Group Selection

Priced as of April 21, 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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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules. For disclosure statements, including the Analyst’s Certification, please refer to pages 20 to 22.
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 View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>74% / 79% / 67%</td>
<td>** / ** / *</td>
<td>-3% / -7% / -3%</td>
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<tr>
<td>Materials</td>
<td>57% / 62% / 47%</td>
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<td>52% / 62% / 42%</td>
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<td>Financials</td>
<td>40% / 50% / 26%</td>
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<td>1% / -7% / 2%</td>
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<tr>
<td>Info Tech</td>
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<tr>
<td>Telecom</td>
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<td>4 / 6 / 6</td>
<td>15% / 8% / 14%</td>
</tr>
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<td>Utilities</td>
<td>21% / 36% / 9%</td>
<td>4 / 6 / 6</td>
<td>13% / 9% / 15%</td>
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*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

- IndusREIT
- SpecREIT
- LeisPrd
- MtGlsCnt
- Rstaurnt
- AutoMfg
- OG StTr
- HomeBld

- Footwear
- SpecChm
- MtGlsCnt
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- autoMfg
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- OG StTr
- HomeBld

- REstOpCo
- AutoParts
- HCService
- DiversREIT
- IndusGas
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- AutoMfg
- ã à
- OG StTr
- HomeBld

- Footwear
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<td>SpecChm</td>
<td>64</td>
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<tr>
<td>MtGlsCnt</td>
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<td>OG StTr</td>
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<td>IndusGas</td>
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<td>$116bn</td>
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<tr>
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<td>$334bn</td>
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<tr>
<td>IndusGas</td>
<td>10</td>
<td>$116bn</td>
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</tbody>
</table>
April 21, 2011

Momentum

Strength

OG StTr
64 stocks; $334bn

OG RfMkt
43 stocks; $283bn

OG Drill
31 stocks; $130bn

OG Equip
76 stocks; $498bn

OG E&P
322 stocks; $1190bn

Int O&G
58 stocks; $2699bn

Coal&Uran
58 stocks; $182bn

Energy

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Consumer Staples

Momentum

Strength

Tobacco
16 stocks;$442bn

SoftDrinks
16 stocks;$234bn

Brewers
16 stocks;$333bn

PkgFdMt
19 stocks;$752bn

DrugRetail
10 stocks;$106bn

HhdPrdct
15 stocks;$355bn

PersPrdct
28 stocks;$199bn

FdDistri
10 stocks;$32bn

SprCntrs
15 stocks;$425bn

Dist&Vnt
15 stocks;$161bn

FdRetail
34 stocks;$290bn

AgriProd
28 stocks;$146bn

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Momentum

Strength

Health Care

HCDistrib
14 stocks; $70bn

HCEquip
14 stocks; $26bn

HCareTec
14 stocks; $26bn

HCFacility
29 stocks; $42bn

HCSuppls
22 stocks; $46bn

HCEquip
39 stocks; $162bn

HCSuppls
22 stocks; $46bn

HCService
14 stocks; $26bn

MgmtHCare
10 stocks; $144bn

Biotech
114 stocks; $277bn

LfSciSrv
31 stocks; $109bn

Pharma
84 stocks; $164bn

Health Care

MngHCare
16 stocks; $144bn

HCService
89 stocks; $162bn

HCSuppls
22 stocks; $46bn

Biotech
114 stocks; $277bn

Pharma
84 stocks; $164bn
April 21, 2011

Telecommunication Services

Momentum

Strength

IntgTelSrv ↓
66 stocks; $1230bn

AltCar
17 stocks; $34bn

WlsTelSrv →
47 stocks; $950bn

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Utilities

GasUtil  30 stocks; $156bn
MultiUtil  41 stocks; $431bn
IPP Trad  53 stocks; $206bn
WaterUtil  23 stocks; $38bn
ElecUtil  75 stocks; $937bn

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April 21, 2011
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.
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.
**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 (September 30, 2010)**

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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>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</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>
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<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>
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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
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

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