Group Selection

Priced as of October 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

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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>30% / 36% / 38%</td>
<td>/ /</td>
<td>12% / 9% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 29% / 29%</td>
<td>/ /</td>
<td>15% / 12% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 38% / 38%</td>
<td>/ /</td>
<td>7% / 6% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 48% / 47%</td>
<td>/ /</td>
<td>10% / 7% / 1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>57% / 61% / 63%</td>
<td>/ /</td>
<td>3% / -1% / -5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 63% / 65%</td>
<td>/ /</td>
<td>4% / 2% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 62% / 63%</td>
<td>/ /</td>
<td>10% / 8% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>28% / 34% / 34%</td>
<td>/ /</td>
<td>-2% / -4% / -9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 57% / 57%</td>
<td>/ /</td>
<td>11% / 7% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 60% / 64%</td>
<td>/ /</td>
<td>5% / 3% / -1%</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

Strength Changes Last Session

October 10, 2012

Mark Steele (416) 359-4641
October 10, 2012

Momentum

Strength

PaperPkg 17 stocks; $46bn
FrstPrd 32 stocks; $14bn

ComdChm 31 stocks; $224bn
MtGlsCnt 19 stocks; $34bn

Gold 129 stocks; $331bn
PapProd 42 stocks; $84bn

Steel 75 stocks; $390bn

CstrMat 26 stocks; $151bn

DvrsMng 146 stocks; $680bn

PrecMet 59 stocks; $128bn
SpecChm 51 stocks; $246bn
Alumin 12 stocks; $43bn

Fert&Ag 39 stocks; $286bn

IndusGas 10 stocks; $129bn

Materials

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Gold
PapProd
Steel
CstrMat
DvrsMng
PrecMet
SpecChm
Alumin
Fert&Ag
IndusGas
October 10, 2012

Health Care

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Momentum

Strength

HCSupplies
24 stocks; $59bn

MngHCare
15 stocks; $142bn

LfSciSrv
33 stocks; $95bn

HCDistrib
114 stocks; $358bn

32 stocks; $187bn

Pharma
92 stocks; $187bn

15 stocks; $73bn

Biotech

15 stocks; $73bn

HCEquip
79 stocks; $341bn

HyCareTec
12 stocks; $24bn

30 stocks; $356bn

HCFacility

30 stocks; $356bn

HCFacility

HCService
33 stocks; $167bn

33 stocks; $167bn

HCService

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Health Care

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October 10, 2012

Strength

Momentum

Financials

Reinsur
18 stocks;$105bn

Multi-LnIns
22 stocks;$226bn

REstSrv
10 stocks;$166bn

LifeHthIns
43 stocks;$472bn

RegionBnk
136 stocks;$307bn

P&C Insur
67 stocks;$496bn

DiversBnk
165 stocks;$334bn

SpecREIT
38 stocks;$188bn

MitSecHld
74 stocks;$555bn

InvBnkBrk
39 stocks;$214bn

Thrift&Mtg
50 stocks;$73bn

RetailREIT
45 stocks;$246bn

DivCpMkt
19 stocks;$126bn

InsurBrkers
9 stocks;$56bn

REstDvAct
27 stocks;$287bn

DiversREIT
33 stocks;$106bn

AsstMgmt
22 stocks;$287bn

OfficeREIT
27 stocks;$64bn

ConsmrFin
22 stocks;$752bn

IndusREIT
15 stocks;$41bn

REstOpCo
18 stocks;$75bn

ResidREIT
22 stocks;$87bn

OthrDivFS
16 stocks;$457bn

IndusREIT
15 stocks;$41bn

MortgREIT
26 stocks;$61bn

ResidREIT
22 stocks;$87bn

REstDevl
37 stocks;$163bn

OfficeREIT
27 stocks;$64bn

RegionalREIT
126 stocks;$307bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OffElectr</td>
<td>9 stocks</td>
<td>$68bn</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>20 stocks</td>
<td>$51bn</td>
</tr>
<tr>
<td>TechDist</td>
<td>18 stocks</td>
<td>$27bn</td>
</tr>
<tr>
<td>Electr</td>
<td>38 stocks</td>
<td>$94bn</td>
</tr>
<tr>
<td>PCStor&amp;P</td>
<td>25 stocks</td>
<td>$117bn</td>
</tr>
<tr>
<td>EMS</td>
<td>29 stocks</td>
<td>$81bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>35 stocks</td>
<td>$94bn</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td>80 stocks</td>
<td>$286bn</td>
</tr>
<tr>
<td>ElecInstr</td>
<td>38 stocks</td>
<td>$94bn</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>28 stocks</td>
<td>$492bn</td>
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<tr>
<td>DataProc</td>
<td>45 stocks</td>
<td>$309bn</td>
</tr>
<tr>
<td>ITConsult</td>
<td>44 stocks</td>
<td>$477bn</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td>96 stocks</td>
<td>$542bn</td>
</tr>
<tr>
<td>CompHdwr</td>
<td>24 stocks</td>
<td>$326bn</td>
</tr>
<tr>
<td>Semi</td>
<td>120 stocks</td>
<td>$649bn</td>
</tr>
</tbody>
</table>
Utilities

October 10, 2012

Momentum

Strength

GasUtil 38 stocks; $156bn

WaterUtil 21 stocks; $54bn

IPPTrad 45 stocks; $140bn

ElecUtil 82 stocks; $772bn

MultiUtil 39 stocks; $421bn
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>BMO Rating</th>
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<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>
<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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets 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;
NR = No rating at this time;
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