Group Selection
Priced as of October 11, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31% / 38% / 38%</td>
<td>/ / /</td>
<td>16% / 13% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>24% / 29% / 29%</td>
<td>/ / /</td>
<td>17% / 14% / 8%</td>
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<tr>
<td>Industrials</td>
<td>32% / 38% / 38%</td>
<td>/ / /</td>
<td>11% / 6% / -1%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 47% / 47%</td>
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<td>11% / 8% / 1%</td>
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<tr>
<td>CMR Stap</td>
<td>57% / 61% / 62%</td>
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<td>6% / 1% / -11%</td>
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<tr>
<td>Hlth Care</td>
<td>55% / 64% / 64%</td>
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<td>5% / 1% / -4%</td>
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<tr>
<td>Financials</td>
<td>52% / 62% / 63%</td>
<td>/ / /</td>
<td>13% / 7% / -3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>27% / 33% / 34%</td>
<td>/ / /</td>
<td>1% / -4% / -11%</td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 57% / 57%</td>
<td>/ / /</td>
<td>11% / 6% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 60% / 64%</td>
<td>/ / /</td>
<td>7% / 3% / -2%</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 (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>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>Reinsuran</td>
<td>18 stocks; $106bn</td>
<td>DiversBnk</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>25 stocks; $333bn</td>
<td>RegionBnk</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>67 stocks; $496bn</td>
<td>LifeHthIns</td>
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<tr>
<td>RegionBnk</td>
<td>DiversBnk</td>
<td>LifeHthIns</td>
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<tr>
<td>DiversBnk</td>
<td>165 stocks; $338bn</td>
<td>SpecREIT</td>
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<tr>
<td>SpecREIT</td>
<td>138 stocks; $116bn</td>
<td>Thrft&amp;Mtg</td>
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<td>Thrft&amp;Mtg</td>
<td>50 stocks; $80bn</td>
<td>RetailREIT</td>
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<td>RetailREIT</td>
<td>48 stocks; $247bn</td>
<td>OfficeREIT</td>
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<td>OfficeREIT</td>
<td>27 stocks; $84bn</td>
<td>SpecialFin</td>
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<td>SpecialFin</td>
<td>25 stocks; $123bn</td>
<td>InsurBrkrs</td>
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<td>InsurBrkrs</td>
<td>9 stocks; $54bn</td>
<td>REstDvAct</td>
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<tr>
<td>REstDvAct</td>
<td>27 stocks; $277bn</td>
<td>MitSecHld</td>
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<td>MitSecHld</td>
<td>14 stocks; $66bn</td>
<td>AsstMgmt</td>
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<td>79 stocks; $289bn</td>
<td>DivCpMkt</td>
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<td>DivCpMkt</td>
<td>10 stocks; $128bn</td>
<td>InvBnkBrk</td>
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<td>InvBnkBrk</td>
<td>39 stocks; $216bn</td>
<td>REstOpCo</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>18 stocks; $75bn</td>
<td>IndusREIT</td>
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<td>IndusREIT</td>
<td>15 stocks; $41bn</td>
<td>ConsmrFin</td>
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<td>ConsmrFin</td>
<td>22 stocks; $153bn</td>
<td>ResidREIT</td>
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<td>ResidREIT</td>
<td>22 stocks; $86bn</td>
<td>MortgREIT</td>
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<tr>
<td>MortgREIT</td>
<td>26 stocks; $61bn</td>
<td>OthrDivFS</td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>16 stocks; $463bn</td>
<td>RestDev</td>
</tr>
<tr>
<td>RestDev</td>
<td>37 stocks; $163bn</td>
<td>RestDvAct</td>
</tr>
</tbody>
</table>

**Financials**

October 11, 2012

Mark Steele (416) 359-4641
Utilities

October 11, 2012

Mark Steele (416) 359-4641

Momentum

Strength

GasUtil
28 stocks; $157bn

MultiUtil
39 stocks; $422bn

IPPTrad
45 stocks; $741bn

ElecUtil
62 stocks; $776bn

WaterUtil
21 stocks; $54bn

Utilities

BMO Capital Markets
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.
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>
<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>Sterline Universe</th>
</tr>
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<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>
<td>55.7%</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>
<td>39.3%</td>
</tr>
<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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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