Relative Strength Filter
Global Summary

Group Selection
Priced as of January 14, 2011

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>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>69% / 69% / 63%</td>
<td>★★ / ★★ / ★</td>
<td>9% / 11% / 16%</td>
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<tr>
<td>Materials</td>
<td>73% / 73% / 67%</td>
<td>★★ / ★★ / ★★</td>
<td>-13% / -9% / -7%</td>
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<tr>
<td>Industrials</td>
<td>59% / 62% / 51%</td>
<td>★ / ★ / ★</td>
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<tr>
<td>CMR Disc</td>
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<td>CMR Stap</td>
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<td>Info Tech</td>
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<td>Telecom</td>
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<tr>
<td>Utilities</td>
<td>30% / 35% / 18%</td>
<td>★ / ★ / ★★★★</td>
<td>-4% / -4% / 3%</td>
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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.
January 14, 2011

Momentum

Strength

Energy

OG StTr
60 stocks; $297bn

OG Equip
76 stocks; $448bn

OG E&P
225 stocks; $1,080bn

OG Drill
31 stocks; $114bn

Coal & Uran
56 stocks; $164bn

OG RfMkt
13 stocks; $238bn

Int O&G
38 stocks; $2,440bn
**Consumer Staples**

- **AgriProd** 28 stocks; $144bn
- **SoftDrinks** 15 stocks; $314bn
- **SprCntrs** 15 stocks; $421bn
- **DrugRetail** 10 stocks; $103bn
- **Dist&Vnt** 15 stocks; $150bn
- **PkgFdMt** 65 stocks; $694bn
- **Brewers** 16 stocks; $297bn
- **Tobacco** 16 stocks; $395bn
- **FdDistri** 10 stocks; $320bn
- **FdRetail** 33 stocks; $274bn
- **HhdPrdct** 15 stocks; $356bn
- **PersPrdct** 80 stocks; $174bn

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Health Care

Momentum

Strength

HCareTec
14 stocks; $24bn

HCService
40 stocks; $144bn

HCDistrib
12 stocks; $50bn

HCEquip
79 stocks; $243bn

LfSciSrv
31 stocks; $104bn

Pharma
82 stocks; $154bn

HCFacility
28 stocks; $40bn

MngHCare
16 stocks; $126bn

Biotech
112 stocks; $274bn

HCSuppls
22 stocks; $89bn

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112 stocks; $274bn

HCSuppls
22 stocks; $89bn
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Telecommunication Services

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AltCar
17 stocks; $37bn

IntgTelSvc
67 stocks; $115bn

WlsTelSvc
46 stocks; $93bn
Momentum

Strength

Utilities

GasUtil
30 stocks; $144bn

WaterUtil
23 stocks; $36bn

IPPTrad
56 stocks; $177bn

ElecUtil
76 stocks; $914bn

MultiUtil
41 stocks; $417bn

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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 are the 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ... Median depth of 25
  ... Average depth of 35

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 of 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”
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 5-day and 20-day moving averages (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starnine Universe</th>
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<td>Buy</td>
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<td>13.6%</td>
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<td>55.6%</td>
<td>49.1%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.

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