Group Selection

Priced as of October 24, 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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**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>38% / 43% / 40%</td>
<td>/ / /</td>
<td>8% / 2% / 2%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 34% / 33%</td>
<td>/ / /</td>
<td>20% / 11% / 12%</td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 39% / 39%</td>
<td>/ / /</td>
<td>19% / 11% / 11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 48% / 44%</td>
<td>/ / /</td>
<td>17% / 8% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 59% / 57%</td>
<td>/ / /</td>
<td>14% / 4% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>58% / 64% / 64%</td>
<td>/ / /</td>
<td>1% / -7% / -9%</td>
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<tr>
<td>Financials</td>
<td>53% / 60% / 58%</td>
<td>/ / /</td>
<td>19% / 8% / 7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 32% / 32%</td>
<td>/ / /</td>
<td>4% / -2% / -1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>53% / 59% / 59%</td>
<td>/ / /</td>
<td>9% / -4% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 61% / 59%</td>
<td>/ / /</td>
<td>14% / 9% / 4%</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.
October 24, 2012

Momentum

Strength

Energy

OG RfMkt
46 stocks; $283bn

Int O&G
36 stocks; $216bn

OG Drill
32 stocks; $114bn

Coal&Uran
45 stocks; $140bn

OG E&P
217 stocks; $1028bn

OG Equip
80 stocks; $397bn

OG StTr
69 stocks; $439bn
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<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Number of Stocks</th>
<th>Market Cap</th>
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</thead>
<tbody>
<tr>
<td>DiversChm</td>
<td></td>
<td></td>
<td>17</td>
<td>$236bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td></td>
<td></td>
<td>61</td>
<td>$254bn</td>
</tr>
<tr>
<td>Alumin</td>
<td></td>
<td></td>
<td>12</td>
<td>$43bn</td>
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<tr>
<td>MtGlScnt</td>
<td></td>
<td></td>
<td>13</td>
<td>$35bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td></td>
<td></td>
<td>13</td>
<td>$127bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td></td>
<td></td>
<td>26</td>
<td>$155bn</td>
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<tr>
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<td>13</td>
<td>$35bn</td>
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<tr>
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<td>$15bn</td>
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<tr>
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<tr>
<td>Steel</td>
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<tr>
<td>PrecMet</td>
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<td></td>
<td>56</td>
<td>$127bn</td>
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<tr>
<td>FertAg</td>
<td></td>
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<td>$286bn</td>
</tr>
<tr>
<td>PapProd</td>
<td></td>
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<td>42</td>
<td>$85bn</td>
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<tr>
<td>Gold</td>
<td></td>
<td></td>
<td>123</td>
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<tr>
<td>ComdChm</td>
<td></td>
<td></td>
<td>31</td>
<td>$221bn</td>
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</tbody>
</table>
October 24, 2012

Consumer Staples

Mark Steele (416) 359-4641

SprCntrs
16 stocks; $457bn

FdRetail
39 stocks; $313bn

AgriProd
33 stocks; $114bn

Tobacco
17 stocks; $544bn

PkgFdMt
14 stocks; $793bn

HhldPrdct
16 stocks; $435bn

SoftDrnks
14 stocks; $353bn

Dist&Vnt
13 stocks; $196bn

DrugRetail
10 stocks; $113bn

Brewers
15 stocks; $376bn

PersPrdct
25 stocks; $194bn

FdDistri
12 stocks; $32bn
October 24, 2012

**Financials**

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AsstMgmt ↑</td>
<td>DivCpMkt ↑</td>
</tr>
<tr>
<td>78 stocks; $296bn</td>
<td>10 stocks; $371bn</td>
</tr>
<tr>
<td>P&amp;C Insur ↑</td>
<td>LifeHthIns ↓</td>
</tr>
<tr>
<td>67 stocks; $504bn</td>
<td>43 stocks; $462bn</td>
</tr>
<tr>
<td>REstDvAct ↑</td>
<td>SpecialFin ↑</td>
</tr>
<tr>
<td>27 stocks; $285bn</td>
<td>25 stocks; $125bn</td>
</tr>
<tr>
<td>MltSecHld ↑</td>
<td>AsstMgmt ↑</td>
</tr>
<tr>
<td>14 stocks; $566bn</td>
<td>DivCpMkt ↑</td>
</tr>
<tr>
<td>MortgREIT ↑</td>
<td>REstDvAct ↑</td>
</tr>
<tr>
<td>26 stocks; $61bn</td>
<td>27 stocks; $285bn</td>
</tr>
<tr>
<td>OfficeREIT ↑</td>
<td>MortgREIT ↑</td>
</tr>
<tr>
<td>27 stocks; $83bn</td>
<td>26 stocks; $61bn</td>
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<tr>
<td>ResidREIT ↓</td>
<td>OfficeREIT ↑</td>
</tr>
<tr>
<td>22 stocks; $87bn</td>
<td>27 stocks; $83bn</td>
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<tr>
<td>RetailREIT ↑</td>
<td>ResidREIT ↓</td>
</tr>
<tr>
<td>45 stocks; $247bn</td>
<td>22 stocks; $87bn</td>
</tr>
<tr>
<td>DiversREIT ↑</td>
<td>RetailREIT ↑</td>
</tr>
<tr>
<td>33 stocks; $107bn</td>
<td>45 stocks; $247bn</td>
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<tr>
<td>IndusREIT ↑</td>
<td>DiversREIT ↑</td>
</tr>
<tr>
<td>15 stocks; $41bn</td>
<td>33 stocks; $107bn</td>
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<tr>
<td>OthrDivFS ↓</td>
<td>IndusREIT ↑</td>
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<tr>
<td>16 stocks; $467bn</td>
<td>15 stocks; $41bn</td>
</tr>
<tr>
<td>REstOpCo ↓</td>
<td>OthrDivFS ↓</td>
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<tr>
<td>18 stocks; $75bn</td>
<td>16 stocks; $467bn</td>
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<tr>
<td>Thrft&amp;Mtg ↑</td>
<td>REstOpCo ↓</td>
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<tr>
<td>29 stocks; $72bn</td>
<td>18 stocks; $75bn</td>
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<tr>
<td>Reinsuran ↓</td>
<td>Thrft&amp;Mtg ↑</td>
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<td>18 stocks; $107bn</td>
<td>29 stocks; $72bn</td>
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<td>Multi-LnIns ↓</td>
<td>Reinsuran ↓</td>
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<td>25 stocks; $334bn</td>
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<td>10 stocks; $172bn</td>
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<tr>
<td>REstSrv ↑</td>
<td>REstSrv ↓</td>
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<tr>
<td>10 stocks; $172bn</td>
<td>10 stocks; $172bn</td>
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<tr>
<td>InvBnkBrk ↑</td>
<td>InvBnkBrk ↓</td>
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<tr>
<td>39 stocks; $213bn</td>
<td>39 stocks; $213bn</td>
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<tr>
<td>InvBnkBrk ↓</td>
<td>InvBnkBrk ↑</td>
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<tr>
<td>39 stocks; $213bn</td>
<td>39 stocks; $213bn</td>
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<tr>
<td>InsurBrkrs ↑</td>
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<tr>
<td>18 stocks; $52bn</td>
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<tr>
<td>InsurBrkrs ↓</td>
<td>InsurBrkrs ↑</td>
</tr>
<tr>
<td>18 stocks; $52bn</td>
<td>18 stocks; $52bn</td>
</tr>
</tbody>
</table>
Momentum

October 24, 2012

Information Technology

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DataProc
44 stocks; $294bn

ElecInstr
37 stocks; $95bn

OffElectr
9 stocks; $71bn

ElecComp
35 stocks; $139bn

SystmSwr
28 stocks; $467bn

PCStor&P
23 stocks; $112bn

EMS
28 stocks; $80bn

TechDist
17 stocks; $26bn

SemiEqp
44 stocks; $97bn

Semi
119 stocks; $647bn

CompHdwr
24 stocks; $703bn

ApplicSwr
76 stocks; $288bn

HmEntSwr
21 stocks; $57bn

ComEquip
71 stocks; $325bn

ITConsult
42 stocks; $450bn

InetSftSrv
57 stocks; $527bn
Momentum

Strength

October 24, 2012

Telecommunication Services

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WlsTelSrv →
45 stocks; $913bn

AltCar ↓
14 stocks; $32bn

IntgTelSrv →
64 stocks; $1125bn

BMO Capital Markets
October 24, 2012

Utilities

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Momentum

Strength

IPPTrad
44 stocks; $141bn

ElecUtil
52 stocks; $774bn

MultiUtil
39 stocks; $419bn

GasUtil
29 stocks; $159bn

WaterUtil
21 stocks; $53bn

Utilities

BMO Capital Markets
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 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>Sarnine 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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<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>
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<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>
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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.
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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.

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