Group Selection

Priced as of June 22, 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>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>60% / 44%</td>
<td>★ / ★</td>
<td>-1% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>60% / 43%</td>
<td>★ / ★</td>
<td>-2% / 0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>64% / 44%</td>
<td>★ / ★</td>
<td>-5% / -4%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>73% / 57%</td>
<td>★★ / ★</td>
<td>-18% / -17%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>68% / 40%</td>
<td>★ / ★</td>
<td>7% / 9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>63% / 44%</td>
<td>★ / ★</td>
<td>-9% / -7%</td>
</tr>
<tr>
<td>Financials</td>
<td>67% / 45%</td>
<td>★★ / ★</td>
<td>-6% / -3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>68% / 45%</td>
<td>★ / ★</td>
<td>-8% / -5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>59% / 31%</td>
<td>★ / ★</td>
<td>9% / 13%</td>
</tr>
<tr>
<td>Utilities</td>
<td>61% / 26%</td>
<td>★ / ★</td>
<td>5% / 5%</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 RfMkt
41 stocks; $186bn

OG Equip
74 stocks; $295bn

OG StTr
55 stocks; $234bn

OG Drill
30 stocks; $82bn

OG Equip
40 stocks; $189bn

OG E&P
216 stocks; $857bn

Int O&G
52 stocks; $124bn

Coal&Uran
40 stocks; $188bn

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Momentum

Strength

ComdChm 20 stocks; $167bn
DiversChm 20 stocks; $168bn

Gold 116 stocks; $316bn
MtGisCnt 15 stocks; $34bn
PapProd 20 stocks; $83bn

PrecMet 57 stocks; $118bn

Steel 71 stocks; $566bn

DvrsMng 158 stocks; $688bn

Fert&Ag 40 stocks; $186bn
CstrMat 21 stocks; $310bn
Alumin 10 stocks; $44bn

SpecChm 49 stocks; $139bn
PaperPkg 10 stocks; $25bn

FrstPrd 14 stocks; $18bn
Momentum

Strength

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Health Care

- HCEquip
  - 92 stocks: $325bn

- MngHCare
  - 16 stocks: $104bn

- LfSciSrv
  - 29 stocks: $85bn

- HCSupps
  - 22 stocks: $82bn

- HCDistrib
  - 12 stocks: $56bn

- HCFacility
  - 27 stocks: $35bn

- Pharma
  - 1 stocks: $1379bn

- Biotech
  - 13 stocks: $18bn

- HCareTec
  - 13 stocks: $6bn

- HCService
  - 40 stocks: $128bn
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Telecommunication Services

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IntegTelSrv
66 stocks; $982bn

AltCar
16 stocks; $26bn

WisTelSrv
45 stocks; $804bn
Momentum

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Utilities

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Utilities

GasUtil 32 stocks; $146bn

MultiUtil 42 stocks; $414bn

WaterUtil 24 stocks; $30bn

ElecUtil 75 stocks; $807bn

IPPTrad 50 stocks; $165bn
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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