Group Selection

Priced as of October 22, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>35% / 42% / 40%</td>
<td>/ / /</td>
<td>10% / 3% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 32% / 31%</td>
<td>/ / /</td>
<td>20% / 13% / 13%</td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 39% / 38%</td>
<td>/ / /</td>
<td>14% / 7% / 7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 47% / 45%</td>
<td>/ / /</td>
<td>13% / 6% / 5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>54% / 60% / 59%</td>
<td>/ / /</td>
<td>5% / -2% / -5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 64% / 63%</td>
<td>/ / /</td>
<td>-5% / -12% / -14%</td>
</tr>
<tr>
<td>Financials</td>
<td>53% / 60% / 59%</td>
<td>/ / /</td>
<td>13% / 4% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>28% / 32% / 32%</td>
<td>/ / /</td>
<td>-1% / -8% / -7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>53% / 59% / 58%</td>
<td>/ / /</td>
<td>7% / -4% / -3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 60% / 61%</td>
<td>/ / /</td>
<td>10% / 3% / 3%</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.
October 22, 2012

Mark Steele (416) 359-4641

Resources

Momentum

Strength

DiversChm
16 stocks; $245bn

SpecChm
61 stocks; $256bn

Int O&G
36 stocks; $222bn

OG Drill
32 stocks; $118bn

FrstPrd
13 stocks; $15bn

OG Equip
80 stocks; $413bn

Steel
75 stocks; $402bn

Alumin
12 stocks; $48bn

CstrMat
26 stocks; $157bn

OG RfMkt
27 stocks; $288bn

OG Dril
12 stocks; $44bn

OG Equip
75 stocks; $413bn

OG StTr
70 stocks; $440bn

OG E&P
224 stocks; $1058bn

Fert&Ag
39 stocks; $286bn

Gold
128 stocks; $329bn

PrecMet
59 stocks; $131bn

Coal&Uran
47 stocks; $143bn

DvrsMng
143 stocks; $704bn

PapProd
42 stocks; $36bn

ComdChm
31 stocks; $225bn

MtGlsCnt
10 stocks; $129bn

IndusGas
10 stocks; $129bn
Momentum

Strength

October 22, 2012

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Materials

DiversChm
16 stocks; $245bn

SpecChm
61 stocks; $256bn

FrstPrd
13 stocks; $15bn

Alumin
12 stocks; $44bn

CstrMat
26 stocks; $157bn

Steel
75 stocks; $402bn

IndusGas
120 stocks; $129bn

PaperPkg
17 stocks; $47bn

MtGlsCnt
13 stocks; $35bn

Fert&Ag
39 stocks; $286bn

DvrsChm
42 stocks; $86bn

PrecMet
59 stocks; $131bn

ComdChm
31 stocks; $225bn

PapProd
143 stocks; $704bn

IndusGas
120 stocks; $129bn

October 22, 2012

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31 stocks; $225bn

PapProd
143 stocks; $704bn

IndusGas
120 stocks; $129bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>BldPrdcts</td>
<td>30 stocks; $95bn</td>
<td>14 stocks; $54bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>35 stocks; $105bn</td>
<td>31 stocks; $71bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>73 stocks; $18bn</td>
<td>14 stocks; $21bn</td>
</tr>
<tr>
<td>IndCongl</td>
<td>36 stocks; $115bn</td>
<td>45 stocks; $236bn</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>10 stocks; $31bn</td>
<td>48 stocks; $236bn</td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>9 stocks; $58bn</td>
<td>73 stocks; $242bn</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>73 stocks; $242bn</td>
<td>20 stocks; $150bn</td>
</tr>
<tr>
<td>AirFght</td>
<td>20 stocks; $150bn</td>
<td>62 stocks; $340bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>62 stocks; $340bn</td>
<td>20 stocks; $150bn</td>
</tr>
<tr>
<td>Airline</td>
<td>35 stocks; $117bn</td>
<td>19 stocks; $108bn</td>
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<tr>
<td>HvyElcEq</td>
<td>165 stocks; $438bn</td>
<td>35 stocks; $117bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>20 stocks; $43bn</td>
<td>19 stocks; $108bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>30 stocks; $71bn</td>
<td>105 stocks; $438bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>9 stocks; $43bn</td>
<td>54 stocks; $491bn</td>
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<tr>
<td>EnviroServ</td>
<td>31 stocks; $68bn</td>
<td>31 stocks; $68bn</td>
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<tr>
<td>RsrcCslt</td>
<td>30 stocks; $100bn</td>
<td>30 stocks; $100bn</td>
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<tr>
<td>Railroads</td>
<td>21 stocks; $291bn</td>
<td>32 stocks; $53bn</td>
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<tr>
<td>Trucking</td>
<td>32 stocks; $53bn</td>
<td>32 stocks; $53bn</td>
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</table>
Consumer Staples

October 22, 2012

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SprCntrs
16 stocks; $462bn

AgriProd
22 stocks; $102bn

Tobacco
17 stocks; $553bn

FdRetail
39 stocks; $315bn

16 stocks; $462bn

22 stocks; $102bn

17 stocks; $553bn

39 stocks; $315bn

Dist&Vnt
15 stocks; $199bn

Brewers
15 stocks; $368bn

SoftDrinks
14 stocks; $357bn

15 stocks; $199bn

15 stocks; $368bn

14 stocks; $357bn

HhldPrdct
18 stocks; $437bn

PkgFdMt
45 stocks; $762bn

PkgFdMt
45 stocks; $762bn

18 stocks; $437bn

11 stocks; $32bn

PersPrdct
25 stocks; $198bn

DrugRetail
10 stocks; $114bn

11 stocks; $32bn

25 stocks; $198bn

10 stocks; $114bn

18 stocks; $437bn

11 stocks; $32bn

25 stocks; $198bn

10 stocks; $114bn

18 stocks; $437bn

11 stocks; $32bn
October 22, 2012

Financials

Mark Steele (416) 359-4641

Momentum

Strength

P&C Insur
61 stocks; $509bn

OthDivFS
16 stocks; $476bn

Multi-LnIns
25 stocks; $343bn

REstDvAct
27 stocks; $283bn

AsstMgmt
79 stocks; $294bn

LifeHthIns
43 stocks; $488bn

ConsmrFin
22 stocks; $151bn

IndusREIT
18 stocks; $42bn

MitSecHld
14 stocks; $67bn

ConsMrFin
22 stocks; $151bn

DiversREIT
25 stocks; $125bn

DiversBnk
33 stocks; $1107bn

REstOpCo
18 stocks; $76bn

REstSrv
19 stocks; $17bn

RegionBnk
136 stocks; $286bn

SpecREIT
38 stocks; $191bn

InvBnkBrk
49 stocks; $317bn

REstDevl
37 stocks; $170bn

ResidREIT
22 stocks; $87bn

RetailREIT
45 stocks; $249bn

OfficeREIT
27 stocks; $84bn

MortgREIT
26 stocks; $61bn

OthrDivFS
16 stocks; $476bn

REstDvAct
27 stocks; $283bn

ConsmrFin
22 stocks; $151bn

IndusREIT
18 stocks; $42bn

MitSecHld
14 stocks; $67bn

AsstMgmt
79 stocks; $294bn

LifeHthIns
43 stocks; $488bn

P&C Insur
61 stocks; $509bn

Multi-LnIns
25 stocks; $343bn

REstDvAct
27 stocks; $283bn

OthDivFS
16 stocks; $476bn

Momentum

Strength

Financials
Utilities

October 22, 2012
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IPPTrad
25 stocks; $142bn

ElecUtil
42 stocks; $793bn

MultiUtil
39 stocks; $426bn

GasUtil
28 stocks; $156bn

WaterUtil
21 stocks; $54bn
Definition of 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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Distribution of Ratings (June 30, 2012)

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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>Starnine Universe</th>
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</thead>
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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>
<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>
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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>
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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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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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