Group Selection
Priced as of March 31, 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>65% / 56%</td>
<td>* / *</td>
<td>-2% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 55%</td>
<td>* / *</td>
<td>3% / -1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>59% / 47%</td>
<td>* / *</td>
<td>3% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>65% / 54%</td>
<td>* / *</td>
<td>5% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>64% / 51%</td>
<td>* / *</td>
<td>-2% / -3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>62% / 50%</td>
<td>* / *</td>
<td>1% / -3%</td>
</tr>
<tr>
<td>Financials</td>
<td>56% / 43%</td>
<td>* / *</td>
<td>6% / 2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>65% / 49%</td>
<td>* / *</td>
<td>-2% / -5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 31%</td>
<td>* / *</td>
<td>-1% / -2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>57% / 34%</td>
<td>* / *</td>
<td>-9% / -9%</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.
Strength Changes Last Session

Momentum

Strength

March 31, 2010

AirprtSrv ➔ OthrDivFS
GMrchSrs ➔ HREmpl
Railroads ➔ industriREIT

TrdgDist ➔ Broadcast ➔ Distrib

OfficeREIT ➔ Fert&Ag

HomeFurn ➔ DeptStrs

Semi ➔ OG E&P ➔ InetRtl ➔ OG Equip

DvrsMng ➔ Aprl&Gds ➔ OG RFMkt

DiversChm ➔ ApparlRtl ➔ AutoParts ➔ Aero&Def ➔ GasUtil ➔ HhldPrdct

RetailREIT ➔ SpecChm

SoftDrinks ➔ RegionBnk ➔ MngHCare ➔ REstSrv ➔ LeisPrd ➔ PersPrdct

DiversChm ➔ ComdChm ➔ CmpElRtl

FrstPrd ➔ HCService ➔ SpecChm

SoftDrinks ➔ RegionBnk ➔ MngHCare ➔ REstSrv ➔ LeisPrd ➔ PersPrdct

AgrProd ➔ DrugRetail ➔ Trucking

CatalgRtl ➔ CmrElec

Cas&Gam ➔ MarineSrv

AltCar ➔ BldPrdcts

Int O&G ➔ Dist&Vnt

OffElectr ➔ HmEntSwr ➔ Reinsuran ➔ Tire&Rub

AirFrght ➔ MtGlsCnt

IntegTelSrv

CompHdwr

WisTelSrv ➔ WaterUtil

ComEquip ➔ Brewers ➔ AutoMfg ➔ MortgREIT ➔ Sec&Alm

AutoRtl ➔ SpecialFin

ITConsult ➔ Tobacco

HhldApl ➔ Gold ➔ Educat ➔ CmclPrt ➔ DvSpSrv

HCSuppls ➔ SystmSwr ➔ InsurBrkrs ➔ DataProc
March 31, 2010

Energy

Momentum

Strength

OG E&P
208 stocks, $867bn

OG Equip
75 stocks, $331bn

OG RfMkt
40 stocks, $195bn

OG StTr
35 stocks, $226bn

OG Drill
31 stocks, $105bn

Coal & Uran
51 stocks, $137bn

Int O&G
39 stocks, $2104bn

Energy

Int O&G

Coal & Uran

OG Equipment

OG RfMkt

OG StTr

OG Drill

OG E&P

Momentum

Strength
March 31, 2010

**Consumer Discretionary**

**Strength**

- GMrchStrs: 11 stocks, $67bn
- Broadcast: 19 stocks, $57bn
- SpCmSrv: 15 stocks, $21bn
- Publishing: 31 stocks, $122bn
- CatalgRtl: 12 stocks, $17bn
- CmrElec: 12 stocks, $13bn
- Cas&Gam: 31 stocks, $102bn
- Draft: 12 stocks, $47bn
- Distr: 12 stocks, $17bn
- DeptStrs: 18 stocks, $132bn
- InetRtl: 16 stocks, $99bn
- Aprl&Gds: 41 stocks, $216bn
- Rstaurnt: 42 stocks, $176bn
- AutoMfg: 22 stocks, $546bn
- Tire&Rub: 10 stocks, $52bn
- Tire&Rub: 10 stocks, $52bn
- HomeBld: 29 stocks, $66bn
- HomeImpRtl: 14 stocks, $34bn
- HhldApl: 11 stocks, $43bn
- HhlApl: 11 stocks, $43bn
- AutoRtl: 14 stocks, $34bn
- Educat: 20 stocks, $45bn
- Hsware: 9 stocks, $2bn

**Momentum**

- Htl&Rsrt: 21 stocks, $111bn
- HomeFurn: 13 stocks, $16bn
- Cabl&Sat: 20 stocks, $174bn
- DeptStrs: 16 stocks, $132bn
- HmFrnsh: 10 stocks, $15bn
- Mov&Ent: 22 stocks, $207bn
- HhldApl: 11 stocks, $43bn
- SpecStors: 24 stocks, $51bn
- Footwear: 13 stocks, $52bn
- ApprRtl: 47 stocks, $223bn
- AutoParts: 46 stocks, $110bn
- CmpElRtl: 15 stocks, $56bn
- AutoMfg: 22 stocks, $546bn
- LeisFcl: 14 stocks, $34bn
- LeisFcl: 14 stocks, $34bn
- HhldApl: 11 stocks, $43bn
- HhldApl: 11 stocks, $43bn
- AutoRtl: 14 stocks, $34bn
- Educat: 20 stocks, $45bn
- Hsware: 9 stocks, $2bn
Momentum

March 31, 2010

Mark Steele (416) 359-4641

Information Technology

Strength

Momentum

ElecComp
31 stocks; $181bn

SemiEqp
36 stocks; $100bn

OffElectr
10 stocks; $103bn

HmEntSwr
18 stocks; $670bn

CompHdwr
21 stocks; $629bn

EMS
26 stocks; $85bn

ITConsult
38 stocks; $214bn

ApplicSwr
80 stocks; $221bn

TechDist
15 stocks; $20bn

InetSftSrv
63 stocks; $351bn

DataProc
35 stocks; $208bn

SystmSwr
32 stocks; $467bn

29 stocks; $31bn

31 stocks; $181bn

29 stocks; $31bn

36 stocks; $100bn

10 stocks; $103bn

18 stocks; $670bn

21 stocks; $629bn

26 stocks; $85bn

38 stocks; $214bn

80 stocks; $221bn

15 stocks; $20bn

63 stocks; $351bn

35 stocks; $208bn

32 stocks; $467bn
Telecommunication Services

March 31, 2010

Momentum

Strength

AltCar
45 stocks; $31bn

IntegTelSr
47 stocks; $1075bn

WlsTelSrv
45 stocks; $786bn

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Telecommunication Services

BMO Capital Markets
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.
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.
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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