Group Selection
Priced as of October 12, 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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Strength

Momentum

2012-10-12

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>32% / 39% / 39%</td>
<td>/ / /</td>
<td>15% / 12% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>25% / 29% / 29%</td>
<td>/ / /</td>
<td>15% / 11% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>33% / 39% / 38%</td>
<td>/ / /</td>
<td>11% / 6% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 47% / 46%</td>
<td>/ / /</td>
<td>12% / 8% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 61% / 61%</td>
<td>/ / /</td>
<td>8% / 1% / -5%</td>
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<tr>
<td>Hlth Care</td>
<td>56% / 64% / 65%</td>
<td>/ / /</td>
<td>5% / 0% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 61% / 62%</td>
<td>/ / /</td>
<td>9% / 4% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>27% / 33% / 34%</td>
<td>/ / /</td>
<td>2% / -3% / -9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 58% / 59%</td>
<td>/ / /</td>
<td>13% / 10% / 3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 61% / 63%</td>
<td>/ / /</td>
<td>5% / 2% / -1%</td>
</tr>
</tbody>
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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 (rankings), 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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Momentum</strong></td>
</tr>
<tr>
<td>AutoRtl ← DeptStrs ← Tire&amp;Rub ← HmFrnsh → Int O&amp;G → Coal&amp;Uran ← InetRtl →</td>
</tr>
<tr>
<td>AirprtSrv ← FrstPrd ← DiversBnk ← PersPrdct ← Footwear ← HCDistrib ←</td>
</tr>
<tr>
<td>Htl&amp;Rsr ← OfficeREIT ← Hwy&amp;Rail ← SprCntrs ← MarineSrv ← AirFrght ← Marine ←</td>
</tr>
<tr>
<td>REstOpCo ← CatalgRtl ← DvSpSrv ← OG StTr ← Aprl&amp;Gds ← RegionBnk ← LifeHthIns ←</td>
</tr>
<tr>
<td><strong>Strength</strong></td>
</tr>
<tr>
<td>DiversREIT ← Thrft&amp;Mtg ← IndusREIT ← WlsTelSrv ← Aero&amp;Def ← GMrchStrs ← Cas&amp;Gam ←</td>
</tr>
<tr>
<td>HhldApl ← OthrDivFS ← HCareTec ← DrugRetail ← FdDistri ← RsrcCslt ← PrecMet ←</td>
</tr>
<tr>
<td>HothDivFS ← IntgTelSrv ← Tobacco ← REstSrv ← Cns&amp;Eng ← Ind Mach ← OfficeServ ←</td>
</tr>
<tr>
<td>LeisFcll ← LiSciSr ← AltCar ← Biotech ← BldPrdcts ← LiSciSr ← AutoParts ← SystmSwr ←</td>
</tr>
</tbody>
</table>
October 12, 2012

Resources

Momentum

Strength

Int O&G
36 stocks; $217.9bn

Coal&Uran
47 stocks; $140bn

ComdChm
31 stocks; $223bn

OG E&P
224 stocks; $105.1bn

PaperPkg
17 stocks; $46bn

OG StTr
70 stocks; $441bn

OG Drill
32 stocks; $112bn

PapProd
42 stocks; $84bn

Steel
75 stocks; $391bn

CstrMat
26 stocks; $152bn

Gold
129 stocks; $327bn

OG Equip
80 stocks; $408bn

SpecChm
61 stocks; $248bn

IndusGas
10 stocks; $129bn

PrecMet
12 stocks; $43bn

DiversChm
16 stocks; $237bn

Fert&Ag
39 stocks; $286bn

OG Rfmkt
46 stocks; $285bn

MtGlsCnt
13 stocks; $35bn

DvrsMng
144 stocks; $684bn

FrstPrd
13 stocks; $14bn

36 stocks; $217.9bn

224 stocks; $105.1bn

17 stocks; $46bn

70 stocks; $441bn

32 stocks; $112bn

42 stocks; $84bn

75 stocks; $391bn

26 stocks; $152bn

129 stocks; $327bn

80 stocks; $408bn

61 stocks; $248bn

10 stocks; $129bn

12 stocks; $43bn

16 stocks; $237bn

13 stocks; $35bn

144 stocks; $684bn

13 stocks; $14bn
Consumer Staples

Momentum

Strength

14 stocks; $364bn
25 stocks; $196bn
16 stocks; $456bn
10 stocks; $119bn
17 stocks; $358bn
15 stocks; $381bn
18 stocks; $435bn
10 stocks; $115bn
11 stocks; $32bn
7 stocks; $115bn

PkgFdMt £
PersPrdct £
SprCntrs £
DrugRetail £
Tobacco £
Dist&Vnt £

Brewers
15 stocks; $381bn

HhldPrdct
16 stocks; $435bn

SoftDrnkss
85 stocks; $757bn

AgriProd £

SprCntrs £

DrugRetail £

Tobacco £

Dist&Vnt £

Brewers
15 stocks; $381bn

HhldPrdct
18 stocks; $435bn

SoftDrnkss
85 stocks; $757bn

AgriProd £

SprCntrs £

DrugRetail £

Tobacco £

Dist&Vnt £

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Brewers
15 stocks; $381bn

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18 stocks; $435bn

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85 stocks; $757bn

AgriProd £

SprCntrs £

DrugRetail £

Tobacco £

Dist&Vnt £
October 12, 2012

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Health Care

Momentum

Strength

HCDistrib
15 stocks; $73bn

MngHCare
15 stocks; $143bn

Pharma
92 stocks; $767bn

HCFacility
30 stocks; $56bn

HCService
33 stocks; $168bn

Pharma Tec
12 stocks; $24bn

HCService
33 stocks; $168bn

HCService Tec
11 stocks; $357bn

Biotech
113 stocks; $357bn

HCSupplis
24 stocks; $59bn

HCFacility
30 stocks; $56bn

HCSupplis Tec
24 stocks; $59bn

HCSupplis Tec
24 stocks; $59bn

LiSciSrv
33 stocks; $95bn

Pharma Tec
12 stocks; $24bn

HCFacility Tec
30 stocks; $56bn

Health Care

HCDistrib
15 stocks; $73bn

MngHCare
15 stocks; $143bn

Pharma
92 stocks; $767bn

HCFacility
30 stocks; $56bn

HCService
33 stocks; $168bn

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HCFacility Tec
30 stocks; $56bn

LiSciSrv
33 stocks; $95bn

Pharma Tec
12 stocks; $24bn

HCFacility Tec
30 stocks; $56bn

LiSciSrv
33 stocks; $95bn
<table>
<thead>
<tr>
<th>Telecommunication Services</th>
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<tbody>
<tr>
<td>Momentum</td>
</tr>
<tr>
<td>Strength</td>
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</table>

- **AltCar**: 2.7 stocks & $32bn
- **IntgTelSrv**: 5.4 stocks & $1136bn
- **WlsTelSrv**: 4.4 stocks & $903bn

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Utilities

Momentum

Strength

GasUtil
26 stocks; $156bn

IPPTrad
45 stocks; $140bn

WaterUtil
21 stocks; $54bn

MultiUtil
59 stocks; $421bn

ElecUtil
82 stocks; $774bn

Utilities

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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 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.
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<tbody>
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<td>Buy</td>
<td>Outperform</td>
<td>39.2%</td>
<td>14.2%</td>
<td>66.0%</td>
<td>39.7%</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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<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>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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