Group Selection
Priced as of September 21, 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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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 View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>26% / 33% / 35%</td>
<td>/ / /</td>
<td>15% / 11% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 26% / 27%</td>
<td>/ / /</td>
<td>27% / 22% / 19%</td>
</tr>
<tr>
<td>Industrials</td>
<td>31% / 39% / 40%</td>
<td>/ / /</td>
<td>8% / 3% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 50% / 51%</td>
<td>/ / /</td>
<td>8% / 2% / -1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 64% / 66%</td>
<td>/ / /</td>
<td>1% / -4% / -10%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 63% / 67%</td>
<td>/ / /</td>
<td>8% / 2% / -1%</td>
</tr>
<tr>
<td>Financials</td>
<td>50% / 62% / 65%</td>
<td>/ / /</td>
<td>6% / 0% / -7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>26% / 35% / 36%</td>
<td>/ / /</td>
<td>10% / 6% / 2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>44% / 57% / 55%</td>
<td>/ / /</td>
<td>17% / 7% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 61% / 64%</td>
<td>/ / /</td>
<td>0% / -7% / -16%</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

Energy

OG RfMkt
46 stocks; $267bn

OG Drill
32 stocks; $116bn

OG StTr
70 stocks; $438bn

OG Equip
40 stocks; $427bn

Int O&G
36 stocks; $2235bn

OG E&P
227 stocks; $1080bn

Coal&Uran
60 stocks; $142bn

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46 stocks; $267bn

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60 stocks; $142bn
September 21, 2012

Momentum

Strength

Materials

Gold
130 stocks; $345bn

DiversChm
19 stocks; $252bn

CstrMat
26 stocks; $152bn

Fert&Ag
39 stocks; $293bn

IndusGas
10 stocks; $135bn

ComdChm
11 stocks; $234bn

Steel
76 stocks; $412bn

FrstPrd
13 stocks; $146bn

PrecMet
59 stocks; $132bn

DvrsMng
146 stocks; $701bn

MtGlsCnt
13 stocks; $35bn

PapProd
42 stocks; $85bn

SpecChm
60 stocks; $253bn

Alumin
13 stocks; $45bn

PaperPkg
17 stocks; $45bn

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17 stocks; $45bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Industrials</th>
</tr>
</thead>
<tbody>
<tr>
<td>BldPrdcts</td>
<td>30 stocks; $98bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>9 stocks; $58bn</td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>9 stocks; $30bn</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>73 stocks; $247bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>104 stocks; $441bn</td>
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<tr>
<td>CmclPrt</td>
<td>13 stocks; $177bn</td>
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<tr>
<td>HvyElcEq</td>
<td>17 stocks; $109bn</td>
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<tr>
<td>TrdgDist</td>
<td>47 stocks; $242bn</td>
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<tr>
<td>ElcCmpEq</td>
<td>42 stocks; $189bn</td>
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<tr>
<td>RsrcCslt</td>
<td>30 stocks; $100bn</td>
</tr>
<tr>
<td>AirFrght</td>
<td>20 stocks; $148bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>31 stocks; $69bn</td>
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<tr>
<td>Marine</td>
<td>20 stocks; $71bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>30 stocks; $71bn</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>10 stocks; $31bn</td>
</tr>
<tr>
<td>Trucking</td>
<td>32 stocks; $53bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>22 stocks; $286bn</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>55 stocks; $486bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>20 stocks; $43bn</td>
</tr>
<tr>
<td>Airline</td>
<td>35 stocks; $115bn</td>
</tr>
<tr>
<td>OfficeServ</td>
<td>14 stocks; $21bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>63 stocks; $344bn</td>
</tr>
</tbody>
</table>
September 21, 2012

Momentum

Strength

Consumer Staples

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Brewers
16 stocks; $37.9bn

FdRetail
19 stocks; $32.2bn

SprCntrs
16 stocks; $45.9bn

Tobacco
17 stocks; $56.2bn

PkgFdMt
45 stocks; $77.9bn

Dist&Vnt
18 stocks; $19.2bn

Dist&Vnt
18 stocks; $19.2bn

AgriProd
24 stocks; $10.4bn

HhldPrdct
14 stocks; $36.1bn

PersPrdct
25 stocks; $19.6bn

SoftDrnks
14 stocks; $36.1bn

DrugRetail
10 stocks; $11.9bn

FdDistri
11 stocks; $32bn

FdDistri
11 stocks; $32bn
September 21, 2012

Health Care

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HCEquip
79 stocks; $353bn

Biotech
73 stocks; $325bn

HCSupplis
69 stocks; $56bn

Pharma
93 stocks; $188bn

HCFacility
31 stocks; $58bn

HCareTec
12 stocks; $24bn

LfSciSrv
33 stocks; $97bn

HCDistrib
15 stocks; $72bn

MngHCare
15 stocks; $139bn

HCService
33 stocks; $165bn
Telecommunication Services

Momentum

Strength

WlsTelSrv
43 stocks; $922bn

AltCar
13 stocks; $33bn

IntgTelSrv
65 stocks; $1186bn

September 21, 2012

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BMO Capital Markets
Utilities

September 21, 2012

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WaterUtil
27 stocks, $53bn

GasUtil
26 stocks, $157bn

IPPTad
45 stocks, $141bn

ElecUtil
82 stocks, $777bn

MultiUtil
39 stocks, $431bn

Utilities

Strength

Momentum
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>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>Sterne 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>
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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>
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<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.
*** 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;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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