Group Selection

Priced as of October 29, 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*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>66% / 62% / 58%</td>
<td>* / * / *</td>
<td>3% / 6% / 4%</td>
</tr>
<tr>
<td>Materials</td>
<td>56% / 50% / 46%</td>
<td>* / * / *</td>
<td>5% / 7% / 5%</td>
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<tr>
<td>Industrials</td>
<td>70% / 68% / 62%</td>
<td>** / * / *</td>
<td>2% / 1% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 41% / 36%</td>
<td>* / * / *</td>
<td>1% / 2% / 0%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 50% / 45%</td>
<td>* / * / *</td>
<td>-4% / 1% / -1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>50% / 46% / 42%</td>
<td>* / * / *</td>
<td>16% / 15% / 15%</td>
</tr>
<tr>
<td>Financials</td>
<td>73% / 70% / 66%</td>
<td>** / ** / *</td>
<td>-8% / -1% / -10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>72% / 65% / 60%</td>
<td>** / * / *</td>
<td>-5% / -2% / -5%</td>
</tr>
</tbody>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; 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.
October 29, 2010

Consumer Staples

Momentum

Strength

- FdRetail 34 stocks; $278bn
- PersPrdct 27 stocks; $184bn
- FdDistri 17 stocks; $338bn
- DrugRetail 19 stocks; $360bn
- AgriProd 29 stocks; $140bn
- Tobacco 16 stocks; $399bn
- SprCntrs 15 stocks; $424bn
- PkgFdMt 89 stocks; $688bn
- SoftDrinks 15 stocks; $307bn
- Brewers 14 stocks; $351bn
- Dist&Vnt 14 stocks; $144bn
- HhldPrdct 15 stocks; $424bn
- Tobacco 16 stocks; $399bn

Consumer Staples

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Information Technology

Momentum

Strength

InetSftSrv
65 stocks; $403bn

ApplicSwr
32 stocks; $242bn

ComEquip
176 stocks; $445bn

Semi
114 stocks; $593bn

SystmSwr
32 stocks; $468bn

TechDist
15 stocks; $275bn

ElecInstr
30 stocks; $87bn

CompHdwr
17 stocks; $479bn

SemiEqp
43 stocks; $104bn

OffElectr
10 stocks; $104bn

EMS
26 stocks; $86bn

HmEntSwr
18 stocks; $75bn

ITConsult
42 stocks; $422bn

DataProc
36 stocks; $193bn

ElecComp
30 stocks; $159bn

PCStor&P
25 stocks; $111bn

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25 stocks; $111bn

ElecComp
30 stocks; $159bn

ITConsult
42 stocks; $422bn

DataProc
36 stocks; $193bn

HmEntSwr
18 stocks; $75bn

EMS
26 stocks; $86bn

CompHdwr
17 stocks; $479bn

SemiEqp
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TechDist
15 stocks; $275bn

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SystmSwr
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Telecommunication Services

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Momentum

Strength

AltCar
16 stocks; $30bn

WisTelSrv
46 stocks; $927bn

IntegTelSr
66 stocks; $1160bn
Utilities

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GasUtil  
30 stocks; $142bn

IPPTrad  
60 stocks; $183bn

ElecUtil  
76 stocks; $897bn

WaterUtil  
23 stocks; $34bn

MultiUtil  
41 stocks; $426bn
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).
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.
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