Group Selection
Priced as of April 3, 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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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.
April 3, 2012

Momentum

Strength

Materials

Mark Steele (416) 359-4641

IndusGas
10 stocks; $136bn

MtGisCnt
19 stocks; $37bn

SpecChm
28 stocks; $246bn

PapProd
44 stocks; $101bn

PaperPkg
17 stocks; $45bn

Fert&Ag
39 stocks; $281bn

Steel
71 stocks; $483bn

PrecMet
59 stocks; $129bn

Alumin
12 stocks; $52bn

DvrsMng
150 stocks; $735bn

Gold
131 stocks; $323bn

ComdChm
30 stocks; $260bn

CstrMat
23 stocks; $127bn

DiversChm
18 stocks; $262bn

FrstPrd
13 stocks; $12bn

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23 stocks; $127bn

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April 3, 2012

Mark Steele (416) 359-4641

Ind Mach
35 stocks; $443bn

IndCongl
15 stocks; $733bn

Momentum

Strength

April 3, 2012

Mark Steele (416) 359-4641

Ind Mach
35 stocks; $443bn

IndCongl
15 stocks; $733bn

RsrcCslt
30 stocks; $99bn

Sec&Alm
8 stocks; $30bn

Hwy&Rail
9 stocks; $58bn

Airline
17 stocks; $117bn

AirFrght
19 stocks; $161bn

DvSpSrv
26 stocks; $63bn

Marine
31 stocks; $86bn

MarineSr
14 stocks; $54bn

CmclPrt
13 stocks; $20bn

HREmpl
18 stocks; $189bn

TrdgDist
46 stocks; $253bn

Aero&Def
52 stocks; $500bn

HvyElcEq
21 stocks; $121bn

BldPrdcts
30 stocks; $96bn

Trucking
31 stocks; $55bn

ElecMmpEq
44 stocks; $198bn

CnstFmM
62 stocks; $393bn

Cns&Eng
72 stocks; $256bn

Railroads
20 stocks; $271bn

AirprtSrv
10 stocks; $29bn

EnviroServ
32 stocks; $71bn

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32 stocks; $71bn
Momentum

Strength

April 3, 2012

[Image 25x59 to 774x573]

[Image 632x581 to 772x601]

[Image 31x434]Momentum

[Image 71x569]Strength

[Image 18x592]April 3, 2012

[Image 662x572]Mark Steele (416) 359-4641

[Image 342x586]Consumer Staples

[Image 56x540]Tobacco

[Image 190x540]PersPrdct

[Image 321x540]SoftDrnks

[Image 111x542]ß ß

[Image 56x530]17 stocks;$555bn25 stocks;$194bn15 stocks;$347bn

[Image 321x516]HhldPrdct

[Image 373x518]à

[Image 321x506]17 stocks;$396bn

[Image 122x490]AgriProd

[Image 561x490]SprCntrs

[Image 174x492]ß á

[Image 123x480]25 stocks;$127bn14 stocks;$416bn

[Image 561x438]DrugRetail

[Image 627x438]FdRetail

[Image 613x439]áæ

[Image 56x427]10 stocks;$109bn38 stocks;$308bn

[Image 190x381]Brewers

[Image 255x381]Dist&Vnt

[Image 561x381]PkgFdMt

[Image 243x382]æâ ã

[Image 190x371]16 stocks;$354bn15 stocks;$173bn84 stocks;$779bn

[Image 693x302]FdDistri

[Image 694x292]11 stocks;$32bn
April 3, 2012

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Health Care

Momentum

Strength

MngHCare
15 stocks; $155bn

HCSupps
23 stocks; $48bn

HCService
55 stocks; $733bn

LiSciSrv
54 stocks; $97bn

35 stocks; $133bn

34 stocks; $97bn

HCDistrib
15 stocks; $73bn

HCEquip
83 stocks; $366bn

HCFacility
29 stocks; $48bn

HCareTec
13 stocks; $31bn

Pharma
63 stocks; $175bn

Biotech
115 stocks; $301bn
Momentum

Strength

April 3, 2012

Telecommunication Services

BMO Capital Markets
Mark Steele (416) 359-4641

WlsTelSrv
42 stocks; $886bn

IntgTelSrv
66 stocks; $1128bn

AltCar
14 stocks; $32bn

42 stocks; $886bn

66 stocks; $1128bn

14 stocks; $32bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>GasUtil</td>
<td>28 stocks; $148bn</td>
</tr>
<tr>
<td>ElecUtil</td>
<td>80 stocks; $826bn</td>
</tr>
<tr>
<td>IPPTrad</td>
<td>47 stocks; $175bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>41 stocks; $396bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>20 stocks; $46bn</td>
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</tbody>
</table>
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”
- 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.

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Distribution of Ratings (June 30, 2011)

<table>
<thead>
<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.
*** 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
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