Group Selection

Priced as of May 6, 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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*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.
Momentum

Strength

OG StTr
35 stocks; $275bn

OG RfMkt
41 stocks; $183bn

OG E&P
215 stocks; $837bn

Coal & Uran
51 stocks; $125bn

Int O&G
40 stocks; $196bn

OG Equip
74 stocks; $312bn

OG Drill
80 stocks; $94bn

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Energy

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BMO Capital Markets
ComdChm 24 stocks; $174bn
MtGlsCnt 14 stocks; $34bn
Gold 115 stocks; $298bn
IndusGas 10 stocks; $98bn
SpecChm 47 stocks; $133bn
PapProd 30 stocks; $80bn
PaperPkg 10 stocks; $25bn
PrecMet 57 stocks; $107bn
Fert&Ag 40 stocks; $197bn
CstrMat 22 stocks; $134bn
DiversChm 20 stocks; $187bn
FrstPrd 14 stocks; $21bn
Steel 69 stocks; $493bn
Alumin 10 stocks; $47bn
DvrsMng 161 stocks; $731bn
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**Health Care**

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- **HCEquip**: 32 stocks; $338bn
- **HCSuppls**: 22 stocks; $83bn
- **LfSciSrv**: 30 stocks; $87bn
- **HCDistrib**: 12 stocks; $56bn
- **HCFacility**: 27 stocks; $37bn
- **HCService**: 39 stocks; $128bn
- **Pharma**: 81 stocks; $1413bn
- **Biotech**: 105 stocks; $251bn
- **MngHCare**: 16 stocks; $106bn
- **HCareTec**: 13 stocks; $19bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>P&amp;C Insur</td>
<td>REstDvAct</td>
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<tr>
<td>65 stocks; $268bn</td>
<td>23 stocks; $210bn</td>
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<tr>
<td>RetailREIT</td>
<td>Thrt&amp;Mtg</td>
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<tr>
<td>37 stocks; $141bn</td>
<td>21 stocks; $92bn</td>
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<tr>
<td>OfficeREIT</td>
<td>SpecialFin</td>
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<tr>
<td>38 stocks; $62bn</td>
<td>30 stocks; $125bn</td>
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<tr>
<td>RegioNBank</td>
<td>ConsmrFin</td>
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<td>127 stocks; $249bn</td>
<td>23 stocks; $110bn</td>
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<tr>
<td>SpecREIT</td>
<td>LifeHthIns</td>
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<td>82 stocks; $68bn</td>
<td>40 stocks; $397bn</td>
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<tr>
<td>ResidREIT</td>
<td>LifeHthIns</td>
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<tr>
<td>46 stocks; $472bn</td>
<td>40 stocks; $397bn</td>
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<td>DiversREIT</td>
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<td>21 stocks; $68bn</td>
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<td>REstSrv</td>
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Information Technology

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Momentum

Strength

EMS 25 stocks; $88bn
InetSftSrv 64 stocks; $327bn
HmEntSwr 18 stocks; $85bn
ElecInstr 29 stocks; $82bn
ElecComp 31 stocks; $177bn
ComPlHdwr 19 stocks; $456bn
ApplicSwr 79 stocks; $201bn
ComEquip 74 stocks; $429bn
DataProc 37 stocks; $201bn
OffElectr 79 stocks; $201bn
Semi 91 stocks; $555bn
PCStor&P 26 stocks; $105bn
SemiEqp 36 stocks; $94bn
ITConsult 40 stocks; $365bn
SystmSwr 34 stocks; $452bn

25 stocks; $88bn
64 stocks; $327bn
18 stocks; $85bn
29 stocks; $82bn
31 stocks; $177bn
19 stocks; $456bn
79 stocks; $201bn
74 stocks; $429bn
37 stocks; $201bn
79 stocks; $201bn
91 stocks; $555bn
26 stocks; $105bn
36 stocks; $94bn
40 stocks; $365bn
34 stocks; $452bn
May 6, 2010

Utilities

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WaterUtil 25 stocks; $34bn
GasUtil 32 stocks; $142bn
ElecUtil 74 stocks; $806bn
MultiUtil 41 stocks; $412bn
IPPTrad 55 stocks; $163bn
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 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.
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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