Group Selection
Priced as of June 10, 2013

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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The chart illustrates the performance of various sectors relative to the US, GBL, and CDA markets as of June 10, 2013. It uses a Z-Score rating to compare the performance of sector members against the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite). The chart breaks down the performance into three key metrics:

(a) **% Outperforming**: The percentage of sector members outperforming the market.

(b) **Reward/Risk**: The consistency of the median relative strength performance of the sector membership.

(c) **Trend Psn**: The net percentage of sector members breaking above/below their relative strength channels.

Gridlines are placed at 0.5 increments. The chart is color-coded to indicate performance levels: green for above market, yellow for at market, and red for below market performance.

*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).

- **Energy**: 31% / 37% / 59% -2% / 5% / 3%
- **Materials**: 20% / 26% / 40% -6% / -2% / -6%
- **Industrials**: 47% / 57% / 77% -6% / 1% / -2%
- **CMR Disc**: 54% / 61% / 82% 3% / 10% / 7%
- **CMR Stap**: 46% / 55% / 77% -8% / -2% / -3%
- **Hlth Care**: 48% / 56% / 77% 2% / 11% / 7%
- **Financials**: 49% / 59% / 84% -16% / -8% / -12%
- **Info Tech**: 45% / 53% / 73% 11% / 15% / 14%
- **Telecom**: 35% / 43% / 64% -13% / -4% / -2%
- **Utilities**: 44% / 55% / 80% -22% / -14% / -14%

The chart further categorizes sectors into different segments: Energy, Materials, Industrials, CMR Disc, CMR Stap, Hlth Care, Financials, Info Tech, Telecom, and Utilities.
## Strength Changes Last Session

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>LeisFcil</td>
<td>HltdPrdct</td>
</tr>
<tr>
<td>HildPrdct</td>
<td>FdDistri</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td>InetSttSrv</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>AirprtSrv</td>
</tr>
<tr>
<td>SpecChm</td>
<td>DataProc</td>
</tr>
<tr>
<td>CmlPrt</td>
<td>OG StTr</td>
</tr>
<tr>
<td>MltSecHld</td>
<td>Broadcast</td>
</tr>
</tbody>
</table>

**June 10, 2013**

Mark Steele (416) 359-4641
### Utilities

**Strength**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>GasUtil</td>
<td>32</td>
<td>$179bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td>81</td>
<td>$788bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>39</td>
<td>$422bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>20</td>
<td>$55bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>43</td>
<td>$154bn</td>
</tr>
</tbody>
</table>
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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<table>
<thead>
<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>37.0%</td>
<td>17.7%</td>
<td>52.9%</td>
<td>38.5%</td>
<td>50.5%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
<td>48.4%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>4.2%</td>
<td>1.0%</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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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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