Group Selection
Priced as of January 27, 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>Hyperlink</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>70% / 65%</td>
<td>** / *</td>
<td>5% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 66%</td>
<td>** / *</td>
<td>-8% / -6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 50%</td>
<td>* / *</td>
<td>5% / 8%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 52%</td>
<td>* / *</td>
<td>8% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>56% / 51%</td>
<td>* / *</td>
<td>14% / 15%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 48%</td>
<td>* / *</td>
<td>19% / 20%</td>
</tr>
<tr>
<td>Financials</td>
<td>49% / 44%</td>
<td>* / *</td>
<td>11% / 15%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>55% / 51%</td>
<td>* / *</td>
<td>9% / 10%</td>
</tr>
<tr>
<td>Telecom</td>
<td>43% / 42%</td>
<td>* / *</td>
<td>13% / 12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>41% / 36%</td>
<td>* / *</td>
<td>12% / 15%</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.
January 27, 2010

**Materials**

**Strength**

- PapProd: 50 stocks, $79bn
- PaperPkg: 10 stocks, $24bn
- SpecChm: 41 stocks, $106bn
- CstrMat: 19 stocks, $126bn
- Fert&Ag: 38 stocks, $222bn
- DvrsMng: 17 stocks, $181bn
- FrstPrd: 14 stocks, $19bn
- ComdChm: 22 stocks, $140bn
- Steel: 66 stocks, $507bn

**Momentum**

- MtGlsCnt: 14 stocks, $32bn
- IndusGas: 10 stocks, $99bn
- PrecMet: 17 stocks, $181bn
- Gold: 107 stocks, $253bn
- ComdChm: 22 stocks, $140bn
- Steel: 66 stocks, $507bn

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Consumer Staples

Momentum: 16 stocks, $277bn
Strength: 40 stocks, $616bn

PersPrdct: 27 stocks, $155bn

SoftDrinks: 16 stocks, $277bn
PkgFdMt: 40 stocks, $616bn
FdRetail: 10 stocks, $335bn

FdDistri: 11 stocks, $28bn

Tobacco: 16 stocks, $347bn
Brewers: 15 stocks, $369bn
Dist&Vnt: 13 stocks, $129bn

DrugRetail: 10 stocks, $99bn

HhldPrdct: 14 stocks, $339bn

AgriProd: 23 stocks, $112bn
SprCntrs: 14 stocks, $377bn

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Health Care

Momentum

Strength

HCareTec 73 stocks; $22bn
HCDistrib 10 stocks; $48bn
HCEquip 71 stocks; $333bn
HCServ 28 stocks; $79bn
MngHCare 15 stocks; $113bn
Pharma 71 stocks; $1489bn
HCFacility 24 stocks; $32bn
Biotech 100 stocks; $260bn
HCSupplis 18 stocks; $83bn

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**Financials**

**Momentum**
- Thrft&Mtg
  - 41 stocks: $73bn
- RegionBnk
  - 101 stocks: $205bn
- RetailREIT
  - 36 stocks: $132bn
- ResidREIT
  - 17 stocks: $36bn
- DiversREIT
  - 18 stocks: $57bn
- ConsmrFin
  - 16 stocks: $66bn
- SpecREIT
  - 31 stocks: $77bn
- OfficeREIT
  - 22 stocks: $43bn
- IndusREIT
  - 10 stocks: $27bn

**Strength**
- REstSrv
  - 9 stocks: $10bn
- P&C Insur
  - 60 stocks: $368bn
- InsurBrkers
  - 10 stocks: $33bn
- REstOpCo
  - 14 stocks: $31bn
- Reinsuran
  - 18 stocks: $90bn
- MortgREIT
  - 16 stocks: $21bn
- MitSecHld
  - 12 stocks: $65bn
- InvBnkBrk
  - 40 stocks: $285bn
- REstDevl
  - 23 stocks: $95bn
- DivCpMkt
  - 11 stocks: $150bn
- Multi-LnIns
  - 20 stocks: $93bn
- DiversBnk
  - 126 stocks: $395bn
- SpecialFin
  - 28 stocks: $121bn
- OthrDivFS
  - 15 stocks: $459bn
Telecommunication Services

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Momentum

Strength

WlsTelSrv
44 stocks; $755bn

IntegTelSrv
61 stocks; $1039bn

AltCar
17 stocks; $35bn
Utilities

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MultiUtil 38 stocks; $395bn
GasUtil 29 stocks; $125bn
WaterUtil 24 stocks; $31bn
ElecUtil 71 stocks; $893bn
IPPTrad 52 stocks; $172bn
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 group 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.
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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