Relative Strength Filter
Global Summary

Group Selection
Priced as of January 14, 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*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>9% / 13% / 22%</td>
<td>/ / /</td>
<td>-26% / -28% / -15%</td>
</tr>
<tr>
<td>Materials</td>
<td>18% / 28% / 42%</td>
<td>/ / /</td>
<td>11% / 6% / 21%</td>
</tr>
<tr>
<td>Industrials</td>
<td>24% / 40% / 58%</td>
<td>/ / /</td>
<td>7% / 4% / 19%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>35% / 51% / 66%</td>
<td>/ / /</td>
<td>16% / 12% / 25%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>31% / 45% / 61%</td>
<td>/ / /</td>
<td>19% / 13% / 28%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 68% / 79%</td>
<td>/ / /</td>
<td>22% / 21% / 30%</td>
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<tr>
<td>Financials</td>
<td>35% / 59% / 78%</td>
<td>/ / /</td>
<td>8% / 7% / 23%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>37% / 53% / 68%</td>
<td>/ / /</td>
<td>12% / 8% / 18%</td>
</tr>
<tr>
<td>Telecom</td>
<td>25% / 49% / 64%</td>
<td>/ / /</td>
<td>8% / 4% / 21%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 53% / 72%</td>
<td>/ / /</td>
<td>24% / 17% / 25%</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.
OG Drill: 82 stocks; $57bn
OG Equip: 84 stocks; $326bn
Int O&G: 35 stocks; $163bn
OG E&P: 196 stocks; $838bn
OG RfMkt: 51 stocks; $315bn
Coal&Uran: 28 stocks; $89bn
OG StTr: 91 stocks; $662bn
### Industrials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
<th>Value</th>
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<tbody>
<tr>
<td>Marine Services</td>
<td>13</td>
<td>$64bn</td>
</tr>
<tr>
<td>Airports</td>
<td>13</td>
<td>$65bn</td>
</tr>
<tr>
<td>Highway &amp; Rail</td>
<td>9</td>
<td>$78bn</td>
</tr>
<tr>
<td>Marine</td>
<td>29</td>
<td>$68bn</td>
</tr>
<tr>
<td>Agri &amp; Farm</td>
<td>12</td>
<td>$70bn</td>
</tr>
<tr>
<td>Rsrc Cslt</td>
<td>28</td>
<td>$117bn</td>
</tr>
<tr>
<td>Aero &amp; Def</td>
<td>69</td>
<td>$780bn</td>
</tr>
<tr>
<td>Air Freight</td>
<td>21</td>
<td>$35bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>24</td>
<td>$45bn</td>
</tr>
<tr>
<td>Sec &amp; Alm</td>
<td>8</td>
<td>$52bn</td>
</tr>
<tr>
<td>Building Products</td>
<td>36</td>
<td>$154bn</td>
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<tr>
<td>Ind Congl</td>
<td>36</td>
<td>$913bn</td>
</tr>
<tr>
<td>Airline</td>
<td>35</td>
<td>$270bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>22</td>
<td>$408bn</td>
</tr>
<tr>
<td>Enviro Serv</td>
<td>26</td>
<td>$91bn</td>
</tr>
<tr>
<td>Office Serv</td>
<td>12</td>
<td>$24bn</td>
</tr>
<tr>
<td>Mnl Ctr</td>
<td>25</td>
<td>$77bn</td>
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<tr>
<td>Trucking</td>
<td>31</td>
<td>$92bn</td>
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<td>Trd Dist</td>
<td>51</td>
<td>$267bn</td>
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<tr>
<td>Ind Mach</td>
<td>116</td>
<td>$548bn</td>
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<tr>
<td>Office Serv</td>
<td>12</td>
<td>$24bn</td>
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<tr>
<td>Cncl Prty</td>
<td>25</td>
<td>$77bn</td>
</tr>
<tr>
<td>Cnstr Mach &amp; Tr</td>
<td>50</td>
<td>$254bn</td>
</tr>
<tr>
<td>Hyv Elec Eq</td>
<td>24</td>
<td>$124bn</td>
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<tr>
<td>Elec Cmp Eq</td>
<td>39</td>
<td>$234bn</td>
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<tr>
<td>Cnstr Mach</td>
<td>12</td>
<td>$24bn</td>
</tr>
<tr>
<td>Hvy Elec Eq</td>
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<td>$124bn</td>
</tr>
<tr>
<td>Elec Cmp Eq</td>
<td>39</td>
<td>$234bn</td>
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</table>
Consumer Discretionary

January 14, 2015

Mark Steele (416) 359-4641

BMO Capital Markets

HhldApl
- 12 stocks; $67bn

Footwear
- 14 stocks; $106bn

Publishing
- 31 stocks; $169bn

Hsware
- 5 stocks; $23bn

Textiles
- 1 stocks; $7bn

Tire&Rub
- 9 stocks; $79bn

HomeBld
- 33 stocks; $110bn

Hl&Rsrt
- 31 stocks; $198bn

ApparIrtl
- 46 stocks; $359bn

April&Gds
- 44 stocks; $477bn

HomeFurn
- 8 stocks; $39bn

Cabl&Sat
- 26 stocks; $448bn

AutoMfg
- 46 stocks; $990bn

HmFnrsh
- 12 stocks; $41bn

LeisFcil
- 12 stocks; $47bn

Advert
- 19 stocks; $111bn

Broadcast
- 23 stocks; $151bn

Rstaurnt
- 46 stocks; $106bn

InetRtl
- 29 stocks; $320bn

CatalgRtl
- 7 stocks; $23bn

Motcymfg
- 1 stocks; $41bn

LeisPrd
- 21 stocks; $60bn

Mov&Ent
- 26 stocks; $341bn

DeptStrs
- 22 stocks; $139bn

AutoRtl
- 18 stocks; $94bn

Cas&Gam
- 21 stocks; $269bn

GMrchStrs
- 15 stocks; $129bn

Educat
- 22 stocks; $40bn

SpCmSrv
- 12 stocks; $27bn

HmlmpRtl
- 8 stocks; $218bn

SpecStors
- 31 stocks; $131bn

CmrElec
- 13 stocks; $96bn

Mov&Ent
- 26 stocks; $341bn

SpCmSrv
- 12 stocks; $27bn

CmpElRtl
- 11 stocks; $36bn

Distr
- 72 stocks; $55bn

AutoParts
- 41 stocks; $325bn
Momentum
Strength

January 14, 2015
Mark Steele (416) 359-4641

Health Care

100 stocks; $2719bn

MngHCare
13 stocks; $238bn

Pharma

12 stocks; $160bn

HCDistrib

HCEquip
74 stocks; $586bn

HCPrep

28 stocks; $89bn

Biotech
79 stocks; $528bn

HCSuppls

15 stocks; $50bn

HCareTec

27 stocks; $168bn

LfSciSrvc

HCSuppls

15 stocks; $50bn

Biotech
79 stocks; $528bn

HCFacility
32 stocks; $135bn

HCFacility

32 stocks; $135bn

HCService
13 stocks; $210bn

HCService

33 stocks; $210bn

Health Care

Pharma
100 stocks; $2719bn

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HCFacility
32 stocks; $135bn

HCService
13 stocks; $210bn

HCService
33 stocks; $210bn
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).
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”
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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</tr>
</thead>
<tbody>
<tr>
<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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<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>40.3%</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.
**** 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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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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