Relative Strength Filter
Global Summary

Group Selection
Priced as of April 17, 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 View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>45% / 48% / 39%</td>
<td>/ /</td>
<td>26% / 15% / 27%</td>
</tr>
<tr>
<td>Materials</td>
<td>47% / 44% / 47%</td>
<td>/ /</td>
<td>3% / -4% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 60% / 47%</td>
<td>/ /</td>
<td>11% / -11% / 1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 53% / 41%</td>
<td>/ /</td>
<td>-18% / -7% / -6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>37% / 42% / 29%</td>
<td>/ /</td>
<td>1% / 1% / 15%</td>
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<tr>
<td>Hlth Care</td>
<td>63% / 67% / 55%</td>
<td>/ /</td>
<td>-34% / -22% / -22%</td>
</tr>
<tr>
<td>Financials</td>
<td>49% / 57% / 38%</td>
<td>/ /</td>
<td>9% / -9% / 7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>62% / 65% / 55%</td>
<td>/ /</td>
<td>-20% / -10% / -9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 48% / 39%</td>
<td>/ /</td>
<td>4% / 10% / 12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 58% / 35%</td>
<td>/ /</td>
<td>5% / 19% / 25%</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 ( / / ranking), 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>Number of Stocks</th>
<th>Market Capitalisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SpecChm</td>
<td>67</td>
<td>$391bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>30</td>
<td>$215bn</td>
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<tr>
<td>Alumin</td>
<td>12</td>
<td>$52bn</td>
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<tr>
<td>PaperPkg</td>
<td>17</td>
<td>$79bn</td>
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<tr>
<td>DvrsChm</td>
<td>19</td>
<td>$306bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>16</td>
<td>$49bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>10</td>
<td>$159bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>34</td>
<td>$292bn</td>
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<tr>
<td>DvrsMng</td>
<td>86</td>
<td>$568bn</td>
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<tr>
<td>PrecMet</td>
<td>25</td>
<td>$70bn</td>
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<tr>
<td>ComdChm</td>
<td>34</td>
<td>$325bn</td>
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<tr>
<td>Steel</td>
<td>40</td>
<td>$397bn</td>
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<tr>
<td>Gold</td>
<td>89</td>
<td>$166bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>29</td>
<td>$91bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>12</td>
<td>$20bn</td>
</tr>
</tbody>
</table>
Consumer Staples

Momentum

Strength

Tobacco  →  PkgFdMt
16 stocks; $565bn
12 stocks; $104bn

Dist&Vnt  →
14 stocks; $217bn
FdDistri  →
12 stocks; $42bn

PersPrdct
26 stocks; $338bn

HhdlPrdct  ←
18 stocks; $521bn

AgriProd  ↑
34 stocks; $136bn

FdRetail
92 stocks; $379bn

Brewers  ↓
16 stocks; $528bn
SprCntrs  ↓
17 stocks; $493bn

SoftDrinks  ↓
15 stocks; $406bn

DrugRetail  ←
9 stocks; $170bn

Tobacco
16 stocks; $565bn

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SoftDrinks
15 stocks; $406bn

DrugRetail
9 stocks; $170bn
April 17, 2014

Utilities

Momentum

Strength

ElecUtil
35 stocks; $928bn

GasUtil
33 stocks; $195bn

RenewElec
32 stocks; $53bn

MultiUtil
39 stocks; $501bn

IPPTrad
23 stocks; $110bn

WaterUtil
20 stocks; $62bn
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 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 to 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”
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 (December 31, 2013)

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<tr>
<th>Rating Category</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>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
<td>38.8%</td>
<td>50.4%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>56.1%</td>
<td>13.8%</td>
<td>49.0%</td>
<td>54.0%</td>
<td>46.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.8%</td>
<td>5.6%</td>
<td>2.0%</td>
<td>7.2%</td>
<td>3.1%</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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***** 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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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