Relative Strength Filter
Global Summary

Group Selection
Priced as of February 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*

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<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>33% / 38% / 46%</td>
<td>/ / /</td>
<td>4% / 5% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 38% / 45%</td>
<td>/ / /</td>
<td>21% / 21% / 15%</td>
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<tr>
<td>Industrials</td>
<td>52% / 58% / 69%</td>
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<td>-5% / -7% / -13%</td>
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<tr>
<td>CMR Disc</td>
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<td>-6% / -8% / -13%</td>
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<td>CMR Stap</td>
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<td>/ / /</td>
<td>-2% / -2% / -10%</td>
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<td>Hlth Care</td>
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<tr>
<td>Financials</td>
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<td>-3% / -3% / -12%</td>
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<tr>
<td>Info Tech</td>
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<td>1% / 1% / -6%</td>
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<tr>
<td>Telecom</td>
<td>45% / 50% / 57%</td>
<td>/ / /</td>
<td>-7% / -9% / -17%</td>
</tr>
<tr>
<td>Utilities</td>
<td>29% / 35% / 50%</td>
<td>/ / /</td>
<td>16% / 12% / 5%</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.
February 17, 2014

Momentum

Strength

Resources

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Alumin
12 stocks; $44bn
SpecChm
69 stocks; $374bn

IndusGas
10 stocks; $159bn
PaperPkg
17 stocks; $81bn

OG RfMkt
49 stocks; $334bn
PrecMet
39 stocks; $90bn
FrstPrd
12 stocks; $22bn

Steel
74 stocks; $404bn
CstrMat
30 stocks; $199bn

DvrsMng
99 stocks; $597bn
OG StTr
80 stocks; $618bn

Int O&G
94 stocks; $2132bn
OG Equip
27 stocks; $474bn

OG E&P
226 stocks; $1128bn
OG Equip
27 stocks; $474bn

MtGlsCnt
16 stocks; $49bn
Gold
95 stocks; $182bn

Fert&Ag
37 stocks; $254bn
Coal&Uran
25 stocks; $94bn

PapProd
98 stocks; $97bn
DiversChm
19 stocks; $305bn

FrstPrd
12 stocks; $22bn
CstrMat
30 stocks; $199bn

OG StTr
80 stocks; $618bn

OG E&P
226 stocks; $1128bn

DiversChm
19 stocks; $305bn

CstrMat
30 stocks; $199bn

OG StTr
80 stocks; $618bn
February 17, 2014

Energy

Momentum

Strength

OG RfMkt 49 stocks; $334bn

Int O&G 34 stocks; $2132bn

OG Drill 32 stocks; $118bn

OG StTr 80 stocks; $616bn

OG Equip 87 stocks; $474bn

OG E&P 226 stocks; $1128bn

Coal&Uran 35 stocks; $94bn

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Industrials

Momentum

Strength

Marine 27 stocks; $95bn
HvyElecEq 23 stocks; $135bn
BldPrdcts 35 stocks; $156bn
Ind Mach 111 stocks; $568bn
DvSpSrv 27 stocks; $80bn

MarineSrv 14 stocks; $56bn
OfficeSrv 12 stocks; $23bn

RsrcCslt 28 stocks; $131bn

Aero&Def 58 stocks; $795bn
HREmpl 22 stocks; $78bn
Airline 33 stocks; $194bn
CnstFmM 59 stocks; $362bn
TrdgDist 50 stocks; $283bn

Railroads 22 stocks; $361bn

ElcCmpEq 41 stocks; $292bn
EnviroServ 27 stocks; $88bn

IndCongl 33 stocks; $879bn
CmclPrf 13 stocks; $23bn

AirprtSrv 13 stocks; $59bn
Trucking 31 stocks; $83bn
Hwy&Rail 8 stocks; $73bn
Sec&Alm 8 stocks; $53bn

Cns&Eng 77 stocks; $302bn
AirFrght 21 stocks; $221bn
Consumer Staples

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DrugRetail 10 stocks; $171bn

Brewers 16 stocks; $488bn

Dist&Vnt 14 stocks; $207bn

AgriProd 24 stocks; $127bn

FdDistri 12 stocks; $41bn

SprCntrs 17 stocks; $482bn

HhdPrdct 18 stocks; $59bn

PersPrdct 27 stocks; $233bn

SoftDrnks 15 stocks; $386bn

Tobacco 18 stocks; $528bn

PkgFdMt 124 stocks; $1006bn
Telecommunication Services

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Strength

Momentum

IntgTelSrv
65 stocks; 97227bn

AltCar
15 stocks; 56bn

WlsTelSrv
48 stocks; 1046bn

65 stocks; 97227bn

15 stocks; 56bn

48 stocks; 1046bn
Utilities

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February 17, 2014

- WaterUtil: 20 stocks, $60bn
- MultiUtil: 39 stocks, $475bn
- ElecUtil: 85 stocks, $874bn
- GasUtil: 33 stocks, $185bn
- IPPTrad: 44 stocks, $157bn

Momentum

Strength
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 are 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

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 of 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).
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 5-day and 20-day moving averages (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>38.0%</td>
<td>20.4%</td>
<td>49.0%</td>
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<td>Hold</td>
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<td>13.8%</td>
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<td>54.0%</td>
<td>46.5%</td>
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<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>
<td>5.7%</td>
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Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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