Group Selection

Priced as of September 19, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com
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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>25% / 33% / 35%</td>
<td>/ / /</td>
<td>13% / 7% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 25% / 26%</td>
<td>/ / /</td>
<td>36% / 29% / 22%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 39% / 40%</td>
<td>/ / /</td>
<td>11% / 2% / -1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 49% / 51%</td>
<td>/ / /</td>
<td>9% / 2% / -4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 65% / 69%</td>
<td>/ / /</td>
<td>-4% / -10% / -19%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 63% / 67%</td>
<td>/ / /</td>
<td>3% / -3% / -8%</td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 62% / 65%</td>
<td>/ / /</td>
<td>8% / -3% / -10%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>26% / 35% / 36%</td>
<td>/ / /</td>
<td>14% / 5% / -1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 56% / 55%</td>
<td>/ / /</td>
<td>17% / 4% / -5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 61% / 63%</td>
<td>/ / /</td>
<td>-6% / -18% / -28%</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.
Momentum

Strength

September 19, 2012

Mark Steele (416) 359-4641

Resources

CstrMat
26 stocks; $152bn

DiversChm
16 stocks; $254bn

OG Equip
30 stocks; $428bn

Gold
130 stocks; $346bn

OG Drill
32 stocks; $119bn

OG Rfmkt
46 stocks; $267bn

OG StTr
70 stocks; $439bn

MtGlsCnt
13 stocks; $358bn

PrecMet
59 stocks; $134bn

FrstPrd
13 stocks; $14bn

Fert&Ag
39 stocks; $296bn

IndusGas
10 stocks; $135bn

PapProd
42 stocks; $346bn

PaperPkg
17 stocks; $48bn

SpecChm
60 stocks; $254bn

Aluin
13 stocks; $46bn

ComdChm
31 stocks; $235bn

Coal&Uran
50 stocks; $144bn

DvrsMng
146 stocks; $721bn

Int O&G
36 stocks; $223bn

Steel
76 stocks; $417bn

PapProd
42 stocks; $346bn

OG Equip
30 stocks; $428bn
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<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>HCEquip</td>
<td>72</td>
<td>$351bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>13</td>
<td>$357bn</td>
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<tr>
<td>HCareTec</td>
<td>12</td>
<td>$24bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>31</td>
<td>$58bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>93</td>
<td>$166bn</td>
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<tr>
<td>HCSupplies</td>
<td>59</td>
<td>$59bn</td>
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<tr>
<td>HCFacility</td>
<td>31</td>
<td>$58bn</td>
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<tr>
<td>LfSciSrv</td>
<td>33</td>
<td>$97bn</td>
</tr>
<tr>
<td>MngHCare</td>
<td>15</td>
<td>$137bn</td>
</tr>
<tr>
<td>HCDistrib</td>
<td>15</td>
<td>$71bn</td>
</tr>
<tr>
<td>HCService</td>
<td>33</td>
<td>$164bn</td>
</tr>
</tbody>
</table>

**Health Care**

September 19, 2012

Mark Steele (416) 359-4641
September 19, 2012

Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
13 stocks; $22bn

IntgTelSrv
66 stocks; $118bn

WlsTelSrv
43 stocks; $92bn
Momentum

Strength

Utilities

September 19, 2012

Mark Steele (416) 359-4641

WaterUtil 21 stocks; $53bn

GasUtil 28 stocks; $156bn

ElecUtil 82 stocks; $776bn

MultiUtil 39 stocks; $433bn

IPPTrad 45 stocks; $140bn
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).
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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<table>
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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>Starmine Universe</th>
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<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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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