Group Selection

Priced as of November 12, 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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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>46% / 45% / 39%</td>
<td>/ / /</td>
<td>1% / -3% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 39% / 35%</td>
<td>/ / /</td>
<td>13% / 9% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>44% / 43% / 37%</td>
<td>/ / /</td>
<td>15% / 11% / 4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 49% / 42%</td>
<td>/ / /</td>
<td>12% / 9% / 5%</td>
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<tr>
<td>CMR Stap</td>
<td>56% / 55% / 47%</td>
<td>/ / /</td>
<td>17% / 9% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>54% / 58% / 55%</td>
<td>/ / /</td>
<td>1% / -2% / -9%</td>
</tr>
<tr>
<td>Financials</td>
<td>58% / 56% / 49%</td>
<td>/ / /</td>
<td>8% / 4% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>31% / 32% / 29%</td>
<td>/ / /</td>
<td>8% / 6% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 56% / 50%</td>
<td>/ / /</td>
<td>3% / 1% / -5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 41% / 33%</td>
<td>/ / /</td>
<td>1% / 0% / -6%</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.
November 12, 2012

Materials

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Gold
127 stocks; $323bn

Steel
74 stocks; $401bn

MtGlsCnt
13 stocks; $34bn

IndusGas
10 stocks; $128bn

ComdChm
31 stocks; $220bn

Alumin
12 stocks; $42bn

DvrsMng
129 stocks; $666bn

PaperPkg
17 stocks; $46bn

CstrMat
26 stocks; $155bn

FrstPrd
18 stocks; $168bn

SpecChm
61 stocks; $252bn

DiversChm
17 stocks; $232bn

Fert&Ag
42 stocks; $276bn

PapProd
42 stocks; $83bn

PrecMet
56 stocks; $126bn
November 12, 2012

Financials

Momentum

Strength

InsurBrkrs
26 stocks; $55bn

DiversBnk
165 stocks; $3334bn

P&C Insur
61 stocks; $427bn

Reinsuran
18 stocks; $105bn

REstDvAct
27 stocks; $282bn

REstDevl
37 stocks; $174bn

MitSecHld
4 stocks; $66bn

OthrDivFS
16 stocks; $462bn

REstOpCo
18 stocks; $77bn

LifeHthIns
23 stocks; $476bn

ConsmrFin
22 stocks; $149bn

DivCpMkt
10 stocks; $138bn

SpecREIT
38 stocks; $190bn

AsstMgmt
78 stocks; $291bn

Multi-LnIns
25 stocks; $324bn

RetailREIT
45 stocks; $246bn

REstSrvc
10 stocks; $15bn

MortgREIT
27 stocks; $59bn

SpecialFin
25 stocks; $123bn

IndusREIT
14 stocks; $40bn

RegionBnk
136 stocks; $286bn

DiversREIT
35 stocks; $107bn

Thrt&Mtg
51 stocks; $73bn

REstSrv
25 stocks; $123bn

InvBnkBrk
39 stocks; $209bn
Information Technology

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DataProc
44 stocks; $297bn

ElecInstr
37 stocks; $95bn

ElecComp
36 stocks; $140bn

CompHdwr
24 stocks; $635bn

TechDist
17 stocks; $29bn

Semi
119 stocks; $663bn

ComEquip
71 stocks; $331bn

HmEntSwr
28 stocks; $65bn

EMS
28 stocks; $65bn

ITConsult
43 stocks; $454bn

PCStor&P
23 stocks; $109bn

SemiEqp
24 stocks; $98bn

SystmSwr
28 stocks; $467bn

OffElectr
9 stocks; $67bn

ApplicSwr
75 stocks; $261bn

InetSftSrv
47 stocks; $517bn
November 12, 2012

Telecommunication Services

Momentum

Strength

IntgTelSrv: 64 stocks, $1087bn

AltCar: 14 stocks, $31bn

WlsTelSrv: 45 stocks, $891bn
November 12, 2012

**Momentum**

**Strength**

- **IPPTrad**
  - 44 stocks; $137bn

- **GasUtil**
  - 29 stocks; $154bn

- **WaterUtil**
  - 21 stocks; $51bn

- **ElecUtil**
  - 82 stocks; $737bn

- **MultiUtil**
  - 39 stocks; $400bn

**Utilities**

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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>Starnine Universe</th>
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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>
</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>
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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.
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(S) = speculative investment;
NR = No rating at this time;
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