Group Selection

Priced as of January 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 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% / 63%</td>
<td>★ / ★</td>
<td>9% / 10%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 66%</td>
<td>★★ / ★</td>
<td>8% / 9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>55% / 51%</td>
<td>★ / ★</td>
<td>11% / 11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>57% / 54%</td>
<td>★ / ★</td>
<td>5% / 6%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>51% / 48%</td>
<td>★ / ★</td>
<td>0% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>47% / 46%</td>
<td>★ / ★</td>
<td>6% / 6%</td>
</tr>
<tr>
<td>Financials</td>
<td>51% / 48%</td>
<td>★ / ★</td>
<td>0% / 0%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>55% / 48%</td>
<td>★ / ★</td>
<td>5% / 7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>39% / 36%</td>
<td>★ / ★</td>
<td>4% / 5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>34% / 33%</td>
<td>★ / ★</td>
<td>3% / 4%</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
OG Drill
29 stocks; $109bn
OG E&P
190 stocks; $811bn
OG StTr
50 stocks; $207bn
OG Equip
66 stocks; $377bn
OG RFMkt
33 stocks; $161bn
OG RfMkt
33 stocks; $161bn
Int O&G
32 stocks; $221bn
Coal&Uran
49 stocks; $145bn
Energy
January 12, 2010
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January 12, 2010

Momentum

Strength

Steel
55 stocks; $573bn

Alumin
10 stocks; $57bn

FrstPrd
14 stocks; $21bn

ComdChm
20 stocks; $143bn

Fert&Ag
35 stocks; $241bn

Gold
100 stocks; $274bn

DvrsMng
149 stocks; $853bn

PapProd
28 stocks; $86bn

PrecMet
57 stocks; $112bn

SpecChm
40 stocks; $111bn

IndusGas
50 stocks; $106bn

DiversChm
16 stocks; $184bn

MtGlsCnt
14 stocks; $33bn

CstrMat
19 stocks; $143bn

PapProd
28 stocks; $86bn

PaperPkg
10 stocks; $26bn

10 stocks; $57bn

14 stocks; $21bn

20 stocks; $143bn

35 stocks; $241bn

100 stocks; $274bn

149 stocks; $853bn

28 stocks; $86bn

57 stocks; $112bn

40 stocks; $111bn

14 stocks; $106bn

14 stocks; $33bn

19 stocks; $143bn

10 stocks; $26bn
January 12, 2010

Consumer Staples

Momentum

Strength

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SprCntrs 14 stocks; $390bn

Dist&Vnt 13 stocks; $133bn

Tobacco 16 stocks; $348bn

16 stocks; $341bn

AgriProd 21 stocks; $113bn

HhidPrdct 14 stocks; $341bn

SoftDrnks 16 stocks; $296bn

DrugRetail 10 stocks; $101bn

Brewers 15 stocks; $246bn

FdRetail 30 stocks; $239bn

PersPrdct 26 stocks; $152bn

PkgFdMt 79 stocks; $615bn

FdDistri 11 stocks; $28bn
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Momentum

Strength

Health Care

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MngHCare 15 stocks; $112bn

LfSciSrv 28 stocks; $82bn

Biotech 98 stocks; $257bn

Pharma 70 stocks; $1518bn

HCFacility 22 stocks; $27bn

HCEquip 70 stocks; $336bn

HCSuppls 16 stocks; $79bn

HCService 35 stocks; $122bn

HCDistrib 10 stocks; $49bn

13 stocks; $23bn

35 stocks; $122bn

10 stocks; $49bn

28 stocks; $82bn

22 stocks; $27bn

70 stocks; $336bn

16 stocks; $79bn

35 stocks; $122bn

10 stocks; $49bn

28 stocks; $82bn

22 stocks; $27bn

70 stocks; $336bn

16 stocks; $79bn

35 stocks; $122bn

10 stocks; $49bn

28 stocks; $82bn

22 stocks; $27bn

70 stocks; $336bn

16 stocks; $79bn

35 stocks; $122bn

10 stocks; $49bn
Telecommunication Services

Momentum

January 12, 2010

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Telecommunication Services

AltCar
17 stocks; 37bn

IntegTelSr
47 stocks; 1099bn

WisTelSr
44 stocks; 776bn
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 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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