Relative Strength Filter
Global Summary

Group Selection
Priced as of December 21, 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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**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>30% / 42% / 45%</td>
<td>-3% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 31% / 36%</td>
<td>-9% / -6% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 38% / 44%</td>
<td>6% / 10% / 21%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 48% / 51%</td>
<td>0% / 2% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>54% / 69% / 74%</td>
<td>-6% / 1% / 8%</td>
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<tr>
<td>Hlth Care</td>
<td>34% / 47% / 53%</td>
<td>7% / 13% / 16%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>29% / 44% / 47%</td>
<td>8% / 14% / 20%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>29% / 41% / 45%</td>
<td>-2% / 2% / 10%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>42% / 52% / 54%</td>
<td>-9% / -9% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 63% / 66%</td>
<td>-6% / 0% / 5%</td>
<td></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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>SoftDrinks</td>
<td>16</td>
<td>$327bn</td>
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<tr>
<td>Tobacco</td>
<td>17</td>
<td>$499bn</td>
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<tr>
<td>AgriProd</td>
<td>26</td>
<td>$119bn</td>
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<tr>
<td>HhldPrdct</td>
<td>16</td>
<td>$376bn</td>
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<tr>
<td>FdDistri</td>
<td>10</td>
<td>$30bn</td>
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<tr>
<td>SprCntrs</td>
<td>13</td>
<td>$387bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>84</td>
<td>$723bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>25</td>
<td>$166bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>16</td>
<td>$297bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>10</td>
<td>$700bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>15</td>
<td>$156bn</td>
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<tr>
<td>FdRetail</td>
<td>38</td>
<td>$290bn</td>
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Information Technology

December 21, 2011

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EMS
32 stocks; $75bn

ElecInstr
39 stocks; $81bn

Semi
118 stocks; $601bn

HmEntSwr
20 stocks; $60bn

InetSftSrv
69 stocks; $435bn

TechDist
19 stocks; $29bn

SemiEqp
49 stocks; $83bn

ComEquip
78 stocks; $365bn

OffElectr
10 stocks; $66bn

DataProc
44 stocks; $252bn

ElecComp
34 stocks; $135bn

ApplicSwr
13 stocks; $237bn

PCStor&P
26 stocks; $107bn

SystmSwr
27 stocks; $426bn

CompHdwr
22 stocks; $518bn

ITConsult
64 stocks; $430bn

Com Equip
78 stocks; $365bn

Off Electric
10 stocks; $66bn

Data Processing
44 stocks; $252bn

Applic Software
13 stocks; $237bn

PC Storage & Printers
26 stocks; $107bn

System Software
27 stocks; $426bn

Computer Hardware
22 stocks; $518bn

IT Consulting
64 stocks; $430bn

Electrical Equipment
49 stocks; $83bn

Computer Equipment
78 stocks; $365bn

Office Equipment
10 stocks; $66bn

Tech Distribution
19 stocks; $29bn

Semi Conductors
118 stocks; $601bn

Software
20 stocks; $60bn

Information Technology

Momentum

Strength
Telecommunication Services

AltCar
13 stocks; $26bn

WlsTelSrv
43 stocks; $837bn

IntgTelSrv
67 stocks; $1119bn
Utilities

December 21, 2011

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Momentum

Strength

IPPTrad

48 stocks; $168bn

MultiUtil

41 stocks; $372bn

GasUtil

29 stocks; $144bn

WaterUtil

21 stocks; $40bn

ElecUtil

80 stocks; $802bn

29 stocks; $144bn

21 stocks; $40bn

20 stocks; $602bn

21 stocks; $40bn

20 stocks; $602bn
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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<table>
<thead>
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<th>Rating Category</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>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</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.
*** 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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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- Mkt = Market Perform - Forecast to perform roughly in line with the market;
- Und = Underperform - Forecast to underperform the market;
- (S) = speculative investment;
- NR = No rating at this time;
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