Relative Strength Filter
Global Summary

Group Selection
Priced as of May 15, 2014

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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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>48% / 51% / 52%</td>
<td></td>
<td>13% / 9% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 48% / 46%</td>
<td></td>
<td>4% / -1% / -13%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 53% / 52%</td>
<td></td>
<td>-5% / -9% / -18%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>37% / 42% / 41%</td>
<td></td>
<td>-5% / -9% / -18%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 45% / 43%</td>
<td></td>
<td>19% / 13% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 55% / 58%</td>
<td></td>
<td>-8% / -13% / -23%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 52% / 50%</td>
<td></td>
<td>0% / -6% / -17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 56% / 56%</td>
<td></td>
<td>-13% / -18% / -28%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 49% / 46%</td>
<td></td>
<td>14% / 10% / -5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>54% / 61% / 60%</td>
<td></td>
<td>13% / 9% / -9%</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 ( ), 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.

See Help Pages for further details.
May 15, 2014

**Industrials**

**Hwy&Rail**
- 8 stocks: $81bn

**Airline**
- 34 stocks: $198bn

**DvSpSrv**
- 35 stocks: $925bn

**IndCongl**
- 22 stocks: $378bn

**TrdgDist**
- 21 stocks: $233bn

**Railroads**
- 8 stocks: $56bn

**AirFrght**
- 21 stocks: $233bn

**EnviroSrv**
- 27 stocks: $87bn

**CmclPrt**
- 14 stocks: $23bn

**MarineSrv**
- 14 stocks: $96bn

**Trucking**
- 27 stocks: $86bn

**HvyElcEq**
- 32 stocks: $90bn

**CnstMch&Tr**
- 50 stocks: $328bn

**Cnst&Eng**
- 76 stocks: $312bn

**AirprtSrv**
- 22 stocks: $78bn

**Ag&Farm**
- 11 stocks: $65bn

**Aero&Def**
- 58 stocks: $785bn

**Cns&Eng**
- 76 stocks: $312bn

**Ind Mach**
- 113 stocks: $599bn

**HREmpl**
- 22 stocks: $78bn

**ElcCmpEq**
- 39 stocks: $274bn

**RsrcCslt**
- 27 stocks: $132bn

**BldPrdcts**
- 35 stocks: $151bn

**OfficeServ**
- 22 stocks: $23bn

**Marine**
- 27 stocks: $93bn

**Offices**
- 12 stocks: $23bn

**TrdgDist**
- 50 stocks: $296bn

**MarineSrv**
- 14 stocks: $60bn

**CnstrMch&Tr**
- 50 stocks: $328bn

**Marine**
- 14 stocks: $60bn

**AirFrght**
- 21 stocks: $233bn

**Railroads**
- 8 stocks: $56bn

**IndCongl**
- 35 stocks: $925bn

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- 27 stocks: $132bn

**BldPrdcts**
- 35 stocks: $151bn
Momentum
Strength

**Consumer Staples**

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- **SoftDrinks**
  - 15 stocks; $460bn

- **Dist&Vnt**
  - 12 stocks; $203bn

- **PkgFdMt**
  - 123 stocks; $1081bn

- **DrugRetail**
  - 9 stocks; $173bn

- **AgriProd**
  - 34 stocks; $135bn

- **Brewers**
  - 16 stocks; $527bn

- **Tobacco**
  - 16 stocks; $558bn

- **FdDistr**
  - 12 stocks; $42bn

- **SprCntrs**
  - 17 stocks; $489bn

- **PersPrdct**
  - 26 stocks; $245bn

- **HhldPrdct**
  - 18 stocks; $519bn

- **FdRetail**
  - 42 stocks; $382bn

- **123 stocks; $1081bn**

- **9 stocks; $173bn**

- **34 stocks; $135bn**

- **16 stocks; $527bn**

- **16 stocks; $558bn**

- **12 stocks; $42bn**

- **17 stocks; $489bn**

- **26 stocks; $245bn**

- **18 stocks; $519bn**

- **42 stocks; $382bn**

May 15, 2014
Information Technology

TechDist →
17 stocks, $40bn

HdwrSt&P ↑
48 stocks, $895bn

ElecComp ↑
42 stocks, $271bn

ITConsult ↑
49 stocks, $551bn

SystmSwr ↓
37 stocks, $636bn

ComEquip ←
64 stocks, $420bn

HmEntSwr ↓
21 stocks, $79bn

Semi ↓
118 stocks, $92bn

DataProc ↓
49 stocks, $450bn

ApplicSwr
90 stocks, $371bn

SemiEqp
39 stocks, $137bn

EMS
25 stocks, $102bn

InetSftSrv
112 stocks, $692bn

ElecInstr ↓
43 stocks, $140bn

ElecInstr
43 stocks, $140bn

May 15, 2014
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BMO Capital Markets
Telecommunication Services

Momentum

Strength

May 15, 2014

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AltCar
15 stocks; $59bn

IntgTelSrv
65 stocks; $136bn

WisTelSrv
48 stocks; $976bn
May 15, 2014

Utilities

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Momentum

Strength

- ElecUtil (89 stocks; $934bn)
- IPPTrad (23 stocks; $111bn)
- WaterUtil (20 stocks; $64bn)
- GasUtil (39 stocks; $198bn)
- RenewElec (22 stocks; $54bn)
- MultiUtil (39 stocks; $490bn)

BMO Capital Markets
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 the are group 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 duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

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 in 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”
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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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Distribution of Ratings (March 31, 2014)

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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 Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>33.6%</td>
<td>53.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.3%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</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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Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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