Group Selection

Priced as of April 14, 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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*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.
Momentum

Strength

April 14, 2010

Mark Steele (416) 359-4641

Materials

PrecMet
56 stocks; $120bn

FrstPrd
14 stocks; $23bn

Materials

PrecMet
56 stocks; $120bn

FrstPrd
14 stocks; $23bn

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14 stocks; $23bn

SpecChm →
47 stocks; $141bn

Steel
68 stocks; $596bn

DiversChm →
49 stocks; $210bn

FrsPrd
14 stocks; $23bn

DvrsMng →
156 stocks; $919bn

SpecChm →
47 stocks; $141bn

Steel
68 stocks; $596bn

DiversChm →
49 stocks; $210bn

DvrsMng →
156 stocks; $919bn

IndusGas
10 stocks; $108bn

Gold →
111 stocks; $294bn

ComdChm ↓
23 stocks; $168bn

Alumin
41 stocks; $225bn

PapProd
50 stocks; $91bn

Fert&Ag
41 stocks; $225bn

PaperPkg
10 stocks; $27bn

CstrMat
22 stocks; $147bn

MtGlsCnt ↓
14 stocks; $37bn
### Consumer Discretionary

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<th>Sector</th>
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**Market Caps (bn):**
- LeisPrd: 17; InetRtl: 16; AutoParts: 35; Footwear: 13; Rstaurnt: 43; ApparRtl: 46; Mov&Ent: 22; SpecStors: 24; HmFrmsh: 10; HmFurn: 10; Cabl&Sat: 32; DeptStrs: 18; Educat: 21; HqmrchStrs: 21; Distrib: 11; HhldApl: 10; LeisFcl: 11; Rstaurnt: 10; Educat: 10; HqmrchStrs: 11; SpecStors: 11; HmFrmsh: 11; Mov&Ent: 11; HhldApl: 10;
April 14, 2010

Health Care

Momentum

Strength

HCDistrib
12 stocks; $56bn

Biotech
104 stocks; $280bn

HCareTec
13 stocks; $20bn

HCSuppls
21 stocks; $87bn

Pharma
79 stocks; $151bn

MngHCare
16 stocks; $109bn

HCEquip
11 stocks; $367bn

HCService
39 stocks; $136bn

HCFacility
27 stocks; $38bn

LfSciSrv
30 stocks; $90bn

12 stocks; $56bn

13 stocks; $20bn

21 stocks; $87bn

79 stocks; $151bn

16 stocks; $109bn

11 stocks; $367bn

39 stocks; $136bn

27 stocks; $38bn

30 stocks; $90bn
<table>
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<td>AltCar</td>
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- **AltCar**: 16 stocks; $30bn
- **WlsTelSrv**: 125 stocks; $817bn
- **IntegTelSr**: 125 stocks; $1097bn
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 groups members are outperforming
2. How consistant 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.
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”
- 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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