Group Selection
Priced as of December 19, 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>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>46% / 42% / 38%</td>
<td>~ / ~ / ~</td>
<td>4% / 0% / 5%</td>
</tr>
<tr>
<td>Materials</td>
<td>46% / 41% / 36%</td>
<td>~ / ~ / ~</td>
<td>11% / 8% / 14%</td>
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<tr>
<td>Industrials</td>
<td>56% / 50% / 45%</td>
<td>~ / ~ / ~</td>
<td>24% / 16% / 25%</td>
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<tr>
<td>CMR Disc</td>
<td>54% / 51% / 46%</td>
<td>~ / ~ / ~</td>
<td>14% / 7% / 16%</td>
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<tr>
<td>CMR Stap</td>
<td>55% / 50% / 44%</td>
<td>~ / ~ / ~</td>
<td>6% / -2% / 6%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 47% / 43%</td>
<td>~ / ~ / ~</td>
<td>3% / -4% / 3%</td>
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<tr>
<td>Financials</td>
<td>60% / 55% / 48%</td>
<td>~ / ~ / ~</td>
<td>12% / 5% / 14%</td>
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<tr>
<td>Info Tech</td>
<td>34% / 34% / 30%</td>
<td>~ / ~ / ~</td>
<td>21% / 14% / 21%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 50% / 47%</td>
<td>~ / ~ / ~</td>
<td>12% / 3% / 7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 36% / 27%</td>
<td>~ / ~ / ~</td>
<td>10% / 3% / 11%</td>
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</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.
<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Value</th>
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<tr>
<td>Coal &amp; Uran</td>
<td>42</td>
<td>$138bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>36</td>
<td>$215bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>47</td>
<td>$333bn</td>
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<tr>
<td>OG Equip</td>
<td>80</td>
<td>$398bn</td>
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<tr>
<td>OG Drill</td>
<td>31</td>
<td>$115bn</td>
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<tr>
<td>OG StTr</td>
<td>59</td>
<td>$444bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>215</td>
<td>$1039bn</td>
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</table>
Consumer Staples

December 19, 2012

Mark Steele (416) 359-4641

PkgFdMt
15 stocks, $832bn
Dist&Vnt
13 stocks, $196bn

SprCntrs
16 stocks, $448bn

Brewers
15 stocks, $395bn

FdRetail
39 stocks, $329bn

PersPrdct
23 stocks, $201bn
HhldPrdct
18 stocks, $436bn

SoftDrinks
14 stocks, $357bn

DrugRetail
10 stocks, $117bn

Tobacco
17 stocks, $541bn

AgriProd
37 stocks, $111bn

FdDistri
12 stocks, $322bn
Information Technology

Strength

Momentum

December 19, 2012

Mark Steele (416) 359-4641

ITConsult
43 stocks; $459bn

OffElectr
9 stocks; $85bn

InetSftSrv
27 stocks; $567bn

EMS
28 stocks; $88bn

ApplicSwr
74 stocks; $310bn

HmEntSwr
21 stocks; $53bn

DataProc
44 stocks; $311bn

ElecInstr
36 stocks; $106bn

Semi
44 stocks; $101bn

SystmSwr
27 stocks; $402bn

ComEquip
71 stocks; $373bn

SemiEqp
44 stocks; $101bn

TechDist
17 stocks; $28bn

ElecComp
36 stocks; $150bn

PCStor&P
23 stocks; $120bn

SystmSwr
27 stocks; $402bn

CompHdwr
24 stocks; $630bn

SystmSwr
27 stocks; $402bn

EMS
28 stocks; $88bn

DataProc
44 stocks; $311bn
Telecommunication Services

December 19, 2012

Mark Steele (416) 359-4641

BMO Capital Markets

Momentum

Strength

WlsTelSrv → 45 stocks;$918bn

AltCar ↑ 14 stocks;$34bn

IntgTelSrv ↓ 64 stocks;$1117bn
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.
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>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>
</tr>
</thead>
<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>
</table>

* 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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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