Group Selection
Priced as of September 17, 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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*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:

- REstDevl ➔ Sec&Alm ➔ CstrMat ➔ HhldAp ➔ CatalgRtl ➔ OfficeServ ➔
- OG Equip ↔ CstrMat
- Hsware ➔ SprCntrs ➔ DiversBnk ➔ Int O&G ➔ AutoParts ➔
- OG Equip ➔ CstrMat ➔ Hsware ➔ SprCntrs
- IndCongl ➔ DvSpSrv ➔ IntgTelSrv ➔ OG RfMkt ➔ SpecialFin ➔ ElecComp ➔
- IndCongl ➔ DvSpSrv ➔ IntgTelSrv ➔ OG RfMkt
- Thrft&Mtg ➔ InsurBrkrs ➔ OfficeREIT ➔ ElecInstr ➔
- Thrft&Mtg ➔ InsurBrkrs ➔ OfficeREIT ➔ ElecInstr
- OG Equip ➔ CstrMat ➔ Hsware ➔ SprCntrs ➔ Int O&G ➔ AutoParts ➔
- OG Equip ➔ CstrMat ➔ Hsware ➔ SprCntrs ➔ Int O&G ➔ AutoParts
- REstOpCo ➔ Gold ➔
- REstOpCo ➔ Gold
- ApparRtl ➔ Cabl&Sat ➔ PkgFdMt ➔ Fert&Ag ➔
- ApparRtl ➔ Cabl&Sat ➔ PkgFdMt ➔ Fert&Ag
- HCServc ➔ Pharma ➔ HCareTec ➔ TrdgDist ➔ CompHdwr ➔
- HCServc ➔ Pharma ➔ HCareTec ➔ TrdgDist ➔ CompHdwr
- GMrchStrs ➔ SpecStors ➔ HmFrnsh ➔ HvyElcEq ➔
- GMrchStrs ➔ SpecStors ➔ HmFrnsh ➔ HvyElcEq
- Dist&Vnt ➔ LeisFcli ➔ Footwear ➔ WlsTelSrv ➔ Hwy&Rail ➔
- Dist&Vnt ➔ LeisFcli ➔ Footwear ➔ WlsTelSrv ➔ Hwy&Rail
- REstOpCo ➔ Gold ➔
- REstOpCo ➔ Gold
- ApparRtl ➔ Cabl&Sat ➔ PkgFdMt ➔ Fert&Ag ➔
- ApparRtl ➔ Cabl&Sat ➔ PkgFdMt ➔ Fert&Ag
- HCServc ➔ Pharma ➔ HCareTec ➔ TrdgDist ➔ CompHdwr ➔
- HCServc ➔ Pharma ➔ HCareTec ➔ TrdgDist ➔ CompHdwr
- GMrchStrs ➔ SpecStors ➔ HmFrnsh ➔ HvyElcEq ➔
- GMrchStrs ➔ SpecStors ➔ HmFrnsh ➔ HvyElcEq
- Dist&Vnt ➔ LeisFcli ➔ Footwear ➔ WlsTelSrv ➔ Hwy&Rail ➔
- Dist&Vnt ➔ LeisFcli ➔ Footwear ➔ WlsTelSrv ➔ Hwy&Rail
September 17, 2012

Health Care

Momentum

Strength

HCSupps ↑
24 stocks; $59bn

HCFacility ↑
31 stocks; $57bn

HCEquip ↑
79 stocks; $356bn

HCService ↓
33 stocks; $164bn

Pharma ↓
73 stocks; $1856bn

HCareTec ↓
12 stocks; $226bn

Biotech
113 stocks; $354bn

HCDistrib
15 stocks; $71bn

LSciSrv
33 stocks; $97bn

MngHCare
15 stocks; $137bn

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Health Care

HCSupps

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LSciSrv

MngHCare

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BMO Capital Markets
Momentum

September 17, 2012

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Financials

- REstDevl 37 stocks; $162bn
- REstDvAct 26 stocks; $280bn
- MltSecHld 14 stocks; $66bn
- REstSrv 10 stocks; $177bn
- P&C Insur 6 stocks; $494bn
- DiversBnk 168 stocks; $3434bn
- SpecFin 25 stocks; $130bn
- Thrtf&Mtg 62 stocks; $72bn
- LifeHthIns 23 stocks; $487bn
- DivCpMkt 10 stocks; $132bn
- InsurBrkrs 9 stocks; $55bn
- Multi-LnIns 25 stocks; $344bn
- OfficeREIT 27 stocks; $87bn
- IndusREIT 15 stocks; $42bn
- REstOpCo 18 stocks; $74bn
- REstOpCo 18 stocks; $74bn
- MortgREIT 21 stocks; $66bn
- Reinsuran 18 stocks; $102bn
- DiversREIT 32 stocks; $106bn
- AsstMgmt 79 stocks; $293bn
- ConsMrFin 21 stocks; $154bn
- InvBnkBrk 39 stocks; $211bn
- RetailREIT 41 stocks; $250bn
- RegionBnk 136 stocks; $360bn
- ResidREIT 22 stocks; $91bn
- OtherDivFS 16 stocks; $455bn
Utilities

September 17, 2012

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Momentum

Strength

WaterUtil
21 stocks; $52bn

GasUtil
28 stocks; $155bn

MultiUtil
39 stocks; $435bn

IPPTrad
45 stocks; $140bn

ElecUtil
82 stocks; $777bn

Utilities

21 stocks; $52bn

45 stocks; $140bn

28 stocks; $155bn

39 stocks; $435bn

32 stocks; $155bn

43 stocks; $435bn

MultiUtil

WaterUtil

GasUtil

IPPTrad

ElecUtil
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>
<thead>
<tr>
<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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</thead>
<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>
</tr>
<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.
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(S) = speculative investment;
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