Relative Strength Filter
Global Summary

Group Selection
Priced as of April 27, 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*

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<tbody>
<tr>
<td></td>
<td>31% / 40% / 51%</td>
<td>-4% / -3% / -7%</td>
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<tr>
<td>Energy</td>
<td>28% / 35% / 41%</td>
<td>-3% / -3% / -6%</td>
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<tr>
<td>Materials</td>
<td>45% / 55% / 66%</td>
<td>0% / -1% / -6%</td>
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<tr>
<td>Industrials</td>
<td>46% / 54% / 64%</td>
<td>5% / 5% / -2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>36% / 47% / 64%</td>
<td>10% / 8% / 0%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 52% / 64%</td>
<td>5% / 4% / -1%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>42% / 56% / 68%</td>
<td>3% / 4% / -2%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 51% / 61%</td>
<td>-1% / 0% / -5%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>21% / 30% / 39%</td>
<td>1% / 6% / -6%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>13% / 25% / 35%</td>
<td>4% / 5% / -3%</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 is 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.
April 27, 2012

Strength

Momentum

OG StTr 70 stocks; $453bn

OG Equip 79 stocks; $414bn

OG RfMkt 45 stocks; $239bn

Int O&G 37 stocks; $232bn

Coal&Uran 50 stocks; $152bn

OG Drill 32 stocks; $112bn

OG E&P 224 stocks; $1011bn

OG StTr 70 stocks; $453bn

OG Equip 79 stocks; $414bn

OG RfMkt 45 stocks; $239bn

Int O&G 37 stocks; $232bn

Coal&Uran 50 stocks; $152bn

OG Drill 32 stocks; $112bn

OG E&P 224 stocks; $1011bn
Industrials

**Momentum**

- BldPrdcts: 39 stocks; $95bn
- DvSpSrv: 26 stocks; $65bn
- AirprtSrv: 10 stocks; $30bn
- Ind Mach: 101 stocks; $450bn
- IndCongl: 35 stocks; $720bn
- CnstFmM: 63 stocks; $390bn
- HREmpl: 18 stocks; $37bn

**Strength**

- OfficeServ: 4 stocks; $22bn
- Aero&Def: 53 stocks; $506bn
- EnviroServ: 32 stocks; $70bn
- Airline: 36 stocks; $116bn
- HvyElcEq: 21 stocks; $113bn
- CmclPrt: 14 stocks; $71bn
- Hwy&Rail: 9 stocks; $55bn
- Cns&Eng: 73 stocks; $244bn
- MarineSrv: 14 stocks; $54bn
- ElecCmpEq: 44 stocks; $197bn
- TrdgDist: 46 stocks; $242bn
- IndCongl: 35 stocks; $720bn
- CnstFmM: 63 stocks; $390bn
- HREmpl: 18 stocks; $37bn

**Industry Groups**

- BldPrdcts
- DvSpSrv
- AirprtSrv
- Ind Mach
- IndCongl
- CnstFmM
- HREmpl
- RsrcCslt
- TrdgDist
- IndCongl
- CnstFmM
- HREmpl
- RsrcCslt

**Market Values**

- 14 stocks; $22bn
- 39 stocks; $95bn
- 10 stocks; $30bn
- 101 stocks; $450bn
- 35 stocks; $720bn
- 63 stocks; $390bn
- 18 stocks; $37bn
- 8 stocks; $30bn
- 31 stocks; $100bn
April 27, 2012

Consumer Discretionary

Momentum

Strength

Broadcast
28 stocks; $117bn

Hsware
7 stocks; $14bn

AutoMfg
35 stocks; $781bn

HomeBld
31 stocks; $60bn

LeisPrd
9 stocks; $133bn

SpecStors
27 stocks; $177bn

Textiles
6 stocks; $5bn

Advert
23 stocks; $81bn

Mov&Ent
18 stocks; $188bn

HmImpRtl
9 stocks; $133bn

Footwear
73 stocks; $68bn

Tire&Rub
8 stocks; $58bn

CatalogRtl
8 stocks; $17bn

LeisFcil
11 stocks; $28bn

Mov&Ent
18 stocks; $188bn

AutoParts
38 stocks; $185bn

Cabl&Sat
23 stocks; $22bn

GMrchStrs
14 stocks; $97bn

DeptStrs
20 stocks; $158bn

CmrElec
14 stocks; $75bn

Rstaurnt
48 stocks; $296bn

HmFrmsh
13 stocks; $38bn

CmpElRtl
15 stocks; $44bn

13 stocks; $55bn

3 stocks; $55bn

HtI&Rst
28 stocks; $110bn

NetRtl
18 stocks; $173bn

AprI&Gds
45 stocks; $369bn

Publishing
31 stocks; $120bn

13 stocks; $26bn

27 stocks; $117bn

12 stocks; $40bn

13 stocks; $22bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn

12 stocks; $40bn

13 stocks; $22bn
Momentum

Strength

AltCar
14 stocks; $31bn

IntgTelSrv
64 stocks; $1120bn

WlsTelSrv
42 stocks; $880bn

April 27, 2012

Telecommunication Services
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”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- 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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<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>10.3%</td>
<td>40.4%</td>
<td>40.7%</td>
<td>46.2%</td>
<td>56.2%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.3%</td>
<td>9.6%</td>
<td>59.6%</td>
<td>56.3%</td>
<td>52.2%</td>
<td>39.4%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>1.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>4.4%</td>
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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;
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