Relative Strength Filter
Global Summary

Group Selection
Priced as of September 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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13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Sector Relative Strength Profiles*

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<td>/ \ / \ -24% / -23% / -16%</td>
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<td>Utilities</td>
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<td>/ \ \ \ -7% / -4% / 1%</td>
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*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 (\ / \ \ / \ g), 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.
### Consumer Discretionary

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<td>AutoParts</td>
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#### Sector Statistics

- **Mov&Ent**: 26 stocks; $333bn
- **Htl&Rsrt**: 30 stocks; $191bn
- **HmFrnsh**: 13 stocks; $38bn
- **Rstaurnt**: 53 stocks; $349bn
- **HildApl**: 12 stocks; $59bn
- **Cas&Gam**: 42 stocks; $325bn
- **AutoMfg**: 37 stocks; $1050bn
- **Cabi&Sat**: 27 stocks; $440bn
- **CmpELRtl**: 46 stocks; $502bn
- **Apri&Gds**: 14 stocks; $190bn
- **HmImpRtl**: 9 stocks; $22bn
- **Distib**: 12 stocks; $52bn
- **LeisPrd**: 21 stocks; $62bn
- **SpCmSrv**: 12 stocks; $24bn
- **HhldApl**: 13 stocks; $190bn
- **Cas&Gam**: 42 stocks; $325bn
- **MotcyMfg**: 28 stocks; $323bn
- **GMrchStrs**: 15 stocks; $116bn
- **AppariRtl**: 47 stocks; $365bn
- **DeptStrs**: 23 stocks; $146bn
- **Publishing**: 29 stocks; $163bn
- **HomeFurn**: 8 stocks; $35bn
- **Tire&Rub**: 8 stocks; $81bn
- **LeisFcli**: 12 stocks; $39bn
- **Educat**: 23 stocks; $41bn
- **Advert**: 22 stocks; $115bn
- **Broadcast**: 34 stocks; $107bn
- **HomeBld**: 34 stocks; $107bn
- **CmrElec**: 13 stocks; $100bn
- **SpecStors**: 30 stocks; $120bn
- **AutoRtl**: 19 stocks; $85bn
- **AutoParts**: 42 stocks; $336bn

*September 15, 2014*

Mark Steele (416) 359-4641

[Graph of sector statistics and momentum]

BMO Capital Markets
Momentum

Strength

September 15, 2014

Mark Steele (416) 359-4641

Consumer Staples

Brewers
15 stocks; $525bn

HhidPrdct
18 stocks; $532bn

DrugRetail
3 stocks; $172bn

Persistence
11 stocks; $418bn

PkgFdMt
121 stocks; $1,065bn

PersPrdct
25 stocks; $227bn

SoftDrinks
15 stocks; $418bn

AgriProd
33 stocks; $134bn

Tobacco
16 stocks; $589bn

Dist&Vnt
13 stocks; $206bn

SprCntrs
17 stocks; $483bn

FdRetail
41 stocks; $360bn

FdDistri
11 stocks; $42bn

DrugRetail
9 stocks; $172bn

HhidPrdct
8 stocks; $172bn

DrugRetail
A stock; $172bn

Persistence
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FdDistri
11 stocks; $42bn
Momentum

Strength

September 15, 2014

Health Care

BMO Capital Markets
Mark Steele (416) 359-4641

Pharma
95 stocks; $265bn

HCSupplls 28 stocks; $64bn

MngHCare 13 stocks; $20bn

HCFacility 29 stocks; $116bn

LfSciSrvc 78 stocks; $173bn

HCEquip 77 stocks; $537bn

Biotech 125 stocks; $722bn

HCService 33 stocks; $195bn

HCareTec 14 stocks; $38bn

HCareTec 14 stocks; $38bn

HCDistrib 14 stocks; $127bn

28 stocks; $84bn

28 stocks; $537bn

29 stocks; $116bn

95 stocks; $265bn

13 stocks; $20bn

125 stocks; $722bn

33 stocks; $195bn

28 stocks; $173bn

77 stocks; $537bn

14 stocks; $127bn

33 stocks; $195bn

14 stocks; $38bn
Utilities

September 15, 2014

Mark Steele (416) 359-4641

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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 members are 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 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).
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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

Analyst’s Certification
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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to

| Rating Category | BMO Rating | BMOCM US Universe* | BMOCM US IB Clients** | BMOCM US IB Clients*** | BMOCM Universe**** | BMOCM Clients***** | Stance
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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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

Rating and Sector Key (as of April 5, 2013)
We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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
R = Restricted – Dissemination of research is currently restricted.
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