Group Selection

Priced as of April 20, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming GBL / CDA</th>
<th>Reward/Risk GBL / CDA</th>
<th>Trend Psn GBL / CDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>66% / 53%</td>
<td>★ / ★</td>
<td>1% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 51%</td>
<td>★ / ★</td>
<td>1% / 3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>62% / 46%</td>
<td>★ / *</td>
<td>9% / 10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>70% / 57%</td>
<td>★★ / ★</td>
<td>8% / 11%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>62% / 44%</td>
<td>★ / *</td>
<td>-1% / 1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>68% / 50%</td>
<td>★ / ★</td>
<td>2% / 2%</td>
</tr>
<tr>
<td>Financials</td>
<td>62% / 46%</td>
<td>★ / *</td>
<td>6% / 6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>69% / 52%</td>
<td>★ / ★</td>
<td>6% / 7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 32%</td>
<td>★ / ★</td>
<td>-2% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>53% / 30%</td>
<td>★ / ★</td>
<td>-5% / -3%</td>
</tr>
</tbody>
</table>

*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 20, 2010

Resources

Momentum

Strength

FrstPrd
14 stocks; $23bn

IndusGas
10 stocks; $107bn

MtGlsCnt
14 stocks; $36bn

Alumin
10 stocks; $53bn

Resources

PapProd
52 stocks; $90bn

PaperPkg
10 stocks; $27bn

OG Drill
30 stocks; $110bn

PapProd
52 stocks; $90bn

PaperPkg
10 stocks; $27bn

OG Drill
30 stocks; $110bn

SpecChm
47 stocks; $139bn

DiversChm
20 stocks; $207bn

ComdChm
23 stocks; $163bn

OG STr
55 stocks; $236bn

Fert&Ag
40 stocks; $220bn

OG Equip
19 stocks; $915bn

OG E&P
913 stocks; $915bn

Int O&G
39 stocks; $118bn

OG RfMkt
71 stocks; $195bn

DvrsMng
160 stocks; $880bn

Steel
69 stocks; $571bn

CstrMat
213 stocks; $915bn

Coal&Uran
16 stocks; $287bn

Gold
114 stocks; $287bn

DvrsMng
160 stocks; $880bn

Steel
69 stocks; $571bn

CstrMat
213 stocks; $915bn

Coal&Uran
16 stocks; $287bn

Gold
114 stocks; $287bn

14 stocks; $23bn

10 stocks; $107bn

14 stocks; $36bn

10 stocks; $53bn

30 stocks; $90bn

10 stocks; $27bn

30 stocks; $110bn

47 stocks; $139bn

20 stocks; $207bn

23 stocks; $163bn

55 stocks; $236bn

40 stocks; $220bn

19 stocks; $915bn

913 stocks; $915bn

39 stocks; $118bn

71 stocks; $195bn

160 stocks; $880bn

69 stocks; $571bn

213 stocks; $915bn

16 stocks; $287bn

114 stocks; $287bn

$23bn

$107bn

$36bn

$53bn

$90bn

$27bn

$110bn

$139bn

$207bn

$163bn

$236bn

$220bn

$915bn

$287bn

$287bn
**Consumer Staples**

- **HhldPrdct**: 15 stocks; $362bn
- **SoftDrinks**: 15 stocks; $296bn
- **FdRetail**: 34 stocks; $267bn
- **PkgFdMt**: 63 stocks; $657bn
- **PersPrdct**: 27 stocks; $159bn
- **SprCntrs**: 14 stocks; $379bn
- **Tobacco**: 16 stocks; $358bn
- **Brewers**: 16 stocks; $256bn
- **DrugRetail**: 10 stocks; $104bn
- **Dist&Vnt**: 13 stocks; $131bn
- **AgriProd**: 23 stocks; $118bn
- **FdDistri**: 11 stocks; $30bn

**April 20, 2010**

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Telecommunication Services

Momentum

Strength

WlsTelSrv
45 stocks; $803bn

AltCar
16 stocks; $30bn

IntegTelSr
49 stocks; $1085bn
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Utilities

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IPPTrad
53 stocks; $175bn

MultiUtil
41 stocks; $454bn

ElecUtil
74 stocks; $885bn

WaterUtil
25 stocks; $36bn

GasUtil
32 stocks; $154bn
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 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.
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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