Group Selection

Priced as of October 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</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>54% / 51% / 45%</td>
<td>* / * / *</td>
<td>10% / 6% / 13%</td>
</tr>
<tr>
<td>Materials</td>
<td>62% / 59% / 54%</td>
<td>* / * / *</td>
<td>11% / 12% / 15%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 50% / 44%</td>
<td>* / * / *</td>
<td>9% / 8% / 13%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>53% / 49% / 44%</td>
<td>* / * / *</td>
<td>9% / 8% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>70% / 70% / 63%</td>
<td>** / * / *</td>
<td>-4% / -4% / 3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>45% / 42% / 37%</td>
<td>* / * / *</td>
<td>5% / 5% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>55% / 50% / 44%</td>
<td>* / * / *</td>
<td>-1% / 0% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>48% / 46% / 41%</td>
<td>* / * / *</td>
<td>14% / 11% / 18%</td>
</tr>
<tr>
<td>Telecom</td>
<td>73% / 71% / 65%</td>
<td>** / ** / *</td>
<td>-12% / -10% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>73% / 66% / 58%</td>
<td>** / * / *</td>
<td>-16% / -15% / -4%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; 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
October 25, 2010

Consumer Staples

Mark Steele (416) 359-4641

PersPrdct ➔ 27 stocks; $187bn
Dist&Vnt ➔ 14 stocks; $148bn

SprCntrs ➔ 19 stocks; $424bn
SoftDrinks ➔ 15 stocks; $306bn

AgriProd ➔ 29 stocks; $142bn
Brewers ➔ 16 stocks; $311bn
FdDistri ➔ 11 stocks; $33bn
Tobacco ➔ 16 stocks; $601bn

FdRetail ➔ 34 stocks; $277bn
HhdlPrdct ➔ 14 stocks; $354bn
DrugRetail ➔ 10 stocks; $93bn

PkgFdMt ➔ 89 stocks; $688bn

Dist&Vnt ➔ 14 stocks; $148bn
SprCntrs ➔ 19 stocks; $424bn
PersPrdct ➔ 27 stocks; $187bn

Consumer Staples

BMO Capital Markets

Strength

Momentum
October 25, 2010

Health Care

BMO Capital Markets
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Momentum

Strength

HCareTec
11 stocks; $20bn

HCService
39 stocks; $125bn

HCSupplis
22 stocks; $92bn

HCEquip
79 stocks; $327bn

HCFacility
28 stocks; $30bn

HCService
39 stocks; $125bn

HCSupplis
22 stocks; $92bn

HCEquip
79 stocks; $327bn

HCFacility
28 stocks; $30bn

Pharma
81 stocks; $1547bn

Biotech
105 stocks; $262bn

MngHCare
16 stocks; $117bn

LfSciSrv
29 stocks; $79bn

HCDistrib
12 stocks; $52bn
October 25, 2010

Utilities

- **MultiUtil** 41 stocks; $423bn
- **ElecUtil** 76 stocks; $890bn
- **GasUtil** 30 stocks; $142bn
- **WaterUtil** 23 stocks; $34bn
- **IPPTrad** 60 stocks; $186bn

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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.
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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