Relative Strength Filter
Global Summary

Group Selection
Priced as of January 24, 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

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

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

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

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**Sector View**

### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>45% / 40% / 38%</td>
<td>/</td>
<td>4% / 4% / 16%</td>
</tr>
<tr>
<td>Materials</td>
<td>53% / 48% / 46%</td>
<td>/</td>
<td>-4% / -2% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>66% / 61% / 58%</td>
<td>/</td>
<td>9% / 11% / 21%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>61% / 58% / 56%</td>
<td>/</td>
<td>2% / 3% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>60% / 52% / 49%</td>
<td>/</td>
<td>-9% / -8% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>55% / 48% / 46%</td>
<td>/</td>
<td>0% / 4% / 13%</td>
</tr>
<tr>
<td>Financials</td>
<td>66% / 61% / 59%</td>
<td>/</td>
<td>1% / 4% / 18%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 40% / 39%</td>
<td>/</td>
<td>10% / 10% / 20%</td>
</tr>
<tr>
<td>Telecom</td>
<td>51% / 45% / 41%</td>
<td>/</td>
<td>-4% / -3% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 32% / 32%</td>
<td>/</td>
<td>-3% / 0% / 18%</td>
</tr>
</tbody>
</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

January 24, 2013

Mark Steele (416) 359-4641
January 24, 2013

**Industrials**

Mark Steele (416) 359-4641

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EnviroServ</td>
<td>30</td>
<td>748</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>12</td>
<td>18</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>54</td>
<td>536</td>
</tr>
<tr>
<td>AirFrght</td>
<td>19</td>
<td>169</td>
</tr>
<tr>
<td>BidPrdcts</td>
<td>30</td>
<td>109</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>48</td>
<td>250</td>
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<tr>
<td>ElcCmpEq</td>
<td>41</td>
<td>223</td>
</tr>
<tr>
<td>OffceServ</td>
<td>14</td>
<td>24</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>73</td>
<td>261</td>
</tr>
<tr>
<td>HREmpl</td>
<td>21</td>
<td>49</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>73</td>
<td>261</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>15</td>
<td>58</td>
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<tr>
<td>Hvy&amp;Rail</td>
<td>9</td>
<td>304</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>60</td>
<td>336</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>11</td>
<td>26</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>28</td>
<td>72</td>
</tr>
<tr>
<td>IndCongl</td>
<td>33</td>
<td>781</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>30</td>
<td>110</td>
</tr>
<tr>
<td>RsrcCslt</td>
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<td>110</td>
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<tr>
<td>Railroads</td>
<td>21</td>
<td>304</td>
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<td>HvyElcEq</td>
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<td>110</td>
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<tr>
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<td>110</td>
</tr>
<tr>
<td>HyvElcEq</td>
<td>20</td>
<td>110</td>
</tr>
<tr>
<td>HyvElcEq</td>
<td>20</td>
<td>110</td>
</tr>
</tbody>
</table>
Consumer Staples

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- **Consumer Staples**
  - **FdRetail**: 40 stocks; $336bn
  - **Dist&Vnt**: 15 stocks; $193bn
  - **HhdlPrdct**: 15 stocks; $443bn
  - **Brewers**: 13 stocks; $408bn
  - **FdDistri**: 12 stocks; $32bn
  - **SprCntrs**: 8 stocks; $763bn
  - **SoftDrnks**: 14 stocks; $115bn
  - **AgriProd**: 31 stocks; $115bn
  - **Tobacco**: 16 stocks; $566bn
  - **DrugRetail**: 10 stocks; $123bn
  - **PersPrdct**: 24 stocks; $210bn

- **Momentum**
- **Strength**
January 24, 2013

Health Care

- MngHCare: 14 stocks, $142bn
- HCEquip: 78 stocks, $423bn
- HCDistrib: 14 stocks, $80bn
- HCFacility: 29 stocks, $65bn
- HCSuppls: 25 stocks, $65bn
- HServ: 32 stocks, $160bn
- LfSciSrv: 32 stocks, $110bn
- HCareTec: 13 stocks, $26bn
- Pharma: 87 stocks, $186bn
- Biotech: 109 stocks, $384bn
Telecommunication Services

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Momentum

Strength

AltCar
14 stocks; $35bn

WlsTelSrv
45 stocks; $927bn

IntgTelSrv
64 stocks; $1135bn
Utilities

GasUtil
30 stocks; $170bn

WaterUtil
21 stocks; $50bn

ElecUtil
84 stocks; $797bn

MultiUtil
39 stocks; $410bn

IPPTrad
43 stocks; $156bn

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Utilities
Momentum
Strength
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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<tr>
<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>Starmine Universe</th>
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</thead>
<tbody>
<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>
<td>54.0%</td>
</tr>
<tr>
<td>Hold</td>
<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>
<td>0.0%</td>
<td>0.0%</td>
<td>4.2%</td>
<td>1.0%</td>
<td>5.4%</td>
</tr>
</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.
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(S) = speculative investment;
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