Group Selection

Priced as of March 29, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>66% / 56%</td>
<td>★ / ★</td>
<td>-9% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 56%</td>
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<tr>
<td>Industrials</td>
<td>59% / 46%</td>
<td>★ / ★</td>
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<td>CMR Disc</td>
<td>65% / 54%</td>
<td>★ / ★</td>
<td>7% / 7%</td>
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<tr>
<td>CMR Stap</td>
<td>65% / 52%</td>
<td>★ / ★</td>
<td>0% / 0%</td>
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<td>Hlth Care</td>
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<tr>
<td>Financials</td>
<td>55% / 42%</td>
<td>★ / ★</td>
<td>9% / 10%</td>
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<tr>
<td>Info Tech</td>
<td>63% / 49%</td>
<td>★ / ★</td>
<td>0% / 2%</td>
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<tr>
<td>Telecom</td>
<td>45% / 30%</td>
<td>★ / ★</td>
<td>-2% / -5%</td>
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<tr>
<td>Utilities</td>
<td>56% / 35%</td>
<td>★ / ★</td>
<td>-7% / -4%</td>
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</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.
March 29, 2010

Strength Changes Last Session

Momentum

DeptStrs ← Aero&Def ↗ DiversREIT → Trucking ↗ SpCmSrv → BldPrdcts ←
Airline

IndusREIT ↑ LeisPrd ← CmpEIRtl → ind Mach ↑ HCFacility ↓sects

Railroads ← Steel ← AgriProd ↗ HDists ← Tobacco ↗ Multi-LnIns ↓ LfSciSrv ↓
ComdChm

HREmpl ← Footwear ↗ AirprtSrv → Fert&Ag ↑ OffElectr → MortgREIT ↓

HCService ← Publishing ← PkgFdMt → Alumin ← REstDevl → HomeBld →

SpecChm ← RegionBnk → HomeFurn ↑ inetRtl ↓ DivCpMkt → ElecUtil ← HvyElecEq →
SoftDrinks

Cabl&Sat ← DvrsMng ← OG E&P ← LifeHthIns ←

REstSrv ← TechDist ← OG RfMkt ← HhlImpRtl ←

AutoMfg ← DvSpSrv ← HhlDvl ← InetSftSrv →

HhldApl ← ApplicSwr ↓

Mark Steele (416) 359-4641

BMO Capital Markets
March 29, 2010

Energy

Momentum

Strength

OG Equip 75 stocks; $330bn
OG StTr 35 stocks; $222bn
OG E&P 206 stocks; $854bn
OG Drill 31 stocks; $102bn
OG RfMkt 40 stocks; $196bn
Coal & Uran 51 stocks; $130bn

Int O&G 39 stocks; $2087bn

OG StTr 35 stocks; $222bn
OG E&P 206 stocks; $854bn
OG Drill 31 stocks; $102bn
OG RfMkt 40 stocks; $196bn
Coal & Uran 51 stocks; $130bn

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<table>
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
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<td>DiversChm</td>
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<td>ComdChm</td>
<td>23 stocks;$160bn</td>
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<tr>
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<td>DiversChm</td>
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March 29, 2010

Consumer Discretionary

DeptStrs
16 stocks; $130bn

Htl&Rslt
21 stocks; $111bn

GMrchStrs
11 stocks; $68bn

CmpElRtl
15 stocks; $56bn

Distrib
12 stocks; $47bn

Footwear
13 stocks; $52bn

SpCmSr
15 stocks; $21bn

Htl&Rsrt
21 stocks; $111bn

LeisPrd
17 stocks; $33bn

CatalgRtl
11 stocks; $17bn

Mov&Ent
22 stocks; $202bn

Broadcast
19 stocks; $57bn

Cas&Gam
31 stocks; $102bn

Footwear
13 stocks; $52bn

LeisFcil
11 stocks; $20bn

Rstaurnt
42 stocks; $176bn

Aprl&Gds
41 stocks; $219bn

Tire&Rub
10 stocks; $53bn

SpecStors
24 stocks; $52bn

InetRtl
16 stocks; $98bn

HomeBld
29 stocks; $61bn

Cabl&Sat
20 stocks; $177bn

HhldApl
9 stocks; $20bn

AutoParts
35 stocks; $110bn

AutoMfg
23 stocks; $548bn

Educat
20 stocks; $46bn

ApparlRtl
47 stocks; $235bn

Advert
18 stocks; $64bn

Hsware
8 stocks; $20bn

Rstaurnt
42 stocks; $176bn

AutoRtl
14 stocks; $34bn

HmFrnsh
10 stocks; $19bn

AutoMfg
23 stocks; $548bn

HmImpRtl
9 stocks; $112bn

Mov&Ent
22 stocks; $202bn

HmFrnsh
10 stocks; $19bn

Rstaurnt
42 stocks; $176bn

SpecStors
24 stocks; $52bn

InetRtl
16 stocks; $98bn

Cabl&Sat
20 stocks; $177bn

AutoMfg
23 stocks; $548bn

Advert
18 stocks; $64bn

Hsware
8 stocks; $20bn

AutoMfg
23 stocks; $548bn

HmImpRtl
9 stocks; $112bn

Mov&Ent
22 stocks; $202bn

HmFrnsh
10 stocks; $19bn

Rstaurnt
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SpecStors
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AutoMfg
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HmImpRtl
9 stocks; $112bn

Mov&Ent
22 stocks; $202bn
March 29, 2010

Health Care

Momentum

Strength

HCFacility ↓
27 stocks; $38bn

HCDistrib ↑
12 stocks; $56bn

Biotech ↑
103 stocks; $278bn

LfSciSrv ↓
30 stocks; $87bn

Health Care

HCService ↓
39 stocks; $136bn

MngHCare ↓
16 stocks; $176bn

HCEquip ↓
80 stocks; $359bn

Pharma ↓
77 stocks; $1514bn

HCSuppls ↑
20 stocks; $87bn

HCareTec ↓
13 stocks; $19bn
March 29, 2010

Telecommunication Services

Momentum

Strength

IntegTelSr
16 stocks; $108bn

AltCar
47 stocks; $31bn

WisTelSrv
45 stocks; $785bn
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 are 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.
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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