Relative Strength Filter
Global Summary

Group Selection
Priced as of November 14, 2011

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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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Sector View

Sector Relative Strength Profiles*

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<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>33% / 43% / 44%</td>
<td>-5% / 8% / 16%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>27% / 35% / 37%</td>
<td>-2% / 0% / 6%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>28% / 38% / 41%</td>
<td>5% / 10% / 19%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 51% / 50%</td>
<td>-2% / 1% / 8%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>60% / 72% / 71%</td>
<td>-9% / -6% / 7%</td>
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<tr>
<td>Hlth Care</td>
<td>37% / 47% / 50%</td>
<td>-6% / -3% / 5%</td>
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<tr>
<td>Financials</td>
<td>30% / 44% / 43%</td>
<td>-9% / -4% / 7%</td>
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</tr>
<tr>
<td>Info Tech</td>
<td>29% / 38% / 41%</td>
<td>4% / 7% / 15%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>53% / 54% / 55%</td>
<td>-15% / -9% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>53% / 62% / 64%</td>
<td>-10% / -8% / 0%</td>
<td></td>
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</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.
Information Technology

November 14, 2011

Mark Steele (416) 359-4641

TechDist ↓ 10 stocks; $29bn
ApplicSwr ↓ 89 stocks; $260bn

DataProc ↓ 42 stocks; $249bn

PCStor&P ↓ 25 stocks; $110bn

CompHdwr ↓ 21 stocks; $509bn
SystmSwr ↓ 26 stocks; $479bn

ComEquip ↑ 79 stocks; $399bn
ElecInstr ↓ 36 stocks; $80bn

EMS ↓ 32 stocks; $80bn

ITConsult ↑ 45 stocks; $454bn
HmEntSwr ↑ 20 stocks; $69bn

SemiEqp ↓ 49 stocks; $99bn
Semi ↓ 116 stocks; $628bn

OffElectr ← 19 stocks; $31bn

InetSftSrv ↑ 85 stocks; $435bn

ElecComp ↓ 83 stocks; $144bn

EMS ← 32 stocks; $80bn

Semi ← 116 stocks; $628bn

ApplicSwr 89 stocks; $260bn

18 stocks; $29bn

25 stocks; $110bn

21 stocks; $509bn

42 stocks; $249bn

49 stocks; $99bn

79 stocks; $399bn

36 stocks; $80bn

32 stocks; $80bn

19 stocks; $31bn

116 stocks; $628bn

26 stocks; $479bn

25 stocks; $110bn

21 stocks; $509bn

42 stocks; $249bn

49 stocks; $99bn

79 stocks; $399bn

36 stocks; $80bn

32 stocks; $80bn

19 stocks; $31bn

116 stocks; $628bn
Telecommunication Services

November 14, 2011

Mark Steele (416) 359-4641

WlsTelSrv
43 stocks; $887bn

AltCar
15 stocks; $28bn

IntgTelSrv
67 stocks; $116bn

Momentum

Strength
November 14, 2011

Utilities

Mark Steele (416) 359-4641

IPPTrad
48 stocks; $176bn

GasUtil
30 stocks; $146bn

WaterUtil
21 stocks; $42bn

ElecUtil
81 stocks; $837bn

MultiUtil
41 stocks; $380bn
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).
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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<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>
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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
<td>55.9%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</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.
*** 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;
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