Group Selection
Priced as of March 21, 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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Sector View

March 21, 2012

Strength

Momentum

2012-03-21

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
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<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>40% / 52% / 60%</td>
<td>-4% / -3% / 0%</td>
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<tr>
<td>Materials</td>
<td>29% / 37% / 43%</td>
<td>-2% / -3% / 1%</td>
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<tr>
<td>Industrials</td>
<td>47% / 57% / 67%</td>
<td>-2% / -2% / 4%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 51% / 61%</td>
<td>6% / 6% / 13%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 47% / 57%</td>
<td>0% / 0% / 6%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>39% / 49% / 59%</td>
<td>2% / 3% / 7%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 54% / 63%</td>
<td>4% / 5% / 13%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 51% / 59%</td>
<td>5% / 6% / 13%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 33% / 39%</td>
<td>3% / 2% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>17% / 31% / 38%</td>
<td>-16% / -13% / -2%</td>
<td></td>
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</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.
March 21, 2012

Energy

OG StTr
77 stocks; $428bn

Int O&G
37 stocks; $249bn

OG E&P
224 stocks; $1057bn

OG Drill
31 stocks; $113bn

OG Equip
78 stocks; $421bn

OG RfMkt
45 stocks; $254bn

Coal & Uran
50 stocks; $154bn

OG E&P
224 stocks; $1057bn

OG Drill
31 stocks; $113bn

OG Equip
78 stocks; $421bn

OG RfMkt
45 stocks; $254bn

BMO Capital Markets
Mark Steele (416) 359-4641
<table>
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<tr>
<th>Sector</th>
<th>Weight</th>
<th>Capitalization</th>
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<tr>
<td>Steel</td>
<td>71</td>
<td>$495bn</td>
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<tr>
<td>Alumin</td>
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<td>$53bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>29</td>
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<td>DvrsMng</td>
<td>150</td>
<td>$769bn</td>
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<tr>
<td>MtGlsCnt</td>
<td>13</td>
<td>$36bn</td>
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<tr>
<td>DiversChm</td>
<td>18</td>
<td>$263bn</td>
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<tr>
<td>SpecChm</td>
<td>79</td>
<td>$243bn</td>
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<tr>
<td>IndusGas</td>
<td>10</td>
<td>$73bn</td>
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<tr>
<td>PaperPkg</td>
<td>17</td>
<td>$45bn</td>
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<td>ComdChm</td>
<td>30</td>
<td>$256bn</td>
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<tr>
<td>PapProd</td>
<td>44</td>
<td>$102bn</td>
</tr>
</tbody>
</table>
Momentum

March 21, 2012

Industrials

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AirFrght ➔ CnstFmM
19 stocks; $162bn
32 stocks; $397bn

BidPrdcts ➔
30 stocks; $99bn

AirprtSrv ➔
70 stocks; $258bn

Trucking ➔
31 stocks; $56bn

HREmpl ➔
18 stocks; $39bn

Hwy&Rail ➔
9 stocks; $58bn

TrdgDist ➔
46 stocks; $256bn

Ind Mach ➔ Cns&Eng ➔
100 stocks; $442bn
72 stocks; $262bn

IndCongl ➔ RsrcCslt
35 stocks; $735bn
33 stocks; $72bn

DvSpSrv ➔
36 stocks; $63bn

OffceServ ➔
14 stocks; $21bn

EnviroServ ➔
33 stocks; $72bn

ElcCmpEq ➔
44 stocks; $201bn

Aero&Def ➔
57 stocks; $496bn

Sec&Alm ➔ MarineSrv ➔ Marine
2 stocks; $25bn
94 stocks; $34bn
31 stocks; $84bn

Railroads ➔
13 stocks; $20bn

Airline ➔
37 stocks; $115bn

19 stocks; $162bn
32 stocks; $397bn

10 stocks; $258bn
18 stocks; $39bn
100 stocks; $442bn
72 stocks; $262bn
12 stocks; $21bn
33 stocks; $72bn
44 stocks; $201bn
57 stocks; $496bn
9 stocks; $58bn
37 stocks; $115bn

31 stocks; $56bn
10 stocks; $258bn
18 stocks; $39bn
12 stocks; $21bn
March 21, 2012

Consumer Discretionary

Momentum

Strength

Broadcast 28 stocks; $11bn
AutoParts 39 stocks; $187bn
Hsware 7 stocks; $14bn

Mov&Ent 16 stocks; $186bn
Hlmprnt 2 stocks; $13bn

Rstaurnt 47 stocks; $276bn
Distrib 13 stocks; $51bn
SpecStors 26 stocks; $76bn

18 stocks; $186bn
11 stocks; $27bn
8 stocks; $17bn

HhlmpRtl 18 stocks; $156bn

18 stocks; $186bn
11 stocks; $27bn
8 stocks; $17bn

18 stocks; $156bn

28 stocks; $11bn
39 stocks; $187bn
7 stocks; $14bn

LeisFcil 11 stocks; $27bn
CatalgRtl 8 stocks; $17bn
Tire&Rub 8 stocks; $58bn

27 stocks; $58bn
8 stocks; $27bn
6 stocks; $8bn

11 stocks; $27bn
8 stocks; $17bn
8 stocks; $58bn

18 stocks; $156bn

39 stocks; $187bn
11 stocks; $27bn
8 stocks; $17bn

7 stocks; $14bn
8 stocks; $27bn
8 stocks; $58bn

11 stocks; $27bn
8 stocks; $17bn
8 stocks; $58bn

March 21, 2012

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March 21, 2012

Consumer Discretionary

Momentum

Strength

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8 stocks; $17bn
8 stocks; $58bn

18 stocks; $156bn

March 21, 2012

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March 21, 2012

**Health Care**

- **Momentum**
  - **HCEquip** 14 stocks; $362bn
  - **HCSuppls** 23 stocks; $46bn
  - **Biotech** 115 stocks; $290bn
  - **HCService** 96 stocks; $155bn
  - **HCFacility** 29 stocks; $47bn
  - **HiSciSrv** 34 stocks; $95bn
  - **MngHCare** 15 stocks; $145bn
  - **HCareTec** 13 stocks; $36bn
  - **HCDistrib** 15 stocks; $72bn
  - **Pharma** 92 stocks; $1734bn

- **Strength**
  - **HCEquip** 14 stocks; $362bn
  - **HCSuppls** 23 stocks; $46bn
  - **Biotech** 115 stocks; $290bn
  - **HCService** 96 stocks; $155bn
  - **HCFacility** 29 stocks; $47bn
  - **HiSciSrv** 34 stocks; $95bn
  - **MngHCare** 15 stocks; $145bn
  - **HCareTec** 13 stocks; $36bn
  - **HCDistrib** 15 stocks; $72bn
  - **Pharma** 92 stocks; $1734bn
March 21, 2012

Information Technology

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SemiEqp
48 stocks; $109bn

OffElectr
10 stocks; $95bn

HmEntSwr
18 stocks; $16bn

CompHdwr
22 stocks; $72bn

ApplicSwr
81 stocks; $295bn

SystmSwr
26 stocks; $51bn

InetSftSvc
91 stocks; $49bn

EMS
32 stocks; $48bn

DataProc
25 stocks; $28bn

TechDist
18 stocks; $33bn

PCStor&P
26 stocks; $133bn

ITConsult
44 stocks; $489bn

ElecInstr
39 stocks; $91bn

ComEquip
74 stocks; $417bn

ElecComp
34 stocks; $156bn

CompHdwr
22 stocks; $72bn

ApplicSwr
81 stocks; $295bn

SystmSwr
26 stocks; $514bn

InetSftSvc
91 stocks; $491bn

EMS
32 stocks; $95bn

TechDist
18 stocks; $33bn

DataProc
25 stocks; $288bn

PCStor&P
26 stocks; $133bn

ITConsult
44 stocks; $489bn

ElecInstr
39 stocks; $91bn

ComEquip
74 stocks; $417bn

ElecComp
34 stocks; $156bn
March 21, 2012

Telecommunication Services

Momentum

Strength

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IntgTelSrv
46 stocks; $113bn

AltCar
14 stocks; $32bn

WlsTelSrv
42 stocks; $876bn

Telecommunication Services

66 stocks; $113bn
March 21, 2012

Utilities

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GasUtil
- 28 stocks, $149bn

ElecUtil
- 80 stocks, $833bn

IPPTrad
- 47 stocks, $174bn

MultiUtil
- 41 stocks, $395bn

WaterUtil
- 20 stocks, $44bn
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).
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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Distribution of Ratings (June 30, 2011)

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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
<td>44.2%</td>
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<td>Hold</td>
<td>Market Perform</td>
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<td>68.2%</td>
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<td>54.6%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>1.3%</td>
<td>4.8%</td>
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* 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.

Other Important Disclosures
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