Group Selection
Priced as of April 5, 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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**Sector Relative Strength Profiles**

- **Hyperlink**
  - Energy: 65% / 55%
  - Materials: 63% / 55%
  - Industrials: 60% / 47%
  - CMR Disc: 67% / 54%
  - CMR Stap: 64% / 51%
  - Hlth Care: 63% / 51%
  - Financials: 57% / 44%
  - Info Tech: 65% / 50%
  - Telecom: 46% / 31%
  - Utilities: 56% / 33%

- **% Outperforming**
  - GBL / CDA

- **Reward/Risk**
  - GBL / CDA

- **Trend Psn**
  - GBL / CDA

*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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Properties</th>
<th>Strength</th>
<th>Resources</th>
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<tbody>
<tr>
<td>Steel</td>
<td>67 stocks, $592bn</td>
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<tr>
<td>DvrsMng</td>
<td>156 stocks, $564bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>208 stocks, $904bn</td>
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<td>Alumin</td>
<td>10 stocks, $55bn</td>
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<td>OG RfMkt</td>
<td>41 stocks, $199bn</td>
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<td>CstrMat</td>
<td>22 stocks, $145bn</td>
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<td>Int O&amp;G</td>
<td>39 stocks, $216bn</td>
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<td>PaperPkg</td>
<td>10 stocks, $27bn</td>
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<tr>
<td>OG Equip</td>
<td>76 stocks, $346bn</td>
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<td>Gold</td>
<td>111 stocks, $286bn</td>
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<td>30 stocks, $108bn</td>
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<td>SpecChm</td>
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<td>OG StTr</td>
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<td>Fert&amp;Ag</td>
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<tr>
<td>DiversChm</td>
<td>18 stocks, $206bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>14 stocks, $36bn</td>
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</table>
Consumer Staples

April 5, 2010

Momentum

Strength

- FdRetail: 34 stocks; $265bn
- SprCntrs: 14 stocks; $401bn
- AgriProd: 23 stocks; $178bn
- DrugRetail: 10 stocks; $105bn
- Brewer: 16 stocks; $255bn
- Dist&Vnt: 13 stocks; $130bn
- PkgFdMt: 81 stocks; $653bn
- Tobacco: 16 stocks; $363bn
- PersPrdct: 16 stocks; $156bn
- HhldPrdct: 14 stocks; $355bn
- SoftDrnks: 15 stocks; $298bn
- FdDistri: 11 stocks; $300bn

FdRetail

SprCntrs

AgriProd

DrugRetail

Brewers

Dist&Vnt

PkgFdMt

Tobacco

PersPrdct

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11 stocks; $300bn
April 5, 2010

Utilities

Mark Steele (416) 359-4641

Momentum

Strength

WaterUtil
25 stocks; $36bn

MultiUtil
41 stocks; $458bn

ElecUtil
74 stocks; $879bn

GasUtil
32 stocks; $153bn

IPPTrad
83 stocks; $174bn
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:
  - 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.
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