParts ↓ RsrchCst ↓ ↔ EtcCmpEq ↓
MortgREIT ← HCFacility → LeisPrd → P&C Insur ↓ ↔ Airline ↓ ↔ Aero&Def ↓ ↔ IndusGas →
SpecREIT → MitSecHld ↓ Htel&Rsr ↓ HCSuppl ↓ MtGlsCnt → PapProd ← OfficeServ →
Railroads ← Sec&Alm → ResidREIT → AirprtSrv → DeptSrs ← Distrib ↓ →
Thrft&Mtg ↓ InsurBrkrs → ElecInsr ↓ LfSciSrv ↓ CmclPrts ↓
Distrib ↓ → InetSftSrv ↓ SprCntrs ↓ Int O&G ↓

BMO Capital Markets
Mark Steele (416) 359-4641

September 10, 2012
**Health Care**

- **Momentum**
  - HCareTec ➔ 12 stocks; $24bn
  - HCServ ➔ 33 stocks; $162bn
  - HCEquip ➔ 79 stocks; $346bn
  - Biotech ➔ 115 stocks; $345bn
  - HCFacility ➔ 27 stocks; $55bn
  - HCSupplls ➔ 24 stocks; $56bn
  - Pharma ➔ 93 stocks; $183bn
  - LfSciSrv ➔ 33 stocks; $94bn
  - HCDistrib ➔ 15 stocks; $71bn
  - MngHCare ➔ 15 stocks; $135bn

- **Strength**
  - Health Care Tech (HCareTec)
  - Health Care Service (HCServ)
  - Health Care Equipment (HCEquip)
  - Biotechnology (Biotech)
  - Health Care Facility (HCFacility)
  - Health Care Supplies (HCSupplls)
  - Pharmaceuticals (Pharma)
  - Life Sciences Services (LfSciSrv)
  - Health Care Distribution (HCDistrib)
  - Health Care Management (MngHCare)

Date: September 10, 2012

Mark Steele (416) 359-4641
Momentum

Strength

September 10, 2012

Mark Steele (416) 359-4641

Financials

Multi-Llns
22 stocks; $332bn

Reinsuran
18 stocks; $101bn

IndusREIT
18 stocks; $41bn

RetailREIT
44 stocks; $245bn

DiversREIT
32 stocks; $104bn

MortgREIT
20 stocks; $63bn

RegionBnk
126 stocks; $301bn

SpecREIT
98 stocks; $168bn

REstDvAct
26 stocks; $266bn

MitSecHld
44 stocks; $65bn

OfficeREIT
27 stocks; $85bn

REstSrv
10 stocks; $15bn

REstOpCo
18 stocks; $72bn

Thrft&Mtg
30 stocks; $69bn

ConsmrFin
21 stocks; $159bn

ResidREIT
22 stocks; $91bn

OthrDivFS
16 stocks; $428bn

InvBnkBrk
39 stocks; $211bn

SpecialFin
25 stocks; $123bn

P&C Insur
81 stocks; $480bn

AsstMgmt
79 stocks; $262bn

DiversBnk
165 stocks; $329bn

DivCpMkt
70 stocks; $122bn

RegionBnk
126 stocks; $301bn

P&C Insur
81 stocks; $480bn

AsstMgmt
79 stocks; $262bn

DiversBnk
165 stocks; $329bn

DivCpMkt
70 stocks; $122bn
Telecommunication Services

September 10, 2012

Mark Steele (416) 359-4641

Strength

Momentum

AltCar
13 stocks; $31bn

IntgTelSrv
65 stocks; $116bn

WlsTelSrv
43 stocks; $90bn
Utilities

September 10, 2012

Mark Steele (416) 359-4641

GasUtil
28 stocks; $152bn

WaterUtil
21 stocks; $53bn

MultiUtil
39 stocks; $429bn

IPPTrad
45 stocks; $141bn

ElecUtil
82 stocks; $761bn

Utilities are divided into four categories: GasUtil, WaterUtil, MultiUtil, and IPPTrad. Each category is represented by a box with the number of stocks and their total market capitalization. GasUtil has 28 stocks with a total market capitalization of $152bn. WaterUtil has 21 stocks with a total market capitalization of $53bn. MultiUtil has 39 stocks with a total market capitalization of $429bn. IPPTrad has 45 stocks with a total market capitalization of $141bn. ElecUtil has 82 stocks with a total market capitalization of $761bn.
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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<tr>
<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>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>
<td>39.7%</td>
<td>49.1%</td>
<td>55.7%</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>
<td>39.3%</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>
<td>5.0%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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