Group Selection
Priced as of November 28, 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 Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>46% / 44% / 39%</td>
<td>-4% / -4% / -1%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 41% / 36%</td>
<td>2% / 0% / 5%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>48% / 45% / 40%</td>
<td>10% / 7% / 14%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>51% / 49% / 44%</td>
<td>7% / 9% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 52% / 46%</td>
<td>7% / 2% / 8%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 53% / 49%</td>
<td>-4% / -7% / -1%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>59% / 56% / 48%</td>
<td>1% / -1% / 4%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>32% / 33% / 30%</td>
<td>10% / 7% / 11%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 54% / 49%</td>
<td>-6% / -6% / 2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 44% / 39%</td>
<td>-4% / -4% / -1%</td>
<td></td>
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<td>56% / 54% / 49%</td>
<td>-6% / -6% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 38% / 28%</td>
<td>-2% / -3% / 1%</td>
<td></td>
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</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 28, 2012

**Momentum**

**Strength**

- **OG Equip**: 80 stocks; $392bn
- **Coal & Uran**: 84 stocks; $131bn
- **OG Drill**: 31 stocks; $110bn
- **OG StTr**: 89 stocks; $438bn
- **OG RfMkt**: 47 stocks; $311bn
- **OG E&P**: 217 stocks; $1098bn
- **Int O&G**: 36 stocks; $2087bn
November 28, 2012

**Consumer Discretionary**

- **Momentum**
  - Tire&Rub: 8 stocks; $65bn
  - ApparelRtl: 13 stocks; $322bn
  - AutoParts: 38 stocks; $190bn
  - Footwear: 14 stocks; $66bn
  - InetRtl: 20 stocks; $185bn
  - Rstaurnt: 46 stocks; $262bn

- **Strength**
  - Broadcast: 28 stocks; $155bn
  - HomeBld: 30 stocks; $77bn
  - AutoMfg: 36 stocks; $755bn
  - LeisPrd: 18 stocks; $45bn
  - Htl&Rsr: 30 stocks; $117bn

**Industry Breakdown**

- **Entertainment**
  - Tire&Rub: 8 stocks; $65bn
  - ApparelRtl: 13 stocks; $322bn
  - AutoParts: 38 stocks; $190bn
  - Footwear: 14 stocks; $66bn
  - InetRtl: 20 stocks; $185bn
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  - Broadcast: 28 stocks; $155bn
  - HomeBld: 30 stocks; $77bn
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  - LeisPrd: 18 stocks; $45bn
  - Htl&Rsr: 30 stocks; $117bn

**Industry Distribution**

- **Entertainment**
  - Tire&Rub: 8 stocks; $65bn
  - ApparelRtl: 13 stocks; $322bn
  - AutoParts: 38 stocks; $190bn

- **Consumer Discretionary**
  - Broadcast: 28 stocks; $155bn
  - HomeBld: 30 stocks; $77bn
  - AutoMfg: 36 stocks; $755bn

**Financial Details**

- **Entertainment**
  - Tire&Rub: 8 stocks; $65bn
  - ApparelRtl: 13 stocks; $322bn
  - AutoParts: 38 stocks; $190bn

- **Consumer Discretionary**
  - Broadcast: 28 stocks; $155bn
  - HomeBld: 30 stocks; $77bn
  - AutoMfg: 36 stocks; $755bn

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Consumer Staples

- SprCntrs: 16 stocks; $451bn
- Brewers: 15 stocks; $365bn
- PkgFdMt: 114 stocks; $810bn
- HhldPrdct: 18 stocks; $440bn
- SoftDrnks: 14 stocks; $360bn
- PersPrdct: 24 stocks; $199bn
- Dist&Vnt: 13 stocks; $195bn
- Tobacco: 17 stocks; $559bn
- FdDistri: 12 stocks; $32bn
- FdRetail: 39 stocks; $312bn
- DrugRetail: 10 stocks; $109bn
- AgriProd: 33 stocks; $114bn
Momentum

Strength

November 28, 2012

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Financials

REstSrv
10 stocks; $16bn

SpecREIT
38 stocks; $390bn

Reinsuran
18 stocks; $108bn

InvBnkBrk
39 stocks; $213bn

RetailREIT
45 stocks; $247bn

SpecialFin
25 stocks; $124bn

Multi-Lnlns
25 stocks; $388bn

REstDevl
37 stocks; $180bn

REstOpCo
18 stocks; $77bn

P&C Insur
81 stocks; $500bn

DiversBnk
165 stocks; $3406bn

RetailREIT
27 stocks; $59bn

MortgREIT
53 stocks; $213bn

ResidREIT
22 stocks; $86bn

InsurBrkrs
9 stocks; $56bn

DiversREIT
35 stocks; $109bn

ConsmrFin
22 stocks; $149bn

OtherDivFS
16 stocks; $403bn

IndusREIT
14 stocks; $41bn

ConsmrFin
22 stocks; $149bn

RegionBnk
136 stocks; $287bn

OthrDivFS
23 stocks; $468bn

LifeHthlns
16 stocks; $286bn

DiversBnk
8 stocks; $56bn

MltSecHld
14 stocks; $67bn

IndusREIT
14 stocks; $41bn

OfficeREIT
26 stocks; $80bn

AsstMgmt
80 stocks; $297bn

ResidREIT
22 stocks; $77bn

OthrDivFS
16 stocks; $403bn

ConsMgmt
22 stocks; $149bn

RegionBnk
136 stocks; $287bn

MultSecHld
14 stocks; $67bn

LifeHthlns
23 stocks; $468bn

DiversBnk
8 stocks; $56bn

MltSecHld
14 stocks; $67bn
Information Technology

November 28, 2012

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- Momentum
- Strength

- Electr
- ElecInstr: 37 stocks, $109bn
- ElecComp: 36 stocks, $146bn

- Semi
- SemiEqp: 44 stocks, $101bn

- Com
- ComEquip: 71 stocks, $59bn
- CompHdwr: 24 stocks, $67bn

- Syst
- SystmSwr: 28 stocks, $46bn
- PCStor&P: 23 stocks, $112bn

- Off
- OffElectr: 9 stocks, $73bn
- EMS: 28 stocks, $87bn

- Inet
- InetStsSrv: 98 stocks, $55bn
- TechDist: 17 stocks, $26bn

- Data
- DataProc: 44 stocks, $30bn
- ApplicSwr: 75 stocks, $297bn

- Hm
- HmEntSwr: 21 stocks, $56bn

- IT
- ITConsult: 43 stocks, $457bn

- Electronics: 37 stocks, $109bn
- Computer Hardware: 24 stocks, $67bn
- Software: 28 stocks, $46bn
- Telecom: 23 stocks, $112bn
- Internet: 98 stocks, $55bn
- Technology: 17 stocks, $26bn
- Data Processing: 44 stocks, $30bn
- Application Software: 75 stocks, $297bn
- Home Entertainment Software: 21 stocks, $56bn
- IT Consulting: 43 stocks, $457bn
- Off-Electronics: 9 stocks, $73bn
- Inet-Internet Services: 98 stocks, $55bn
- Tech-Distribution: 17 stocks, $26bn

- Financials: 36 stocks, $146bn
- Consumer Goods: 119 stocks, $679bn
- Technology: 37 stocks, $100bn
- Financials: 24 stocks, $673bn
- Consumer Goods: 28 stocks, $469bn
- Technology: 23 stocks, $112bn
- Financials: 37 stocks, $100bn
- Consumer Goods: 28 stocks, $469bn
- Technology: 23 stocks, $112bn
- Financials: 37 stocks, $100bn
- Consumer Goods: 28 stocks, $469bn
- Technology: 23 stocks, $112bn
- Financials: 37 stocks, $100bn
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- Financials: 37 stocks, $100bn
- Consumer Goods: 28 stocks, $469bn
- Technology: 23 stocks, $112bn
- Financials: 37 stocks, $100bn
- Consumer Goods: 28 stocks, $469bn
- Technology: 23 stocks, $112bn
- Financials: 37 stocks, $100bn
- Consumer Goods: 28 stocks, $469bn
- Technology: 23 stocks, $112bn
(8,10),(991,989)
# Telecommunication Services

**November 28, 2012**

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<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>AltCar</td>
<td>4 stocks; $32bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>45 stocks; $900bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>64 stocks; $109.9bn</td>
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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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I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (June 30, 2012)

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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>
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<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>
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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.
*** 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets' Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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