Relative Strength Filter
Global Summary

Group Selection
Priced as of September 13, 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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Energy</th>
<th>Materials</th>
<th>Industrials</th>
<th>CMR Disc</th>
<th>CMR Stap</th>
<th>Hlth Care</th>
<th>Financials</th>
<th>Info Tech</th>
<th>Telecom</th>
<th>Utilities</th>
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<tbody>
<tr>
<td>% Outperforming</td>
<td>50% / 39%</td>
<td>51% / 42%</td>
<td>56% / 41%</td>
<td>55% / 43%</td>
<td>70% / 55%</td>
<td>50% / 38%</td>
<td>57% / 43%</td>
<td>49% / 38%</td>
<td>69% / 56%</td>
<td>71% / 59%</td>
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<tr>
<td>Reward/Risk</td>
<td>★ / ◦</td>
<td>★ / ◦</td>
<td>★ / ◦</td>
<td>★ / ◦</td>
<td>★ / ★★</td>
<td>☆ / ◦</td>
<td>★ / ◦</td>
<td>★ / ◦</td>
<td>★ / ★★</td>
<td>★ / ★★</td>
</tr>
<tr>
<td>Trend Psn</td>
<td>0% / 5%</td>
<td>13% / 17%</td>
<td>1% / 2%</td>
<td>0% / 3%</td>
<td>-6% / -2%</td>
<td>-4% / -4%</td>
<td>4% / 5%</td>
<td>-4% / -1%</td>
<td>3% / 4%</td>
<td>-10% / -6%</td>
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</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.
Resources

- ComdChm (27 stocks, $104bn)
- PaperPkg (19 stocks, $27bn)
- PrecMet (12 stocks, $122bn)
- Coal&Uran (51 stocks, $132bn)
- DvsrMng (115 stocks, $715bn)
- IndusGas (18 stocks, $110bn)
- DvrsChm (73 stocks, $191bn)
- OG Equip (73 stocks, $322bn)
- Fert&Ag (73 stocks, $191bn)
- PapProd (83 stocks, $133bn)
- Metal (77 stocks, $132bn)
- MtGlsCnt (73 stocks, $136bn)
- Int O&G (38 stocks, $2000bn)
- OG StTr (58 stocks, $256bn)
- SpecChm (89 stocks, $153bn)
- Alumin (11 stocks, $64bn)
- Steel (71 stocks, $616bn)
- CstrMat (81 stocks, $121bn)
- Gold (121 stocks, $335bn)
- MtGlsCnt (73 stocks, $136bn)
- Int O&G (38 stocks, $2000bn)
- OG E&P (30 stocks, $89bn)

Momentum

- Strength
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Energy

- OG RIMkt: 42 stocks, $188bn
- Coal&Uran: 51 stocks, $132bn
- OG Equip: 73 stocks, $322bn
- OG Drill: 30 stocks, $89bn
- OG E&P: 214 stocks, $858bn
- Int O&G: 38 stocks, $200bn
- OG StTr: 58 stocks, $256bn

- Momentum
- Strength
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Stocks</th>
<th>Value</th>
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<td>marine</td>
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<tr>
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<td>EnvironSer</td>
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</tbody>
</table>
September 13, 2010

**Consumer Staples**

- **AgriProd** ↓ 28 stocks; $130bn
- **Tobacco** ↓ 16 stocks; $318bn
- **FdDistri** ↑ 11 stocks; $31bn
- **SoftDrinks** ↓ 15 stocks; $305bn
- **Brewers** ↑ 16 stocks; $279bn
- **Dist&Vnt** ↑ 14 stocks; $134bn
- **HhldPrdct** ↓ 14 stocks; $338bn
- **PkgFdMt** ↑ 16 stocks; $279bn
- **FdRetail** ↓ 14 stocks; $265bn
- **DrugRetail** ↑ 10 stocks; $84bn
- **PersPrdct** ↓ 28 stocks; $175bn
- **SprCntrs** ↓ 14 stocks; $379bn

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Information Technology

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Momentum

Strength

ElecComp 30 stocks; $150bn
OffElectr 10 stocks; $96bn
ApplicSwr 79 stocks; $223bn
SysmSwr 39 stocks; $429bn
PctorsP 25 stocks; $102bn
CompHdwr 18 stocks; $432bn
ComEquip 73 stocks; $413bn
TechDist 15 stocks; $25bn
EMS 25 stocks; $78bn
ITConsult 41 stocks; $387bn
InetSftSrv 31 stocks; $338bn
SystmSwr 43 stocks; $91bn
DataProc 35 stocks; $180bn
Semi 112 stocks; $541bn
SemiEqp 43 stocks; $591bn
HmEntSwr 18 stocks; $75bn
WlsTelSrv: 46 stocks, $870bn
IntegTelSrv: 67 stocks, $1108bn
AltCar: 16 stocks, $28bn
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 group 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).
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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