Relative Strength Filter
Global Summary

Group Selection
Priced as of February 2, 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>69% / 64%</td>
<td>★ / ★</td>
<td>4% / 5%</td>
</tr>
<tr>
<td>Materials</td>
<td>68% / 65%</td>
<td>★★ / ★★</td>
<td>-2% / -4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>54% / 49%</td>
<td>★ / ☆</td>
<td>2% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>56% / 51%</td>
<td>★ / ★</td>
<td>9% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>57% / 53%</td>
<td>★ / ★</td>
<td>9% / 7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>57% / 51%</td>
<td>★ / ★</td>
<td>12% / 10%</td>
</tr>
<tr>
<td>Financials</td>
<td>49% / 43%</td>
<td>☆ / ☆</td>
<td>6% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>57% / 52%</td>
<td>★ / ★</td>
<td>1% / 0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>46% / 42%</td>
<td>☆ / ☆</td>
<td>7% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 41%</td>
<td>☆ / ☆</td>
<td>7% / 4%</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

February 2, 2010

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Momentum

Strength

HomeFurn ➔ SpecStors ➔ DiversChm ➔ EnvironServ ➔ ApparRtl ➔ IndusREIT ➔
MngHCare ➔ CatalgRtl ➔ Fert&Ag ➔ LfSciSrV ➔ HSciSrV ➔ WaterUtil ➔
HmFnrsh ➔ FdRetail ➔ Fert&Ag ➔ HCFacility ➔ HmImpRtl ➔ Rs srcCslt ➔
PkgFdMt ➔ Htl&Rsrt ➔ Railroads ➔ HCFacility ➔ MortgREIT ➔
Cabl&Sat ➔ HCFacility ➔ HPCdRck ➔ HomeBld ➔
HldApl ➔ SoftDrnks ➔
AltCar ➔ Mov&Ent ➔ Tobacco ➔ GasUtil ➔
Advert ➔

OG Drill ➔ FrstPrd ➔ Gold ➔ PaperPkg ➔ Pharma ➔
HREmpl ➔ Eleclnstr ➔ Steel ➔ ComdChm ➔ AutoMfg ➔
ITConsult ➔ DvrsMng ➔ Broadcast ➔ HCSERVICE ➔ AutoParts ➔

IPPTrd ➔ IntetSftSrV ➔ HmEntSrV ➔
WlsTelSrV ➔ Thrft&Mtg ➔ IntegTelSrV ➔

Semi ➔ SpecChm ➔ ElecComp ➔ SprCntrs ➔
OG RfMkt ➔ CmclPrt ➔

SystmSwr ➔ Steel ➔ ComdChm ➔ AutoMfg ➔
Dist&Vnt ➔ Broadcast ➔
February 2, 2010

**Industrials**

- **Momentum**
  - EnvionSer → 91 stocks; $57bn
  - Aero&Def → 54 stocks; $407bn
  - Railroads → 13 stocks; $206bn
  - AirprtSrvt → 9 stocks; $24bn
  - Airline → 36 stocks; $110bn

- **Strength**
  - RsrcCslt → 22 stocks; $44bn
  - AirFrght → 15 stocks; $133bn
  - BldPrdcts → 22 stocks; $59bn
  - ElcCmpEq → 78 stocks; $168bn
  - OfficeServ → 13 stocks; $16bn
  - Hwy&Rail → 19 stocks; $69bn
  - Sec&Alm → 9 stocks; $25bn

- **HREmpl** → 18 stocks; $35bn
- **Ind Mach** → 86 stocks; $281bn
- **Cns&Eng** → 55 stocks; $256bn
- **DvsSpSrvt** → 20 stocks; $38bn
- **TrdgDist** → 36 stocks; $190bn
- **CmclPrt** → 13 stocks; $26bn
- **CnstFmM** → 47 stocks; $234bn
- **Trckng** → 24 stocks; $35bn
- **IndCongl** → 15 stocks; $56bn
- **MarineSrvt** → 15 stocks; $54bn
- **Marine** → 35 stocks; $93bn
Utilities

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WaterUtil
24 stocks; $22bn

MultiUtil
39 stocks; $447bn

GasUtil
31 stocks; $138bn

IPPTrad
52 stocks; $171bn

ElecUtil
72 stocks; $389bn

Utilities

Momentum

Strength
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”
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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