Group Selection

Priced as of December 3, 2012

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

Sources for all charts: BMO Capital Markets

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### Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>44% / 44% / 39%</td>
<td>0% / -5% / 4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 41% / 36%</td>
<td>4% / 1% / 7%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>52% / 50% / 45%</td>
<td>16% / 9% / 21%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>55% / 51% / 46%</td>
<td>11% / 6% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 52% / 48%</td>
<td>12% / 2% / 13%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 52% / 48%</td>
<td>3% / -4% / 5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>60% / 56% / 49%</td>
<td>8% / 1% / 11%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>33% / 34% / 30%</td>
<td>14% / 9% / 17%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>54% / 54% / 48%</td>
<td>-4% / -7% / 1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 38% / 30%</td>
<td>8% / 1% / 10%</td>
<td></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.
Strength Changes Last Session

December 3, 2012

Mark Steele (416) 359-4641

Momentum

Strength

Sec&Alm → OG RfMkt ↑ ElecInstr ➔ CmclPrt ⬅
DvSpSrv ➔
Brewers ➔
PkgFdMt ➔
RestOpCo ➔ AltCar ➔

Cas&Gam ➔ HCFacility ➔ SprCntrs ➔ Dist

RestSrvc ➔ ConsmrFin ➔ Dist&Vnt ➔ WlsTelSrv

RsrcCslt ➔ Alumin ➔ InvBnkBrk ➔ IntRtl ➔
CompHdwr ➔
ITConsult ➔
Advert ➔
Tobacco ➔ ElecUtil ➔
Thrift&Mtg ➔ Reinsuran ➔

EnviroServ ➔

HhlApI ➔ IndusREIT ➔ CatalogRtl ➔
MltSecHld ➔ PersPrdct ➔ SpecStors ➔
Hware ➔
Broadcast ➔ HmImpRtl ➔

HCService ➔ LeisFcil ➔

DiversREIT ➔ OffElectr ➔ DiversChm ➔
SpecREIT ➔ DeptSrvc ➔

Thrft&Mtg ➔
Reinsuran ➔

OG StTr ➔
Mov&Ent ➔ SpecialFin ➔

ResSrvc ➔

Gold ➔
Int O&G ➔

DeptStrs ➔

RetailREIT ➔
DiversChm ➔
SpecREIT ➔

Hhware ➔

Broadcast ➔

HhldApI ➔

Houseware ➔

Broadcast ➔

HhldApI ➔
Momentum

Strength

December 3, 2012

Mark Steele (416) 359-4641

Materials

Alumin
12 stocks; $43bn

ComdChm
31 stocks; $221bn

Steel
74 stocks; $400bn

PapProd
42 stocks; $87bn

MtGlsCnt
13 stocks; $35bn

CstrMat
26 stocks; $159bn

SpecChm
57 stocks; $261bn

FrstPrd
13 stocks; $166bn

DiversChm
17 stocks; $248bn

Fert&Ag
42 stocks; $285bn

PaperPkg
17 stocks; $47bn

DvrsMng
130 stocks; $675bn

PrecMet
57 stocks; $124bn

Gold
725 stocks; $299bn

IndusGas
10 stocks; $132bn

Alumin
12 stocks; $43bn

ComdChm
31 stocks; $221bn

Steel
74 stocks; $400bn

PapProd
42 stocks; $87bn

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PrecMet
57 stocks; $124bn

Gold
725 stocks; $299bn

IndusGas
10 stocks; $132bn
## Industrials

### December 3, 2012

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sec&amp;Alm</td>
<td>$42bn</td>
<td>8 stocks</td>
<td>$42bn</td>
<td></td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>$72bn</td>
<td>30 stocks</td>
<td>$72bn</td>
<td></td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>$236bn</td>
<td>72 stocks</td>
<td>$236bn</td>
<td></td>
</tr>
<tr>
<td>HREmpl</td>
<td>$43bn</td>
<td>20 stocks</td>
<td>$43bn</td>
<td></td>
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<tr>
<td>OfficeSv</td>
<td>$22bn</td>
<td>14 stocks</td>
<td>$22bn</td>
<td></td>
</tr>
<tr>
<td>Trucking</td>
<td>$53bn</td>
<td>31 stocks</td>
<td>$53bn</td>
<td></td>
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<tr>
<td>RsCslt</td>
<td>$103bn</td>
<td>30 stocks</td>
<td>$103bn</td>
<td></td>
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<tr>
<td>HvyElcEq</td>
<td>$108bn</td>
<td>19 stocks</td>
<td>$108bn</td>
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<tr>
<td>Ind Mach</td>
<td>$449bn</td>
<td>165 stocks</td>
<td>$449bn</td>
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<tr>
<td>IndCongl</td>
<td>$103bn</td>
<td>48 stocks</td>
<td>$103bn</td>
<td></td>
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<tr>
<td>DvSpSrv</td>
<td>$103bn</td>
<td>40 stocks</td>
<td>$103bn</td>
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<tr>
<td>Airline</td>
<td>$119bn</td>
<td>96 stocks</td>
<td>$119bn</td>
<td></td>
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<tr>
<td>CnstFmM</td>
<td>$346bn</td>
<td>65 stocks</td>
<td>$346bn</td>
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<tr>
<td>TrdgDist</td>
<td>$234bn</td>
<td>48 stocks</td>
<td>$234bn</td>
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<tr>
<td>EnviroSv</td>
<td>$69bn</td>
<td>31 stocks</td>
<td>$69bn</td>
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<tr>
<td>BldPrdcts</td>
<td>$103bn</td>
<td>34 stocks</td>
<td>$103bn</td>
<td></td>
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<tr>
<td>AirprtSrv</td>
<td>$31bn</td>
<td>10 stocks</td>
<td>$31bn</td>
<td></td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>$55bn</td>
<td>9 stocks</td>
<td>$55bn</td>
<td></td>
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<tr>
<td>MarineSv</td>
<td>$53bn</td>
<td>14 stocks</td>
<td>$53bn</td>
<td></td>
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<tr>
<td>ElcCmpEq</td>
<td>$198bn</td>
<td>42 stocks</td>
<td>$198bn</td>
<td></td>
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<tr>
<td>AirFrght</td>
<td>$149bn</td>
<td>19 stocks</td>
<td>$149bn</td>
<td></td>
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<tr>
<td>Railroads</td>
<td>$261bn</td>
<td>27 stocks</td>
<td>$261bn</td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>$70bn</td>
<td>29 stocks</td>
<td>$70bn</td>
<td></td>
</tr>
</tbody>
</table>

Mark Steele (416) 359-4641
**Momentum**

**Strength**

- **Brewers** (15 stocks; $393bn)
- **PkgFdMt** (14 stocks; $381bn)
- **SoftDrinks** (14 stocks; $355bn)
- **Dist&Vnt** (13 stocks; $191bn)
- **HhdPrdct** (18 stocks; $442bn)
- **SprCntrs** (16 stocks; $456bn)
- **PersPrdct** (24 stocks; $200bn)
- **Tobacco** (17 stocks; $563bn)
- **FdRetail** (39 stocks; $315bn)
- **DrugRetail** (10 stocks; $110bn)
- **FdDistri** (12 stocks; $322bn)
- **AgriProd** (33 stocks; $115bn)

*December 3, 2012*

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**Consumer Staples**
Telecommunication Services

December 3, 2012

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Momentum

Strength

AltCar
14 stocks; $32bn

WlsTelSrv
45 stocks; $899bn

IntgTelSrv
64 stocks; $1106bn

14 stocks; $32bn

45 stocks; $899bn

64 stocks; $1106bn
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.
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).
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”
- 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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</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>
<td>55.7%</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>
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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>
</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;
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;
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