Relative Strength Filter
Global Summary

Group Selection
Priced as of August 5, 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>
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<td>Energy</td>
<td>51% / 40%</td>
<td>★ / ★</td>
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*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
Momentum

Strength

OG StTr
50 stocks; $251bn
Int O&G
40 stocks; $202bn
OG RfMkt
41 stocks; $188bn
OG Drill
37 stocks; $89bn
OG Equip
75 stocks; $328bn
Coal&Uran
51 stocks; $132bn
OG E&P
214 stocks; $860bn

Energy

OG RfMkt
41 stocks; $188bn
OG Drill
37 stocks; $89bn
OG Equip
75 stocks; $328bn
Coal&Uran
51 stocks; $132bn
OG E&P
214 stocks; $860bn
August 5, 2010

**Materials**

**Momentum**

- **Gold**
  - 118 stocks: $319bn

- **IndusGas**
  - 10 stocks: $117bn

- **SpecChm**
  - 49 stocks: $148bn

- **MtGlsCnt**
  - 13 stocks: $35bn

**Strength**

- **PrecMet**
  - 56 stocks: $117bn

- **DvrsMng**
  - 156 stocks: $704bn

- **Fert&Ag**
  - 40 stocks: $215bn

- **ComdChm**
  - 27 stocks: $176bn

- **PapProd**
  - 30 stocks: $86bn

- **PaperPkg**
  - 10 stocks: $27bn

- **DiversChm**
  - 19 stocks: $191bn

- **Alumin**
  - 11 stocks: $64bn

- **Steel**
  - 72 stocks: $614bn

- **CstrMat**
  - 24 stocks: $154bn

- **PapProd**
  - 30 stocks: $86bn
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**Consumer Discretionary**

**BMO Capital Markets**

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August 5, 2010
August 5, 2010

Consumer Staples

Momentum

Strength

SprCntrs
4 stocks; $374bn

PersPrdct
28 stocks; $174bn

Dist&Vnt
13 stocks; $131bn

AgriProd
22 stocks; $119bn

SoftDrnks
15 stocks; $298bn

FdDistri
10 stocks; $31bn

FdRetail
34 stocks; $262bn

Dist&Vnt
13 stocks; $131bn

HhldPrdct
14 stocks; $336bn

Brewers
16 stocks; $270bn

Tobacco
16 stocks; $363bn

PkgFdMt
85 stocks; $635bn

DrugRetail
10 stocks; $64bn

Consumer Staples

FdDistri
10 stocks; $31bn

FdRetail
34 stocks; $262bn

SprCntrs
4 stocks; $374bn
August 5, 2010

Mark Steele (416) 359-4641

Financials

Momentum

Strength

- OthrDivFS
  - 16 stocks; $510bn

- REstOpCo
  - 16 stocks; $48bn

- REstSrv
  - 10 stocks; $13bn

- DivCpMkt
  - 7 stocks; $175bn

- DiversBnk
  - 158 stocks; $3512bn

- ConsmrFin
  - 23 stocks; $170bn

- InvBnkBnk
  - 49 stocks; $267bn

- RetailREIT
  - 98 stocks; $1602bn

- ResidREIT
  - 69 stocks; $498bn

- Multi-LnIns
  - 23 stocks; $334bn

- LifeHthIns
  - 41 stocks; $408bn

- Thrf&Mtg
  - 46 stocks; $74bn

- REstDvAct
  - 27 stocks; $244bn

- DiversREIT
  - 63 stocks; $258bn

- P&C Insur
  - 19 stocks; $92bn

- MortgREIT
  - 20 stocks; $238bn

Markets

- SpecialFin
  - 79 stocks; $128bn

- IndusREIT
  - 11 stocks; $255bn

- REstOpCo
  - 16 stocks; $48bn

- REstSrv
  - 10 stocks; $13bn

- DivCpMkt
  - 7 stocks; $175bn

- DiversBnk
  - 158 stocks; $3512bn

- ConsmrFin
  - 23 stocks; $170bn

- InvBnkBnk
  - 49 stocks; $267bn

- RetailREIT
  - 98 stocks; $1602bn

- ResidREIT
  - 69 stocks; $498bn

- Multi-LnIns
  - 23 stocks; $334bn

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  - 41 stocks; $408bn

- Thrf&Mtg
  - 46 stocks; $74bn

- REstDvAct
  - 27 stocks; $244bn

- DiversREIT
  - 63 stocks; $258bn

- P&C Insur
  - 19 stocks; $92bn

- MortgREIT
  - 20 stocks; $238bn
August 5, 2010

Telecommunication Services

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IntegTelSrv
67 stocks; $1092bn

WlsTelSrv
85 stocks; $852bn

AltCar
16 stocks; $27bn

Momentum

Strength
Utilities

Momentum

Strength

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August 5, 2010

WaterUtil 24 stocks; $33bn

MultiUtil 41 stocks; $403bn

ElecUtil 75 stocks; $856bn

GasUtil 32 stocks; $146bn

IPPTrad 58 stocks; $177bn
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 groups 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.
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”
- 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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