Relative Strength Filter
Global Summary

Group Selection
Priced as of June 2, 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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11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
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>52% / 56% / 53%</td>
<td>2% / 3% / 7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 46% / 41%</td>
<td>-7% / -6% / -2%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 51% / 45%</td>
<td>-5% / -2% / 2%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>36% / 41% / 35%</td>
<td>-4% / -2% / 2%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>40% / 45% / 40%</td>
<td>5% / 5% / 8%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>48% / 53% / 52%</td>
<td>-9% / -5% / -4%</td>
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<tr>
<td>Financials</td>
<td>46% / 52% / 45%</td>
<td>-1% / 2% / 6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>45% / 51% / 48%</td>
<td>-7% / -5% / -3%</td>
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<tr>
<td>Telecom</td>
<td>48% / 54% / 47%</td>
<td>-1% / -1% / 5%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>56% / 60% / 59%</td>
<td>-1% / 4% / 7%</td>
<td></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 (reward/risk ratios), 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.
### Industrials

**Momentum**

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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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</thead>
<tbody>
<tr>
<td>Hwy &amp; Rail</td>
<td>8</td>
<td>$322bn</td>
</tr>
<tr>
<td>Airline</td>
<td>34</td>
<td>$209bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>25</td>
<td>$65bn</td>
</tr>
<tr>
<td>AirFrngt</td>
<td>21</td>
<td>$237bn</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>29</td>
<td>$132bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>113</td>
<td>$666bn</td>
</tr>
<tr>
<td>Marine Srv</td>
<td>14</td>
<td>$61bn</td>
</tr>
</tbody>
</table>

**Strength**

<table>
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<tr>
<th>Sector</th>
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<th>Market Cap</th>
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</tr>
<tr>
<td>Marine Srv</td>
<td>14</td>
<td>$61bn</td>
</tr>
</tbody>
</table>

### Other Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>Trucking</td>
<td>32</td>
<td>$946bn</td>
</tr>
<tr>
<td>CnstMch &amp; Tr</td>
<td>58</td>
<td>$806bn</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>23</td>
<td>$143bn</td>
</tr>
<tr>
<td>Cns &amp; Eng</td>
<td>76</td>
<td>$322bn</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>50</td>
<td>$305bn</td>
</tr>
<tr>
<td>Airprt Srv</td>
<td>13</td>
<td>$62bn</td>
</tr>
<tr>
<td>Ind Congl</td>
<td>35</td>
<td>$937bn</td>
</tr>
<tr>
<td>Ag &amp; Farm</td>
<td>11</td>
<td>$65bn</td>
</tr>
<tr>
<td>Sec &amp; Alm</td>
<td>8</td>
<td>$57bn</td>
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<tr>
<td>Bld Prdcts</td>
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<td>$159bn</td>
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<tr>
<td>Railroads</td>
<td>22</td>
<td>$391bn</td>
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<tr>
<td>Marine Srv</td>
<td>27</td>
<td>$95bn</td>
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<tr>
<td>EnvrServ</td>
<td>26</td>
<td>$98bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>22</td>
<td>$79bn</td>
</tr>
<tr>
<td>Cmcl Prt</td>
<td>40</td>
<td>$90bn</td>
</tr>
<tr>
<td>Elc Cmp Eq</td>
<td>39</td>
<td>$250bn</td>
</tr>
<tr>
<td>Offs Serv</td>
<td>5</td>
<td>$24bn</td>
</tr>
<tr>
<td>Marine</td>
<td>27</td>
<td>$85bn</td>
</tr>
<tr>
<td>Envro Serv</td>
<td>26</td>
<td>$98bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>22</td>
<td>$79bn</td>
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<tr>
<td>Envro Serv</td>
<td>26</td>
<td>$98bn</td>
</tr>
<tr>
<td>HREmpl</td>
<td>22</td>
<td>$79bn</td>
</tr>
</tbody>
</table>

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**June 2, 2014**

**Mark Steele (416) 359-4641**
Momentum

Strength

June 2, 2014

Consumer Staples

Mark Steele (416) 359-4641

Dist&Vnt
13 stocks; $205bn

PersPrdct
26 stocks; $246bn

AgriProd
33 stocks; $134bn

DrugRetail
9 stocks; $191bn

PkgFdMt
7 stocks; $108bn

Tobacco
16 stocks; $594bn

FdDistri
12 stocks; $43bn

Brewers
16 stocks; $525bn

SprCntrs
17 stocks; $490bn

FdRetail
12 stocks; $383bn

SoftDrnks
15 stocks; $410bn

HhldPrdct
18 stocks; $524bn
Telecommunication Services

Momentum

Strength

IntgTelSrv ➤
65 stocks; $1372bn

AltCar ➤
15 stocks; $63bn

WlsTelSrv ➤
47 stocks; $991bn

June 2, 2014

Mark Steele (416) 359-4641
Utilities

Momentum

Strength

IPPTrad
23 stocks; $118bn

ElecUtil
85 stocks; $940bn

GasUtil
33 stocks; $202bn

MultiUtil
39 stocks; $505bn

WaterUtil
20 stocks; $65bn

RenewElec
22 stocks; $54bn

June 2, 2014

Mark Steele (416) 359-4641

Utilities

BMO Capital Markets
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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Distribution of Ratings (March 31, 2014)

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
<td>40.8%</td>
<td>53.6%</td>
<td>53.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>MarketPerform</td>
<td>52.8%</td>
<td>10.8%</td>
<td>38.2%</td>
<td>52.8%</td>
<td>43.8%</td>
<td>40.8%</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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