Group Selection
Priced as of November 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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Strength

Momentum

2012-11-21

Sector View

BMO Capital Markets
Mark Steele (416) 359-4641

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>45% / 44% / 38%</td>
<td>-2% / -2% / -2%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 40% / 36%</td>
<td>4% / 3% / 4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 44% / 38%</td>
<td>8% / 6% / 8%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>50% / 49% / 44%</td>
<td>9% / 7% / 8%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 53% / 47%</td>
<td>3% / -1% / 1%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>53% / 55% / 52%</td>
<td>-3% / -3% / -3%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>58% / 56% / 49%</td>
<td>2% / 1% / 3%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>30% / 31% / 29%</td>
<td>2% / 2% / 3%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>55% / 55% / 48%</td>
<td>-6% / -5% / -2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 39% / 32%</td>
<td>-3% / -3% / -2%</td>
<td></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>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>BldPrdcts</td>
<td>↑</td>
<td>30 stocks; $99bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>↑</td>
<td>30 stocks; $70bn</td>
</tr>
<tr>
<td>OfficeServ</td>
<td>↑</td>
<td>14 stocks; $21bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>↑</td>
<td>41 stocks; $188bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>↑</td>
<td>106 stocks; $449bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>↑</td>
<td>65 stocks; $338bn</td>
</tr>
<tr>
<td>AirFrght</td>
<td>↑</td>
<td>19 stocks; $145bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>↑</td>
<td>13 stocks; $16bn</td>
</tr>
<tr>
<td>Marine</td>
<td>↑</td>
<td>29 stocks; $70bn</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>↑</td>
<td>10 stocks; $30bn</td>
</tr>
<tr>
<td>IndCongl</td>
<td>↓</td>
<td>34 stocks; $717bn</td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>↓</td>
<td>9 stocks; $57bn</td>
</tr>
<tr>
<td>Airline</td>
<td>↓</td>
<td>36 stocks; $117bn</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>↑</td>
<td>54 stocks; $481bn</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>↑</td>
<td>72 stocks; $236bn</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>↑</td>
<td>48 stocks; $228bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>↑</td>
<td>21 stocks; $277bn</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>↓</td>
<td>8 stocks; $48bn</td>
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<tr>
<td>Trucking</td>
<td>↓</td>
<td>32 stocks; $54bn</td>
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<tr>
<td>MarineSrv</td>
<td>↓</td>
<td>14 stocks; $51bn</td>
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<tr>
<td>RsrcCslt</td>
<td>↓</td>
<td>10 stocks; $30bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>↓</td>
<td>20 stocks; $41bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>↑</td>
<td>19 stocks; $102bn</td>
</tr>
<tr>
<td>EnviroServ</td>
<td>↑</td>
<td>31 stocks; $67bn</td>
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</table>
### Consumer Staples

**Mark Steele**

**November 21, 2012**

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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SoftDrinks</strong></td>
<td>12</td>
<td>$356bn</td>
</tr>
<tr>
<td><strong>HhldPrdct</strong></td>
<td>18</td>
<td>$434bn</td>
</tr>
<tr>
<td><strong>PersPrdct</strong></td>
<td>25</td>
<td>$196bn</td>
</tr>
<tr>
<td><strong>DrugRetail</strong></td>
<td>10</td>
<td>$108bn</td>
</tr>
<tr>
<td><strong>Dist&amp;Vnt</strong></td>
<td>13</td>
<td>$193bn</td>
</tr>
<tr>
<td><strong>SprCntrs</strong></td>
<td>16</td>
<td>$439bn</td>
</tr>
<tr>
<td><strong>FdDistri</strong></td>
<td>12</td>
<td>$31bn</td>
</tr>
<tr>
<td><strong>PkgFdMt</strong></td>
<td>114</td>
<td>$791bn</td>
</tr>
<tr>
<td><strong>Brewers</strong></td>
<td>15</td>
<td>$375bn</td>
</tr>
<tr>
<td><strong>Tobacco</strong></td>
<td>17</td>
<td>$549bn</td>
</tr>
<tr>
<td><strong>FdRetail</strong></td>
<td>19</td>
<td>$306bn</td>
</tr>
<tr>
<td><strong>AgriProd</strong></td>
<td>33</td>
<td>$117bn</td>
</tr>
</tbody>
</table>
November 21, 2012
Mark Steele (416) 359-4641

Telecommunication Services

Momentum

Strength

WitTelSrv
64 stocks; $891bn

WlsTelSrv
45 stocks; $891bn

AltCar
14 stocks; $31bn
Utilities

November 21, 2012

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Momentum

Strength

WaterUtil  
21 stocks; $51bn

ElecUtil  
82 stocks; $736bn

IPPTrad  
44 stocks; $136bn

Utilities

GasUtil  
29 stocks; $156bn

MultiUtil  
59 stocks; $396bn
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).
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>
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<td></td>
<td>Rating</td>
<td>Universe*</td>
<td>IB Clients**</td>
<td>Universe***</td>
<td>IB Clients****</td>
<td>Universe****</td>
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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>
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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.
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