Group Selection

Priced as of March 25, 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% / 57%</td>
<td>★ / ★</td>
<td>-13% / -14%</td>
</tr>
<tr>
<td>Materials</td>
<td>64% / 57%</td>
<td>★ / ★</td>
<td>-2% / -5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>58% / 46%</td>
<td>★ / ♦</td>
<td>4% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>64% / 54%</td>
<td>★ / ★</td>
<td>13% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 51%</td>
<td>★ / ★</td>
<td>-4% / -2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 48%</td>
<td>★ / ♦</td>
<td>5% / 6%</td>
</tr>
<tr>
<td>Financials</td>
<td>55% / 41%</td>
<td>★ / ♦</td>
<td>12% / 14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 49%</td>
<td>★ / ♦</td>
<td>5% / 5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>45% / 30%</td>
<td>♦ / ♦</td>
<td>-9% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>57% / 35%</td>
<td>★ / ♦</td>
<td>-14% / -7%</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.
Momentum

Strength

March 25, 2010

ComdChm ↓
23 stocks; $158bn

DiversChm ↓
16 stocks; $198bn

Materials

MtGlsCnt ↑
14 stocks; $35bn

CstrMat ↑
22 stocks; $140bn

IndusGas ↑
10 stocks; $110bn

PapProd
30 stocks; $84bn

PaperPkg ↓
10 stocks; $26bn

SpecChm ↓
46 stocks; $133bn

Fert&Ag
41 stocks; $234bn

Stel ↓
66 stocks; $553bn

FrsPrd ↑
14 stocks; $32bn

DvrsMng ↓
157 stocks; $837bn

PrecMet ↑
56 stocks; $107bn

Alumin
10 stocks; $52bn

Gold ↓
110 stocks; $205bn
Consumer Staples

March 25, 2010

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- **SprCntrs**
  - 14 stocks; $400bn
- **HhldPrdct**
  - 14 stocks; $351bn
- **Tobacco**
  - 16 stocks; $355bn
- **FdDistri**
  - 11 stocks; $29bn
- **PkgFdMt**
  - 81 stocks; $362bn
- **DrugRetail**
  - 10 stocks; $104bn
- **Dist&Vnt**
  - 13 stocks; $127bn
- **SoftDrnks**
  - 15 stocks; $298bn
- **PersPrdct**
  - 27 stocks; $153bn
- **FdRetail**
  - 33 stocks; $247bn
- **AgriProd**
  - 23 stocks; $115bn
- **Brewers**
  - 16 stocks; $250bn

- **Consumer Staples**
  - 14 stocks; $351bn
  - 16 stocks; $355bn
  - 11 stocks; $29bn
  - 81 stocks; $362bn
  - 10 stocks; $104bn
  - 13 stocks; $127bn
  - 15 stocks; $298bn
  - 27 stocks; $153bn
  - 33 stocks; $247bn
  - 23 stocks; $115bn
  - 16 stocks; $250bn
March 25, 2010

Health Care

Momentum

Health Care

MngHCare
16 stocks; $116bn

HSDistrib
12 stocks; $35bn

HCFacility
26 stocks; $36bn

HCFacility
26 stocks; $36bn

HCService
29 stocks; $135bn

HCFacility
26 stocks; $36bn

HCSuppls
77 stocks; $1516bn

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77 stocks; $1516bn

MngHCare
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HCService
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HCSuppls
77 stocks; $1516bn

Pharma
77 stocks; $1516bn

LiSciSrv
30 stocks; $87bn

HCEquip
80 stocks; $358bn

Biotech
103 stocks; $276bn

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80 stocks; $358bn

Biotech
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HCareTec
13 stocks; $276bn

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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.
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