Relative Strength Filter
Global Summary

Group Selection
Priced as of February 28, 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**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>44% / 42% / 48%</td>
<td>-10% / -4% / 7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>47% / 44% / 50%</td>
<td>-17% / -13% / -4%</td>
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<tr>
<td>Industrials</td>
<td>71% / 69% / 73%</td>
<td>-2% / 2% / 14%</td>
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<tr>
<td>CMR Disc</td>
<td>63% / 60% / 66%</td>
<td>-4% / 2% / 11%</td>
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<tr>
<td>CMR Stap</td>
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<td>-3% / 6% / 18%</td>
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<td>Hlth Care</td>
<td>53% / 50% / 56%</td>
<td>1% / 8% / 18%</td>
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<td>Financials</td>
<td>69% / 63% / 73%</td>
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<tr>
<td>Info Tech</td>
<td>49% / 45% / 50%</td>
<td>3% / 7% / 17%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>49% / 43% / 50%</td>
<td>-18% / -10% / 4%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>44% / 39% / 54%</td>
<td>-2% / 13% / 25%</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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td>PapProd</td>
<td>41</td>
<td>$98bn</td>
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<tr>
<td>CstrMat</td>
<td>25</td>
<td>$178bn</td>
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<tr>
<td>SpecChm</td>
<td>60</td>
<td>$262bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>14</td>
<td>$388bn</td>
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<tr>
<td>DiversChm</td>
<td>17</td>
<td>$267bn</td>
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<tr>
<td>ComdChm</td>
<td>32</td>
<td>$269bn</td>
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<tr>
<td>PaperPkg</td>
<td>18</td>
<td>$57bn</td>
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<td>FrstPrd</td>
<td>14</td>
<td>$20bn</td>
</tr>
<tr>
<td>Gold</td>
<td>118</td>
<td>$258bn</td>
</tr>
<tr>
<td>Gold</td>
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<td>$258bn</td>
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<tr>
<td>PrecMet</td>
<td>63</td>
<td>$107bn</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td>$293bn</td>
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<tr>
<td>DvrsMng</td>
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<td>$686bn</td>
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<td>Steel</td>
<td>73</td>
<td>$426bn</td>
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<td>Alumin</td>
<td>12</td>
<td>$42bn</td>
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Consumer Staples

February 28, 2013

- **Momentum**
  - **Strength**

- **HHldPrdct**
  - 18 stocks; $470bn

- **Brewers**
  - 15 stocks; $425bn

- **Dist&Vnt**
  - 12 stocks; $194bn

- **SoftDrnks**
  - 14 stocks; $381bn

- **PkgFdMt**
  - 115 stocks; $878bn

- **FdRetail**
  - 40 stocks; $338bn

- **DrugRetail**
  - 10 stocks; $123bn

- **AgriProd**
  - 30 stocks; $114bn

- **FdDistri**
  - 12 stocks; $33bn

- **PersPrdct**
  - 24 stocks; $216bn

- **SprCntrs**
  - 16 stocks; $467bn

- **Tobacco**
  - 16 stocks; $559bn

- **115 stocks; $878bn**

- **40 stocks; $338bn**

- **12 stocks; $33bn**

- **16 stocks; $467bn**

- **10 stocks; $123bn**

- **30 stocks; $114bn**

- **24 stocks; $216bn**

- **12 stocks; $33bn**

- **16 stocks; $559bn**
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.
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).
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>
<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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<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>
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<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>
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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;
(S) = speculative investment;
NR = No rating at this time;
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