Group Selection

Priced as of November 22, 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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Mark Steele (416) 359-4641
November 22, 2012

Sector View

Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>45% / 44% / 38%</td>
<td>-3% / -3% / -4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 40% / 35%</td>
<td>3% / 3% / 4%</td>
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<tr>
<td>Industrials</td>
<td>47% / 44% / 39%</td>
<td>5% / 5% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>50% / 49% / 44%</td>
<td>12% / 5% / 7%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 53% / 46%</td>
<td>5% / -3% / -1%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>54% / 54% / 51%</td>
<td>-1% / -6% / -4%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>59% / 56% / 49%</td>
<td>5% / -1% / 1%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>31% / 32% / 30%</td>
<td>4% / -1% / 2%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>56% / 55% / 49%</td>
<td>-5% / -5% / -3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>39% / 39% / 31%</td>
<td>0% / -5% / -2%</td>
<td></td>
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</tbody>
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*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.
Resources

November 22, 2012

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DiversChm ➔ 69 stocks; $434bn
SpecChm ➔ 61 stocks; $256bn
PaperPkg ➔ 17 stocks; $47bn
FrstPrd ➔ 13 stocks; $166bn
CstrMat ➔ 20 stocks; $153bn

OG StTr ➔ 69 stocks; $434bn
OG Drill ➔ 42 stocks; $84bn
PapProd ➔ 42 stocks; $84bn
OG Equip ➔ 80 stocks; $388bn
OG E&P ➔ 217 stocks; $1013bn
DvrsMng ➔ 129 stocks; $660bn
MtGlsCnt ➔ 31 stocks; $215bn
Coal&Uran ➔ 44 stocks; $130bn
ComdChm ➔ 31 stocks; $215bn

Gold ➔ 126 stocks; $310bn
IndusGas ➔ 10 stocks; $130bn

Int O&G ➔ 36 stocks; $208bn
Fert&Ag ➔ 42 stocks; $268bn

OG RfMkt ➔ 47 stocks; $305bn

Steel ➔ 74 stocks; $395bn
PrecMet ➔ 57 stocks; $124bn
Alumin ➔ 12 stocks; $42bn

CstrMat ➔ 26 stocks; $153bn
IndusGas ➔ 10 stocks; $130bn

217 stocks; $1013bn
129 stocks; $660bn
31 stocks; $215bn
44 stocks; $130bn
31 stocks; $215bn

126 stocks; $310bn
10 stocks; $130bn
42 stocks; $268bn
47 stocks; $305bn
42 stocks; $84bn
80 stocks; $388bn
69 stocks; $434bn
61 stocks; $256bn
17 stocks; $47bn
13 stocks; $166bn
20 stocks; $153bn

126 stocks; $310bn
10 stocks; $130bn
42 stocks; $268bn
47 stocks; $305bn
42 stocks; $84bn
80 stocks; $388bn
69 stocks; $434bn
61 stocks; $256bn
17 stocks; $47bn
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20 stocks; $153bn

Strength

Momentum
November 22, 2012

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Momentum

Strength

OG StTr
69 stocks; $434bn

OG Drill
31 stocks; $111bn

OG Equip
80 stocks; $388bn

OG E&P
217 stocks; $1013bn

Coal & Uran
44 stocks; $130bn

Int O&G
36 stocks; $208bn

OG RfMkt
47 stocks; $305bn

Energy
November 22, 2012

**Health Care**

- **Momentum**
  - **HCareTec**: 12 stocks; $24bn
  - **LiSciSrv**: 37 stocks; $96bn
  - **HCFacility**: 30 stocks; $56bn

- **Strength**
  - **MngHCare**: 15 stocks; $134bn
  - **HCEquip**: 77 stocks; $339bn

- **HCSuppls**: 24 stocks; $55bn
  - **Pharma**: 92 stocks; $182bn
  - **HCService**: 33 stocks; $151bn

- **HCDistrib**: 14 stocks; $73bn
  - **Biotech**: 110 stocks; $356bn
Momentum

Utilities

WaterUtil
21 stocks; $51bn

ElecUtil
82 stocks; $738bn

IPPTrad
44 stocks; $137bn

MultiUtil
39 stocks; $397bn

GasUtil
29 stocks; $156bn

November 22, 2012

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Utilities

BMO Capital Markets
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”
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>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>Stermene Universe</th>
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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>
<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>
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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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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