Group Selection
Priced as of November 6, 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 View

**Strength**

- Energy: 43% / 45% / 39%
- Materials: 38% / 37% / 35%
- Industrials: 41% / 42% / 37%
- CMR Disc: 46% / 48% / 42%
- CMR Stap: 55% / 55% / 49%
- Hlth Care: 55% / 60% / 57%
- Financials: 55% / 57% / 50%
- Info Tech: 31% / 33% / 30%
- Telecom: 50% / 55% / 51%
- Utilities: 43% / 48% / 38%

**Momentum**

- Energy
- Materials
- Industrials
- CMR Disc
- CMR Stap
- Hlth Care
- Financials
- Info Tech
- Telecom
- Utilities

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
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<tbody>
<tr>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
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</tr>
<tr>
<td>Energy</td>
<td>43% / 45% / 39%</td>
<td>4% / 4% / 3%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>38% / 37% / 35%</td>
<td>14% / 12% / 12%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 42% / 37%</td>
<td>19% / 18% / 15%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>46% / 48% / 42%</td>
<td>15% / 13% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 55% / 49%</td>
<td>5% / 5% / 0%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>55% / 60% / 57%</td>
<td>-6% / -7% / -10%</td>
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<tr>
<td>Financials</td>
<td>55% / 57% / 50%</td>
<td>8% / 5% / 5%</td>
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</tr>
<tr>
<td>Info Tech</td>
<td>31% / 33% / 30%</td>
<td>7% / 6% / 6%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>50% / 55% / 51%</td>
<td>-7% / -8% / -7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 48% / 38%</td>
<td>0% / 0% / -1%</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

November 6, 2012

Momentum

Strength

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Momentum

November 6, 2012

Strength

[Diagram of energy sector with various segments and their metrics]

Momentum

Energy

OG RfMkt
77 stocks; $310bn

OG Drill
31 stocks; $117bn

OG Equip
80 stocks; $398bn

OG E&P
216 stocks; $1044bn

Coal&Uran
48 stocks; $138bn

OG StTr
70 stocks; $440bn

Int O&G
36 stocks; $2169bn

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### Industrials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<td>TrdgDist</td>
<td>48</td>
<td>235</td>
</tr>
<tr>
<td>Trucking</td>
<td>12</td>
<td>55</td>
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<tr>
<td>Ind Mach</td>
<td>106</td>
<td>453</td>
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<tr>
<td>CnstFmM</td>
<td>65</td>
<td>350</td>
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<tr>
<td>HREmpl</td>
<td>20</td>
<td>43</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>72</td>
<td>240</td>
</tr>
<tr>
<td>Marine</td>
<td>29</td>
<td>71</td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>9</td>
<td>58</td>
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<tr>
<td>Airline</td>
<td>36</td>
<td>120</td>
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<tr>
<td>Marine Srv</td>
<td>14</td>
<td>53</td>
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<td>Airprt Srv</td>
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<td>69</td>
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<td>AirFrgt</td>
<td>19</td>
<td>151</td>
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<tr>
<td>Cmcl Pnt</td>
<td>13</td>
<td>76</td>
</tr>
</tbody>
</table>

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

**November 6, 2012**
Telecommunication Services

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AltCar
14 stocks; $31bn

IntgTelSrv
44 stocks; $1109bn

WlsTelSrv
45 stocks; $908bn

November 6, 2012
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”
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>Stermine 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>
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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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(S) = speculative investment;
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