Group Selection
Priced as of April 1, 2010

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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*Three terms define the relative performance Z-Score rating versus the markets (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 (star/bomb 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.

See Help Pages for further details.
April 1, 2010

Energy

Momentum

Strength

OG E&P
208 stocks; $888bn

OG Equip
75 stocks; $340bn

OG StTr
55 stocks; $229bn

OG RfMkt
41 stocks; $199bn

Int O&G
39 stocks; $214bn

OG Drill
31 stocks; $107bn

OG StTr
55 stocks; $229bn

Coal&Uran
51 stocks; $140bn

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BMO Capital Markets
<table>
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<tr>
<th>Sector</th>
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<th>Strength</th>
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<td>Consumer Discretionary</td>
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<td>24 stocks; $52bn</td>
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<td>AutoParts</td>
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Momentum

Strength

April 1, 2010

Health Care

Biotech
104 stocks; $277bn

Health Care

Biotech
104 stocks; $277bn

MngHCare
16 stocks; $117bn

MngHCare
16 stocks; $117bn

HCService
39 stocks; $136bn

HCService
39 stocks; $136bn

HCEquip
80 stocks; $362bn

HCEquip
80 stocks; $362bn

HCFacility
27 stocks; $38bn

HCFacility
27 stocks; $38bn

LfSciSrv
30 stocks; $88bn

LfSciSrv
30 stocks; $88bn

Pharma
77 stocks; $1517bn

Pharma
77 stocks; $1517bn

HCSuppls
20 stocks; $87bn

HCSuppls
20 stocks; $87bn

HCareTec
13 stocks; $196bn

HCareTec
13 stocks; $196bn

HCDistrib
12 stocks; $56bn

HCDistrib
12 stocks; $56bn
Momentum

Strength

Financials

OthrDivFS
DiversBnk
REstDvAct
16 stocks; $571bn
149 stocks; $3442bn
24 stocks; $235bn

LifeHthIns
IndusREIT
DiversREIT
Multi-LnIns
39 stocks; $440bn
10 stocks; $22bn
20 stocks; $65bn
23 stocks; $358bn

ConsMrFin
REstDevl
11 stocks; $179bn
23 stocks; $110bn

MltSecHld
P&C Insur
13 stocks; $72bn
65 stocks; $409bn

ConsmrFin
Reinsuran
21 stocks; $110bn
19 stocks; $101bn

AsstMgmt
REstOpCo
68 stocks; $274bn
14 stocks; $35bn

SpecREIT
OfficeREIT
21 stocks; $73bn
57 stocks; $344bn

ResidREIT
18 stocks; $42bn

RetailREIT
18 stocks; $179bn

DiversBnk
18 stocks; $736bn

AsstMgmt
18 stocks; $736bn

REstDvAct
10 stocks; $76bn

InsurBrkr
10 stocks; $37bn

DiversREIT
20 stocks; $669bn

ResidREIT
18 stocks; $42bn

REstDvAct
10 stocks; $76bn
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<td>$105bn</td>
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April 1, 2010

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Information Technology

ElecComp: 37 stocks; $185bn
Semi: 90 stocks; $588bn
SemiEqp: 36 stocks; $101bn
ElecInstr: 29 stocks; $83bn
ComEquip: 76 stocks; $462bn
EMS: 25 stocks; $93bn
ITConsult: 33 stocks; $213bn
ApplicSwr: 80 stocks; $212bn
SystmSwr: 33 stocks; $468bn
TechDist: 15 stocks; $26bn
InetSftSvc: 63 stocks; $352bn
DataProc: 15 stocks; $105bn
PCStor&P: 26 stocks; $105bn
Momentum

Strength

March 1, 2010

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Telecommunication Services

AltCar
16 stocks;$32bn

IntegTelSr
67 stocks;$1086bn

WlsTelSrv
45 stocks;$792bn
April 1, 2010

Utilities

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Momentum

Strength

Utilities

WaterUtil
25 stocks; $35bn

ElecUtil
74 stocks; $883bn

GasUtil
32 stocks; $152bn

MultiUtil
41 stocks; $458bn

IPPTrad
53 stocks; $172bn
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 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 4,000 securities.
- Groups have a:
  ...Minimum of 9 constituents
  ...Median depth of 17
  ...Average depth of 26

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”
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 moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm’s quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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