Group Selection

Priced as of January 13, 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.
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13. Information Technology
14. Telecom
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Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>69% / 69% / 62%</td>
<td>**/ **/ **</td>
<td>13% / 11% / 17%</td>
</tr>
<tr>
<td>Materials</td>
<td>73% / 73% / 67%</td>
<td>**/ **/ **</td>
<td>-5% / -4% / -2%</td>
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<tr>
<td>Industrials</td>
<td>59% / 61% / 51%</td>
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<td>5% / 4% / 7%</td>
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<tr>
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<td>60% / 62% / 54%</td>
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<td>CMR Stap</td>
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<td>Hlth Care</td>
<td>49% / 52% / 42%</td>
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<td>1% / 2% / 8%</td>
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<tr>
<td>Info Tech</td>
<td>56% / 59% / 49%</td>
<td>* / * / *</td>
<td>9% / 9% / 13%</td>
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<tr>
<td>Telecom</td>
<td>39% / 47% / 32%</td>
<td>* / * / *</td>
<td>-8% / -6% / -1%</td>
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<tr>
<td>Utilities</td>
<td>31% / 36% / 19%</td>
<td>* / * / *</td>
<td>-1% / -3% / 5%</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.
Resources

January 13, 2011

Mark Steele (416) 359-4641

Momentum

Strength

Resources

DiversChm

FrstPrd

OG E&P

OG Equip

OG Drill

Coal&Uran

DvrsMng

Fert&Ag

PrecMet

Alumin

Int O&G

ComdChm

Gold

OG StTr

PapProd

OG RfMkt

OG Equip

SpecChm

225 stocks;$1078bn

76 stocks;$440bn

31 stocks;$112bn

54 stocks;$166bn

177 stocks;$990bn

41 stocks;$319bn

60 stocks;$162bn

12 stocks;$65bn

38 stocks;$2420bn

27 stocks;$231bn

132 stocks;$376bn

11 stocks;$33bn

30 stocks;$97bn

70 stocks;$718bn

33 stocks;$239bn

60 stocks;$296bn

30 stocks;$97bn

13 stocks;$14bn

132 stocks;$376bn

33 stocks;$239bn

13 stocks;$14bn

10 stocks;$122bn

13 stocks;$36bn

10 stocks;$122bn

13 stocks;$36bn

13 stocks;$14bn

10 stocks;$122bn

13 stocks;$36bn

13 stocks;$36bn

13 stocks;$122bn

10 stocks;$122bn

10 stocks;$122bn

10 stocks;$122bn

10 stocks;$122bn

10 stocks;$122bn
January 13, 2011

**Momentum**

**Strength**

- **OG E&P**
  
  225 stocks; $1076bn

- **OG Equip**
  
  76 stocks; $440bn

- **OG Drill**
  
  31 stocks; $112bn

- **Coal & Uran**
  
  54 stocks; $116bn

- **Int O&G**
  
  38 stocks; $242bn

- **OG RfMkt**
  
  33 stocks; $239bn

- **OG StTr**
  
  60 stocks; $296bn

---

**Energy**

BMO Capital Markets
Mark Steele (416) 359-4641
January 13, 2011

Momentum

Strength

Materials

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PaperPkg
11 stocks; $33bn

PapProd
30 stocks; $97bn

DiversChm
20 stocks; $247bn

FrstPrd
13 stocks; $142bn

SpecChm
51 stocks; $184bn

DvrsMng
177 stocks; $986bn

Gold
192 stocks; $376bn

IndusGas
10 stocks; $122bn

DvrsMng
177 stocks; $986bn

Fert&Ag
41 stocks; $319bn

PrecMet
60 stocks; $162bn

MtGlsCnt
13 stocks; $38bn

Alumin
12 stocks; $84bn

ComdChm
27 stocks; $231bn

Steel
70 stocks; $718bn

CstrMat
21 stocks; $138bn

ComdChm
27 stocks; $231bn

PrecMet
60 stocks; $162bn

Alumin
12 stocks; $84bn

Steel
70 stocks; $718bn

CstrMat
21 stocks; $138bn
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<tr>
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<tr>
<td>AirFght</td>
<td>17 stocks</td>
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<tr>
<td>CmclPrt</td>
<td>12 stocks</td>
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<tr>
<td>DvSpSrv</td>
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<tr>
<td>AirFght</td>
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<td>CmclPrt</td>
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<tr>
<td>InvBnkBrk</td>
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<tr>
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<tr>
<td>P&amp;C Insur</td>
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<td>37 stocks; $119bn</td>
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<td>17 stocks; $57bn</td>
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<td>ResidREIT</td>
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<td>DiversREIT</td>
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<tr>
<td>24 stocks; $101bn</td>
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<td>IndusREIT</td>
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<tr>
<td>RetailREIT</td>
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<tr>
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<tr>
<td>ResidREIT</td>
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<td>19 stocks; $57bn</td>
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<td>DiversBnk</td>
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<tr>
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<tr>
<td>12 stocks; $31bn</td>
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<tr>
<td>RetailREIT</td>
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<tr>
<td>39 stocks; $178bn</td>
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<tr>
<td>10 stocks; $181bn</td>
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<td>ResidREIT</td>
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<tr>
<td>158 stocks; $3738bn</td>
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<td>12 stocks; $31bn</td>
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<td>RetailREIT</td>
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<tr>
<td>39 stocks; $178bn</td>
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<tr>
<td>DivCpMkt</td>
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<td>10 stocks; $181bn</td>
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<td>RelSrv</td>
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<tr>
<td>11 stocks; $16bn</td>
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January 13, 2011
### Information Technology

**January 13, 2011**

**Mark Steele (416) 359-4641**

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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>PCStor&amp;P</td>
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<tr>
<td>ITConsult</td>
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<tr>
<td>SemiEqp</td>
<td>47 stocks; $125bn</td>
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<tr>
<td>ElecComp</td>
<td>29 stocks; $176bn</td>
<td></td>
</tr>
<tr>
<td>ComEquip</td>
<td>70 stocks; $446bn</td>
<td></td>
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<tr>
<td>SystmSwr</td>
<td>31 stocks; $500bn</td>
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</tr>
<tr>
<td>ElecInstr</td>
<td>30 stocks; $855bn</td>
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<tr>
<td>OffElectr</td>
<td>10 stocks; $112bn</td>
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<tr>
<td>Semi</td>
<td>119 stocks; $699bn</td>
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<tr>
<td>InetSftSvc</td>
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<tr>
<td>ApplicSwr</td>
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<tr>
<td>TechDist</td>
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<tr>
<td>ComHdwr</td>
<td>19 stocks; $534bn</td>
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</tbody>
</table>

**Summary:**

- **InetSftSvc**: 68 stocks; $421bn
- **TechDist**: 17 stocks; $31bn
- **Semi**: 119 stocks; $699bn
- **ApplicSwr**: 87 stocks; $263bn
- **CompHdwr**: 19 stocks; $534bn
- **PCStor&P**: 42 stocks; $442bn
- **ITConsult**: 42 stocks; $442bn
- **SemiEqp**: 47 stocks; $125bn
- **ElecComp**: 29 stocks; $176bn
- **ComEquip**: 70 stocks; $446bn
- **SystmSwr**: 31 stocks; $500bn
- **ElecInstr**: 30 stocks; $855bn
- **OffElectr**: 10 stocks; $112bn
Momentum

Strength

January 13, 2011

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
17 stocks; $14bn

IntgTelSrv
67 stocks; $114bn

WlsTelSrv
46 stocks; $93bn

Telecommunication Services

BMO Capital Markets
January 13, 2011

Momentum

Strength

GasUtil
30 stocks; $144bn

WaterUtil
23 stocks; $36bn

Utilities

GasUtil
30 stocks; $144bn

WaterUtil
23 stocks; $36bn

ElecUtil
76 stocks; $910bn

MultiUtil
41 stocks; $415bn

IPPTrad
56 stocks; $177bn
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.
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>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>
<td>55.4%</td>
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<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
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<td>55.6%</td>
<td>49.1%</td>
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<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>
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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.
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