Group Selection
Priced as of December 6, 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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Strength

Momentum

2012-12-06

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>45% / 43% / 38%</td>
<td>/ /</td>
<td>-1% / -6% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 40% / 36%</td>
<td>/ /</td>
<td>7% / 2% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>51% / 47% / 42%</td>
<td>/ /</td>
<td>16% / 11% / 21%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>52% / 50% / 45%</td>
<td>/ /</td>
<td>8% / 4% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 52% / 45%</td>
<td>/ /</td>
<td>11% / 4% / 12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 52% / 48%</td>
<td>/ /</td>
<td>2% / -3% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>60% / 56% / 49%</td>
<td>/ /</td>
<td>7% / 2% / 14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>33% / 35% / 30%</td>
<td>/ /</td>
<td>15% / 10% / 18%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 53% / 46%</td>
<td>/ /</td>
<td>2% / -9% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 37% / 30%</td>
<td>/ /</td>
<td>7% / 6% / 13%</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.
December 6, 2012

Mark Steele (416) 359-4641

Momentum

Strength

CstrMat
20 stocks; $161bn

SpecChm
27 stocks; $265bn

Fert&Ag
42 stocks; $286bn

Steel
74 stocks; $408bn

Alumin
12 stocks; $44bn

FrstPrd
63 stocks; $166bn

PapProd
42 stocks; $87bn

DvrsMng
130 stocks; $686bn

ComdChm
31 stocks; $222bn

PrecMet
57 stocks; $124bn

DiversChm
17 stocks; $256bn

PaperPkg
17 stocks; $47bn

MtGlsCnt
13 stocks; $35bn

IndusGas
10 stocks; $133bn

Gold
125 stocks; $293bn

Materials

BMO Capital Markets

26 stocks; $161bn

42 stocks; $268bn

42 stocks; $286bn

74 stocks; $408bn

12 stocks; $44bn

63 stocks; $166bn

42 stocks; $87bn

130 stocks; $686bn

31 stocks; $222bn

57 stocks; $124bn

17 stocks; $256bn

17 stocks; $47bn

13 stocks; $35bn

10 stocks; $133bn

125 stocks; $293bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sec&amp;Alm</td>
<td>8 stocks; $44bn</td>
<td></td>
</tr>
<tr>
<td>HREmpl</td>
<td>20 stocks; $43bn</td>
<td></td>
</tr>
<tr>
<td>CnstEng</td>
<td>72 stocks; $241bn</td>
<td></td>
</tr>
<tr>
<td>EnviroServ</td>
<td>31 stocks; $70bn</td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>10 stocks; $72bn</td>
<td></td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>4 stocks; $59bn</td>
<td></td>
</tr>
<tr>
<td>RsrchSlt</td>
<td>30 stocks; $104bn</td>
<td></td>
</tr>
<tr>
<td>Ind Mach</td>
<td>105 stocks; $455bn</td>
<td></td>
</tr>
<tr>
<td>CnstFmM</td>
<td>65 stocks; $350bn</td>
<td></td>
</tr>
<tr>
<td>Railroads</td>
<td>21 stocks; $286bn</td>
<td></td>
</tr>
<tr>
<td>IndCongl</td>
<td>34 stocks; $739bn</td>
<td></td>
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<tr>
<td>Airline</td>
<td>36 stocks; $172bn</td>
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<tr>
<td>AirprtSrv</td>
<td>10 stocks; $32bn</td>
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<tr>
<td>TrdgDist</td>
<td>48 stocks; $234bn</td>
<td></td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>60 stocks; $102bn</td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td>21 stocks; $54bn</td>
<td></td>
</tr>
<tr>
<td>MarineSrv</td>
<td>14 stocks; $35bn</td>
<td></td>
</tr>
<tr>
<td>OffceServ</td>
<td>14 stocks; $21bn</td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>29 stocks; $70bn</td>
<td></td>
</tr>
<tr>
<td>AirFrght</td>
<td>19 stocks; $151bn</td>
<td></td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>42 stocks; $206bn</td>
<td></td>
</tr>
<tr>
<td>Aeo&amp;Def</td>
<td>23 stocks; $498bn</td>
<td></td>
</tr>
</tbody>
</table>
December 6, 2012

**Consumer Staples**

**BMO Capital Markets**
Mark Steele (416) 359-4641

- **Momentum**
  - SprCntrs → 16 stocks; $457bn
  - HhldPrdct → 18 stocks; $441bn
  - SoftDrnks ↓ 14 stocks; $360bn
  - PkgFdMt ↓ 14 stocks; $814bn
  - PersPrdct ↓ 24 stocks; $201bn
  - FdDistri ↓ 12 stocks; $322bn

- **Strength**
  - Brewers ↓ 15 stocks; $391bn
  - DrugRetail ↑ 10 stocks; $113bn
  - Tobacco ← 17 stocks; $559bn
  - AgriProd ← 13 stocks; $114bn
  - FdRetail ↑ 39 stocks; $322bn
  - FdDistri ↑ 114 stocks; $814bn
  - Dist&Vnt ↑ 13 stocks; $190bn
  - DrugRetail ↑ 10 stocks; $113bn
  - Tobacco ← 17 stocks; $559bn
  - AgriProd ← 13 stocks; $114bn

- **Other Categories**
  - FdRetail: 39 stocks; $322bn
  - brewers: 15 stocks; $391bn
  - DrugRetail: 10 stocks; $113bn
  - SprCntrs: 16 stocks; $457bn
  - HhldPrdct: 18 stocks; $441bn
  - Tobaco: 17 stocks; $559bn
  - AgriProd: 13 stocks; $114bn
  - FdDistri: 114 stocks; $814bn
  - PersPrdct: 24 stocks; $201bn
  - Dist&Vnt: 13 stocks; $190bn
  - SoftDrnks: 14 stocks; $360bn
  - PkgFdMt: 14 stocks; $814bn
  - Consumer Staples: FdRetail; $322bn; Brewers; $391bn; DrugRetail; $113bn; SprCntrs; $457bn; HhldPrdct; $441bn; Tobacco; $559bn; AgriProd; $114bn; FdDistri; $814bn; PersPrdct; $201bn; Dist&Vnt; $190bn
December 6, 2012

Utilities

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IPPTrad
44 stocks; $141bn

MultUtil
39 stocks; $401bn

ElecUtil
82 stocks; $758bn

WaterUtil
21 stocks; $552bn

GasUtil
29 stocks; $159bn
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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<th>Rating Category</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>
</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>
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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>
</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>
</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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OP = Outperform - Forecast to outperform the market;
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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