Group Selection

Priced as of March 19, 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>66% / 57%</td>
<td>★ / ★</td>
<td>-9% / -14%</td>
</tr>
<tr>
<td>Materials</td>
<td>65% / 57%</td>
<td>★ / ★</td>
<td>2% / -2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 45%</td>
<td>★ / ★★</td>
<td>3% / 1%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>62% / 52%</td>
<td>★ / ★</td>
<td>9% / 8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>65% / 53%</td>
<td>★ / ★★</td>
<td>-2% / 8%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>60% / 48%</td>
<td>★ / ★★</td>
<td>6% / 3%</td>
</tr>
<tr>
<td>Financials</td>
<td>53% / 39%</td>
<td>★ / ★★</td>
<td>13% / 11%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 49%</td>
<td>★ / ★★</td>
<td>5% / 2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 32%</td>
<td>★ / ★★</td>
<td>-4% / -3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>59% / 37%</td>
<td>★ / ★★</td>
<td>-7% / -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.
Strength Changes Last Session

Momentum

- InetRtl
- ElecInstr
- EMS
- DvSpSrv
- AirFrght
- HCFacility
- ComdChm
- CmpElRtl
- HCFacility
- OfficeREIT
- Thrft&Mtg
- ElecInstr
- PapProd
- ITConsult
- RegionBnk
- TechDist
- PapProd
- AutoMfg
- ApprIRtl
- Pharma
- REstSrv
- Cabl&Sat
- Aero&Def
- ApplicSwr
- HomeFurn
- OfficeServ
- WaterUtil
- InetSftSrv
- SprCntrs
- Tobacco
- DeptStrs
- Coal&Uran
- ComEquip
- Distrib
- OG Drill
- PCStor&P
- HREmpl
- SemiEqp
- AgriProd
- Alumin

Strength

- FdDistri
- FdRetail
- CmclPrt
- OG RfMkt
- HCDistrib
- DiversBnk
- MultiUtil
- AirprtSrv
- EMS
- AirFrght
- FdRetail
- HCFacility
- HCSuppls
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<tr>
<th>Industry</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>DiversChm</td>
<td>18 stocks; $198bn</td>
<td>41 stocks; $199bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>23 stocks; $158bn</td>
<td>41 stocks; $199bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>14 stocks; $21bn</td>
<td>41 stocks; $199bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>157 stocks; $829bn</td>
<td>110 stocks; $276bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>56 stocks; $554bn</td>
<td>110 stocks; $276bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>157 stocks; $829bn</td>
<td>110 stocks; $276bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>46 stocks; $132bn</td>
<td>14 stocks; $35bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>30 stocks; $86bn</td>
<td>14 stocks; $35bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>46 stocks; $132bn</td>
<td>14 stocks; $35bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>55 stocks; $222bn</td>
<td>14 stocks; $35bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>55 stocks; $222bn</td>
<td>14 stocks; $35bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>106 stocks; $844bn</td>
<td>42 stocks; $237bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>50 stocks; $135bn</td>
<td>42 stocks; $237bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>50 stocks; $135bn</td>
<td>42 stocks; $237bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>56 stocks; $111bn</td>
<td>22 stocks; $143bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>56 stocks; $111bn</td>
<td>22 stocks; $143bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>75 stocks; $332bn</td>
<td>42 stocks; $237bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>31 stocks; $102bn</td>
<td>22 stocks; $143bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>31 stocks; $102bn</td>
<td>22 stocks; $143bn</td>
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<tr>
<td>Alumin</td>
<td>10 stocks; $53bn</td>
<td>22 stocks; $143bn</td>
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<tr>
<td>Alumin</td>
<td>10 stocks; $53bn</td>
<td>22 stocks; $143bn</td>
</tr>
</tbody>
</table>
March 19, 2010

Momentum

Strength

OG StTr
50 stocks; $222bn

OG E&P
206 stocks; $844bn

Coal&Uran
50 stocks; $135bn

OG Equip
75 stocks; $332bn

OG Drill
31 stocks; $102bn

OG RfMkt
41 stocks; $199bn

Int O&G
39 stocks; $2093bn

Energy
March 19, 2010

Consumer Staples

Momentum

Strength

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SoftDrinks
16 stocks; $297bn

PersPrdct
27 stocks; $154bn

Tobacco
16 stocks; $355bn

SprCntrs
14 stocks; $399bn

Brewers
16 stocks; $254bn

HhldPrdct
5 stocks; $352bn

Dist&Vnt
13 stocks; $127bn

AgriProd
23 stocks; $115bn

DrugRetail
10 stocks; $100bn

FdDistri
11 stocks; $29bn

FdRetail
33 stocks; $251bn

DrugRetail
10 stocks; $100bn

Consumer Staples
March 19, 2010

Momentum

Strength

HCService
16 stocks; $119bn

HCService
39 stocks; $135bn

HCFacility
26 stocks; $136bn

HCFacility
26 stocks; $136bn

MngHCare
16 stocks; $119bn

HCSuppls
80 stocks; $358bn

HCSuppls
80 stocks; $358bn

HCEquip
20 stocks; $87bn

HCEquip
20 stocks; $87bn

Pharma
77 stocks; $152bn

Pharma
77 stocks; $152bn

HCareTec
13 stocks; $20bn

HCareTec
13 stocks; $20bn

LfSciSrv
30 stocks; $86bn

LfSciSrv
30 stocks; $86bn

Biotech
102 stocks; $281bn

Biotech
102 stocks; $281bn

HCDistrib
11 stocks; $52bn

HCDistrib
11 stocks; $52bn

HCDistrib
11 stocks; $52bn

HCDistrib
11 stocks; $52bn

Health Care

MngHCare

HCService

HCFacility

HCSuppls

HCEquip

Pharma

HCareTec

LfSciSrv

Biotech

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Telecommunication Services

March 19, 2010

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Telecommunication Services

Strength

Momentum

AltCar
16 stocks; $35bn

IntegTelSr
45 stocks; $1078bn

WlsTelSr
45 stocks; $799bn
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.
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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