Group Selection
Priced as of January 29, 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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15. Utilities
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Strength

Momentum

2013.01.29

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>45% / 40% / 40%</td>
<td>/ /</td>
<td>4% / 5% / 19%</td>
</tr>
<tr>
<td>Materials</td>
<td>54% / 48% / 48%</td>
<td>/ /</td>
<td>-8% / -8% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>67% / 62% / 60%</td>
<td>/ /</td>
<td>8% / 6% / 22%</td>
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<tr>
<td>CMR Disc</td>
<td>62% / 58% / 57%</td>
<td>/ /</td>
<td>-1% / -1% / 14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>60% / 52% / 51%</td>
<td>/ /</td>
<td>-9% / -7% / 10%</td>
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<tr>
<td>Hlth Care</td>
<td>55% / 49% / 48%</td>
<td>/ /</td>
<td>0% / 1% / 13%</td>
</tr>
<tr>
<td>Financials</td>
<td>67% / 60% / 61%</td>
<td>/ /</td>
<td>0% / 0% / 20%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 42% / 41%</td>
<td>/ /</td>
<td>6% / 6% / 18%</td>
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<tr>
<td>Telecom</td>
<td>52% / 45% / 43%</td>
<td>/ /</td>
<td>-8% / -11% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>40% / 33% / 33%</td>
<td>/ /</td>
<td>-1% / 2% / 16%</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.
January 29, 2013

**Strength Changes Last Session**

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>Hsware</td>
<td>IndusREIT</td>
</tr>
<tr>
<td></td>
<td>OG Equip</td>
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<tr>
<td></td>
<td>HREmpl</td>
</tr>
<tr>
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<td>IndCongl</td>
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<td></td>
<td>HomeBld</td>
</tr>
<tr>
<td>AutoMfg</td>
<td>Cabl&amp;Sat</td>
</tr>
<tr>
<td>CatalgRtl</td>
<td>PaperPkg</td>
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<tr>
<td>FrstPrd</td>
<td>REstDvAct</td>
</tr>
<tr>
<td>LfSciSr</td>
<td></td>
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<tr>
<td>AutoParts</td>
<td></td>
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<tr>
<td>OG RfMkt</td>
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<td>MitSecHld</td>
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<td>REstDevl</td>
<td>Textiles</td>
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<tr>
<td></td>
<td>MortgREIT</td>
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</table>

Mark Steele (416) 359-4641
<table>
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<tr>
<th>Sector</th>
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<th>Value</th>
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<tbody>
<tr>
<td>Int O&amp;G</td>
<td>69</td>
<td>$479bn</td>
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<tr>
<td>OG StTr</td>
<td>66</td>
<td>$2286bn</td>
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<td>OG Equip</td>
<td>79</td>
<td>$437bn</td>
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<td>PapProd</td>
<td>22</td>
<td>$100bn</td>
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<tr>
<td>SpecChm</td>
<td>60</td>
<td>$253bn</td>
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<tr>
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<td>17</td>
<td>$52bn</td>
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<tr>
<td>IndusGas</td>
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<td>$139bn</td>
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<td>OG E&amp;P</td>
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<td>$1090bn</td>
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<td>56</td>
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<tr>
<td>Gold</td>
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<tr>
<td>MtGlsCnt</td>
<td>14</td>
<td>$37bn</td>
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<tr>
<td>Alumin</td>
<td>12</td>
<td>$45bn</td>
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<tr>
<td>ComdChm</td>
<td>31</td>
<td>$272bn</td>
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<tr>
<td>Coal&amp;Uran</td>
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<tr>
<td>Fert&amp;Ag</td>
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<td>$317bn</td>
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<td>FrstPrd</td>
<td>14</td>
<td>$19bn</td>
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<td>CstrMat</td>
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<td>Steel</td>
<td>73</td>
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<td>OG RfMkt</td>
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<td>$360bn</td>
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<tr>
<td>DvrsChm</td>
<td>17</td>
<td>$281bn</td>
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<tr>
<td>OG RfMkt</td>
<td>48</td>
<td>$360bn</td>
</tr>
</tbody>
</table>
January 29, 2013

Materials

Momentum

Strength

PapProd 42 stocks; $100bn
SpecChm 60 stocks; $253bn
PaperPkg 17 stocks; $52bn
CstrMat 25 stocks; $175bn
FrstPrd 14 stocks; $19bn
DiversChm 17 stocks; $281bn
Fert&Ag 42 stocks; $311bn
IndusGas 17 stocks; $139bn
DvrsMng 125 stocks; $736bn
ComdChm 31 stocks; $272bn
MtGlsCnt 14 stocks; $37bn
Alumin 12 stocks; $45bn
Steel 73 stocks; $451bn
Gold 122 stocks; $290bn
PrecMet 56 stocks; $124bn

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January 29, 2013

Consumer Staples

Momentum

Strength

- FdRetail
  - 40 stocks; $340bn

- FdDistri
  - 12 stocks; $33bn

- SoftDrinks
  - 14 stocks; $37bn

- PkgFdMt
  - 117 stocks; $873bn

- Dist&Vnt
  - 13 stocks; $191bn

- AgriProd
  - 31 stocks; $116bn

- Tobacco
  - 16 stocks; $564bn

- HhldPrdct
  - 18 stocks; $459bn

- PersPrdct
  - 24 stocks; $214bn

- Brewers
  - 15 stocks; $418bn

- SprCntrs
  - 16 stocks; $466bn

- DrugRetail
  - 10 stocks; $123bn

Consumer Staples

FdRetail

40 stocks; $340bn

FdDistri

12 stocks; $33bn

SoftDrinks

14 stocks; $37bn

PkgFdMt

117 stocks; $873bn

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18 stocks; $459bn

PersPrdct

24 stocks; $214bn

Brewers

15 stocks; $418bn

SprCntrs

16 stocks; $466bn

DrugRetail

10 stocks; $123bn
January 29, 2013

Momentum

Strength

Reinsuran
77 stocks; $116bn

SpecREIT
17 stocks; $211bn

LifeHthIns
42 stocks; $539bn

Multi-LnIns
26 stocks; $385bn

IndusREIT
24 stocks; $546bn

InvBnkBrk
39 stocks; $270bn

SpecialFin
26 stocks; $144bn

ConsmrFin
42 stocks; $154bn

ResidREIT
23 stocks; $97bn

OfficeREIT
25 stocks; $97bn

AsstMgmt
82 stocks; $348bn

REstDvAct
28 stocks; $324bn

P&C Insur
61 stocks; $542bn

RetailREIT
46 stocks; $284bn

InsurBrkrs
3 stocks; $58bn

DivCpMkt
16 stocks; $165bn

MitSecHld
16 stocks; $82bn

OthrDivFS
16 stocks; $542bn

DiversREIT
34 stocks; $115bn

RegionBnk
135 stocks; $311bn

REstDevl
37 stocks; $210bn

DiversBnk
165 stocks; $3927bn

MortgREIT
27 stocks; $65bn

Thrtf&Mtg
54 stocks; $83bn

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Financials

LifeHthIns;
Multi-LnIns;
IndusREIT;
InvBnkBrk;
SpecialFin;
ConsmrFin;
AsstMgmt;
DivCpMkt;
REstDvAct;
P&C Insur;
MitSecHld;
OthrDivFS;
DiversREIT;
RegionBnk;
REstDevl;
DiversBnk;
MortgREIT;
Thrtf&Mtg;
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17 stocks; $211bn
26 stocks; $385bn
24 stocks; $546bn
39 stocks; $270bn
42 stocks; $539bn
23 stocks; $97bn
25 stocks; $97bn
82 stocks; $348bn
28 stocks; $324bn
61 stocks; $542bn
46 stocks; $284bn
3 stocks; $58bn
16 stocks; $165bn
16 stocks; $82bn
16 stocks; $542bn
34 stocks; $115bn
135 stocks; $311bn
37 stocks; $210bn
165 stocks; $3927bn
27 stocks; $65bn
54 stocks; $83bn
Telecommunication Services

Momentum

Strength

January 29, 2013

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Telecommunication Services

WlsTelSrv 45 stocks, $931bn

AltCar 14 stocks, $39bn

IntgTelSrv 23 stocks, $150bn

45 stocks, $931bn

14 stocks, $39bn

23 stocks, $150bn
**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).
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 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>
<th>BMO Rating</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>
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</thead>
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<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>
<td>54.0%</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>
<td>40.6%</td>
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<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>
<td>5.4%</td>
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</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.
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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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