Group Selection

Priced as of November 27, 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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*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 ( scoreboard 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 27, 2012

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Energy

Momentum

Strength

OG StTr
69 stocks; $435bn

OG Equip
80 stocks; $389bn

OG Drill
37 stocks; $111bn

Coal&Uran
44 stocks; $131bn

OG Rmkt
47 stocks; $369bn

Int O&G
39 stocks; $207bn

OG E&P
217 stocks; $1005bn

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OG E&P
217 stocks; $1005bn

OG StTr
69 stocks; $435bn
Consumer Staples

**November 27, 2012**

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**Momentum**

**Strength**

<table>
<thead>
<tr>
<th>PersPrdct</th>
<th>24 stocks; $199bn</th>
</tr>
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<tbody>
<tr>
<td>SprCntrs</td>
<td>16 stocks; $444bn</td>
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<td>HhldPrdct</td>
<td>18 stocks; $438bn</td>
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<td>Brewers</td>
<td>15 stocks; $385bn</td>
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<td>Dist&amp;Vnt</td>
<td>13 stocks; $196bn</td>
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<td>PkgFdMt</td>
<td>174 stocks; $804bn</td>
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<td>Tobacco</td>
<td>17 stocks; $557bn</td>
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<tr>
<td>FdDistri</td>
<td>12 stocks; $32bn</td>
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<tr>
<td>FdRetall</td>
<td>39 stocks; $312bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td>33 stocks; $114bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>10 stocks; $108bn</td>
</tr>
</tbody>
</table>

---

39 stocks; $312bn

33 stocks; $114bn

10 stocks; $108bn
Momentum
Strength

November 27, 2012
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Financials

REstSrv
10 stocks; $16bn
Multi-LnIns
25 stocks; $338bn
DiversBnk
155 stocks; $340bn
REstDevI
87 stocks; $187bn

SpecREIT
38 stocks; $190bn
RetailREIT
45 stocks; $248bn
InsurBrkers
9 stocks; $56bn
REstDvAct
27 stocks; $88bn

Reinsuran
18 stocks; $107bn
MortgREIT
27 stocks; $59bn
LifeHthins
23 stocks; $483bn
OthrDivFS
22 stocks; $148bn

InvBnkBrk
39 stocks; $212bn
SpecialFin
25 stocks; $123bn
P&C Insur
91 stocks; $499bn
ConsmrFin
61 stocks; $499bn

MltSecHld
14 stocks; $67bn
AsstMgmt
80 stocks; $296bn
OfficeREIT
26 stocks; $80bn

IndusREIT
14 stocks; $41bn
ResidREIT
8 stocks; $50bn
DivcPmkt
10 stocks; $141bn
RegiOnBnk
136 stocks; $287bn

MortgREIT
27 stocks; $59bn

BMO Capital Markets

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25 stocks; $16bn
38 stocks; $190bn
18 stocks; $107bn
27 stocks; $59bn
25 stocks; $123bn
25 stocks; $108bn
9 stocks; $56bn
27 stocks; $88bn
27 stocks; $338bn
165 stocks; $340bn
87 stocks; $187bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
22 stocks; $148bn
Telecommunication Services

November 27, 2012

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Momentum

Strength

AltCar
14 stocks; $32bn

WlsTelSrv
45 stocks; $893bn

IntgTelSrv
64 stocks; $1093bn

14 stocks; $32bn

45 stocks; $893bn

64 stocks; $1093bn
Utilities

November 27, 2012

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IPPTrad
64 stocks; $137bn

GasUtil
29 stocks; $157bn

WaterUtil
27 stocks; $52bn

MultiUtil
39 stocks; $399bn

ElecUtil
82 stocks; $749bn
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”
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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Distribution of Ratings (June 30, 2012)

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