Group Selection
Priced as of June 13, 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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Energy 30% 37% 59% -6% 4% -4%
Materials 19% 26% 40% -6% -2% -11%
Industrials 45% 56% 76% -6% 1% -8%
CMR Disc 54% 61% 82% 2% 11% 2%
CMR Stap 45% 56% 78% -10% -2% -6%
Health Care 47% 57% 78% 5% 14% 3%
Financials 48% 58% 84% -18% -7% -16%
Info Tech 45% 54% 73% 5% 14% 5%
Telecom 31% 43% 67% -2% 3% 2%
Utilities 42% 54% 82% -15% -4% -14%

*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.
Strength Changes Last Session

Momentum

- Publishing
  - RsncSts
  - OG Equip
  - SpecStors
  - IT Consult

Strength

- CmpElRtl
  - GMrchStrs
  - SystmSwr
  - HmlImpRtl
  - AirFrght

- TechDist
  - Pharma
  - OG E&P
  - Tobacco
  - HvyElecEq

- Thrft&Mtg
  - AgriProd
  - MarineSrv
  - Marine

- InetRtl
  - Broadcast
  - Distrib
  - WaterUtil
  - HCareTec

- AutoRtl
  - HomeBld
  - HCDistrib

- BldPrdcts
  - Advert
  - ApparRtl
  - PersPrdct

- OfficeServ
  - IndusGas
  - AutoMfg

- HmEntSwr
  - MltSecHld
  - FdDistri

- CompHdwr
  - TrdgDist
  - DvSpSrv

- PaperPkg
  - Mov&Ent
  - CmclPrt

- HREmpl

- Tire&Rub
  - MultiUtil
  - Cabl&Sat

- HheldAp

- InvBnkBrk
  - FdRetail
  - FrstPrd

- GasUtil

- OffElectr

- MtGisCnt

- PkgFdMt

- ElecInstr

- ElecComp

- DeptStrs

- DivCpMkt

- OG RfMkt
June 13, 2013

**Momentum**

**Strength**

OG Equip $3 stocks: $427bn
OG StTr 71 stocks: $517bn

OG E&P $226 stocks: $1033bn
OG Drill 32 stocks: $120bn

Int O&G 35 stocks: $2064bn
Coal&Uran 37 stocks: $107bn

OG RfMkt 49 stocks: $329bn
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<th>Strength</th>
<th>Momentum</th>
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<tr>
<td>SysmSwr</td>
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<tr>
<td>TechDist</td>
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<td>InetSftSrv</td>
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**June 13, 2013**

Mark Steele (416) 359-4641
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<td>426bn</td>
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<td>GasUtil</td>
<td>32</td>
<td>178bn</td>
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<td>WaterUtil</td>
<td>20</td>
<td>55bn</td>
<td>20</td>
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<td>ElecUtil</td>
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<td>784bn</td>
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<td>IPPTrad</td>
<td>43</td>
<td>152bn</td>
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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.
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 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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<th>Rating Category</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.0%</td>
<td>38.5%</td>
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<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>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.6%</td>
<td>0.0%</td>
<td>4.2%</td>
<td>1.0%</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.
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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 market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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