Group Selection

Priced as of April 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% / 54%</td>
<td>★ / ★</td>
<td>-5% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>63% / 52%</td>
<td>★ / ★</td>
<td>-1% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>62% / 46%</td>
<td>★ / ★</td>
<td>8% / 12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>70% / 56%</td>
<td>★★ / ★</td>
<td>9% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>63% / 43%</td>
<td>★ / ★</td>
<td>-3% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>66% / 50%</td>
<td>★ / ★</td>
<td>1% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>61% / 46%</td>
<td>★ / ★</td>
<td>4% / 9%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>68% / 52%</td>
<td>★ / ★</td>
<td>4% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>48% / 33%</td>
<td>★ / ★</td>
<td>-4% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>54% / 31%</td>
<td>★ / ★</td>
<td>-5% / 0%</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
Energy

Momentum

Strength

April 19, 2010

Mark Steele (416) 359-4641

OG Drill
50 stocks; $107bn

OG StTr
55 stocks; $233bn

OG Equip
76 stocks; $341bn

OG E&P
212 stocks; $896bn

Coal & Uran
51 stocks; $138bn

OG RfMkt
41 stocks; $194bn

Int O&G
29 stocks; $2154bn
Momentum

Strength

April 19, 2010

Material

FrstPrd
14 stocks; $23bn

IndusGas
10 stocks; $106bn

PaperPkg
10 stocks; $27bn

Alumin
10 stocks; $52bn

PapProd
20 stocks; $59bn

MtlGlsCnt
14 stocks; $36bn

DiversChm
19 stocks; $206bn

PrcMet
14 stocks; $86bn

SpecChm
47 stocks; $138bn

DvrsMng
23 stocks; $164bn

Fert&Ag
40 stocks; $217bn

ComdChm
23 stocks; $164bn

Gold
112 stocks; $285bn

VctMng
157 stocks; $875bn

Steel
68 stocks; $567bn

CstrMat
22 stocks; $145bn

Turning Points:

- FrstPrd: 14 stocks, $23bn
- IndusGas: 10 stocks, $106bn
- PaperPkg: 10 stocks, $27bn
- Alumin: 10 stocks, $52bn
- PapProd: 20 stocks, $59bn
- MtlGlsCnt: 14 stocks, $36bn
- DiversChm: 19 stocks, $206bn
- PrcMet: 14 stocks, $86bn
- SpecChm: 47 stocks, $138bn
- DvrsMng: 23 stocks, $164bn
- Fert&Ag: 40 stocks, $217bn
- ComdChm: 23 stocks, $164bn
- Gold: 112 stocks, $285bn
- VctMng: 157 stocks, $875bn
- Steel: 68 stocks, $567bn
- CstrMat: 22 stocks, $145bn

Market conditions as of April 19, 2010.
Consumer Staples

- **HhldPrdct**: 15 stocks; $361bn
- **Dist&Vnt**: 13 stocks; $131bn
- **FdRetail**: 34 stocks; $267bn
- **AgriProd**: 23 stocks; $117bn
- **SoftDrinks**: 15 stocks; $298bn
- **FdDistri**: 11 stocks; $30bn
- **DrugRetail**: 10 stocks; $103bn
- **PersPrdct**: 27 stocks; $158bn
- **PkgFdMt**: 82 stocks; $651bn
- **SprCntrs**: 14 stocks; $396bn
- **Tobacco**: 16 stocks; $353bn
- **Brewers**: 16 stocks; $251bn

Momentum vs. Strength

April 19, 2010

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Health Care

April 19, 2010

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Momentum

Strength

HCEquip 81 stocks; $363bn

LfSciSrv 30 stocks; $90bn

Biotech 105 stocks; $278bn

HCareTec 13 stocks; $20bn

HCEquip 81 stocks; $363bn

Biotech 105 stocks; $278bn

HCareTec 13 stocks; $20bn

HCSupplz 21 stocks; $87bn

HCFacility 27 stocks; $38bn

HCService 39 stocks; $137bn

MngHCare 16 stocks; $110bn

Pharma 79 stocks; $151bn

HCDistrib 12 stocks; $56bn

81 stocks; $363bn

30 stocks; $90bn

105 stocks; $278bn

13 stocks; $20bn

21 stocks; $87bn

27 stocks; $38bn

39 stocks; $137bn

16 stocks; $110bn

79 stocks; $151bn

12 stocks; $56bn
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).
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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