Relative Strength Filter
Global Summary

Group Selection
Priced as of May 29, 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
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Sector View

Hyperlink

Percentage Outperforming

Reward/Risk

Trend Psn

US/GBL/CDA

US/GBL/CDA

US/GBL/CDA

Energy 51% / 55% / 52%

Materials 41% / 47% / 43%

Industrials 45% / 52% / 45%

CMR Disc 37% / 40% / 36%

CMR Stap 39% / 44% / 41%

Hlth Care 48% / 53% / 51%

Financials 46% / 52% / 46%

Info Tech 45% / 51% / 49%

Telecom 47% / 52% / 47%

Utilities 56% / 62% / 58%

4% / 6% / 9%

-4% / -3% / -1%

-2% / 0% / 2%

-4% / -3% / 1%

11% / 11% / 12%

-2% / -2% / 1%

-2% / 1% / 7%

1% / 2% / 4%

1% / 4% / 5%

-2% / 0% / 6%

*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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CstrMat</td>
<td>30</td>
<td>$2.13bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>29</td>
<td>$0.92bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>85</td>
<td>$0.97bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>32</td>
<td>$1.26bn</td>
</tr>
<tr>
<td>Steel</td>
<td>41</td>
<td>$0.39bn</td>
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<tr>
<td>FrstPrd</td>
<td>12</td>
<td>$0.19bn</td>
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<tr>
<td>Alumin</td>
<td>12</td>
<td>$0.56bn</td>
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<tr>
<td>Int O&amp;G</td>
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<tr>
<td>OG E&amp;P</td>
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<tr>
<td>DiversChm</td>
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<tr>
<td>SpecChm</td>
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<td>PrecMet</td>
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<td>$0.69bn</td>
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<tr>
<td>ComdChm</td>
<td>84</td>
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<tr>
<td>OG StTr</td>
<td>84</td>
<td>$6.86bn</td>
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<td>OG Equip</td>
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<td>$0.52bn</td>
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<td>PaperPkg</td>
<td>16</td>
<td>$0.69bn</td>
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<td>Coal&amp;Uran</td>
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<td>$0.19bn</td>
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<tr>
<td>OG RfMkt</td>
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<td>$0.74bn</td>
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<tr>
<td>IndusGas</td>
<td>10</td>
<td>$0.16bn</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td>$0.26bn</td>
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<tr>
<td>OG RfMkt</td>
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<td>IndusGas</td>
<td>10</td>
<td>$0.16bn</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td>Gold</td>
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<td>$1.57bn</td>
</tr>
<tr>
<td>Silver</td>
<td>13</td>
<td>$0.15bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

May 29, 2014

Mark Steele (416) 359-4641

Energy

OG Drill
32 stocks, $176bn

Int O&G
34 stocks, $221bn

OG E&P
322 stocks, $128bn

OG StTr
64 stocks, $69bn

OG RfMkt
19 stocks, $34bn

OG Equip
87 stocks, $52bn

Coal&Uran
32 stocks, $109bn

OG Co
drill
32 stocks, $176bn

Int O&G↓
34 stocks, $221bn

OG E&P↓
322 stocks, $128bn

OG StTr↓
64 stocks, $69bn

OG RfMkt↓
19 stocks, $34bn

OG Equip↓
87 stocks, $52bn

Coal&Uran↑
32 stocks, $109bn
May 29, 2014

**Consumer Staples**

Momentum

**Strength**

- **Dist&Vnt**
  - 13 stocks: $205bn
- **AgriProd**
  - 34 stocks: $136bn
- **DrugRetail**
  - 9 stocks: $708bn
- **Tobacco**
  - 16 stocks: $597bn
- **SprCntrs**
  - 17 stocks: $487bn
- **Brewers**
  - 16 stocks: $529bn
- **PersPrdct**
  - 26 stocks: $248bn
- **HhldPrdct**
  - 16 stocks: $521bn
- **FdDistri**
  - 12 stocks: $43bn
- **FdRetail**
  - 47 stocks: $396bn
- **PkgFdMt**
  - 22 stocks: $1084bn
- **SoftDrnks**
  - 15 stocks: $409bn
- **HldDistri**
  - 14 stocks: $100bn

Dist&Vnt: 13 stocks; $205bn
AgriProd: 34 stocks; $136bn
DrugRetail: 9 stocks; $708bn
Tobacco: 16 stocks; $597bn
SprCntrs: 17 stocks; $487bn
Brewers: 16 stocks; $529bn
PersPrdct: 26 stocks; $248bn
HhldPrdct: 16 stocks; $521bn
FdDistri: 12 stocks; $43bn
FdRetail: 47 stocks; $396bn
PkgFdMt: 22 stocks; $1084bn
SoftDrnks: 15 stocks; $409bn

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

May 29, 2014

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Momentum

Strength

GasUtil 🔻 33 stocks; $201bn
IPPTrad 🔻 23 stocks; $117bn
ElecUtil 🔻 25 stocks; $306bn
MultiUtil 🔻 39 stocks; $502bn

RenewElec 🔺 22 stocks; $54bn

WaterUtil 🔼 20 stocks; $66bn

Utilities

GasUtil: 33 stocks; $201bn
IPPTrad: 23 stocks; $117bn
ElecUtil: 25 stocks; $306bn
MultiUtil: 39 stocks; $502bn
RenewElec: 22 stocks; $54bn
WaterUtil: 20 stocks; $66bn

Energy: 34 stocks; $117bn
Industrial: 27 stocks; $306bn
Consumer: 39 stocks; $502bn
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).
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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Analyst's Certification
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Distribution of Ratings (March 31, 2014)

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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 Clients*****</th>
<th>Stamina Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
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<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>1.2%</td>
<td>1.1%</td>
<td>1.2%</td>
<td>2.7%</td>
<td>2.7%</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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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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