Group Selection
Priced as of September 7, 2011

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*

- **Hyperlink**
  - Energy
  - Materials
  - Industrials
  - CMR Disc
  - CMR Stap
  - Hlth Care
  - Financials
  - Info Tech
  - Telecom
  - Utilities

- **% Outperforming**
  - Energy: 39% / 45% / 43%
  - Materials: 38% / 44% / 43%
  - Industrials: 42% / 47% / 45%
  - CMR Disc: 48% / 53% / 49%
  - CMR Stap: 66% / 73% / 67%
  - Hlth Care: 54% / 60% / 56%
  - Financials: 39% / 45% / 40%
  - Info Tech: 36% / 41% / 39%
  - Telecom: 57% / 62% / 60%
  - Utilities: 59% / 67% / 62%

- **Reward/Risk**
  - Energy: -3% / 3% / -11%
  - Materials: 1% / 7% / -6%
  - Industrials: -14% / -4% / -21%
  - CMR Disc: -11% / -3% / -15%
  - CMR Stap: -4% / 4% / -12%
  - Hlth Care: -6% / 0% / -11%
  - Financials: -9% / 2% / -17%
  - Info Tech: -8% / 0% / -15%
  - Telecom: -8% / 6% / -15%
  - Utilities: -3% / 14% / -8%

- **Trend Psn**
  - Energy: -3% / 3% / -11%
  - Materials: 1% / 7% / -6%
  - Industrials: -14% / -4% / -21%
  - CMR Disc: -11% / -3% / -15%
  - CMR Stap: -4% / 4% / -12%
  - Hlth Care: -6% / 0% / -11%
  - Financials: -9% / 2% / -17%
  - Info Tech: -8% / 0% / -15%
  - Telecom: -8% / 6% / -15%
  - Utilities: -3% / 14% / -8%

*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.
<table>
<thead>
<tr>
<th>Strength Changes Last Session</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Brewers</em></td>
<td><em>Dist&amp;Vnt</em></td>
</tr>
<tr>
<td><em>InetSftSrv</em></td>
<td><em>SpecREIT</em></td>
</tr>
<tr>
<td><em>MngHCare</em></td>
<td><em>WaterUtil</em></td>
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<tr>
<td><em>IndusREIT</em></td>
<td><em>SystmSwr</em></td>
</tr>
<tr>
<td><em>April&amp;Gds</em></td>
<td><em>SpecialFin</em></td>
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<tr>
<td><em>DvSpSrv</em></td>
<td><em>ElecUtil</em></td>
</tr>
<tr>
<td><em>CmpElRtl</em></td>
<td><em>Rstaurn</em></td>
</tr>
<tr>
<td><em>HCsupplls</em></td>
<td><em>InsurBrkrs</em></td>
</tr>
</tbody>
</table>
Momentum

September 7, 2011

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Health Care

- MngHCare: 16 stocks; $136bn
- Pharma: 16 stocks; $158bn
- Biotech: 114 stocks; $296bn

- HC Distrib: 15 stocks; $67bn

- HCEquip: 63 stocks; $336bn
- LfSciSrv: 35 stocks; $93bn

- HCareTec: 14 stocks; $28bn
- HCSuppls: 21 stocks; $41bn
- HCFacility: 27 stocks; $54bn
- HCService: 39 stocks; $136bn
Telecommunication Services

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September 7, 2011

Momentum

Strength

WlsTelSrv
45 stocks; $500bn

IntgTelSrv
66 stocks; $1155bn

AltCar
15 stocks; $29bn
Utilities

September 7, 2011

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IPPTrad
52 stocks; $167bn

WaterUtil
24 stocks; $45bn

GasUtil
29 stocks; $139bn

MultiUtil
40 stocks; $371bn

ElecUtil
76 stocks; $815bn
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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<table>
<thead>
<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>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</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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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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