Relative Strength Filter
Global Summary

Group Selection
Priced as of June 16, 2014

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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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>55% / 59% / 54%</td>
<td>/ / /</td>
<td>16% / 17% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 46% / 39%</td>
<td>/ / /</td>
<td>0% / 1% / -9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>44% / 48% / 39%</td>
<td>/ / /</td>
<td>-4% / -2% / -14%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 39% / 34%</td>
<td>/ / /</td>
<td>0% / 2% / -11%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 48% / 41%</td>
<td>/ / /</td>
<td>5% / 5% / -13%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>47% / 51% / 49%</td>
<td>/ / /</td>
<td>3% / 5% / -7%</td>
</tr>
<tr>
<td>Financials</td>
<td>47% / 51% / 43%</td>
<td>/ / /</td>
<td>-1% / 0% / -14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>43% / 49% / 44%</td>
<td>/ / /</td>
<td>5% / 6% / -3%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 56% / 47%</td>
<td>/ / /</td>
<td>-6% / -6% / -14%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 62% / 57%</td>
<td>/ / /</td>
<td>2% / 4% / -12%</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.
Resources

Momentum

June 16, 2014

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OG E&P
216 stocks; $179bn

Int O&G
34 stocks; $236bn

Gold
17 stocks; $16bn

Silver
13 stocks; $7bn

ComdChm
34 stocks; $17bn

PrecMet
23 stocks; $69bn

OG Equip
87 stocks; $53bn

DiversChm
18 stocks; $18bn

CstrMat
30 stocks; $218bn

Fert&Ag
17 stocks; $267bn

OG Drill
32 stocks; $13bn

Coal&Uran
31 stocks; $11bn

OG StTr
86 stocks; $72bn

OG RfMkt
37 stocks; $36bn

DvrsMng
33 stocks; $83bn

IndusGas
10 stocks; $16bn

MtGlsCnt
16 stocks; $50bn

SpecChm
66 stocks; $39bn

PaperPkg
17 stocks; $81bn

Alumin
11 stocks; $56bn

PapProd
28 stocks; $53bn

Steel
30 stocks; $395bn

OG StTr
86 stocks; $72bn

OG RfMkt
37 stocks; $36bn

DvrsMng
33 stocks; $83bn

IndusGas
10 stocks; $16bn

MtGlsCnt
16 stocks; $50bn

SpecChm
66 stocks; $39bn

PaperPkg
17 stocks; $81bn

Strength

Resources
June 16, 2014

**Energy**

OG E&P
216 stocks; $135bn

Int O&G
34 stocks; $236bn

OG Equip
87 stocks; $535bn

OG Drill
32 stocks; $131bn

Coal & Uran
31 stocks; $110bn

OG StTr
86 stocks; $727bn

OG RfMkt
47 stocks; $369bn

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BMO Capital Markets

Momentum

Strength
Momentum
Strength

PersPrdct
26 stocks;$246bn

HhldPrdct
18 stocks;$524bn

Brewers
16 stocks;$537bn

Dist&Vnt
18 stocks;$203bn

Tobacco
16 stocks;$607bn

AgriProd
33 stocks;$134bn

FdRetail
42 stocks;$383bn

PkgFdMt
122 stocks;$1084bn

SprCntrs
17 stocks;$484bn

FDistri
12 stocks;$42bn

SoftDrnks
15 stocks;$408bn

DrugRetail
9 stocks;$179bn

Consumer Staples

June 16, 2014

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Utilities

Momentum

Strength

June 16, 2014

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RenewElec ➔
22 stocks; $55bn

WaterUtil ➔
20 stocks; $67bn

MultiUtil ➔
50 stocks; $504bn

IPPTrad ➔
23 stocks; $118bn

GasUtil ➔
39 stocks; $204bn

ElecUtil ➔
86 stocks; $949bn

GasUtil ➔
38 stocks; $949bn

ElecUtil ➔
50 stocks; $949bn

MultiUtil ➔
50 stocks; $504bn

IPPTrad ➔
23 stocks; $118bn

WaterUtil ➔
20 stocks; $67bn

RenewElec ➔
22 stocks; $55bn

Utilities

GasUtil ➔
39 stocks; $204bn

ElecUtil ➔
86 stocks; $949bn

MultiUtil ➔
50 stocks; $504bn

IPPTrad ➔
23 stocks; $118bn

WaterUtil ➔
20 stocks; $67bn

RenewElec ➔
22 stocks; $55bn
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.
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”
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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<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>Starnage Universe</th>
</tr>
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<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.
*** 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.

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