Relative Strength Filter
Global Summary

Group Selection
Priced as of August 9, 2012

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**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>17% / 27% / 34%</td>
<td>23% / 16% / 7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>14% / 20% / 25%</td>
<td>14% / 9% / 2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>29% / 41% / 49%</td>
<td>11% / 0% / -7%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>38% / 51% / 59%</td>
<td>6% / -2% / -9%</td>
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</tr>
<tr>
<td>CMR Stap</td>
<td>54% / 69% / 79%</td>
<td>1% / -10% / -18%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 62% / 71%</td>
<td>-4% / -12% / -19%</td>
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</tr>
<tr>
<td>Financials</td>
<td>46% / 63% / 72%</td>
<td>1% / -10% / -18%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>27% / 37% / 43%</td>
<td>9% / 2% / -5%</td>
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</tr>
<tr>
<td>Telecom</td>
<td>36% / 47% / 53%</td>
<td>12% / 2% / -8%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>44% / 60% / 66%</td>
<td>-3% / -15% / -30%</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>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>Hwy&amp;Rail</td>
<td>REstSrv</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>Aprl&amp;Gds</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>GMrchStrs</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>IndCongl</td>
</tr>
<tr>
<td>WaterUt</td>
<td>SpecStors</td>
</tr>
<tr>
<td>REstDevl</td>
<td>PersPrdct</td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>DeptStrs</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>AutoRtl</td>
</tr>
<tr>
<td>DataProc</td>
<td>InsurBrkrs</td>
</tr>
<tr>
<td>HhldPrdct</td>
<td>HmImpRtl</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>PaperPkg</td>
</tr>
<tr>
<td>BioTech</td>
<td>Airline</td>
</tr>
<tr>
<td>HomeFurn</td>
<td>MarineSrv</td>
</tr>
<tr>
<td>AgriProd</td>
<td>OffElectr</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>CmclPrts</td>
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<tr>
<td>TechDist</td>
<td>CmclPrts</td>
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<table>
<thead>
<tr>
<th>Strength Changes Last Session</th>
</tr>
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<tbody>
<tr>
<td>Advert</td>
</tr>
<tr>
<td>Multi-LnIns</td>
</tr>
<tr>
<td>AutoParts</td>
</tr>
<tr>
<td>ElcCmpEq</td>
</tr>
<tr>
<td>Ind Mach</td>
</tr>
<tr>
<td>IndusGas</td>
</tr>
<tr>
<td>CmpElRtl</td>
</tr>
</tbody>
</table>
**Materials**

- **SpecChm**
  - 59 stocks; $240bn

- **Steel**
  - 75 stocks; $405bn

- **IndusGas**
  - 10 stocks; $127bn

- **Alumin**
  - 13 stocks; $42bn
  - 146 stocks; $673bn
  - 43 stocks; $69bn

- **DvrsMng**
  - 17 stocks; $236bn

- **PapProd**
  - 17 stocks; $42bn

- **CstrMat**
  - 26 stocks; $139bn

- **MtGlsCnt**
  - 13 stocks; $14bn

- **Fert&Ag**
  - 39 stocks; $286bn

- **DiversChm**
  - 17 stocks; $236bn

- **Gold**
  - 132 stocks; $286bn

- **ComdChm**
  - 30 stocks; $227bn

- **PrecMet**
  - 69 stocks; $113bn

- **PaperPkg**
  - 17 stocks; $42bn
Consumer Discretionary

strength:

- April&Gds: 16 stocks; $352bn
- Hsware: 7 stocks; $13bn
- AutoParts: 38 stocks; $184bn
- AutoMfg: 16 stocks; $714bn

- Advert: 22 stocks; $77bn
- Distrib: 13 stocks; $50bn
- Htl&Rsr: 29 stocks; $108bn
- SpCmSrv: 12 stocks; $19bn

- SpecStors: 28 stocks; $85bn
- Broadcast: 28 stocks; $111bn
- DeptStrs: 21 stocks; $120bn
- Mov&Ent: 18 stocks; $209bn

- HomeBld: 30 stocks; $35bn
- Cabl&Sat: 22 stocks; $264bn
- Tire&Rub: 8 stocks; $57bn
- Footwear: 13 stocks; $60bn

- HmImpRtl: 10 stocks; $129bn
- Rstaurnt: 46 stocks; $256bn
- CatalgRtl: 20 stocks; $175bn
- HomeFurn: 12 stocks; $19bn

- CmrElec: 14 stocks; $63bn
- CmpElRtl: 14 stocks; $63bn
- Educat: 24 stocks; $21bn
- Cas&Gam: 27 stocks; $186bn
- HhldApl: 12 stocks; $38bn

- HmFrnsh: 5 stocks; $2bn
- Textiles: 5 stocks; $8bn
- InetRtl: 20 stocks; $175bn
- HmFrnsh: 13 stocks; $33bn
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<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Value</th>
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<tbody>
<tr>
<td>FdRetail</td>
<td>39</td>
<td>$312bn</td>
</tr>
<tr>
<td>SprCntrs</td>
<td>16</td>
<td>$452bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>15</td>
<td>$194bn</td>
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<tr>
<td>PkgFdMt</td>
<td>85</td>
<td>$750bn</td>
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<tr>
<td>Brewers</td>
<td>16</td>
<td>$363bn</td>
</tr>
<tr>
<td>PersPrdct</td>
<td>25</td>
<td>$190bn</td>
</tr>
<tr>
<td>SoftDrinks</td>
<td>14</td>
<td>$369bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>10</td>
<td>$113bn</td>
</tr>
<tr>
<td>HhldPrdct</td>
<td>17</td>
<td>$408bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>17</td>
<td>$574bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td>25</td>
<td>$110bn</td>
</tr>
</tbody>
</table>

**Source:** BMO Capital Markets

**Contact:** Mark Steele (416) 359-4641
Utilities

Momentum

Strength

August 9, 2012

Mark Steele (416) 359-4641

GasUtil
28 stocks; $145bn

WaterUtil
21 stocks; $53bn

ElecUtil
82 stocks; $760bn

IPPTrad
45 stocks; $137bn

MultiUtil
39 stocks; $427bn
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).
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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>37.7%</td>
<td>12.1%</td>
<td>52.1%</td>
<td>39.2%</td>
<td>48.3%</td>
<td>54.6%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.0%</td>
<td>7.0%</td>
<td>47.9%</td>
<td>57.6%</td>
<td>51.0%</td>
<td>40.1%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.2%</td>
<td>0.7%</td>
<td>5.3%</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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We use the following ratings system definitions:

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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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