Group Selection

Priced as of April 13, 2012

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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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules. For disclosure statements, including the Analyst’s Certification, please refer to pages 20 to 22.
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14. Telecom
15. Utilities
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>34% / 44% / 56%</td>
<td>-7% / -6% / -6%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 36% / 42%</td>
<td>-1% / 1% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>47% / 58% / 67%</td>
<td>-2% / 1% / 1%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>44% / 53% / 64%</td>
<td>7% / 9% / 10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 47% / 62%</td>
<td>11% / 15% / 12%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>39% / 50% / 62%</td>
<td>-2% / -2% / 0%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>42% / 56% / 66%</td>
<td>1% / 3% / 5%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 52% / 60%</td>
<td>5% / 7% / 5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 31% / 41%</td>
<td>-3% / 6% / 3%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>13% / 26% / 34%</td>
<td>-3% / -3% / -1%</td>
<td></td>
</tr>
</tbody>
</table>

*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 ( 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.
Momentum

Strength

April 13, 2012

Mark Steele (416) 359-4641

Resources

SpecChm
58 stocks; $235bn

PapProd
44 stocks; $97bn

OG RfMkt
45 stocks; $339bn

OG StTr
69 stocks; $417bn

DiversChm
18 stocks; $252bn

Alumin
52 stocks; $50bn

MtGlsCnt
53 stocks; $36bn

Fert&Ag
45 stocks; $239bn

Coal&Uran
60 stocks; $317bn

CstrMat
23 stocks; $131bn

DvrsMng
149 stocks; $736bn

Gold
131 stocks; $315bn

FrstPrd
13 stocks; $12bn

ComdChm
30 stocks; $251bn

PrecMet
50 stocks; $147bn

PaperPkg
17 stocks; $44bn

OG Equip
19 stocks; $396bn

Int O&G
37 stocks; $227bn

IndusGas
10 stocks; $130bn

OG Drill
27 stocks; $104bn

Steel
73 stocks; $469bn

OG E&P
203 stocks; $973bn

ComdChm
30 stocks; $251bn

Steel
73 stocks; $469bn

OG E&P
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Coal&Uran
60 stocks; $317bn

DvrsMng
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PrecMet
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Int O&G
37 stocks; $227bn

IndusGas
10 stocks; $130bn

OG Drill
27 stocks; $104bn
April 13, 2012

Mark Steele (416) 359-4641

Energy

**OG StTr**
- 99 stocks; $417bn

**OG RfMkt**
- 45 stocks; $239bn

**Coal&Uran**
- 50 stocks; $147bn

**OG Equip**
- 79 stocks; $396bn

**OG E&P**
- 223 stocks; $975bn

**Int O&G**
- 37 stocks; $2274bn

**OG Drill**
- 37 stocks; $104bn
Consumer Discretionary

April 13, 2012

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Cas&Gam 66 stocks; $226bn
GMrchStrs 14 stocks; $95bn

Footwear 13 stocks; $65bn
Cabl&Sat 23 stocks; $246bn

Textiles 6 stocks; $60bn

AutoRtl 16 stocks; $67bn
LeisPrd 16 stocks; $43bn

16 stocks; $58bn
AutoMfg 34 stocks; $763bn

HmFrnsh 13 stocks; $34bn

18 stocks; $154bn
DeptStrs 20 stocks; $153bn

18 stocks; $95bn

23 stocks; $246bn

12 stocks; $40bn

CableSat

AutoRtl

LeisPrd

16 stocks; $43bn

Footwear

13 stocks; $65bn

Textiles

6 stocks; $60bn

14 stocks; $95bn
Health Care

Momentum

Strength

April 13, 2012

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HCDistrib
15 stocks; $72bn

HCFacility
29 stocks; $47bn

HCareTec
13 stocks; $29bn

Pharma
33 stocks; $169bn

MngHCare
15 stocks; $152bn

HCEquip
63 stocks; $352bn

Biotech
115 stocks; $286bn

HCSuppls
23 stocks; $46bn

HistSciSrv
34 stocks; $92bn

HCService
35 stocks; $127bn

15 stocks; $72bn

29 stocks; $47bn

13 stocks; $29bn

33 stocks; $169bn

15 stocks; $152bn

63 stocks; $352bn

23 stocks; $46bn

34 stocks; $92bn

35 stocks; $127bn

BMO Capital Markets

Health Care

Momentum

Strength
Information Technology

<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>InetSftSrv</td>
<td>DataProc</td>
</tr>
<tr>
<td>31 stocks; $492bn</td>
<td>45 stocks; $293bn</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td>ElecComp</td>
</tr>
<tr>
<td>19 stocks; $66bn</td>
<td>34 stocks; $152bn</td>
</tr>
<tr>
<td>ElecComp</td>
<td>DataProc</td>
</tr>
<tr>
<td>34 stocks; $152bn</td>
<td>45 stocks; $293bn</td>
</tr>
<tr>
<td>TechDist</td>
<td>CompHdwr</td>
</tr>
<tr>
<td>18 stocks; $32bn</td>
<td>22 stocks; $725bn</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td>TechDist</td>
</tr>
<tr>
<td>69 stocks; $232bn</td>
<td>18 stocks; $32bn</td>
</tr>
<tr>
<td>ElecInstr</td>
<td>ComEquip</td>
</tr>
<tr>
<td>39 stocks; $91bn</td>
<td>75 stocks; $403bn</td>
</tr>
<tr>
<td>SemiEqp</td>
<td>ElecComp</td>
</tr>
<tr>
<td>48 stocks; $105bn</td>
<td>34 stocks; $152bn</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>OffElectr</td>
</tr>
<tr>
<td>26 stocks; $501bn</td>
<td>10 stocks; $93bn</td>
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<tr>
<td>EMS</td>
<td>ITConsult</td>
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<tr>
<td>32 stocks; $96bn</td>
<td>44 stocks; $470bn</td>
</tr>
<tr>
<td>PCStor&amp;P</td>
<td>CompHdwr</td>
</tr>
<tr>
<td>26 stocks; $128bn</td>
<td>22 stocks; $725bn</td>
</tr>
</tbody>
</table>

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Information Technology

BMO Capital Markets
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Telecommunication Services

Momentum

Strength

IntgTelSrv
44 stocks; $1082bn

WlsTelSrv
42 stocks; $868bn

AltCar
14 stocks; $30bn
Momentum

Strength

Utilities

April 13, 2012

Mark Steele (416) 359-4641

MultiUtil
40 stocks; $378bn

ElecUtil
40 stocks; $798bn

IPPTrad
47 stocks; $171bn

GasUtil
28 stocks; $142bn

WaterUtil
20 stocks; $44bn
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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Distribution of Ratings (December 30, 2011)

<table>
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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>Starmine Universe</th>
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</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>38.0%</td>
<td>10.3%</td>
<td>40.4%</td>
<td>40.7%</td>
<td>46.2%</td>
<td>56.2%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.3%</td>
<td>9.6%</td>
<td>59.6%</td>
<td>56.3%</td>
<td>52.2%</td>
<td>39.4%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>1.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.6%</td>
<td>4.4%</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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

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