Group Selection

Priced as of October 5, 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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October 5, 2012

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>30% / 36% / 38%</td>
<td>7% / 5% / 0%</td>
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<tr>
<td>Materials</td>
<td>23% / 28% / 28%</td>
<td>16% / 13% / 10%</td>
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<tr>
<td>Industrials</td>
<td>32% / 39% / 39%</td>
<td>9% / 6% / 1%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 47% / 48%</td>
<td>6% / 4% / -2%</td>
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<tr>
<td>CMR Stap</td>
<td>56% / 62% / 63%</td>
<td>-2% / -5% / -9%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 63% / 65%</td>
<td>7% / 1% / -2%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>52% / 62% / 64%</td>
<td>5% / 1% / -7%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 35% / 35%</td>
<td>2% / -1% / -6%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>50% / 56% / 57%</td>
<td>8% / 5% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 61% / 64%</td>
<td>4% / 0% / -4%</td>
<td></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 (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

October 5, 2012

Strength Changes Last Session

Mark Steele (416) 359-4641

REstSr
OG StTr
Aero&Def
HmlmpRtl
MngHCare

Multi-LnIns
CatalgRtl
ConsmrFin
LfSciSr
AutoParts

SoftDrns
Trucking
Cns&Eng
Coal&Uran

OthrDivFS
ConsMrFin
HCSr
Steel

Cabl&Sat
IntgTelSr
Gold
Coal&Uran

IntgTelsr
Gold
Cns&Eng
Coal&Uran

MortgREIT
DiversBnk
Hwy&Rail
PrecMet
FdDistri

InetSftSr
DiversBnk
Hwy&Rail
PrecMet
FdDistri

MltSecHld
REstDevl
HCSr
Steel

Sec&Alm
LeisFcil
ApplicSwr
Alumin

HCFacility
RegionBnk
LifeHthIns
HomeFurn
ElcCmpEq

IndCongl
Tobacco
PkgFdMt
DrugRetail
Footwear

GasUtil
Railroads
AltCar
Advert
HREmpl

GMrchStrs
LifeHthIns
SpecChm
CmpElRtl

OG StTr
Aero&Def
HmlmpRtl
MngHCare

SoftDrns
OthrDivFS
Cabl&Sat
MortgREIT
MltSecHld

Multi-LnIns
CatalgRtl
IntgTelSr
DiversBnk
Sec&Alm

OG StTr
Aero&Def
HmlmpRtl
MngHCare

SoftDrns
OthrDivFS
Cabl&Sat
MortgREIT
MltSecHld

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MngHCare

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OthrDivFS
Cabl&Sat
MortgREIT
MltSecHld

Multi-LnIns
CatalgRtl
IntgTelSr
DiversBnk
Sec&Alm
October 5, 2012

Momentum

Strength

CstrMat  26 stocks; $155bn
FrstPrd  12 stocks; $14bn
Gold     72 stocks; $340bn
Fert&Ag  39 stocks; $291bn
PapProd  42 stocks; $85bn
PrecMet  59 stocks; $131bn
Steel    75 stocks; $392bn
PaperPkg 17 stocks; $46bn

FrstPrd  12 stocks; $14bn
Gold     72 stocks; $340bn
Fert&Ag  39 stocks; $291bn
PapProd  42 stocks; $85bn
PrecMet  59 stocks; $131bn
Steel    75 stocks; $392bn
PaperPkg 17 stocks; $46bn

CstrMat  26 stocks; $155bn
FrstPrd  12 stocks; $14bn
Gold     72 stocks; $340bn
Fert&Ag  39 stocks; $291bn
PapProd  42 stocks; $85bn
PrecMet  59 stocks; $131bn
Steel    75 stocks; $392bn
PaperPkg 17 stocks; $46bn

DvrsMng  146 stocks; $698bn
ComdChm  31 stocks; $229bn
Alumin   12 stocks; $45bn
SpecChm  69 stocks; $250bn
MtGlsCnt 13 stocks; $35bn
DiversChm 16 stocks; $247bn

DvrsMng  146 stocks; $698bn
ComdChm  31 stocks; $229bn
Alumin   12 stocks; $45bn
SpecChm  69 stocks; $250bn
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Alumin   12 stocks; $45bn
SpecChm  69 stocks; $250bn
MtGlsCnt 13 stocks; $35bn
DiversChm 16 stocks; $247bn

IndusGas  10 stocks; $133bn
October 5, 2012

**Industrials**

- **AirpSrv**: 10 stocks; $30bn
- **Truck**: 32 stocks; $53bn
- **Aero&Def**: 94 stocks; $491bn
- **Office**: 14 stocks; $21bn
- **Constr**
  - 62 stocks; $337bn
- **RsrcCsld**: 30 stocks; $102bn
- **Cnsl**: 35 stocks; $117bn
- **TrdgDist**: 47 stocks; $235bn
- **AirFrght**: 105 stocks; $443bn
- **EnviroServ**: 31 stocks; $68bn
- **HvyElcEq**: 19 stocks; $109bn
- **Trd**
  - 42 stocks; $187bn
- **HvyElcEq**: 19 stocks; $109bn
- **RsrcCsld**: 30 stocks; $102bn
- **TrdgDist**: 47 stocks; $235bn
- **AirFrght**: 105 stocks; $443bn
- **EnviroServ**: 31 stocks; $68bn
- **HvyElcEq**: 19 stocks; $109bn
- **Trd**
  - 42 stocks; $187bn
- **Cnst**: 62 stocks; $337bn

**Leaders**

- **Cns&Eng**: 73 stocks; $245bn
- **Trucking**: 32 stocks; $53bn
- **Hwy&Rail**: 9 stocks; $58bn
- **CmclPrt**: 13 stocks; $16bn

**Rakes**

- **Sec&Alm**: 9 stocks; $43bn
- **DvSpSrv**: 30 stocks; $72bn
- **IndCongl**: 35 stocks; $775bn
- **BldPrdcts**: 30 stocks; $96bn
- **Railroads**: 21 stocks; $289bn
- **ElcCmpEq**: 42 stocks; $187bn
- **HREmpl**: 20 stocks; $148bn
- **Marine**: 31 stocks; $70bn
- **MarineSrv**: 14 stocks; $53bn
- **CmclPrt**: 13 stocks; $16bn

**October 5, 2012**

- **Mark Steele**: (416) 359-4641
**Consumer Discretionary**

Momentum

October 5, 2012

Mark Steele (416) 359-4641

- **HhldApl** (11 stocks; $35bn)
- **CatalgRtl** (8 stocks; $16bn)
- **SpCmSrv** (13 stocks; $21bn)
- **HmImpRtl** (10 stocks; $147bn)
- **AutoParts** (39 stocks; $194bn)

- **Broadcast** (28 stocks; $159bn)
- **Mov&Ent** (18 stocks; $222bn)
- **AutoMfg** (36 stocks; $728bn)
- **Educat** (24 stocks; $23bn)

- **Cabl&Sat** (22 stocks; $284bn)
- **InetRtl** (13 stocks; $46bn)
- **CmrElec** (14 stocks; $61bn)
- **Textiles** (5 stocks; $4bn)

- **HomeBld** (30 stocks; $73bn)
- **LeisFcil** (11 stocks; $30bn)
- **Distrib** (13 stocks; $46bn)
- **Footwear** (13 stocks; $61bn)

- **Htl&Rsrt** (28 stocks; $115bn)
- **LeisPrd** (17 stocks; $45bn)
- **Hsware** (7 stocks; $15bn)
- **CmpElRtl** (15 stocks; $34bn)

- **AutoRtl** (12 stocks; $55bn)
- **Tire&Rub** (3 stocks; $60bn)
- **Publishing** (31 stocks; $127bn)
- **SpecStors** (15 stocks; $34bn)

- **GMchStrs** (14 stocks; $102bn)
- **ApparRtl** (52 stocks; $322bn)
- **PrevStrs** (28 stocks; $89bn)
- **Rstaurnt** (46 stocks; $268bn)
October 5, 2012

Health Care

Momentum

Strength

Biotech
HCSupps
Pharma
HCService
HCareTec

14 stocks; $370bn
24 stocks; $60bn
25 stocks; $142bn
33 stocks; $177bn
12 stocks; $25bn

LfSciSrv
MngHCare
HCEquip
HCFacility
HCDistrib

15 stocks; $142bn
15 stocks; $74bn
79 stocks; $356bn
30 stocks; $57bn
15 stocks; $1908bn

Biotech
HCSupps
Pharma
HCService
HCareTec

14 stocks; $370bn
24 stocks; $60bn
25 stocks; $142bn
33 stocks; $177bn
12 stocks; $25bn

LfSciSrv
MngHCare
HCEquip
HCFacility
HCDistrib

15 stocks; $142bn
15 stocks; $74bn
79 stocks; $356bn
30 stocks; $57bn
15 stocks; $1908bn
Financials

Momentum

Strength

October 5, 2012

Mark Steele (416) 359-4641

Multi-LnIns
25 stocks; $336bn

REstSrv
10 stocks; $17bn

OthrDivFS
16 stocks; $460bn

ConsMrFin
22 stocks; $154bn

DivCpMkt
10 stocks; $129bn

Thrt&Mtg
50 stocks; $74bn

Reinsuran
18 stocks; $106bn

IndusREIT
15 stocks; $41bn

MortgREIT
26 stocks; $63bn

DiversBnk
165 stocks; $347bn

MltSecHld
14 stocks; $66bn

REstDevl
17 stocks; $166bn

P&C Insur
61 stocks; $502bn

OfficeREIT
27 stocks; $84bn

ResidREIT
22 stocks; $87bn

InvBnkBrk
39 stocks; $217bn

MortgREIT
15 stocks; $41bn

DiversBnk
165 stocks; $347bn

P&C Insur
61 stocks; $502bn

OfficeREIT
27 stocks; $84bn

ResidREIT
22 stocks; $87bn

InvBnkBrk
39 stocks; $217bn

RegionBnk
136 stocks; $310bn

SpecREIT
38 stocks; $189bn

LifeHthIns
43 stocks; $481bn

RetailREIT
45 stocks; $246bn

DiversREIT
33 stocks; $106bn

AsstMgmt
78 stocks; $288bn

REstOpCo
18 stocks; $73bn

SpecialFin
25 stocks; $724bn
October 5, 2012

Utilities

Momentum

Strength

IPPTrad 45 stocks; $143bn
MultiUtil 39 stocks; $428bn
WaterUtil 21 stocks; $54bn
GasUtil 28 stocks; $75bn
ElecUtil 82 stocks; $769bn
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).
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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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (June 30, 2012)

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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>
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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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
Ratings and Sector Key
We use the following ratings system definitions:
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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