Relative Strength Filter
Global Summary

Group Selection
Priced as of May 4, 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></th>
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<tbody>
<tr>
<td>Energy</td>
<td>29% / 40% / 49%</td>
<td>-6% / -6% / -4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 34% / 41%</td>
<td>-5% / -4% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 54% / 64%</td>
<td>-6% / -5% / 2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 55% / 65%</td>
<td>5% / 6% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>38% / 47% / 64%</td>
<td>16% / 16% / 15%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>43% / 53% / 63%</td>
<td>4% / 6% / 7%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 58% / 69%</td>
<td>7% / 8% / 13%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>43% / 52% / 62%</td>
<td>-5% / -5% / 1%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>24% / 32% / 41%</td>
<td>12% / 11% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>14% / 24% / 36%</td>
<td>15% / 12% / 13%</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.
May 4, 2012

Industrials

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Stocks and Market Value:
- Trucking: 31 stocks, $53bn
- Airports: 10 stocks, $29bn
- Airline: 37 stocks, $116bn
- Railroads: 21 stocks, $278bn
- Highway & Rail: 8 stocks, $54bn
- Air Freight: 20 stocks, $154bn
- Airports: 10 stocks, $29bn
- Air Freight: 20 stocks, $154bn
- Ind Congl: 34 stocks, $702bn
- Railroad: 21 stocks, $278bn
- Hwy & Rail: 8 stocks, $54bn
- Hvy Elc Eq: 20 stocks, $104bn
- Cmcl Prt: 13 stocks, $17bn
- Trdg Dist: 25 stocks, $235bn
- Cnst Fm M: 63 stocks, $372bn
- Rsc Cstl: 30 stocks, $96bn
- Aero & Def: 53 stocks, $491bn
- Enviro Serv: 32 stocks, $68bn
- Office Serv: 14 stocks, $22bn
- Off Cmp Eq: 44 stocks, $199bn
- Hvy Elc Eq: 20 stocks, $104bn
- Cmcl Prt: 13 stocks, $17bn
- Bld Prdcts: 30 stocks, $93bn
- Cns & Eng: 74 stocks, $315bn
- Bld Prdcts: 30 stocks, $93bn
- Cns & Eng: 74 stocks, $315bn
- Dv Sp Srv: 27 stocks, $63bn
- HREmpl: 18 stocks, $35bn
- Marine: 23 stocks, $87bn
- Marine Srv: 14 stocks, $54bn
- Ind Mach: 101 stocks, $433bn
- Elc Cmp Eq: 44 stocks, $199bn
- Marine: 23 stocks, $87bn
- Marine Srv: 14 stocks, $54bn
## Consumer Discretionary

### May 4, 2012

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<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tire &amp; Rubber</td>
<td>Mov &amp; Entertainment</td>
</tr>
<tr>
<td>8 stocks; $57bn</td>
<td>15 stocks; $184bn</td>
</tr>
<tr>
<td>Home &amp; Building</td>
<td></td>
</tr>
<tr>
<td>30 stocks; $59bn</td>
<td></td>
</tr>
<tr>
<td>GMrchStrs</td>
<td>Cabl &amp; Sat</td>
</tr>
<tr>
<td>14 stocks; $95bn</td>
<td>23 stocks; $248bn</td>
</tr>
<tr>
<td>Footwear</td>
<td></td>
</tr>
<tr>
<td>13 stocks; $69bn</td>
<td></td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>Distib</td>
</tr>
<tr>
<td>40 stocks; $287bn</td>
<td>13 stocks; $550bn</td>
</tr>
<tr>
<td>LeisFcil</td>
<td>ApparlRtl</td>
</tr>
<tr>
<td>11 stocks; $268bn</td>
<td>34 stocks; $286bn</td>
</tr>
<tr>
<td>DeptStrs</td>
<td>HhldApl</td>
</tr>
<tr>
<td>20 stocks; $153bn</td>
<td>12 stocks; $40bn</td>
</tr>
<tr>
<td>Ht &amp; Rsrt</td>
<td>InetRtl</td>
</tr>
<tr>
<td>19 stocks; $176bn</td>
<td>19 stocks; $156bn</td>
</tr>
<tr>
<td>AutoParts</td>
<td>CatalgRtl</td>
</tr>
<tr>
<td>38 stocks; $160bn</td>
<td>4 stocks; $160bn</td>
</tr>
<tr>
<td>LeisPrd</td>
<td>SpecStors</td>
</tr>
<tr>
<td>16 stocks; $44bn</td>
<td>27 stocks; $74bn</td>
</tr>
<tr>
<td>Textiles</td>
<td></td>
</tr>
<tr>
<td>6 stocks; $6bn</td>
<td></td>
</tr>
<tr>
<td>Ht &amp; Rsrt</td>
<td>SpCmSrV</td>
</tr>
<tr>
<td>28 stocks; $108bn</td>
<td>13 stocks; $27bn</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>Broadcast</td>
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<tr>
<td>28 stocks; $108bn</td>
<td>13 stocks; $27bn</td>
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<tr>
<td>AutoRtl</td>
<td>Advert</td>
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<tr>
<td>15 stocks; $58bn</td>
<td>23 stocks; $79bn</td>
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<tr>
<td>Hsware</td>
<td>AutoMfg</td>
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<tr>
<td>7 stocks; $148bn</td>
<td>35 stocks; $178bn</td>
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<tr>
<td>Hsware</td>
<td>HmFnrsh</td>
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<tr>
<td>7 stocks; $148bn</td>
<td>13 stocks; $34bn</td>
</tr>
<tr>
<td>CmrElec</td>
<td>Educat</td>
</tr>
<tr>
<td>14 stocks; $72bn</td>
<td>23 stocks; $28bn</td>
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<tr>
<td>CmpElRtl</td>
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<tr>
<td>15 stocks; $41bn</td>
<td></td>
</tr>
<tr>
<td>CmrElec</td>
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<tr>
<td>14 stocks; $72bn</td>
<td></td>
</tr>
<tr>
<td>Educat</td>
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<tr>
<td>23 stocks; $28bn</td>
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<tr>
<td>Hsware</td>
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<tr>
<td>35 stocks; $178bn</td>
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</tbody>
</table>

**Market Cap**

- Tire & Rubber: $57bn
- Mov & Entertainment: $184bn
- Home & Building: $59bn
- GMrchStrs: $95bn
- Cabl & Sat: $248bn
- Footwear: $69bn
- Rstaurnt: $287bn
- LeisFcil: $268bn
- DeptStrs: $153bn
- HhldApl: $40bn
- InetRtl: $156bn
- AutoParts: $160bn
- LeisPrd: $44bn
- SpecStors: $74bn
- Textiles: $6bn
- Ht & Rsrt: $108bn
- AutoRtl: $58bn
- Hsware: $148bn
- AutoMfg: $178bn
- CmrElec: $72bn
- Educat: $28bn
- CmpElRtl: $41bn
Consumer Staples

May 4, 2012

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**Consumer Staples**

- **Soft Drinks**
  - 14 stocks; $352bn

- **Drug Retail**
  - 10 stocks; $108bn

- **Dist & Vent**
  - 15 stocks; $104bn

- **Spr. Centres**
  - 10 stocks; $389bn

- **Drug Retail**
  - 38 stocks; $306bn

- **Brewers**
  - 16 stocks; $351bn

- **Hhld Prdct**
  - 17 stocks; $392bn

- **Tobacco**
  - 17 stocks; $354bn

- **Tobacco**
  - 17 stocks; $354bn

- **Pers Prdct**
  - 25 stocks; $187bn

- **Agri Prod**
  - 25 stocks; $125bn

- **Pack. Fd Mt**
  - 84 stocks; $764bn

- **Agri Prod**
  - 25 stocks; $125bn

- **Pers Prdct**
  - 25 stocks; $187bn

- **Fd Distri**
  - 11 stocks; $331bn

- **Agri Prod**
  - 25 stocks; $125bn

- **Pers Prdct**
  - 25 stocks; $187bn
Telecommunication Services

Momentum

Strength

May 4, 2012

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AltCar
15 stocks; $32bn

WlsTelSrv
42 stocks; $881bn

IntgTelSrv
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.
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).
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>Starmine Universe</th>
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</thead>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.7%</td>
<td>12.1%</td>
<td>52.1%</td>
<td>39.2%</td>
<td>48.3%</td>
<td>54.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.0%</td>
<td>7.0%</td>
<td>47.9%</td>
<td>57.6%</td>
<td>51.0%</td>
<td>40.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.2%</td>
<td>0.7%</td>
<td>5.3%</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.
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Und = Underperform - Forecast to underperform the market;
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