Group Selection
Priced as of April 2, 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></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 49% / 59%</td>
<td>-7% / -8% / -7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 42%</td>
<td>-2% / -3% / -1%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>49% / 58% / 67%</td>
<td>-2% / -2% / 1%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 52% / 62%</td>
<td>5% / 5% / 6%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 45% / 57%</td>
<td>6% / 6% / 7%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>37% / 48% / 57%</td>
<td>5% / 4% / 6%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 55% / 64%</td>
<td>2% / 2% / 6%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>42% / 53% / 60%</td>
<td>3% / 5% / 5%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 30% / 39%</td>
<td>-1% / 0% / 6%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>14% / 28% / 33%</td>
<td>-7% / -8% / -5%</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.
<table>
<thead>
<tr>
<th>Industry</th>
<th>Strength</th>
<th>Momentum</th>
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</thead>
<tbody>
<tr>
<td>IndusGas</td>
<td>10 stocks; $137bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>38 stocks; $242bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>37 stocks; $2413bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>39 stocks; $292bn</td>
<td>37 stocks; $2413bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>49 stocks; $102bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>50 stocks; $151bn</td>
<td>51 stocks; $333bn</td>
</tr>
<tr>
<td>Gold</td>
<td>231 stocks; $333bn</td>
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<tr>
<td>PapProd</td>
<td>44 stocks; $102bn</td>
<td></td>
</tr>
<tr>
<td>MtGisCnt</td>
<td>13 stocks; $37bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>80 stocks; $260bn</td>
<td></td>
</tr>
<tr>
<td>Alumin</td>
<td>44 stocks; $102bn</td>
<td></td>
</tr>
<tr>
<td>DiversMng</td>
<td>150 stocks; $765bn</td>
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<tr>
<td>DiversChm</td>
<td>18 stocks; $266bn</td>
<td></td>
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<tr>
<td>OG StTr</td>
<td>29 stocks; $421bn</td>
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<tr>
<td>PaperPkg</td>
<td>17 stocks; $45bn</td>
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<td>OG RfMkt</td>
<td>45 stocks; $248bn</td>
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<td>Steel</td>
<td>71 stocks; $496bn</td>
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<tr>
<td>FrstPrd</td>
<td>73 stocks; $126bn</td>
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<tr>
<td>PrecMet</td>
<td>59 stocks; $131bn</td>
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<tr>
<td>OG Drill</td>
<td>31 stocks; $110bn</td>
<td></td>
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<tr>
<td>OG E&amp;P</td>
<td>224 stocks; $1037bn</td>
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<tr>
<td>Sector</td>
<td>Stocks</td>
<td>Market Cap (bn)</td>
</tr>
<tr>
<td>--------------</td>
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<tr>
<td>Health Care</td>
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<tr>
<td>MngHCare</td>
<td>15</td>
<td>$157bn</td>
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<tr>
<td>HCSuppls</td>
<td>23</td>
<td>$48bn</td>
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<tr>
<td>HCService</td>
<td>35</td>
<td>$152bn</td>
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<tr>
<td>LfSciSrv</td>
<td>34</td>
<td>$97bn</td>
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<tr>
<td>HCDistrib</td>
<td>15</td>
<td>$74bn</td>
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<tr>
<td>HCService</td>
<td>35</td>
<td>$152bn</td>
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<tr>
<td>LfSciSrv</td>
<td>34</td>
<td>$97bn</td>
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<tr>
<td>HCDistrib</td>
<td>15</td>
<td>$74bn</td>
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<tr>
<td>Biotech</td>
<td>115</td>
<td>$299bn</td>
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<tr>
<td>HCFacility</td>
<td>29</td>
<td>$44bn</td>
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<tr>
<td>HCEquip</td>
<td>83</td>
<td>$367bn</td>
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<tr>
<td>HCareTec</td>
<td>13</td>
<td>$30bn</td>
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<tr>
<td>Pharma</td>
<td>92</td>
<td>$1764bn</td>
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<tr>
<td>Pharma</td>
<td>92</td>
<td>$1764bn</td>
</tr>
</tbody>
</table>
Information Technology

April 2, 2012

Mark Steele (416) 359-4641

SystmSwr 26 stocks; $521bn
Elechstr 39 stocks; $95bn
ITConsult 44 stocks; $497bn

ComEquip 74 stocks; $428bn
OffElectr 10 stocks; $98bn
ElecComp 34 stocks; $156bn

CompHdwr 22 stocks; $740bn
DataProc 45 stocks; $294bn

InetSftSrv 91 stocks; $497bn

ApplicSwr 37 stocks; $298bn
SemiEqp 46 stocks; $111bn

TechDist 18 stocks; $33bn

EMS 32 stocks; $99bn
HmEntSwr 19 stocks; $62bn
PCStor&P 26 stocks; $135bn
Semi 114 stocks; $732bn
April 2, 2012

Telecommunication Services

Momentum

Strength

AltCar
4 stocks; $32bn

WlsTelSrv
42 stocks; $891bn

IntgTelSrv
66 stocks; $1135bn

Telecommunication Services
Utilities

Mark Steele (416) 359-4641

April 2, 2012

Momentum

Strength

WaterUtil
20 stocks; $46bn

GasUtil
28 stocks; $148bn

IPPTrad
47 stocks; $176bn

ElecUtil
80 stocks; $830bn

MultiUtil
41 stocks; $400bn
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).
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.
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<table>
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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>
</tr>
</thead>
<tbody>
<tr>
<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>
<td>55.9%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
</tr>
<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>
</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.

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***** 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.
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Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
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