Relative Strength Filter
Global Summary

Group Selection
Priced as of June 18, 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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BMO Capital Markets
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Sector View

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>61% / 45%</td>
<td>★ / *</td>
<td>1% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>60% / 43%</td>
<td>★ / *</td>
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<tr>
<td>Industrials</td>
<td>64% / 45%</td>
<td>★ / *</td>
<td>0% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>74% / 58%</td>
<td>★★ / ★</td>
<td>-11% / -15%</td>
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<tr>
<td>CMR Stap</td>
<td>67% / 38%</td>
<td>★ / *</td>
<td>3% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>63% / 44%</td>
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<td>-7% / -12%</td>
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<tr>
<td>Financials</td>
<td>67% / 46%</td>
<td>★★ / ★</td>
<td>-5% / -9%</td>
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<tr>
<td>Info Tech</td>
<td>69% / 45%</td>
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<tr>
<td>Telecom</td>
<td>58% / 30%</td>
<td>★ / *</td>
<td>6% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>62% / 26%</td>
<td>★ / ★★</td>
<td>14% / 6%</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.
Materials

DiversChm
20 stocks; $192bn

PapProd
30 stocks; $64bn

DvrsMng
158 stocks; $647bn

MtgIsCnt
15 stocks; $34bn

PaperPkg
10 stocks; $26bn

Steel
77 stocks; $554bn

SpecChm
49 stocks; $141bn

IndusGas
10 stocks; $101bn

PrecMet
57 stocks; $119bn

MtGlsCnt
13 stocks; $34bn

Fert&Ag
40 stocks; $187bn

Gold
116 stocks; $326bn

Alumin
10 stocks; $43bn

ComdChm
26 stocks; $166bn

CstrMat
21 stocks; $130bn

FrstPrd
14 stocks; $19bn
**Consumer Staples**

**Brewers**
- 16 stocks; $236bn

**SprCntrs**
- 14 stocks; $369bn

**PersPrdct**
- 28 stocks; $163bn

**SoftDrnks**
- 10 stocks; $284bn

**AgriProd**
- 22 stocks; $105bn

**DrugRetail**
- 10 stocks; $88bn

**HhldPrdct**
- 14 stocks; $339bn

**FdDistri**
- 10 stocks; $30bn

**PkgFdMt**
- 85 stocks; $646bn

**Tobacco**
- 16 stocks; $335bn

**FdRetail**
- 34 stocks; $248bn

**Dist&Vnt**
- 23 stocks; $121bn

**Momentum**

**Strength**
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<th>Momentum</th>
<th>Strength</th>
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<tr>
<td><strong>LfSciSrv</strong></td>
<td>29 stocks; $87bn</td>
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<td><strong>MngHCare</strong></td>
<td>16 stocks; $107bn</td>
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<tr>
<td><strong>HCEquip</strong></td>
<td>82 stocks; $329bn</td>
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<tr>
<td><strong>HCFacility</strong></td>
<td>27 stocks; $160bn</td>
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<td><strong>HCService</strong></td>
<td>40 stocks; $131bn</td>
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<td><strong>HCareTec</strong></td>
<td>13 stocks; $19bn</td>
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<tr>
<td><strong>HCSuppls</strong></td>
<td>22 stocks; $83bn</td>
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<tr>
<td><strong>Pharma</strong></td>
<td>81 stocks; $1387bn</td>
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<tr>
<td><strong>Biotech</strong></td>
<td>104 stocks; $242bn</td>
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<thead>
<tr>
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<th>Value (bn)</th>
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<td>Sector</td>
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<td>Market Cap</td>
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<td>Life/Health</td>
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June 18, 2010

Telecommunication Services

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IntegTelSrv
66 stocks; $986bn

WlsTelSrv
45 stocks; $785bn

AltCar
16 stocks; $27bn
Utilities

Momentum

Strength

June 18, 2010

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Utilities

MultiUtil
22 stocks; $423bn

IPPTrad
56 stocks; $166bn

ElecUtil
75 stocks; $819bn

WaterUtil
24 stocks; $30bn

GasUtil
32 stocks; $148bn

42 stocks; $423bn

56 stocks; $166bn

75 stocks; $819bn

24 stocks; $30bn

32 stocks; $148bn
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 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).
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.
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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