Group Selection
Priced as of March 30, 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 View**

*Sector Relative Strength Profiles*

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>39% / 50% / 59%</td>
<td>/ / /</td>
<td>-10% / -8% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>29% / 37% / 42%</td>
<td>/ / /</td>
<td>-5% / -3% / 1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>49% / 58% / 67%</td>
<td>/ / /</td>
<td>-5% / -2% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 52% / 63%</td>
<td>/ / /</td>
<td>3% / 6% / 10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 45% / 57%</td>
<td>/ / /</td>
<td>3% / 5% / 11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>37% / 48% / 57%</td>
<td>/ / /</td>
<td>5% / 7% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>41% / 55% / 64%</td>
<td>/ / /</td>
<td>0% / 3% / 10%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>41% / 52% / 60%</td>
<td>/ / /</td>
<td>4% / 5% / 12%</td>
</tr>
<tr>
<td>Telecom</td>
<td>26% / 31% / 39%</td>
<td>/ / /</td>
<td>2% / 1% / 15%</td>
</tr>
<tr>
<td>Utilities</td>
<td>14% / 29% / 33%</td>
<td>/ / /</td>
<td>-6% / -4% / 0%</td>
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</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.
March 30, 2012

Energy

Momentum

Strength

OG RfMkt
45 stocks; $247bn

Coal&Uran
50 stocks; $151bn

Int O&G
37 stocks; $238bn

OG Equip
70 stocks; $413bn

OG StTr
70 stocks; $420bn

OG E&P
224 stocks; $1022bn

OG Drill
37 stocks; $109bn

OG StTr
70 stocks; $420bn

OG Equip
70 stocks; $413bn

Int O&G
37 stocks; $238bn

OG RfMkt
45 stocks; $247bn

Coal&Uran
50 stocks; $151bn
Momentum

Strength

March 30, 2012

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Materials

SpecChm 49 stocks; $245bn

IndusGas 10 stocks; $136bn

Fert&Ag 39 stocks; $277bn

PapProd 44 stocks; $102bn

MtGlsCnt 13 stocks; $36bn

PaperPkg 17 stocks; $45bn

Gold 132 stocks; $329bn

PrecMet 87 stocks; $121bn

FrstPrd 13 stocks; $12bn

DiversChm 18 stocks; $263bn

DvrsMng 150 stocks; $752bn

CstrMat 23 stocks; $137bn

Alumin 12 stocks; $51bn

ComdChm 30 stocks; $259bn

Steel 71 stocks; $480bn

31 stocks; $36bn

Materials

17 stocks; $45bn

12 stocks; $12bn

23 stocks; $137bn

12 stocks; $51bn

30 stocks; $259bn

71 stocks; $480bn

13 stocks; $12bn

18 stocks; $263bn

132 stocks; $329bn

150 stocks; $752bn

245 stocks; $245bn

136 stocks; $136bn

277 stocks; $277bn

102 stocks; $102bn

36 stocks; $36bn

45 stocks; $45bn

12 stocks; $12bn

263 stocks; $263bn

329 stocks; $329bn

752 stocks; $752bn

137 stocks; $137bn

51 stocks; $51bn

259 stocks; $259bn

480 stocks; $480bn

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BMO Capital Markets
March 30, 2012

Industrials

Momentum

Strength

DvSpSrv
26 stocks; $63bn
IndCongl
35 stocks; $732bn
RsrcCslt
30 stocks; $568bn
Sec&Alm
8 stocks; $30bn
OffceServ
4 stocks; $22bn
Ind Mach
100 stocks; $440bn
CnstFmM
82 stocks; $391bn
RsrcCslt
30 stocks; $568bn
Sec&Alm
8 stocks; $30bn
OfficeServ
4 stocks; $22bn
IndCongl
35 stocks; $732bn
DvSpSrv
26 stocks; $63bn

Marine
51 stocks; $656bn
Cns&Eng
72 stocks; $257bn
Airline
27 stocks; $117bn
Airline
27 stocks; $117bn
Cns&Eng
72 stocks; $257bn
Marine
51 stocks; $656bn

EnviroServ
13 stocks; $72bn
Aero&Def
62 stocks; $560bn
CmclPrt
13 stocks; $20bn
Aero&Def
62 stocks; $560bn
EnviroServ
13 stocks; $72bn

ElcCmpEq
44 stocks; $200bn
HvyElcEq
21 stocks; $121bn
ElcCmpEq
44 stocks; $200bn
HvyElcEq
21 stocks; $121bn

HREmpl
18 stocks; $39bn
TrdgDist
46 stocks; $252bn
AirFrght
19 stocks; $161bn
HREmpl
18 stocks; $39bn
TrdgDist
46 stocks; $252bn
AirFrght
19 stocks; $161bn

Hwy&Rail
9 stocks; $57bn
Trucking
31 stocks; $55bn
AirprtSrv
10 stocks; $29bn
Hwy&Rail
9 stocks; $57bn
Trucking
31 stocks; $55bn
AirprtSrv
10 stocks; $29bn

Railroads
20 stocks; $271bn
MarineSrv
14 stocks; $54bn
Railroads
20 stocks; $271bn
MarineSrv
14 stocks; $54bn
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<tr>
<th>Industry</th>
<th>Stocks</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>Consumer Staples</td>
<td>17</td>
<td>$397bn</td>
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<tr>
<td></td>
<td>25</td>
<td>$193bn</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>$346bn</td>
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<td>38</td>
<td>$309bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>16</td>
<td>$351bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>17</td>
<td>$549bn</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>$127bn</td>
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<td></td>
<td>15</td>
<td>$172bn</td>
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<td>SprCoRs</td>
<td>14</td>
<td>$417bn</td>
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<tr>
<td>DrugRetail</td>
<td>10</td>
<td>$108bn</td>
</tr>
<tr>
<td>PkgFdMkt</td>
<td>84</td>
<td>$779bn</td>
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<tr>
<td>FdDistri</td>
<td>11</td>
<td>$32bn</td>
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</table>
Utilities

March 30, 2012

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- Water Util: 20 stocks, $450bn
- Multi Util: 41 stocks, $397bn
- IPP Trad: 47 stocks, $174bn
- Elec Util: 80 stocks, $827bn
- Gas Util: 28 stocks, $147bn
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).
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.
Analyst's Certification

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Distribution of Ratings (June 30, 2011)

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<td>Buy</td>
<td>Outperform</td>
<td>35.8%</td>
<td>11.9%</td>
<td>31.8%</td>
<td>40.7%</td>
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<td>Hold</td>
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<td>62.2%</td>
<td>14.7%</td>
<td>68.2%</td>
<td>56.2%</td>
<td>54.6%</td>
<td>39.3%</td>
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<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>
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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;
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