Group Selection

Priced as of April 13, 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*

<table>
<thead>
<tr>
<th>Sector</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>65% / 54%</td>
<td>★ / ★</td>
<td>-2% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 54%</td>
<td>★ / ★</td>
<td>4% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>61% / 47%</td>
<td>★ / ★</td>
<td>6% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>67% / 55%</td>
<td>★★ / ★</td>
<td>9% / 12%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>64% / 47%</td>
<td>★ / ★</td>
<td>-5% / 1%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>65% / 50%</td>
<td>★ / ★</td>
<td>-5% / 0%</td>
</tr>
<tr>
<td>Financials</td>
<td>59% / 45%</td>
<td>★ / ★</td>
<td>8% / 12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>66% / 52%</td>
<td>★ / ★</td>
<td>0% / 4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 32%</td>
<td>★ / ★</td>
<td>-4% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>55% / 32%</td>
<td>★ / ★</td>
<td>-6% / 0%</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 13, 2010

**Industrials**

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trucking</td>
<td>29</td>
<td>$43bn</td>
</tr>
<tr>
<td>HyvElcEq</td>
<td>21</td>
<td>$154bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>52</td>
<td>$290bn</td>
</tr>
<tr>
<td>Airline</td>
<td>36</td>
<td>$124bn</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>37</td>
<td>$217bn</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>29</td>
<td>$154bn</td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>24</td>
<td>$76bn</td>
</tr>
<tr>
<td>CnstFmM</td>
<td>52</td>
<td>$290bn</td>
</tr>
<tr>
<td>EnvironSer</td>
<td>58</td>
<td>$64bn</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>65</td>
<td>$274bn</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
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<td>$457bn</td>
</tr>
<tr>
<td>ElcCmpEq</td>
<td>79</td>
<td>$206bn</td>
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<tr>
<td>HRE mpl</td>
<td>16</td>
<td>$36bn</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>89</td>
<td>$330bn</td>
</tr>
<tr>
<td>DvSpSrv</td>
<td>20</td>
<td>$33bn</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>13</td>
<td>$27bn</td>
</tr>
<tr>
<td>Hvy&amp;Rail</td>
<td>9</td>
<td>$62bn</td>
</tr>
<tr>
<td>Rsncs &amp; Alm</td>
<td>9</td>
<td>$25bn</td>
</tr>
<tr>
<td>Marine</td>
<td>34</td>
<td>$90bn</td>
</tr>
<tr>
<td>IndCongl</td>
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<td>$63bn</td>
</tr>
<tr>
<td>RsrcCslt</td>
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<td>$52bn</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>14</td>
<td>$58bn</td>
</tr>
<tr>
<td>Railroads</td>
<td>13</td>
<td>$208bn</td>
</tr>
<tr>
<td>OffceServ</td>
<td>13</td>
<td>$18bn</td>
</tr>
<tr>
<td>AirFrght</td>
<td>15</td>
<td>$142bn</td>
</tr>
</tbody>
</table>
April 13, 2010

Utilities

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Momentum

Strength

GasUtil
32 stocks; $154bn

MultiUtil
41 stocks; $458bn

IPPTrad
53 stocks; $176bn

ElecUtil
74 stocks; $892bn

WaterUtil
25 stocks; $36bn
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 groups 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.
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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