Group Selection
Priced as of March 8, 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
Table of Contents

1. Sector View
2. Strength Changes Last Session
3. Resource Summary
4. Energy
5. Materials
6. Industrials
7. Consumer Discretionary
8. Consumer Staples
9. Health Care
10. Financials
11. Telecom
12. Utilities
13. User Guide
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>68% / 61% ★ / ★</td>
<td>3% / -4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>66% / 60% ★ / ★</td>
<td>4% / -5%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>55% / 45% ★ / ✰</td>
<td>6% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>60% / 51% ★ / ★</td>
<td>15% / 6%</td>
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<tr>
<td>CMR Stap</td>
<td>67% / 57% ★ / ★</td>
<td>3% / -7%</td>
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<tr>
<td>Hlth Care</td>
<td>59% / 49% ★ / ✰</td>
<td>5% / -4%</td>
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<tr>
<td>Financials</td>
<td>49% / 39% ★ / ★</td>
<td>13% / 2%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>59% / 48% ★ / ★</td>
<td>10% / 2%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>49% / 35% ★ / ✰</td>
<td>4% / -6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>58% / 40% ★ / ★</td>
<td>-3% / -8%</td>
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</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

March 8, 2010

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Resources

SpecChm
45 stocks; $129bn

DvrsMng
156 stocks; $840bn

Steel
66 stocks; $555bn

OG Drill
31 stocks; $107bn

PrecMet
56 stocks; $107bn

Alumin
10 stocks; $51bn

PapProd
90 stocks; $85bn

OG Equip
75 stocks; $335bn

FrstPrd
14 stocks; $21bn

ComdChm
23 stocks; $154bn

Gold
109 stocks; $277bn

OG E&P
207 stocks; $858bn

Coal&Uran
80 stocks; $136bn

OG StTr
80 stocks; $227bn

DiversChm
18 stocks; $193bn

PaperPkg
10 stocks; $28bn

Fert&Ag
42 stocks; $238bn

IndusGas
10 stocks; $104bn

OG RfMkt
71 stocks; $172bn

CstrMat
22 stocks; $136bn

Int O&G
29 stocks; $2087bn

MtGisCnt
29 stocks; $136bn
March 8, 2010

Materials

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
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<tbody>
<tr>
<td>SpecChm</td>
<td>45 stocks; $129bn</td>
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<td>PrecMet</td>
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<td>PapProd</td>
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<tr>
<td>FrstPrd</td>
<td>14 stocks; $21bn</td>
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</table>
March 8, 2010

Health Care

MngHCare
16 stocks; $113bn

HCareTec
13 stocks; $196bn

Pharma
77 stocks; $1509bn

Biotech
102 stocks; $271bn

HCFacility
25 stocks; $34bn

HCEquip
79 stocks; $358bn

LifeSciSrv
30 stocks; $86bn

HCDistrib
11 stocks; $51bn

HCSuppls
20 stocks; $87bn

HCService
39 stocks; $131bn
Telecommunication Services

Momentum vs. Strength

- 45 stocks; $776bn
- 16 stocks; $35bn
- 67 stocks; $1073bn

March 8, 2010

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March 8, 2010

Utilities

Strength

Momentum

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WaterUtil
25 stocks; $34bn

ElecUtil
74 stocks; $898bn

IPPTrad
54 stocks; $174bn

MultiUtil
41 stocks; $441bn

GasUtil
32 stocks; $148bn

Utilities

25 stocks; $34bn

74 stocks; $898bn

54 stocks; $174bn

41 stocks; $441bn

32 stocks; $148bn
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 consisitant 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”
- 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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