Relative Strength Filter
Global Summary

Group Selection
Priced as of June 21, 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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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>19% / 26% / 38%</td>
<td>-15% / -19% / -12%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 27% / 34%</td>
<td>-5% / -8% / -2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 47% / 59%</td>
<td>-2% / -6% / 4%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 56% / 67%</td>
<td>-2% / -6% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>48% / 63% / 76%</td>
<td>6% / 3% / 10%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 58% / 70%</td>
<td>10% / 8% / 16%</td>
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<tr>
<td>Financials</td>
<td>44% / 63% / 73%</td>
<td>4% / 2% / 10%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>36% / 47% / 57%</td>
<td>-2% / -4% / 3%</td>
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<tr>
<td>Telecom</td>
<td>28% / 36% / 48%</td>
<td>12% / 3% / 15%</td>
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</tr>
<tr>
<td>Utilities</td>
<td>30% / 51% / 61%</td>
<td>9% / 6% / 12%</td>
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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.
June 21, 2012

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Strength

Momentum

Energy

OG RfMkt
45 stocks; $221bn

Int O&G
26 stocks; $198bn

OG E&P
229 stocks; $920bn

Coal&Uran
50 stocks; $126bn

OG Equip
79 stocks; $349bn

OG Drill
33 stocks; $95bn

OG StTr
69 stocks; $390bn
Momentum

June 21, 2012

Industrials

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Trucking
37 stocks; $50bn

Airline
37 stocks; $112bn

CmclPrt
13 stocks; $166bn

Hwy&Rail
13 stocks; $50bn

IndCongl
35 stocks; $682bn

EnviroServ
22 stocks; $66bn

MarineSrv
14 stocks; $48bn

IndCongl
35 stocks; $682bn

Cns&Eng
73 stocks; $215bn

Trucking
37 stocks; $50bn

Airline
37 stocks; $112bn

Marine
33 stocks; $70bn

31 stocks; $50bn13 stocks; $166bn

37 stocks; $50bn37 stocks; $112bn

32 stocks; $66bn14 stocks; $49bn

35 stocks; $682bn73 stocks; $215bn

31 stocks; $50bn37 stocks; $112bn

5 stocks; $237bn19 stocks; $27bn

37 stocks; $112bn37 stocks; $112bn

5 stocks; $237bn37 stocks; $112bn

10 stocks; $27bn8 stocks; $27bn19 stocks; $38bn

62 stocks; $324bn

47 stocks; $226bn

28 stocks; $63bn

AirFrght
20 stocks; $150bn

55 stocks; $477bn

DvSpSrv
28 stocks; $63bn

Aero&Def
55 stocks; $477bn

OfficeServ
14 stocks; $20bn

47 stocks; $226bn

HvYElcEq
20 stocks; $95bn

HvYElcEq
20 stocks; $95bn

TrdgDist
47 stocks; $226bn

IndMach
101 stocks; $396bn

CnstFmM
62 stocks; $324bn

TrdgDist
47 stocks; $226bn

IndMach
101 stocks; $396bn

30 stocks; $85bn

BldPrdcts
30 stocks; $85bn

28 stocks; $63bn

AirFrght
20 stocks; $150bn

28 stocks; $63bn

AirFrght
20 stocks; $150bn

20 stocks; $150bn
June 21, 2012

Momentum Strength

HCDistrib 15 stocks; $72bn

LfSciSrv 34 stocks; $86bn

Pharma 32 stocks; $172bn

HCEquip 32 stocks; $324bn

HCSuppl 24 stocks; $55bn

HCServ 35 stocks; $144bn

Biotech 16 stocks; $309bn

HCFacility 30 stocks; $49bn

HCareTec 12 stocks; $30bn

MngHCare 15 stocks; $143bn

Health Care
<table>
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<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>ApplicSwr</td>
<td>78 stocks; $261bn</td>
<td>▲</td>
</tr>
<tr>
<td>ElecInstr</td>
<td>40 stocks; $95bn</td>
<td>▼</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>27 stocks; $461bn</td>
<td>▲</td>
</tr>
<tr>
<td>TechDist</td>
<td>18 stocks; $28bn</td>
<td>▲</td>
</tr>
<tr>
<td>ElecComp</td>
<td>35 stocks; $140bn</td>
<td>▲</td>
</tr>
<tr>
<td>InetSftSrV</td>
<td>89 stocks; $457bn</td>
<td>▼</td>
</tr>
<tr>
<td>DataProc</td>
<td>44 stocks; $282bn</td>
<td>▼</td>
</tr>
<tr>
<td>ITConsult</td>
<td>44 stocks; $439bn</td>
<td>▲</td>
</tr>
<tr>
<td>ComEquip</td>
<td>72 stocks; $324bn</td>
<td>▲</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>20 stocks; $51bn</td>
<td>▼</td>
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</table>

Total:**
- 78 stocks; $261bn
- 10 stocks; $63bn
- 40 stocks; $95bn
- 18 stocks; $28bn
- 52 stocks; $140bn
- 89 stocks; $457bn
- 44 stocks; $282bn
- 44 stocks; $439bn
- 72 stocks; $324bn
- 20 stocks; $51bn

**Footnotes:**
- EMS: $77bn
- InetSftSrV: $457bn
- ApplicSwr: $261bn
- HmEntSwr: $51bn
### Telecommunication Services

<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
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</table>

**AltCar**
- 14 stocks
- $31bn

**IntgTelSrv**
- 65 stocks
- $1067bn

**WlsTelSrv**
- 42 stocks
- $836bn
June 21, 2012

Utilities

Momentum

Strength

MultiUtil
38 stocks; $362bn

GasUtil
28 stocks; $137bn

IPPTrad
46 stocks; $164bn

ElecUtil
84 stocks; $791bn

WaterUtil
20 stocks; $45bn

Utilities

38 stocks; $362bn

28 stocks; $137bn

46 stocks; $164bn

84 stocks; $791bn

20 stocks; $45bn
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).
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>
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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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<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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<tr>
<td>Hold</td>
<td>Market Perf</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>
</tr>
<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.
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(S) = speculative investment;
NR = No rating at this time;
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