Group Selection
Priced as of April 26, 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

Mark Steele
(416) 359-4641
mark.steele@bmo.com

Tiberiu Stoichita
(416) 359-4684
tiberiu.stoichita@bmo.com

Rahul Muralidhar
(416) 359-7689
rahul.muralidhar@bmo.com

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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31% / 41% / 52%</td>
<td>-5% / -3% / -5%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 35% / 41%</td>
<td>-5% / -5% / -5%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>45% / 55% / 66%</td>
<td>-4% / -3% / -4%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>46% / 54% / 65%</td>
<td>3% / 5% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>36% / 47% / 63%</td>
<td>9% / 12% / 7%</td>
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<tr>
<td>Hlth Care</td>
<td>40% / 51% / 64%</td>
<td>2% / 3% / 0%</td>
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<tr>
<td>Financials</td>
<td>41% / 56% / 68%</td>
<td>2% / 4% / 3%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>42% / 51% / 61%</td>
<td>-1% / 1% / -1%</td>
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<tr>
<td>Telecom</td>
<td>21% / 32% / 39%</td>
<td>-3% / 2% / -2%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>13% / 26% / 36%</td>
<td>-2% / 1% / -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.
Strength Changes Last Session

Momentum

<table>
<thead>
<tr>
<th>Strength</th>
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<tbody>
<tr>
<td>HCFacility &lt;</td>
</tr>
<tr>
<td>OfficeREIT &lt;</td>
</tr>
<tr>
<td>SpecREIT &lt;</td>
</tr>
<tr>
<td>OfficeREIT &lt;</td>
</tr>
<tr>
<td>BidPrdcts &lt;</td>
</tr>
<tr>
<td>Cas&amp;Gam &lt;</td>
</tr>
<tr>
<td>Tobacco &lt;</td>
</tr>
<tr>
<td>AutoRtl &lt;</td>
</tr>
<tr>
<td>Reinsur &lt;</td>
</tr>
<tr>
<td>HREmpl &lt;</td>
</tr>
<tr>
<td>GMrchStrs &lt;</td>
</tr>
</tbody>
</table>

April 26, 2012

Mark Steele (416) 359-4641

BMO Capital Markets
Momentum

Strength

April 26, 2012

Mark Steele (416) 359-4641

Resources

DiversChm
68 stocks; $264bn

FrstPrd
12 stocks; $12bn

OG StTr
70 stocks; $432bn

MtGlsCnt
13 stocks; $36bn

PaperPkg
17 stocks; $45bn

OG Equip
79 stocks; $414bn

SpecChm
58 stocks; $241bn

CstrMat
24 stocks; $132bn

ComdChm
30 stocks; $247bn

PapProd
44 stocks; $97bn

Alumin
12 stocks; $49bn

OG &P
225 stocks; $1007bn

OG Drill
32 stocks; $113bn

DvrsMng
152 stocks; $770bn

Coal & Uran
50 stocks; $153bn

Gold
131 stocks; $307bn

PrecMet
59 stocks; $124bn

IndusGas
58 stocks; $241bn

Int O&G
10 stocks; $132bn

Int O&G
37 stocks; $2306bn

OG RfMkt
45 stocks; $236bn

Fert & Ag
39 stocks; $272bn

Steel
72 stocks; $466bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG StTr</td>
<td>70 stocks; $432bn</td>
<td></td>
</tr>
<tr>
<td>OG Equip</td>
<td>79 stocks; $416bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>50 stocks; $153bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>27 stocks; $2306bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>45 stocks; $236bn</td>
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</table>

OG E&P: 225 stocks; $1007bn
OG Drill: 92 stocks; $113bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641

April 26, 2012
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.
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”
- 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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<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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<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>
</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>
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</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.
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Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
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