Group Selection
Priced as of May 27, 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
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
**Sector Relative Strength Profiles**

- **Energy**: 66% / 51%  ★ / ★  -3% / -9%
- **Materials**: 60% / 47%  ★ / ★  2% / -4%
- **Industrials**: 64% / 48%  ★ / ★  3% / -2%
- **CMR Disc**: 76% / 63%  ★★ / ★  4% / -2%
- **CMR Stap**: 60% / 39%  ★ / ★  5% / -2%
- **Hlth Care**: 65% / 48%  ★ / ★  3% / -2%
- **Financials**: 68% / 50%  ★★ / ★  5% / -1%
- **Info Tech**: 72% / 52%  ★★ / ★  6% / -1%
- **Telecom**: 55% / 31%  ★ / ★★  20% / 10%
- **Utilities**: 58% / 31%  ★ / ★  6% / -2%

*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 members is (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

Strength

May 27, 2010

Mark Steele (416) 359-4641

Resources

IndusGas
10 stocks; $97bn

CstrMat
21 stocks; $125bn

OG StTr
50 stocks; $223bn

OG Drill
216 stocks; $825bn

OG RfMkt
41 stocks; $177bn

OG E&P
216 stocks; $825bn

OG Equip
74 stocks; $307bn

Gold
114 stocks; $302bn

DvrsMng
162 stocks; $734bn

PrecMet
57 stocks; $112bn

ComdChm
27 stocks; $151bn

PaperPkg
10 stocks; $25bn

DiversChm
20 stocks; $185bn

SpecChm
47 stocks; $128bn

FrstPrd
14 stocks; $20bn

MtGlsCnt
14 stocks; $33bn

Alumin
10 stocks; $45bn

Coal&Uran
52 stocks; $120bn

Int O&G
80 stocks; $1798bn

OG RfMkt
40 stocks; $186bn

Fert&Ag
80 stocks; $189bn

DvrsMng
41 stocks; $177bn

PapProd
30 stocks; $80bn

DiversChm
20 stocks; $185bn

SpecChm
47 stocks; $128bn

OG StTr
50 stocks; $223bn

Momentum

Strength
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap ($bn)</th>
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<tbody>
<tr>
<td>Consumer Discretionary</td>
<td></td>
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<tr>
<td>HmFrnsh</td>
<td>10</td>
<td>$20bn</td>
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<td>AutoRtl</td>
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<td>Mov&amp;Ent</td>
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<td>MotcyMfg</td>
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<td>Apri&amp;Gds</td>
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</table>
Information Technology

Momentum

Strength

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Mark Steele (416) 359-4641

Information Technology

Semi
91 stocks; $546bn

ComEquip
74 stocks; $411bn

InetSftSrv
64 stocks; $325bn

ITConsult
40 stocks; $369bn

SystmSwr
55 stocks; $422bn

HmEntSwr
18 stocks; $77bn

TechDist
15 stocks; $235bn

CompHdwr
19 stocks; $446bn

DataProc
37 stocks; $189bn

ApplicSwr
79 stocks; $200bn

SemiEqp
15 stocks; $25bn

PCStor&P
26 stocks; $101bn

ElecInstr
29 stocks; $79bn

CompHdwr
5 stocks; $365bn

PCStor&P
19 stocks; $448bn

SystmSwr
18 stocks; $77bn

CompHdwr
15 stocks; $235bn

SemiEqp
10 stocks; $94bn

SystmSwr
5 stocks; $365bn

CompHdwr
5 stocks; $365bn

SemiEqp
15 stocks; $235bn

ElecInstr
29 stocks; $79bn

ElecComp
31 stocks; $167bn

EMS
25 stocks; $83bn

OffElectr
10 stocks; $94bn

EMS
25 stocks; $83bn

ElecComp
31 stocks; $167bn

SemiEqp
15 stocks; $235bn

ElecInstr
29 stocks; $79bn

SemiEqp
15 stocks; $235bn

ElecInstr
29 stocks; $79bn
May 27, 2010

Utilities

Momentum

Strength

GasUtil
32 stocks; $139bn

MultiUtil
41 stocks; $396bn

ElecUtil
74 stocks; $777bn

IPPTrad
55 stocks; $156bn

WaterUtil
25 stocks; $33bn
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.
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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