Group Selection

Priced as of April 26, 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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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
<table>
<thead>
<tr>
<th>Sector</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% / 52%</td>
<td>★ / ★</td>
<td>5% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 51%</td>
<td>★ / ★</td>
<td>7% / 5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>64% / 46%</td>
<td>★ / ❗</td>
<td>16% / 11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>73% / 59%</td>
<td>★★ / ★</td>
<td>18% / 15%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>63% / 40%</td>
<td>★ / ❗</td>
<td>-1% / -3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>68% / 50%</td>
<td>★ / ❗</td>
<td>-10% / -9%</td>
</tr>
<tr>
<td>Financials</td>
<td>63% / 47%</td>
<td>★ / ❗</td>
<td>8% / 6%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>71% / 53%</td>
<td>★★ / ★</td>
<td>9% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 32%</td>
<td>❗ / ❗</td>
<td>-7% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>53% / 31%</td>
<td>★ / ❗</td>
<td>-6% / -7%</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.
Consumer Staples

Momentum

Strength

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HhldPrdct
15 stocks; $367bn

Tobacco
16 stocks; $352bn

Brewers
16 stocks; $258bn

DrugRetail
10 stocks; $103bn

SprCntrs
14 stocks; $397bn

PkgFdMt
84 stocks; $665bn

PersPrdct
27 stocks; $167bn

AgriProd
23 stocks; $119bn

SoftDrnks
14 stocks; $294bn

Dist&Vnt
13 stocks; $130bn

FdRetail
34 stocks; $272bn

FdDistri
11 stocks; $31bn
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Health Care

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Momentum

Strength

HCFacility
27 stocks;$39bn

HCFacility
27 stocks;$39bn

HCDistri
12 stocks;$58bn

HCDistri
12 stocks;$58bn

MngHCare
16 stocks;$105bn

MngHCare
16 stocks;$105bn

lfSciSrv
30 stocks;$89bn

lfSciSrv
30 stocks;$89bn

HCSuppl
22 stocks;$87bn

HCSuppl
22 stocks;$87bn

HCEquip
82 stocks;$354bn

HCEquip
82 stocks;$354bn

HCServi
39 stocks;$136bn

HCServi
39 stocks;$136bn

Biotech
104 stocks;$266bn

Biotech
104 stocks;$266bn

HCareTec
13 stocks;$21bn

HCareTec
13 stocks;$21bn

Pharma
81 stocks;$148bn

Pharma
81 stocks;$148bn
Information Technology

Momentum

Strength

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SemiEqp
36 stocks; $107bn

CompHdwr
21 stocks; $67bn

PCStor&P
26 stocks; $117bn

SystmSwr
34 stocks; $492bn

ApplicSwr
79 stocks; $223bn

DataProc
37 stocks; $217bn

EMS
25 stocks; $96bn

ElecComp
31 stocks; $192bn

OffElectr
10 stocks; $109bn

Semi
21 stocks; $617bn

ElecInstr
29 stocks; $87bn

OffElectr
10 stocks; $109bn

TechDist
15 stocks; $228bn

OffElectr
10 stocks; $109bn

InetSftSrv
63 stocks; $350bn

HmEntSwr
18 stocks; $88bn

ITConsult
39 stocks; $224bn

ComEquip
74 stocks; $460bn

HmEntSwr
18 stocks; $88bn

InetSftSrv
63 stocks; $350bn
April 26, 2010

Telecommunication Services

Momentum

Strength

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Telecommunication Services

WlsTelSrv
45 stocks; $801bn

IntegTelSr
68 stocks; $1069bn

AltCar
16 stocks; $30bn
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”
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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