Relative Strength Filter
Global Summary

Group Selection
Priced as of June 28, 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

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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 (star/bomb 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.

See Help Pages for further details.
June 28, 2011

**Energy**

- **OG StTr**: 65 stocks; $329bn
- **OG RfMkt**: 43 stocks; $250bn
- **OG Drill**: 29 stocks; $113bn
- **OG Equip**: 78 stocks; $458bn
- **Coal & Uran**: 65 stocks; $212bn
- **OG E&P**: 223 stocks; $1071bn
- **Int O&G**: 38 stocks; $243bn
## Industrials

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airline</td>
<td>35 stocks; $131bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CnstFmM</td>
<td>62 stocks; $421bn</td>
<td></td>
<td></td>
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<tr>
<td>AirFrght</td>
<td>15 stocks; $149bn</td>
<td></td>
<td></td>
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<tr>
<td>OffceServ</td>
<td>14 stocks; $246bn</td>
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<td></td>
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<tr>
<td>Trucking</td>
<td>31 stocks; $54bn</td>
<td></td>
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<tr>
<td>ElcCmpEq</td>
<td>50 stocks; $212bn</td>
<td></td>
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<tr>
<td>HvyFrcEq</td>
<td>23 stocks; $156bn</td>
<td></td>
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</tr>
<tr>
<td>Marine</td>
<td>31 stocks; $584bn</td>
<td></td>
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<tr>
<td>Ind Mach</td>
<td>101 stocks; $457bn</td>
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<tr>
<td>HREmpl</td>
<td>19 stocks; $40bn</td>
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<td>DvSpSrv</td>
<td>24 stocks; $61bn</td>
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<td>MarineSrv</td>
<td>12 stocks; $53bn</td>
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<tr>
<td>TrdgDist</td>
<td>38 stocks; $217bn</td>
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<tr>
<td>Cns&amp;Eng</td>
<td>67 stocks; $282bn</td>
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<tr>
<td>Hwy&amp;Rail</td>
<td>8 stocks; $58bn</td>
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<tr>
<td>HvyElcEq</td>
<td>21 stocks; $168bn</td>
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<td>Marine</td>
<td>27 stocks; $584bn</td>
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<tr>
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<td>Marine</td>
<td>27 stocks; $584bn</td>
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<tr>
<td>AirprtSrv</td>
<td>9 stocks; $31bn</td>
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<tr>
<td>IndCongl</td>
<td>34 stocks; $719bn</td>
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<tr>
<td>BldPrdcts</td>
<td>38 stocks; $90bn</td>
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<td>RsrcCslt</td>
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<td>CmclPrt</td>
<td>14 stocks; $24bn</td>
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</tr>
<tr>
<td>BldPrdcts</td>
<td>38 stocks; $90bn</td>
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</tbody>
</table>
Momentum

Strength

June 28, 2011

Mark Steele (416) 359-4641

Consumer Staples

SoftDrinks
16 stocks; $337bn

Dist&Vnt
15 stocks; $160bn

SprCntrs
14 stocks; $396bn

Brewers
16 stocks; $318bn

DrugRetail
10 stocks; $165bn

PersPrdct
27 stocks; $195bn

FdRetail
35 stocks; $285bn

Tobacco
16 stocks; $441bn

PkgFdMt
38 stocks; $756bn

AgriProd
26 stocks; $128bn

HhldPrdct
16 stocks; $365bn

FdDistri
10 stocks; $33bn

Dist&Vnt
15 stocks; $160bn

Brewers
16 stocks; $318bn

DrugRetail
10 stocks; $165bn

PersPrdct
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FdRetail
35 stocks; $285bn

Tobacco
16 stocks; $441bn

PkgFdMt
38 stocks; $756bn

AgriProd
26 stocks; $128bn

HhldPrdct
16 stocks; $365bn
**Financials**

- **Momentum**
  - **ConsmrFin**
    - 24 stocks; $133bn
  - **REstSrv**
    - 17 stocks; $17bn
  - **ResidREIT**
    - 20 stocks; $66bn
  - **REstOpCo**
    - 16 stocks; $51bn
  - **IndusREIT**
    - 13 stocks; $35bn
  - **OfficeREIT**
    - 26 stocks; $69bn
  - **RetailREIT**
    - 39 stocks; $204bn

- **Strength**
  - **InsurBrkrs**
    - 9 stocks; $49bn
  - **LifeHthIns**
    - 41 stocks; $480bn
  - **SpecialFin**
    - 22 stocks; $130bn
  - **P&C Insur**
    - 61 stocks; $424bn
  - **SpecREIT**
    - 61 stocks; $424bn
  - **Reinsuran**
    - 19 stocks; $96bn
  - **MltSecHld**
    - 14 stocks; $88bn
  - **Thrt&Mtg**
    - 49 stocks; $75bn
  - **DiversBnk**
    - 160 stocks; $350bn
  - **RegionBnk**
    - 131 stocks; $254bn
  - **Multi-LnIns**
    - 23 stocks; $372bn
### Telecommunication Services

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>AltCar</td>
<td>46 stocks: $34bn</td>
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<tr>
<td>IntgTelSrv</td>
<td>65 stocks: $1205bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>46 stocks: $915bn</td>
</tr>
</tbody>
</table>

June 28, 2011

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Telecommunication Services
Utilities

June 28, 2011

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Momentum

Strength

GasUtil
29 stocks; $150bn

ElecUtil
75 stocks; $903bn

WaterUtil
24 stocks; $44bn

MultiUtil
40 stocks; $403bn

IPPTrad
53 stocks; $201bn

Utilities

BMO Capital Markets

Capitol Markets
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”
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>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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
<td>55.4%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
<td>55.6%</td>
<td>49.1%</td>
<td>39.7%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</td>
<td>4.8%</td>
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</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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