Group Selection

Priced as of March 12, 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>67% / 59%</td>
<td>★ / ★</td>
<td>2% / -4%</td>
</tr>
<tr>
<td>Materials</td>
<td>66% / 58%</td>
<td>★ / ★</td>
<td>3% / -4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 45%</td>
<td>★ / ★</td>
<td>9% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>61% / 52%</td>
<td>★ / ★</td>
<td>13% / 8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>67% / 57%</td>
<td>★ / ★</td>
<td>1% / -10%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>60% / 48%</td>
<td>★ / ★</td>
<td>7% / -1%</td>
</tr>
<tr>
<td>Financials</td>
<td>51% / 39%</td>
<td>★ / ★</td>
<td>11% / 3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 48%</td>
<td>★ / ★</td>
<td>7% / -1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 33%</td>
<td>★ / ★</td>
<td>2% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 40%</td>
<td>★ / ★</td>
<td>-8% / -12%</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
<table>
<thead>
<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>LifeHthIns</td>
<td>18 stocks; $421bn</td>
<td></td>
</tr>
<tr>
<td>IndusREIT</td>
<td>10 stocks; $23bn</td>
<td></td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>11 stocks; $168bn</td>
<td></td>
</tr>
<tr>
<td>OthrDivFS</td>
<td>16 stocks; $540bn</td>
<td></td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>22 stocks; $47bn</td>
<td></td>
</tr>
<tr>
<td>SpecREIT</td>
<td>31 stocks; $655bn</td>
<td></td>
</tr>
<tr>
<td>ConsmrFin</td>
<td>21 stocks; $106bn</td>
<td></td>
</tr>
<tr>
<td>RegionBnk</td>
<td>111 stocks; $229bn</td>
<td></td>
</tr>
<tr>
<td>RetailREIT</td>
<td>37 stocks; $114bn</td>
<td></td>
</tr>
<tr>
<td>REstSrv</td>
<td>10 stocks; $12bn</td>
<td></td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>88 stocks; $552bn</td>
<td></td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>46 stocks; $82bn</td>
<td></td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>66 stocks; $405bn</td>
<td></td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>23 stocks; $352bn</td>
<td></td>
</tr>
<tr>
<td>MortgREIT</td>
<td>18 stocks; $22bn</td>
<td></td>
</tr>
<tr>
<td>DiversREIT</td>
<td>20 stocks; $64bn</td>
<td></td>
</tr>
<tr>
<td>MltSecHld</td>
<td>13 stocks; $71bn</td>
<td></td>
</tr>
<tr>
<td>DiversBnk</td>
<td>14 stocks; $350bn</td>
<td></td>
</tr>
<tr>
<td>REstOpCo</td>
<td>14 stocks; $350bn</td>
<td></td>
</tr>
<tr>
<td>ResidREIT</td>
<td>18 stocks; $41bn</td>
<td></td>
</tr>
<tr>
<td>REstDevl</td>
<td>23 stocks; $107bn</td>
<td></td>
</tr>
</tbody>
</table>
Telecommunication Services

March 12, 2010

Mark Steele (416) 359-4641

IntegTelSrv ➔
47 stocks. $1084bn

WlsTelSrv ➔
45 stocks. $784bn

AltCar ➔
16 stocks. $35bn

Momentum

Strength
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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