Relative Strength Filter
Global Summary

Group Selection
Priced as of December 19, 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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13. Information Technology
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>13% / 20% / 25%</td>
<td>/ / /</td>
<td>-36% / -30% / -18%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 29% / 38%</td>
<td>/ / /</td>
<td>-4% / 3% / 7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>23% / 38% / 49%</td>
<td>/ / /</td>
<td>-4% / 6% / 13%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>32% / 45% / 56%</td>
<td>/ / /</td>
<td>-1% / 7% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>30% / 45% / 54%</td>
<td>/ / /</td>
<td>-12% / -4% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>52% / 65% / 74%</td>
<td>/ / /</td>
<td>5% / 13% / 19%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 55% / 69%</td>
<td>/ / /</td>
<td>-8% / 4% / 13%</td>
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<tr>
<td>Info Tech</td>
<td>36% / 49% / 61%</td>
<td>/ / /</td>
<td>2% / 13% / 18%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 50% / 58%</td>
<td>/ / /</td>
<td>-20% / -14% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 52% / 64%</td>
<td>/ / /</td>
<td>-17% / 0% / 17%</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
Strength Changes Last Session

- RegionBnk
- AltCar
- WaterUtil
- CmclPrt
- DvSpSrv
- AirprtSrv
- ApparlRtl
- RsrcCslt
- HhidPrdct
- HCFacility
- HCDistrib
- DrugRetail
- CatalgRtl
- CnstMch&Tr
- EnviroServ
- TrdgDist
- DivCpMkt
- WaterUtil
- ApparlRtl
- à
- à
- HhidPrdct
- HCEquip
- ConsmrFin
- InetSftSrv
- HREmpl
- ComdChm
- PrecMet
- Marine
- ElcCmpEq
- PapProd
- GMrchStrs
- P&C Insur
- HCService
- AutoParts
- Ind Mach
- LeisPrd
- CmpElRtl
- Fert&Ag
- Hwy&Rail
- SpecChm
- HhidApl
- ElecUtil
- Advert
- HmEntSwr
- WlsTelSrv
- Aprl&Gds
- Sec&Alm
- RestSrv
- BldPrdcts
- ElecInstr
- ElecInstr
- Brewers
- LifeHthIns
- Rstaurnt
- CmrElec
- OG StTr
Dec 19, 2014

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Coal & Uran
29 stocks; $94bn

OG Drill
32 stocks; $69bn

OG Equip
84 stocks; $368bn

Int O&G
35 stocks; $176bn

OG E&P
201 stocks; $922bn

OG RfMkt
51 stocks; $335bn

OG StTr
91 stocks; $703bn
December 19, 2014

Consumer Discretionary

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Consumer Staples

HhldPrdct
- 16 stocks; $562bn

DrugRetail
- 8 stocks; $197bn

FdDistri
- 11 stocks; $44bn

SoftDrinks
- 15 stocks; $426bn

SprCntrs
- 17 stocks; $490bn

AgriProd
- 33 stocks; $127bn

Dist&Vnt
- 14 stocks; $207bn

PersPrdct
- 14 stocks; $207bn

Brewers
- 15 stocks; $490bn

PkgFdMt
- 119 stocks; $1064bn

Tobacco
- 16 stocks; $579bn

Consumer Staples: 18 stocks; $562bn
DrugRetail: 8 stocks; $197bn
FdDistri: 11 stocks; $44bn
SoftDrinks: 15 stocks; $426bn
SprCntrs: 17 stocks; $490bn
AgriProd: 33 stocks; $127bn
Dist&Vnt: 14 stocks; $207bn
PersPrdct: 14 stocks; $207bn
Brewers: 15 stocks; $490bn
PkgFdMt: 119 stocks; $1064bn
Tobacco: 16 stocks; $579bn

December 19, 2014
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<th>Sector</th>
<th>Stocks</th>
<th>Market Cap.</th>
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<td>HCEquip</td>
<td>74</td>
<td>$591bn</td>
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<tr>
<td>HCSuppl</td>
<td>27</td>
<td>$88bn</td>
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<tr>
<td>MngHCare</td>
<td>13</td>
<td>$236bn</td>
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<tr>
<td>LiSciSrv</td>
<td>27</td>
<td>$170bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>179</td>
<td>$646bn</td>
</tr>
<tr>
<td>Pharma</td>
<td>100</td>
<td>$2703bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>32</td>
<td>$138bn</td>
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<td>HCDistrib</td>
<td>75</td>
<td>$139bn</td>
</tr>
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<td>100</td>
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</tbody>
</table>
Utilities

December 19, 2014

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Momentum

Strength

WaterUtil
19 stocks; $65bn

MultiUtil
39 stocks; $497bn

ElecUtil
85 stocks; $914bn

GasUtil
36 stocks; $208bn

IPP Trad
23 stocks; $116bn

RenewElec
21 stocks; $49bn
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 are 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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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.3%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>53.8%</td>
<td>43.8%</td>
<td>40.3%</td>
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<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>
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* 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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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;
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