Group Selection
Priced as of April 25, 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 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>
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<tr>
<td>Energy</td>
<td>31% / 40% / 52%</td>
<td>-7% / -4% / -8%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>29% / 35% / 41%</td>
<td>-5% / -5% / -7%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>45% / 55% / 67%</td>
<td>-2% / -2% / -6%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>46% / 54% / 64%</td>
<td>2% / 2% / -1%</td>
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<tr>
<td>CMR Stap</td>
<td>36% / 48% / 64%</td>
<td>8% / 11% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>40% / 52% / 63%</td>
<td>4% / 4% / -1%</td>
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<tr>
<td>Financials</td>
<td>41% / 56% / 68%</td>
<td>4% / 5% / 0%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>42% / 52% / 61%</td>
<td>-3% / -1% / -5%</td>
<td></td>
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<tr>
<td>Telecom</td>
<td>21% / 31% / 39%</td>
<td>0% / 3% / -3%</td>
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<tr>
<td>Utilities</td>
<td>13% / 25% / 36%</td>
<td>2% / 2% / -2%</td>
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</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.
Strength Changes Last Session

Momentum

Strength

CompHdwr ▶ ResidREIT ▶ DiversREIT ▶ InsurBrkrs ▶ Biotech ▶ Pharma

DataProc ▶ HCFacility ▶ HCSuppls ▶ ElecInstr ▶ OffElectr ▶ Airline

ResidREIT ▶ HCEquip ▶ MarineSrv ▶ DrugRetail ▶ REstDvAct

DiversREIT ▶ MarineSrv ▶ MultiUtil ▶ Railroads ▶ REstOpCo

InsurBrkrs ▶ LfSciSrv ▶ TechDist ▶ ElcCompEq ▶ IntgTelSrv

Biotech ▶ WaterUtil ▶ EnviroServ ▶ IPPTrad ▶ ElecUtil

OffElectr ▶ ITConsult ▶ FdDistri

SoftDrnks ▶ OffElectr

Pharma ▶ Airline

CompHdwr ▶ ResidREIT ▶ DiversREIT ▶ InsurBrkrs ▶ Biotech ▶ Pharma

DataProc ▶ HCFacility ▶ HCSuppls ▶ ElecInstr ▶ OffElectr ▶ Airline

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SoftDrnks ▶ OffElectr

Pharma ▶ Airline
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<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
<th>Value</th>
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<tr>
<td>MtGlsCnt</td>
<td></td>
<td>13 stocks; $37bn</td>
<td></td>
</tr>
<tr>
<td>DiversChm</td>
<td>↓</td>
<td>18 stocks; $96bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>↑</td>
<td>70 stocks; $436bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td></td>
<td>13 stocks; $12bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>↑</td>
<td>44 stocks; $97bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td></td>
<td>79 stocks; $411bn</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>↑</td>
<td>70 stocks; $44bn</td>
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<tr>
<td>SpecChm</td>
<td>↑</td>
<td>38 stocks; $239bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td></td>
<td>24 stocks; $132bn</td>
<td></td>
</tr>
<tr>
<td>OG Drink</td>
<td>↓</td>
<td>22 stocks; $112bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>↑</td>
<td>225 stocks; $992bn</td>
<td></td>
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<tr>
<td>Coal&amp;Uran</td>
<td>↑</td>
<td>60 stocks; $152bn</td>
<td></td>
</tr>
<tr>
<td>PrecMet</td>
<td>↑</td>
<td>69 stocks; $123bn</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>↑</td>
<td>131 stocks; $308bn</td>
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<tr>
<td>Alumin</td>
<td>↓</td>
<td>12 stocks; $49bn</td>
<td></td>
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<tr>
<td>DvrsMng</td>
<td>↓</td>
<td>59 stocks; $123bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>↓</td>
<td>50 stocks; $152bn</td>
<td></td>
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<tr>
<td>IndusGas</td>
<td>↓</td>
<td>15 stocks; $131bn</td>
<td></td>
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<tr>
<td>Int O&amp;G</td>
<td>↓</td>
<td>37 stocks; $2286bn</td>
<td></td>
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<tr>
<td>Steel</td>
<td>↓</td>
<td>72 stocks; $466bn</td>
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<tr>
<td>ComdChm</td>
<td>↑</td>
<td>30 stocks; $245bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>↓</td>
<td>39 stocks; $275bn</td>
<td></td>
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</tbody>
</table>
April 25, 2012

Momentum

Strength

Energy

OG Drill  
22 stocks; $112bn

OG StTr
79 stocks; $436bn

OG Equip
79 stocks; $417bn

OG E&P
225 stocks; $992bn

Coal & Uran
120 stocks; $175bn

Int O&G
37 stocks; $228bn

OG RfMkt
45 stocks; $215bn
Industrials

Strength

- Airline
  - 37 stocks; $114bn
- EnviroServ
  - 32 stocks; $72bn
- Marine
  - 33 stocks; $80bn
- MarineServ
  - 14 stocks; $54bn
- Railroad
  - 21 stocks; $279bn

Momentum

- TrdgDist
  - 46 stocks; $241bn
- Aero&Def
  - 53 stocks; $498bn
- ElcCmpEq
  - 44 stocks; $193bn
- AirprtSrv
  - 10 stocks; $29bn
- HvyElcEq
  - 21 stocks; $114bn
- CmclPrt
  - 14 stocks; $17bn
- DvSpSrv
  - 26 stocks; $64bn
- Hvy&Rail
  - 9 stocks; $55bn
- Cns&Eng
  - 73 stocks; $241bn
- RsrvCslt
  - 31 stocks; $99bn
- RsrcCslt
  - 31 stocks; $99bn
- Ind Mach
  - 101 stocks; $447bn
- Trucking
  - 31 stocks; $53bn
- OfficeServ
  - 14 stocks; $27bn
- HREmpl
  - 18 stocks; $37bn
- IndCongl
  - 35 stocks; $711bn
- CstFmM
  - 63 stocks; $385bn
- AirFrght
  - 19 stocks; $156bn
- Sec&Alm
  - 8 stocks; $30bn
- BldPrdcts
  - 30 stocks; $93bn
- CnstFmM
  - 63 stocks; $385bn
- HREmpl
  - 18 stocks; $37bn
- IndCongl
  - 35 stocks; $711bn
- CstFmM
  - 63 stocks; $385bn
- AirFrght
  - 19 stocks; $156bn
- Sec&Alm
  - 8 stocks; $30bn
- BldPrdcts
  - 30 stocks; $93bn
Consumer Staples

Momentum

Strength

April 25, 2012

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BMO Capital Markets

Brewers
16 stocks; $358bn

Dist&Vnt
15 stocks; $179bn

PkgFdMt
84 stocks; $772bn

SoftDrinks
15 stocks; $349bn

DrugRetail
10 stocks; $108bn

FdDistri
11 stocks; $31bn

PersPrdct
25 stocks; $196bn

HhldPrdct
17 stocks; $399bn

Tobacco
17 stocks; $551bn

SprCntrs
17 stocks; $551bn

FdRetail
38 stocks; $306bn

AgriProd
25 stocks; $124bn

AGRI

1. Consumer Staples
   - PkgFdMt: 84 stocks, $772bn
   - SoftDrinks: 15 stocks, $349bn
   - FdDistri: 11 stocks, $31bn
   - DrugRetail: 10 stocks, $108bn

2. Other Industries
   - Brewers: 16 stocks, $358bn
   - Dist&Vnt: 15 stocks, $179bn
   - PersPrdct: 25 stocks, $196bn
   - HhldPrdct: 17 stocks, $399bn
   - Tobacco: 17 stocks, $551bn
   - SprCntrs: 17 stocks, $551bn
   - FdRetail: 38 stocks, $306bn
   - AgriProd: 25 stocks, $124bn

3. Summary
   - 84 stocks in total
   - Total Market Capitalization: $2,365bn

April 25, 2012
Momentum

Strength

April 25, 2012

Health Care

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MngHCare
15 stocks; $153bn

Biotech
115 stocks; $304bn

Pharma
93 stocks; $775bn

HCFacility
29 stocks; $48bn

HCSuppls
23 stocks; $48bn

HCEquip
24 stocks; $358bn

HCDistrib
15 stocks; $73bn

LfSciSrv
34 stocks; $92bn

HCareTec
13 stocks; $30bn

HCService
35 stocks; $146bn

15 stocks; $153bn

115 stocks; $304bn

93 stocks; $775bn

29 stocks; $48bn

23 stocks; $48bn

24 stocks; $358bn

15 stocks; $73bn

34 stocks; $92bn

13 stocks; $30bn

35 stocks; $146bn
### Information Technology

<table>
<thead>
<tr>
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<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>CompHdwr</td>
<td></td>
<td>22 stocks; $731bn</td>
</tr>
<tr>
<td>DataProc</td>
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<td>45 stocks; $294bn</td>
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<tr>
<td>ElecInstr</td>
<td></td>
<td>10 stocks; $94bn</td>
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<tr>
<td>ITConsult</td>
<td></td>
<td>44 stocks; $472bn</td>
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<tr>
<td>TechDist</td>
<td></td>
<td>18 stocks; $31bn</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td></td>
<td>30 stocks; $281bn</td>
</tr>
<tr>
<td>InetSftSrv</td>
<td></td>
<td>91 stocks; $492bn</td>
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<tr>
<td>SystmSwr</td>
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<td>26 stocks; $512bn</td>
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<tr>
<td>EMS</td>
<td></td>
<td>32 stocks; $94bn</td>
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<tr>
<td>SemiEqp</td>
<td></td>
<td>48 stocks; $106bn</td>
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<tr>
<td>ElecComp</td>
<td></td>
<td>24 stocks; $152bn</td>
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<tr>
<td>PCStor&amp;P</td>
<td></td>
<td>26 stocks; $729bn</td>
</tr>
<tr>
<td>Semi</td>
<td></td>
<td>114 stocks; $702bn</td>
</tr>
<tr>
<td>HmEntSwr</td>
<td></td>
<td>19 stocks; $58bn</td>
</tr>
<tr>
<td>ComEquip</td>
<td></td>
<td>74 stocks; $394bn</td>
</tr>
</tbody>
</table>

**April 25, 2012**

Mark Steele (416) 359-4641
Telecommunication Services

April 25, 2012

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Momentum

Strength

AltCar ➔
14 stocks; $30bn

IntgTelSrv ➔
64 stocks; $1104bn

WlsTelSrv ➔
42 stocks; $874bn
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”
- 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.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp.

Distribution of Ratings (December 30, 2011)

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<tr>
<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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<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>
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<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>
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<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.

Other Important Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp or write to Editorial Department, BMO Capital Markets, 3 Times Square, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

Prior BMO Capital Markets Ratings Systems

Dissemination of Research
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