Group Selection
Priced as of October 4, 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>
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<th></th>
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<td>7% / 6% / -1%</td>
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<td>Telecom</td>
<td>50% / 57% / 57%</td>
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<td>46% / 61% / 63%</td>
<td>3% / 2% / -5%</td>
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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.
Momentum

October 4, 2012

Mark Steele (416) 359-4641

Strength

OG RfMkt
46 stocks; $271bn

OG StTr
70 stocks; $449bn

OG Drill
32 stocks; $111bn

OG E&P
226 stocks; $106bn

Int O&G
36 stocks; $220bn

OG Equip
80 stocks; $410bn

Coal&Uran
50 stocks; $138bn
### Consumer Discretionary

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<th>Number of Stocks</th>
<th>Market Value</th>
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<td>$16bn</td>
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<td>HhldApl</td>
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<tr>
<td>SpCmSrv</td>
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<td>AutoParts</td>
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<tr>
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<td>22</td>
<td>$285bn</td>
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<tr>
<td>Mov&amp;Ent</td>
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<td>$353bn</td>
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<td>Hsware</td>
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<tr>
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<tr>
<td>Footwear</td>
<td>13</td>
<td>$61bn</td>
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October 4, 2012

Consumer Staples

Mark Steele (416) 359-4641

- 15 stocks; $200bn
- 25 stocks; $197bn
- 15 stocks; $365bn
- 14 stocks; $365bn
- 18 stocks; $441bn
- 11 stocks; $32bn
- 23 stocks; $103bn
- 15 stocks; $387bn
- 16 stocks; $387bn
- 85 stocks; $757bn
- 19 stocks; $118bn
- 17 stocks; $566bn
- 16 stocks; $457bn
- 39 stocks; $316bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 39 stocks; $316bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
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- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
- 25 stocks; $197bn
- 11 stocks; $32bn
October 4, 2012

Utilities

Momentum

Strength

Mark Steele (416) 359-4641

Utilities

- MultiUtil (143bn): 39 stocks, $428bn
- WaterUtil (55bn): 21 stocks, $55bn
- IPPTrad (143bn): 45 stocks, $143bn
- GasUtil (157bn): 28 stocks, $157bn
- ElecUtil (783bn): 82 stocks, $783bn
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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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
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<td>Buy</td>
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<td>14.2%</td>
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<td>4.6%</td>
<td>31.9%</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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***** 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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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;
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