Group Selection
Priced as of December 5, 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**

<table>
<thead>
<tr>
<th>Sector</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>0% / -5% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 40% / 36%</td>
<td></td>
<td>5% / 1% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>51% / 46% / 42%</td>
<td></td>
<td>18% / 12% / 22%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>52% / 49% / 45%</td>
<td></td>
<td>8% / 4% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 52% / 45%</td>
<td></td>
<td>12% / 3% / 10%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 52% / 48%</td>
<td></td>
<td>6% / -3% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>60% / 55% / 49%</td>
<td></td>
<td>10% / 2% / 13%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>33% / 35% / 30%</td>
<td></td>
<td>15% / 10% / 17%</td>
</tr>
<tr>
<td>Telecom</td>
<td>52% / 52% / 48%</td>
<td></td>
<td>5% / -5% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 38% / 29%</td>
<td></td>
<td>12% / 6% / 15%</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.
Momentum

Strength

December 5, 2012

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Strength Changes Last Session

DvSpSrv → OG RfMkt →

Ind Mach → HCFacility → Advert → Footwear →

REstDvAct → Brewers → CnstFmM → Pharma → HCService →

CatalgRtl → SpecChm → AutoMfg → DivCpMkt → Cas&Gam → Trucking →

HhldApl → REstOpCo →

Airline → PkgFdMt →

IPPTrad → Distrib → RetailREIT →

April&Gds → RESTrv →

Htl&Rsrt → Reinsuran →

HCareTec → PersPrdct → HmlmpRtl →

HhldPrdct → Hsware →

PaperPkg → DiversChm →

MultiUtil ← TechDist ←

CmcIPrt ←

ComEquip ← CompHdwr ↓

EnviroServ ← ComdChm →

TrdgDist ↑

PapProd ↑ ITConsult ↓

IndusREIT → Steel ↓

Fert&Ag ↑ InetRtl ← DvrsMng → Tobacco ↓

OffElectr ↑ OfficeServ ↓

EMS ← OfficeREIT →

Railroads ↑ WaterUtil ↓ SystmSwr ↓

LeisPrd ↓

OG StTr → DrugRetail → GMrchStrs →

GasUtil ← HCEquip ←

SpecStors ↓ SpecialFin ←

HmFrnsh → HCDistrib → SpecREIT →

IndusGas ←

HhldApl ←

IPPTrad → Distrib → RetailREIT →

HhldApl ←

HhldPrdct → Hsware →

PaperPkg → DiversChm →

HCService → TrdgDist ↑

CompHdwr ↓

IndusREIT →

HhldApl ←

HhldApl ←

HhldApl ←

HhldApl ←

HhldApl ←
December 5, 2012

Momentum

Strength

December 5, 2012

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Materials

CstrMat
20 stocks; $155bn

Alumin
12 stocks; $44bn

ComdChm
37 stocks; $221bn

SpecChm
61 stocks; $263bn

PapProd
42 stocks; $88bn

Steel
74 stocks; $408bn

FrstPrd
13 stocks; $16bn

Fert&Ag
42 stocks; $285bn

DvrsMng
130 stocks; $683bn

PrecMet
57 stocks; $124bn

PaperPkg
17 stocks; $47bn

IndusGas
10 stocks; $73bn

DiversChm
17 stocks; $249bn

Gold
125 stocks; $292bn

Gold
125 stocks; $292bn
December 5, 2012

Consumer Staples

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**Brewers**
15 stocks; $390bn

**SoftDrinks**
14 stocks; $359bn

**PkgFdMt**
14 stocks; $816bn

**SprCntrs**
16 stocks; $460bn

**FdRetail**
32 stocks; $320bn

**AgriProd**
33 stocks; $115bn

**Tobacco**
17 stocks; $560bn

**Dis&Vnt**
13 stocks; $191bn

**DrugRetail**
10 stocks; $112bn

**FdDistri**
12 stocks; $32bn

**PersPrdct**
24 stocks; $200bn

**HhlPrdct**
18 stocks; $440bn
December 5, 2012

Information Technology

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Momentum

Strength

ElecInstr
36 stocks; $103bn

DataProc
44 stocks; $306bn

ApplicSwr
74 stocks; $297bn

ComEquip
71 stocks; $360bn

Semi
119 stocks; $697bn

PCStor&P
23 stocks; $114bn

SemiEqp
44 stocks; $98bn

CompHdwr
24 stocks; $638bn

ElecComp
36 stocks; $149bn

ITConsult
43 stocks; $466bn

OffElectr
9 stocks; $75bn

EMS
26 stocks; $88bn

InetSftSrv
98 stocks; $549bn

SystmSwr
28 stocks; $464bn

HmEntSwr
21 stocks; $55bn

ITConsult
Telecommunication Services

December 5, 2012

Mark Steele (416) 359-4641

WlsTelSrv
45 stocks; $907bn

AltCar
14 stocks; $33bn

IntgTelSrv
64 stocks; $1110bn
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”
- 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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<table>
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<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>
</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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<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>
</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>
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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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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