Relative Strength Filter
Global Summary

Group Selection
Priced as of June 6, 2013

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**

- **Hyperlink**: Reward/Risk US/GBL/CDA
- **Hyperlink**: Sector Relative Strength Profiles*

### Sector View

#### % Outperforming

<table>
<thead>
<tr>
<th>Sector</th>
<th>US</th>
<th>GBL</th>
<th>CDA</th>
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<tbody>
<tr>
<td>Energy</td>
<td>31%</td>
<td>37%</td>
<td>59%</td>
</tr>
<tr>
<td>Materials</td>
<td>21%</td>
<td>27%</td>
<td>41%</td>
</tr>
<tr>
<td>Industrials</td>
<td>48%</td>
<td>57%</td>
<td>78%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>54%</td>
<td>61%</td>
<td>82%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>47%</td>
<td>55%</td>
<td>77%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48%</td>
<td>57%</td>
<td>78%</td>
</tr>
<tr>
<td>Financials</td>
<td>50%</td>
<td>59%</td>
<td>85%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45%</td>
<td>52%</td>
<td>73%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35%</td>
<td>43%</td>
<td>64%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43%</td>
<td>58%</td>
<td>80%</td>
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#### Reward/Risk

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<td></td>
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<td>1%</td>
</tr>
<tr>
<td>Materials</td>
<td></td>
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</tr>
<tr>
<td>Industrials</td>
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<td>2%</td>
<td>-5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>3%</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
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<td>-8%</td>
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<td>-3%</td>
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<td>Hlth Care</td>
<td>2%</td>
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<td>Financials</td>
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<td>-11%</td>
</tr>
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<td>Info Tech</td>
<td>11%</td>
<td>17%</td>
<td>9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>-10%</td>
<td>2%</td>
<td>-3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-13%</td>
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#### Trend Psn

<table>
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<tr>
<td>Materials</td>
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<tr>
<td>Industrials</td>
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<td>11%</td>
<td>-5%</td>
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<tr>
<td>Info Tech</td>
<td>-10%</td>
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<td>Telecom</td>
<td>-13%</td>
<td>-6%</td>
<td>-8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-14%</td>
<td>-6%</td>
<td>-8%</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.
Strength Changes Last Session

AltCar → Reinsuran → EMS → HmlmpRtl →
RsrcCslt ← Hwy&Rail ← HCFacility ← HCareTec ←
RestSrsv ← Tire&Rub ← ITConsult ←

AutoRtl ← MtGlsCnt ← OG Equip ← HCSupplls ← Thrtl&Mtng ← DvSpSrv ← AgriProd ←
RegionBnk ← Cas&Gam ← HCFacility ← PkgFdMt ←
DataProc ← CompHdwr ← ApparlRtl ←
SemiEqp ←

InvBnkBrk ← Publishing ←

InetRtl ←

LeisFcil ← AutoMfg ← ElecInstr ← Fert&Ag ← DeptStrs ←

Trucking ←

Publising ←

InetRtl ←

Dist&Vnt ←

Hsware ←

OG StTr ←

Advert ←

CmclPrtd ←

HomeBld ← WaterUtil ←

OfficeServ ←

CmclPrt ←

Biotech ←

IntgTelSrv ←

DivCpMkt ←

DiversChm ←

DvSpSrv ←

HCDistrib ←

CmpElRtl ←

MarineSrv ←

Footwear ←

AgriProd ←

HCDistrib ←

CmpElRtl ←

Int O&G ←

MarineSrv ←

RsrcCslt ←

HCFacility ←

EMS ←

Reinsuran ←

AltCar ←
Momentum

Strength

June 6, 2013

Mark Steele (416) 359-4641

Energy

OG Drill
32 stocks; $122bn

Int O&G
35 stocks; $207bn

OG Equip
83 stocks; $427bn

Coal & Uran
37 stocks; $114bn

OG RfMkt
48 stocks; $336bn

OG E&P
226 stocks; $1042bn

OG StTr
71 stocks; $512bn
June 6, 2013

Consumer Staples

Momentum

Strength

118 stocks; $944bn
32 stocks; $124bn
14 stocks; $140bn
12 stocks; $34bn
10 stocks; $140bn
14 stocks; $216bn
18 stocks; $488bn
40 stocks; $353bn
16 stocks; $426bn
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).

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**Buy/Hold**
- In favour stocks with positive momentum

**Trim/Sell**
- In favour stocks becoming less so

**Bottom Fishing**
- Out of favour but becoming less so

**Sell/Short**
- Out of favour stocks with negative momentum
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>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starnine Universe</th>
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.9%</td>
<td>38.5%</td>
<td>50.5%</td>
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<tr>
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<td>Market Perform</td>
<td>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
<td>48.4%</td>
<td>40.6%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
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<td>0.0%</td>
<td>4.2%</td>
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<td>5.4%</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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