Group Selection

Priced as of October 3, 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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15. Utilities
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Sector View

Seasonal Strength

Sector Relative Strength Profiles*

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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

October 3, 2012

Mark Steele (416) 359-4641

Momentum

Strength

LeisFcil ← AirprtSrv ← OG StTr ↔ HCareTec — MngHCare— SpCmSrv — Cas&Gam

CatalgRtl — HmlImpRtl ← Trucking — CompHdwr

HhldApl — OG RfMkt — Advert — PrecMet — OfficeServ — Coal&Uran

ITConsult — PkgFdMt — ApplicSwr — OG Drill — Alumin — MarineSrv

Mov&Ent — WlsTelSrv — DrugRetail — DataProc — OffceServ — Semi — Educat

CatalgRtl — HmImpRtl — Trucking — CompHdwr

Trucking — CompHdwr — Semi — Educat

CatalgRtl — HmImpRtl — Trucking — CompHdwr

Trucking — CompHdwr — Semi — Educat

CatalgRtl — HmImpRtl — Trucking — CompHdwr

Trucking — CompHdwr — Semi — Educat

CatalgRtl — HmImpRtl — Trucking — CompHdwr

Trucking — CompHdwr — Semi — Educat

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Trucking — CompHdwr — Semi — Educat
Momentum

October 3, 2012

Mark Steele (416) 359-4641

Energy

OG StTr
70 stocks; $446bn

OG RfMkt
46 stocks; $269bn

OG Drill
32 stocks; $109bn

Coal&Uran
50 stocks; $137bn

OG E&P
227 stocks; $1051bn

Int O&G
36 stocks; $219bn

OG Equip
80 stocks; $406bn

OG RfMkt
46 stocks; $269bn

OG Drill
32 stocks; $109bn

Coal&Uran
50 stocks; $137bn

OG E&P
227 stocks; $1051bn

Int O&G
36 stocks; $219bn

OG Equip
80 stocks; $406bn
October 3, 2012

Momentum

Strength

AirprtSrv 10 stocks; $30bn

Aero&Def 54 stocks; $464bn

Trucking 32 stocks; $52bn

RsrcCslt 30 stocks; $101bn

Railroads 21 stocks; $286bn

HvyElcEq 19 stocks; $106bn

OfficeServ 14 stocks; $21bn

CnstFmM 62 stocks; $332bn

MarineSrv 14 stocks; $52bn

EnviroServ 31 stocks; $67bn

10 stocks; $30bn
32 stocks; $464bn
30 stocks; $101bn
21 stocks; $286bn
19 stocks; $106bn
14 stocks; $21bn
62 stocks; $332bn
14 stocks; $52bn
31 stocks; $67bn

IndCongl 32 stocks; $765bn
Sec&Alm 9 stocks; $43bn
Cns&Eng 73 stocks; $240bn
Ind Mach 105 stocks; $435bn
TrdgDist 47 stocks; $232bn
ElcCmpEq 42 stocks; $183bn
BldPrdcts 30 stocks; $94bn
DvSpSrv 30 stocks; $77bn
Hwy&Rail 9 stocks; $57bn
CmclPrt 13 stocks; $76bn

484bn
52bn
101bn
286bn
106bn
21bn
332bn
52bn
67bn
765bn
43bn
240bn
435bn
232bn
183bn
94bn
77bn
57bn
76bn

Industrials

BMO Capital Markets
Mark Steele (416) 359-4641
### Momentum

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Telecommunication Services

October 3, 2012

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
13 stocks; $32bn

WlsTelSrv
43 stocks; $919bn

IntgTelSrv
66 stocks; $1173bn

BMO Capital Markets
October 3, 2012

Utilities

Momentum

Strength

ElecUtil
62 stocks; $782bn

IPPTrad
45 stocks; $142bn

MultiUtil
39 stocks; $426bn

GasUtil
WaterUtil
28 stocks; $157bn
21 stocks; $54bn

Utilities

BMO Capital Markets
Mark Steele (416) 359-4641
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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp.

Distribution of Ratings (June 30, 2012)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
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<td>14.2%</td>
<td>66.0%</td>
<td>39.7%</td>
<td>49.1%</td>
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<td>Market Perform</td>
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<td>31.9%</td>
<td>57.1%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>9.1%</td>
<td>2.1%</td>
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* 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.
**Ratings and Sector Key**
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
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;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

**Other Important Disclosures**
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp or write to Editorial Department, BMO Capital Markets, 3 Times Square, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

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