Group Selection
Priced as of July 23, 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>54% / 39%</td>
<td>★ / ★</td>
<td>1% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>56% / 40%</td>
<td>★ / ★</td>
<td>1% / 12%</td>
</tr>
<tr>
<td>Industrials</td>
<td>61% / 42%</td>
<td>★ / ★</td>
<td>6% / 19%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>67% / 49%</td>
<td>★ / ★</td>
<td>-2% / 7%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>72% / 46%</td>
<td>★★ / ★</td>
<td>4% / 13%</td>
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<tr>
<td>Hlth Care</td>
<td>56% / 38%</td>
<td>★ / ★</td>
<td>-18% / -8%</td>
</tr>
<tr>
<td>Financials</td>
<td>66% / 44%</td>
<td>★ / ★</td>
<td>-1% / 12%</td>
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<tr>
<td>Info Tech</td>
<td>60% / 40%</td>
<td>★ / ★</td>
<td>0% / 11%</td>
</tr>
<tr>
<td>Telecom</td>
<td>61% / 36%</td>
<td>★ / ★</td>
<td>7% / 28%</td>
</tr>
<tr>
<td>Utilities</td>
<td>67% / 35%</td>
<td>★ / ★</td>
<td>7% / 19%</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

Energy

OG Equip → 74 stocks; $314bn

OG E&P → 212 stocks; $25bn

OG StTr → 55 stocks; $248bn

OG Drill → 30 stocks; $81bn

OG RfMkt → 41 stocks; $185bn

Int O&G ← 40 stocks; $194bn

Coal&Uran ↑ 51 stocks; $127bn

OG Equip 74 stocks; $314bn

OG E&P 212 stocks; $25bn

OG StTr 55 stocks; $248bn

OG Drill 30 stocks; $81bn

OG RfMkt 41 stocks; $185bn

July 23, 2010

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Materials

Momentum

Strength

- IndusGas: 10 stocks, $166bn
- SpecChm: 49 stocks, $144bn
- MtGisCnt: 13 stocks, $36bn
- PapProd: 30 stocks, $84bn
- DiversChm: 19 stocks, $186bn
- ComdChm: 27 stocks, $172bn
- Gold: 118 stocks, $307bn
- Steel: 71 stocks, $562bn
- DvrsMng: 157 stocks, $672bn
- CstrMat: 21 stocks, $124bn
- Fert&Ag: 40 stocks, $196bn
- PapProd: 10 stocks, $27bn
- Alumin: 10 stocks, $46bn
- PrecMet: 56 stocks, $116bn
- FrstPrd: 14 stocks, $14bn

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<table>
<thead>
<tr>
<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tr>
<td>Dist&amp;Vnt</td>
<td>13</td>
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<td>$127bn</td>
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<tr>
<td>PersPrdct</td>
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<td>28</td>
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<td>AgriProd</td>
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<td>$111bn</td>
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<tr>
<td>Brewers</td>
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<td>$269bn</td>
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<tr>
<td>Tobacco</td>
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<td>HhldPrdct</td>
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<tr>
<td>FdRetail</td>
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<td>$254bn</td>
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<td>SoftDrnks</td>
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<td>$291bn</td>
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<td>FdDistrn</td>
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<tr>
<td>PkgFdMt</td>
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<td>$655bn</td>
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<td>SprCntrs</td>
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<tr>
<td>DrugRetail</td>
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<td>$86bn</td>
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<tr>
<td>FdDistri</td>
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<td></td>
<td>$30bn</td>
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</tbody>
</table>
Telecommunication Services

Momentum

Strength

July 23, 2010

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WlsTelSrv
45 stocks;$839bn

AltCar
16 stocks;$28bn

IntegTelSr
47 stocks;$1048bn

45 stocks;$839bn

16 stocks;$28bn

47 stocks;$1048bn
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).
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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