Group Selection
Priced as of April 4, 2011

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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>73% / 79% / 68%</td>
<td>** / ** / **</td>
<td>4% / 3% / -4%</td>
</tr>
<tr>
<td>Materials</td>
<td>56% / 64% / 50%</td>
<td>* / * / *</td>
<td>7% / 5% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 62% / 45%</td>
<td>* / * / *</td>
<td>9% / 6% / 0%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 54% / 37%</td>
<td>** / * / *</td>
<td>3% / 0% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>29% / 35% / 20%</td>
<td>*** / * / ***</td>
<td>9% / 8% / -2%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>49% / 56% / 38%</td>
<td>** / * / *</td>
<td>15% / 12% / 5%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 47% / 27%</td>
<td>* / * / *</td>
<td>11% / 9% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 62% / 48%</td>
<td>* / * / *</td>
<td>-1% / -3% / -8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>29% / 41% / 28%</td>
<td>* / * / *</td>
<td>23% / 18% / 13%</td>
</tr>
<tr>
<td>Utilities</td>
<td>18% / 31% / 10%</td>
<td>*** / * / ***</td>
<td>28% / 20% / 10%</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 (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
Strength Changes Last Session

Momentum

Strength

ApplcSwr  HmFnrsh  Reinsuran
MitSecHld  DataProc  HCDistrib
  HCEquip  Advert  SpecStors
    ITConsult  ElecInstr

OG Drill  HCService  IPPTrad
  HG Distrib  HCEquip  SpecStors
    ITConsult  ElecInstr

DvSpSrv  OG Rfmkt  GasUtil
  HCDistrib  HCEquip  SpecStors
    ITConsult  ElecInstr

ConsmrFin  RsrcCstl  OthrDivFS
  HmImpRtl  GasUtil  Restaurant

Momentum

AirFrght  Biotech  REstOpCo
P&C Insur  MotcyMfg  MarineSrv
SprCntrs  Dist&Vnt

Biotech  MltSecHld  DataProc
  HCDistrib  HCEquip  SpecStors
    ITConsult  ElecInstr

OG Drill  HCService  IPPTrad
  HG Distrib  HCEquip  SpecStors
    ITConsult  ElecInstr

DvSpSrv  OG Rfmkt  GasUtil
  HCDistrib  HCEquip  SpecStors
    ITConsult  ElecInstr

ConsmrFin  RsrcCstl  OthrDivFS
  HmImpRtl  GasUtil  Restaurant

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BMO Capital Markets
Resources

Momentum

Strength

DiversChm ↑
20 stocks; $277bn

FrstPrd ↑
17 stocks; $24bn

SpecChm ↑
54 stocks; $218bn

PaperPkg ↑
19 stocks; $50bn

PapProd ↓
44 stocks; $121bn

OG Drill ↑
31 stocks; $132bn

Steel ↑
72 stocks; $720bn

ComdChm ↑
29 stocks; $253bn

OG RfMkt ↑
43 stocks; $277bn

CstrMat ↓
21 stocks; $150bn

OG StTr ↓
64 stocks; $328bn

MtGlsCnt ↑
12 stocks; $37bn

IndusGas ↓
10 stocks; $130bn

Int O&G ↑
38 stocks; $271bn

OG Equip ↓
70 stocks; $499bn

Alumin ↓
13 stocks; $97bn

PrecMet ↑
37 stocks; $157bn

OG E&P ↑
222 stocks; $1220bn

DvrsMng ↓
172 stocks; $1021bn

Fert&Ag ↓
40 stocks; $331bn

Coal&Uran ↓
57 stocks; $186bn

Gold ↓
137 stocks; $408bn

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Consumer Staples

April 4, 2011

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Momentum

Strength

Tobacco
16 stocks; $427bn

SprCntrs
15 stocks; $413bn

FdDistri
10 stocks; $31bn

DrugRetail
10 stocks; $103bn

Dist&Vnt
15 stocks; $148bn

HhldPrdct
15 stocks; $351bn

PersPrdct
28 stocks; $191bn

SoftDrns
16 stocks; $328bn

AgriProd
28 stocks; $146bn

PkgFdMt
88 stocks; $720bn

Brewers
16 stocks; $316bn

FdRetail
34 stocks; $284bn
<table>
<thead>
<tr>
<th>Group</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>LfSciSrv</td>
<td>30</td>
<td>$106bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>114</td>
<td>$291bn</td>
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<tr>
<td>HCDistrib</td>
<td>46</td>
<td>$69bn</td>
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<td>HCEquip</td>
<td>82</td>
<td>$365bn</td>
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<tr>
<td>HCSuppls</td>
<td>22</td>
<td>$94bn</td>
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<tr>
<td>HCService</td>
<td>39</td>
<td>$158bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>29</td>
<td>$45bn</td>
</tr>
<tr>
<td>MngHCare</td>
<td>16</td>
<td>$140bn</td>
</tr>
<tr>
<td>HCareTec</td>
<td>14</td>
<td>$27bn</td>
</tr>
</tbody>
</table>
Information Technology

Strength

Momentum

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ApplicSwr
87 stocks; $289bn

InetSftSrv
73 stocks; $440bn

TechDist
17 stocks; $33bn

DataProc
40 stocks; $224bn

ITConsult
44 stocks; $482bn

ElecInstr
33 stocks; $84bn

ComEquip
79 stocks; $454bn

SemiEqp
48 stocks; $130bn

SystmSwr
29 stocks; $465bn

EMS
29 stocks; $94bn

Semi
119 stocks; $690bn

ElecComp
28 stocks; $170bn

OffElectr
10 stocks; $98bn

CompHdwr
19 stocks; $503bn

PCStor&P
25 stocks; $119bn

HmEntSwr
19 stocks; $78bn
Utilities

- **MultiUtil**
  - 41 stocks
  - $432bn

- **WaterUtil**
  - 23 stocks
  - $37bn

- **GasUtil**
  - 30 stocks
  - $153bn

- **ElecUtil**
  - 75 stocks
  - $926bn

April 4, 2011

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BMO Capital Markets
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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<th>Rating Category</th>
<th>BMO Rating</th>
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<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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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
<td>55.4%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
<td>55.6%</td>
<td>49.1%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</td>
<td>4.8%</td>
</tr>
</tbody>
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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.
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(S) = speculative investment;
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