Relative Strength Filter
Global Summary

Group Selection
Priced as of October 10, 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**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>34% / 40% / 35%</td>
<td>/ / -55% / -49% / -37%</td>
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<tr>
<td>Materials</td>
<td>34% / 39% / 34%</td>
<td>/ / -26% / -21% / -1%</td>
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<tr>
<td>Industrials</td>
<td>28% / 35% / 30%</td>
<td>/ / -21% / -14% / 9%</td>
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<tr>
<td>CMR Disc</td>
<td>30% / 35% / 32%</td>
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<tr>
<td>CMR Stap</td>
<td>33% / 40% / 34%</td>
<td>/ / 7% / 18% / 38%</td>
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<td>Hlth Care</td>
<td>46% / 56% / 48%</td>
<td>/ / 3% / 9% / 25%</td>
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<td>Financials</td>
<td>32% / 45% / 35%</td>
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<td>Info Tech</td>
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<td>Telecom</td>
<td>39% / 44% / 38%</td>
<td>/ / -9% / 3% / 23%</td>
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<tr>
<td>Utilities</td>
<td>32% / 49% / 40%</td>
<td>/ / 17% / 30% / 47%</td>
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*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
Strength Changes Last Session

October 10, 2014

Mark Steele (416) 359-4641

OFFICE REIT ➔ HCA REIT ➔ MORTG REIT ➔ HCA TECH ➔ RE ESTDEVL ➔ AIRPORTSRV ➔ DATAPROC ➔ THRT & MTG ➔ TEXTILES ➔ FRSTPRD ➔

SpecialFin ➔ DrugRetail ➔ RE STDEV ➔ OFFICEDEVL ➔ Textiles ➔ DataProc ➔ AirprtSrv ➔ REstDev ➔

OfficeREIT ➔ HCareREIT ➔ MortgREIT ➔ HCareTec ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔

HCareREIT ➔ OfficeREIT ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔

Momentum

Strength

OfficeREIT ➔ HCareREIT ➔ MortgREIT ➔ HCareTec ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔

OfficeREIT ➔ HCareREIT ➔ MortgREIT ➔ HCareTec ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔

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OfficeREIT ➔ HCareREIT ➔ MortgREIT ➔ HCareTec ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔

HCareREIT ➔ OfficeREIT ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔

Momentum

Strength

OfficeREIT ➔ HCareREIT ➔ MortgREIT ➔ HCareTec ➔ REstDevl ➔ Textiles ➔ Thrt&Mtg ➔
October 10, 2014

Consumer Staples

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DrugRetail ↓
9 stocks; $173bn

Dist&Vnt ↑
13 stocks; $194bn

SprCntrs ↑
13 stocks; $476bn

FdRetail →
41 stocks; $340bn

FdDistri →
11 stocks; $41bn

PersPrdct ↑
25 stocks; $220bn

SoftDrnks ↑
15 stocks; $432bn

AgriProd ↑
12 stocks; $125bn

PkgFdMt ↓
121 stocks; $1023bn

Brewers ↑
15 stocks; $486bn

Tobacco ↑
16 stocks; $586bn

HhidPrdct ↓
18 stocks; $527bn

DrugRetail:
9 stocks; $173bn

Dist&Vnt:
13 stocks; $194bn

SprCntrs:
13 stocks; $476bn

FdRetail:
41 stocks; $340bn

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Brewers:
15 stocks; $486bn

Tobacco:
16 stocks; $586bn

HhidPrdct:
18 stocks; $527bn
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<tr>
<th>Category</th>
<th>Momentum</th>
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<tr>
<td><strong>DataProc</strong></td>
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<td>47 stocks</td>
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<td>$437bn</td>
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<td><strong>ElecComp</strong></td>
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<td>$205bn</td>
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<td>$1145bn</td>
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<td><strong>ApplicSwr</strong></td>
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<td>$377bn</td>
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<td><strong>SystmSwr</strong></td>
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<tr>
<td>54 stocks</td>
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<td>$649bn</td>
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<td><strong>ITConsult</strong></td>
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<tr>
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<td><strong>ComEquip</strong></td>
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<td>61 stocks</td>
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<td>$416bn</td>
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<td><strong>InetSftSrv</strong></td>
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<tr>
<td>112 stocks</td>
<td></td>
<td></td>
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<tr>
<td>$698bn</td>
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</tbody>
</table>
October 10, 2014

Telecommunication Services

Strength

Momentum

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WlsTelSrv
46 stocks, $958bn

IntgTelSrv
59 stocks, $1306bn

AltCar
16 stocks, $54bn

46 stocks; $958bn

31 stocks; $1306bn

16 stocks; $54bn
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).
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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Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to

Distribution of Ratings (March 31, 2014)

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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>55.6%</td>
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<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>
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<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>
</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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** 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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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
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