Relative Strength Filter
Global Summary

Group Selection
Priced as of November 20, 2012

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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**

- **Hyperlink**: Reward/Risk US/GBL/CDA
- **% Outperforming**: US/GBL/CDA
- **Reward/Risk**: US/GBL/CDA
- **Trend Psn**: US/GBL/CDA

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>45% / 44% / 38%</td>
<td>-1% / -2% / -1%</td>
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<tr>
<td>Materials</td>
<td>41% / 40% / 35%</td>
<td>4% / 3% / 6%</td>
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<td>Industrials</td>
<td>46% / 44% / 38%</td>
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<tr>
<td>CMR Disc</td>
<td>50% / 49% / 43%</td>
<td>9% / 7% / 9%</td>
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<tr>
<td>CMR Stap</td>
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<td>2% / 3% / 5%</td>
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<tr>
<td>Hlth Care</td>
<td>54% / 55% / 53%</td>
<td>-2% / -6% / -1%</td>
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<td>58% / 56% / 49%</td>
<td>3% / -1% / 4%</td>
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<tr>
<td>Info Tech</td>
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<td>0% / -2% / 2%</td>
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<tr>
<td>Telecom</td>
<td>56% / 55% / 48%</td>
<td>-4% / -4% / 1%</td>
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<tr>
<td>Utilities</td>
<td>40% / 40% / 33%</td>
<td>-1% / -1% / 0%</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.
November 20, 2012

Strength Changes Last Session

Momentum

Strength

SoftDrinks ➔ P&C Insur ➔ Footwear ➔

Apparel ➔ IndMach ➔ AltCar ➔

DvSpSrv ➔ GMrChSrv ➔ CompHdwr ➔

HhldPrdc ➔ HClareTec ➔ HCEquip ➔

LeisFcIl ➔ DvSpSrv ➔ ElecComp ➔

HhldApl ➔

Distrib ➔ InsurBrkrs ➔ OfficeServ ➔

OG StTr ➔

DeptStrs ➔ PersPrdc ➔ PkgFdMt ➔

AirprtSrv ➔ Airline ➔

IndCongl ➔

HCDistrib ➔ ConsmrFin ➔

CstrMat ➔ HCFacility ➔

REstDvAct ➔

MortgREIT ➔

HomBld ➔

Aero&Def ➔

MltSecHld ➔

Alm &Rt ➔

MltSecHld ➔

RESTOpCo ➔

SpecREIT ➔

Cns&Eng ➔

FDRetail ➔

PrecMet ➔

Steel ➔

HmldPrdc ➔

HCareTec ➔

LeisFcIl ➔

HhldApl ➔

Distrib ➔

InsurBrkrs ➔

OfficeServ ➔

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PkgFdMt ➔

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Airline ➔

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ConsmrFin ➔

CstrMat ➔

HCFacility ➔

REstDvAct ➔

MortgREIT ➔

HomBld ➔

Aero&Def ➔

MltSecHld ➔

Alm &Rt ➔

MltSecHld ➔

RESTOpCo ➔

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RESTOpCo ➔

SpecREIT ➔

Cns&Eng ➔

FDRetail ➔

PrecMet ➔

Steel ➔
November 20, 2012

**Consumer Staples**

- **SoftDrinks**
  - 14 stocks; $354bn

- **HhldPrdct**
  - 18 stocks; $432bn

- **Dist&Vnt**
  - 13 stocks; $192bn

- **PersPrdct**
  - 28 stocks; $196bn

- **SprCntrs**
  - 16 stocks; $428bn

- **Brewers**
  - 15 stocks; $377bn

- **DrugRetail**
  - 10 stocks; $108bn

- **PkgFdMt**
  - 14 stocks; $790bn

- **FdiDistri**
  - 12 stocks; $31bn

- **PersPrdct**
  - 28 stocks; $196bn

- **AgriProd**
  - 33 stocks; $113bn

- **FdRetail**
  - 39 stocks; $307bn

- **Tobacco**
  - 17 stocks; $545bn

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November 20, 2012

Health Care

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Momentum

Strength

HCareTec
12 stocks; $24bn

HCEquip
77 stocks; $339bn

LfSciSrv
32 stocks; $96bn

31 stocks; $96bn

HCService
33 stocks; $151bn

HCDistrib
14 stocks; $73bn

HCSuppls
24 stocks; $58bn

MngHCare
15 stocks; $134bn

HCFacility
30 stocks; $55bn

Pharma
92 stocks; $181bn

Biotech
120 stocks; $356bn

32 stocks; $96bn
Momentum

Strength

November 20, 2012

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Financials

LifeHthIns  42 stocks; $477bn

DiversBnk  165 stocks; $3351bn

REstDevl  37 stocks; $1722bn

AsstMgmt  70 stocks; $2546bn

OthrDivFS  16 stocks; $465bn

InsurBrkrs  9 stocks; $56bn

Multi-LnIns  25 stocks; $330bn

REstSrv  10 stocks; $16bn

OfficeREIT  26 stocks; $79bn

OfficeREIT  26 stocks; $79bn

InvBnkBrk  49 stocks; $209bn

IndusREIT  14 stocks; $41bn

ConsmrFin  22 stocks; $149bn

DivCpMkt  19 stocks; $108bn

Reinsuran  18 stocks; $105bn

ResidREIT  14 stocks; $41bn

RegionBnk  22 stocks; $596bn

SpecialFin  25 stocks; $122bn

REstDvAct  27 stocks; $282bn

MortgREIT  27 stocks; $59bn

Thrt&Mtg  51 stocks; $73bn

MitSecHld  14 stocks; $65bn

RetailREIT  45 stocks; $245bn

DiversREIT  35 stocks; $107bn

SpecREIT  38 stocks; $191bn

REstOpCo  16 stocks; $76bn

DiversBnk  165 stocks; $3351bn

P&C Insur  61 stocks; $492bn

OfficeREIT  26 stocks; $79bn

REstOpCo  18 stocks; $76bn

SpecREIT  38 stocks; $191bn

DiversBnk  165 stocks; $3351bn

P&C Insur  61 stocks; $492bn
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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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<td>Buy</td>
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<td>39.2%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>9.1%</td>
<td>2.1%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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We use the following ratings system definitions:
- OP = Outperform - Forecast to outperform the market;
- Mkt = Market Perform - Forecast to perform roughly in line with the market;
- Und = Underperform - Forecast to underperform the market;
- (S) = speculative investment;
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