Group Selection
Priced as of December 21, 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 membership (ranking), and

*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.
Energy

 OG RfMkt ➤ 47 stocks, $327bn
 OG Drill ➤ 31 stocks, $114bn
 OG Equip ➤ 67 stocks, $396bn
 Coal&Uran ➤ 42 stocks, $136bn
 OG StTr ➤ 69 stocks, $443bn
 Int O&G ➤ 214 stocks, $1032bn
 OG E&P ➤ 214 stocks, $1032bn
December 21, 2012

Consumer Staples

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SprCntrs  16 stocks; $449bn

Dist&Vnt  13 stocks; $194bn

DrugRetail  10 stocks; $116bn

Brewers  15 stocks; $391bn

PkgFdMt  115 stocks; $826bn

FdDistri  12 stocks; $32bn

AgriProd  31 stocks; $116bn

HhldPrdct  16 stocks; $423bn

FdRetail  39 stocks; $327bn

PersPrdct  23 stocks; $199bn

SoftDrnks  14 stocks; $357bn

Tobacco  17 stocks; $839bn

Drug

Retail

Consumer

Staples
December 21, 2012

Momentum

Strength

Health Care

HCFacility

HCSuppls

HCService

HCEquip

LfSciSrv

HCDistrib

HCareTec

Pharma

MngHCare

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30 stocks; $59bn
24 stocks; $61bn
33 stocks; $157bn
77 stocks; $347bn
32 stocks; $102bn
14 stocks; $157bn
12 stocks; $24bn
89 stocks; $187bn
MngHCare

24 stocks; $61bn
12 stocks; $24bn
110 stocks; $368bn
14 stocks; $157bn
89 stocks; $187bn
15 stocks; $140bn

Health Care

BMO Capital Markets
Telecommunication Services

AltCar
14 stocks; $33bn

WlsTelSrv
45 stocks; $914bn

IntgTelSrv
64 stocks; $1116bn

Momentum
Strength

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Momentum Strength

Utilities

WaterUtil 21 stocks; $53bn

ElecUtil 62 stocks; $784bn

MultiUtil 39 stocks; $408bn

GasUtil 29 stocks; $160bn

IPPTrad 43 stocks; $142bn

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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”
- 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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<table>
<thead>
<tr>
<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>Starmine Universe</th>
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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>
</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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