Relative Strength Filter
Global Summary

Group Selection
Priced as of February 9, 2015

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>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>6% / 11% / 21%</td>
<td>/ / /</td>
<td>36% / 27% / 25%</td>
</tr>
<tr>
<td>Materials</td>
<td>21% / 32% / 49%</td>
<td>/ / /</td>
<td>23% / 15% / 11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>28% / 43% / 63%</td>
<td>/ / /</td>
<td>16% / 9% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 55% / 74%</td>
<td>/ / /</td>
<td>7% / 1% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 49% / 67%</td>
<td>/ / /</td>
<td>6% / -2% / -4%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>60% / 69% / 84%</td>
<td>/ / /</td>
<td>-2% / -9% / -17%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 59% / 81%</td>
<td>/ / /</td>
<td>9% / -1% / -7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 54% / 74%</td>
<td>/ / /</td>
<td>9% / 5% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 47% / 71%</td>
<td>/ / /</td>
<td>8% / 2% / -6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>38% / 56% / 75%</td>
<td>/ / /</td>
<td>-11% / -27% / -33%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; 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),
(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
February 9, 2015

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Momentum

Strength

Energy

Int O&G
35 stocks; $177bn
OG E&P
180 stocks; $926bn
OG STr
90 stocks; $697bn
OG Equip
78 stocks; $356bn
OG Drill
28 stocks; $68bn
OG RfMkt
50 stocks; $355bn
Coal&Uran
77 stocks; $89bn
February 9, 2015

**Consumer Staples**

- **Momentum**
  - PersPrdct
    - 25 stocks; $238bn
  - HhidPrdct
    - 18 stocks; $553bn
  - DrugRetail
    - 8 stocks; $277bn

- **Strength**
  - FdDistri
    - 11 stocks; $43bn
  - SprCntrs
    - 17 stocks; $501bn
  - FdRetail
    - 40 stocks; $553bn
  - Dist&Vnt
    - 13 stocks; $215bn
  - Tobacco
    - 15 stocks; $592bn
  - SoftDrnks
    - 15 stocks; $423bn
  - AgriProd
    - 33 stocks; $123bn
  - HhidPrdct
    - 18 stocks; $553bn
  - DrugRetail
    - 8 stocks; $277bn

- **Other Industries**
  - PersPrdct
    - 25 stocks; $238bn
  - HhidPrdct
    - 18 stocks; $553bn
  - DrugRetail
    - 8 stocks; $277bn
  - FdDistri
    - 11 stocks; $43bn
  - SprCntrs
    - 17 stocks; $501bn
  - FdRetail
    - 40 stocks; $553bn
  - Dist&Vnt
    - 13 stocks; $215bn
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  - AgriProd
    - 33 stocks; $123bn
  - HhidPrdct
    - 18 stocks; $553bn
  - DrugRetail
    - 8 stocks; $277bn

- **Region**
  - Americas
  - Europe
  - Asia
  - Global

- **BMO Capital Markets**
  - Mark Steele (416) 359-4641
Information Technology

Momentum

Strength

DataProc 47 stocks; $519bn
SemiEqp 49 stocks; $183bn
ITConsult 45 stocks; $563bn

ApplicSwr 79 stocks; $403bn

EMS 23 stocks; $116bn

SystmSwr 39 stocks; $674bn
ElecInstr 42 stocks; $145bn
Semi 105 stocks; $790bn

HmEntSwr 19 stocks; $82bn
InetSftSrv 108 stocks; $939bn
ComEquip 59 stocks; $446bn

HdwrSt&P 49 stocks; $1262bn
ElecComp 39 stocks; $229bn

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Momentum

Strength

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Telecommunication Services

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AltCar
12 stocks; $34bn

IntgTelSrv
67 stocks; $135bn

WlsTelSrv
46 stocks; $997bn
Utilities

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Utilities

- RenewElec: 22 stocks; $51bn
- IPPTrad: 23 stocks; $115bn
- WaterUtil: 18 stocks; $64bn
- GasUtil: 36 stocks; $209bn
- ElecUtil: 85 stocks; $901bn
- MultiUtil: 38 stocks; $477bn
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 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 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.
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<table>
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<tr>
<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>Starnge Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
</tr>
<tr>
<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>40.8%</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.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
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