Group Selection

Priced as of March 26, 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% / 56%</td>
<td>★ / ★</td>
<td>-18% / -16%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 56%</td>
<td>★ / ★</td>
<td>-1% / -1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 46%</td>
<td>★ / ★</td>
<td>3% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>64% / 54%</td>
<td>★ / ★</td>
<td>12% / 14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 52%</td>
<td>★ / ★</td>
<td>-3% / 3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>61% / 48%</td>
<td>★ / ★</td>
<td>2% / 4%</td>
</tr>
<tr>
<td>Financials</td>
<td>55% / 41%</td>
<td>★ / ★</td>
<td>10% / 14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 49%</td>
<td>★ / ★</td>
<td>2% / 6%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 30%</td>
<td>★ / ★</td>
<td>-5% / -4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>56% / 35%</td>
<td>★ / ★</td>
<td>-13% / -4%</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.
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**Energy**

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**Momentum**

**Strength**

OG StTr  
35 stocks; $221bn

OG Equip  
75 stocks; $325bn

OG E&P  
206 stocks; $836bn

Coal & Uran
50 stocks; $133bn

OG Rmkt
41 stocks; $200bn

OG Drill
31 stocks; $101bn

Int O&G
39 stocks; $2058bn

39 stocks; $2058bn
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Consumer Discretionary

- Htl&Rsrt: 21 stocks, $110bn
- GMchStrs: 11 stocks, $68bn
- SpCmSr: 15 stocks, $21bn
- AutoRtl: 14 stocks, $34bn
- Cas&Gam: 31 stocks, $102bn
- CmpEIRtl: 15 stocks, $56bn
- Hsware: 9 stocks, $26bn
- LeisPrd: 17 stocks, $33bn
- HmFrnsh: 10 stocks, $20bn
- DeptStrs: 18 stocks, $130bn
- Footwear: 13 stocks, $52bn
- InetRtl: 16 stocks, $98bn
- Rstaurnt: 45 stocks, $170bn
- ApparlRtl: 47 stocks, $235bn
- Mov&Ent: 22 stocks, $207bn
- SpecStors: 24 stocks, $52bn
- AutoMfg: 23 stocks, $551bn
- Aprl&Gds: 47 stocks, $279bn
- AutoParts: 35 stocks, $110bn
- Broadcast: 18 stocks, $56bn
- Cabl&Sat: 20 stocks, $171bn
- HomeFurn: 13 stocks, $16bn
- AutoParts: 35 stocks, $110bn
- HhldApl: 11 stocks, $44bn
- Publishing: 31 stocks, $120bn
- Advert: 16 stocks, $64bn

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Financials

Momentum

Strength

OthrDivFS
16 stocks; $569bn

InsurBrkers
10 stocks; $37bn

DiversREIT
20 stocks; $65bn

Thrt&Mtng
47 stocks; $92bn

P&C Insur
66 stocks; $408bn

MortgREIT
19 stocks; $23bn

OfficeREIT
22 stocks; $48bn

RegionBnk
115 stocks; $237bn

REstDvAct
24 stocks; $234bn

IndusREIT
10 stocks; $23bn

DiversBnk
149 stocks; $335bn

Multi-LnIns
23 stocks; $351bn

SpecREIT
41 stocks; $68bn

AsstMgmt
115 stocks; $237bn

IndusREIT
10 stocks; $23bn

RetailREIT
37 stocks; $146bn

ConsmrFin
21 stocks; $109bn

LifeHthIns
39 stocks; $426bn

REstSrv
10 stocks; $72bn

ResidREIT
18 stocks; $43bn

InvBnkBrk
42 stocks; $299bn

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ConsmrFin
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Utilities

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IPPTrad
54 stocks; $169bn

ElecUtil
74 stocks; $861bn

GasUtil
32 stocks; $149bn

WaterUtil
25 stocks; $34bn

MultiUtil
41 stocks; $446bn
**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.
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 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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