



**December 2012**

**Returns: December 31, 2012**

S&P 500 <sup>®</sup> :	0.91%	S&P Global BMI:	2.39%
S&P MidCap 400 <sup>®</sup> :	2.19%	Emerging:	4.85%
S&P SmallCap 600 <sup>®</sup> :	3.30%	Developed:	2.07%

All above returns are total returns except those of the S&P Global BMI Index and its emerging and developed sub-indices.

S&P Dow Jones Indices' Market Attributes series provides market commentary highlighting developments across various asset classes.

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**THE MARKET**

Uncertainty over the fiscal cliff dominated the market moves in December, with each political announcement affecting stocks and moods. Ultimately, 2012 ended with the U.S. technically going over the fiscal cliff for a day. Congress then passed a bill that served as a bandage for the situation and a two-month extension preventing major spending cuts (at least until March 1, 2013), which were expected to bring layoffs, pullbacks in consumer and corporate spending, and another U.S. recession. The extension means the fights will continue, but the market accepted what it got – and what it got was a very nice 2012, which consisted of a broad 16% total return gain for the S&P 500, with 78% of the issues advancing. Dividend investors saw a potential tripling of tax rates (from 15% to 43.6%) go up a minor third (to 20%), leaving yields attractive and competitive for income investors. Tax rates for the “upper class” (now defined as those with an income of at least USD 450,000 annually) did go up, but there were few tears – and lots of tax attorneys ready to help. Corporations are slated to report record profits in 2012, as they sit on a record cash level, with record cash flow and very manageable debt levels. While I expect uncertainty to continue, companies are in good shape to ride out the storm. As for the market, earnings season officially starts after the closing bell next Tuesday with Alcoa (expected to post a minor gain, compared to last year’s minor loss), which may divert investor’s attention to an area they can readily understand (compared to Washington politics).

Interest rates remained low in December, as they did for all of 2012, as central banks stuck to the low rates and buying. The 10-year U.S. Treasury closed at 1.75% (from November’s 1.62%, and year-end 2011’s 1.88%, 2010’s 3.29% and 2009’s 3.84%). The 30-year U.S. Treasury closed at 2.95% (2.81%, 2.90%, 4.34%, 4.63%). The euro closed at 1.3194 (1.3003, 1.2944, 1.3363, 1.4313), the pound closed at 1.6242 (1.6029, 1.5526, 1.5593, 1.64313), and the yen closed at 0.01153 (0.01214, 0.01300, 0.01232, 0.01108 [86.74, 82.38, 76.95, 81.15, 90.29, reverse reference, which is usually used]). Commodity prices increased for the month, with natural gas down 9.68%, bringing the 12-month gain to 9.78%. Agriculture was off 5.79% and up 8.48% for the 12-month period. Gold closed at USD 1,675.60 (1,770.00, 1,568.00, 1,422.00, 1,180.10). Oil closed at USD 91.79 (88.94, 98.86, 91.40, 78.36). U.S. pump prices increased to end the month at USD 3.257 (3.307, 3.258, 3.106, 2.662).

## S&P 500

For the month, 333 of the S&P 500 issues were up (by an average of +4.70%), with 30 of them posting a gain of at least 10%; 167 were down (by an average of -2.97%), with 5 of them off at least 10%. Five of the ten sectors posted gains, in what was a politically charged month that ended its last day gaining 1.69%, bringing the December return to +0.71%. Financials performed the best again, adding 4.56% for the month, and posting a 26.26% 2012 return, as their stocks continued to rebound on the generally improved economy. For the five-year period, however, the sector remains off 43.47%. Materials (2.89%) and industrials (2.26%) also did well during the month, but consumer staples slumped 2.54% as concern continued over spending. On a related note, the holiday sales report, which had started strong at the beginning of December, declined as the month—and cliff talks—continued. Additional market highlights in December concerned NYSE Euronext and consumer-sensitive issues. Owner of the New York Stock Exchange, NYSE Euronext (NTX; up 35.1% for the month), agreed to be acquired by Intercontinental Exchange. Consumer-sensitive issues, such as Darden Restaurants (DRI; off 14.8 for the month and off 1.2% for the year), Dollar General (DG; off 11.8%, but up 7.2% for the year) and Family Dollar Stores (FDO, off 10.9%, but up 10.0% for the year) experienced pullbacks. For the year, 390 issues gained (an average of 22.95%), with 271 gaining at least 10%, as 107 declined (an average of -13.35%), with 52 falling at least 10%. Utilities posted the only sector loss, off 2.91%, as the S&P 500's strong yearly price return gain of 13.41% resulted in a 16.00% total return gain for the year. While it was a difficult year, the returns did not disappoint. In 2013, I expect there to be even more volatility and aggravation than in 2012, as the pain of higher taxes and less government spending negatively affect the economy, and the political soap opera continues.

## S&P MIDCAP 400

The S&P MidCap 400 index was less affected by cliff negotiations than its large-cap cousin, producing a solid gain of 2.03% in December. It posted the best quarterly results of the big three indices, with a 3.18% gain, and also enjoys the distinction of having the best 2012 return, up 16.07%. Mid-cap sectors once again exhibited distinct performance from their large-cap counterparts, as mid-cap energy added 5.28% while large-cap energy gained 0.52%. Mid-cap energy issues Plains Exploration & Production (PXP), and Alpha Natural Resources (ANR) added 31.5% (gaining 27.8% for the year) and 30.2% (off 52.3% for the year), respectively. Mid-cap consumer staples also differed from their large-cap cousins, gaining 0.83% compared to the large-caps' 2.54% decline. While a deal was struck at year-end, the two-month sequester postponement could affect mid-cap performance, and more importantly sales, weighing more on issues with government sales. P/Es, with the exception of telecommunications services, remain relatively low.

## S&P SMALLCAP 600

The SmallCap 600 outperformed its mid- and large-cap counterparts in December, adding 3.12% for the month and bringing its 2012 return to 14.81%. Results were very mixed, as materials (helped by higher commodity prices) added 4.91%, and consumer staples declined 0.82%, as smaller consumer-sensitive issues came under pressure. Annual results were even more extreme, as utilities did the worst, off 2.93%, with energy posting a minor decline of 0.29%. The three small-cap sectors that posted 20%+ gains for the year were materials, up 24.01%; consumer discretionary, up 23.13%; and industrials, up 20.13%. The performance diversity is expected to continue as long as uncertainty continues – which appears almost guaranteed by Washington. The varied approach by management and specific product mixes (and reliance) are characteristics of small-cap issues. However, as a group, small-cap sectors can balance out risk and rewards.

## WORLD MARKETS

The year was marked by persistent low interest rates, as central banks attempted to stimulate economies and postponed worrying about possible inflation. European debt issues received enough bandages (and bailouts) to sustain them, with the bulk of the pain yet to be felt by individuals; the translation is more discomfort for politicians and the market. Recessions selectively returned, with unemployment remaining a global problem. In the post-U.S. election period, the fiscal cliff was the key issue impacting global markets, with the U.S. debt issue returning in the last few days of the year. At this point, the U.S. seems poised to go down the fiscal slope despite a last-minute deal to avoid the fiscal cliff, with the exact impact of the bill still unknown—higher taxes and less spending are still possibilities. The markets, while affected, have managed to hold on to their gains—and given the progress in the global economy over the year—appear to have gained some footing. The test, of course, will come as austerity plans go into place. At this point, U.S. uncertainty is the issue of the day, but as the slope continues its slow downward slide (as measures go into effect), politicians may alleviate the immediate difficulty, which—while a long way from a solution—is typically accepted in the markets.

In December, 43 of the 46 global markets posted gains, resulting in a 2.39% increase globally; excluding the U.S.'s sub-par 1.05% gain, the gain would have been 3.49%. Developed markets accounted for 25 of the 43 gains (Israel was off 4.65%), with emerging markets having 18 gainers and 2 decliners (Hungary declined 2.46% and Morocco fell 3.55%). Continuing to bolster developed markets were rebounding European markets. Portugal was up 10.55% in December, posting a positive 2012 return of 3.03%, and Greece, up 9.12% in December, managed an impressive 2012 gain of 24.66%, but is still off 48.07% for the two-year period. Overall, developed markets added 2.07% for the month, with the ex-U.S. gain being 3.14%. For the year, developed markets added 13.91% (13.73% ex-U.S.), with their two-year return now positive at 4.58% (but still off 3.20% ex-U.S.). Emerging markets—while more mixed—did better overall, gaining 4.85% in December. Emerging markets also ended the year up 15.27%, outperforming developed markets. The emerging market two-year return, however, remains solidly in the red at -11.15%, as 2011's loss continues to show its impact.

**Exhibit 1: Monthly Returns: December 31, 2012**

S&P 500	Price	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	532.96	0.52	-3.31	5.90	2.33	23.96	-11.62	150.54
Materials	237.62	2.89	2.04	6.59	12.24	18.92	-8.55	48.55
Industrials	328.75	2.26	2.96	6.03	12.46	35.29	-7.23	20.25
Consumer Discretionary	376.06	0.24	1.57	8.75	21.87	59.97	44.90	25.64
Consumer Staples	360.78	-2.54	-2.48	0.52	7.52	31.53	20.44	73.41
Health Care	462.95	-0.38	-0.50	5.03	15.19	27.81	13.00	41.67
Financials	221.24	4.56	5.32	12.09	26.26	14.17	-43.57	-31.23
Information Technology	463.82	-0.12	-6.21	0.39	13.15	25.12	12.68	-42.56
Telecommunication Services	146.04	-1.09	-7.06	-0.75	12.50	27.39	-13.20	-54.76
Utilities	177.66	-0.24	-3.91	-5.40	-2.91	12.45	-17.79	24.73
S&P 500	1426.19	0.71	-1.01	4.70	13.41	27.90	-2.87	-2.93
S&P MidCap 400	Price	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	695.36	5.28	3.64	14.49	-1.39	14.97	-18.08	296.30
Materials	291.69	4.08	5.97	12.91	19.94	49.67	23.74	162.86
Industrials	482.54	3.56	9.90	15.14	20.51	52.92	24.35	171.06
Consumer Discretionary	443.95	-1.00	1.39	9.71	21.54	61.19	47.88	123.19
Consumer Staples	862.71	0.83	13.09	11.28	14.76	74.03	54.56	395.19
Health Care	618.70	1.07	-1.60	8.28	26.33	55.90	40.05	249.72
Financials	514.14	1.85	1.06	3.26	14.12	21.64	-7.80	55.40
Information Technology	1119.05	2.92	2.31	5.63	14.78	33.96	24.15	32.80
Telecommunication Services	187.72	-1.95	-6.76	0.76	14.36	16.13	-35.36	-60.32
Utilities	306.13	-0.43	-1.48	0.67	1.71	25.87	12.08	121.00
S&P MidCap 400	1020.43	2.03	3.18	8.37	16.07	40.42	18.90	129.48
S&P SmallCap 600	Price	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	1213.24	2.00	-0.90	7.57	-0.29	47.18	28.65	680.72
Materials	324.22	5.47	6.20	16.18	24.01	32.03	-0.47	135.18
Industrials	529.85	4.91	8.26	14.79	20.13	42.22	18.53	165.01
Consumer Discretionary	303.55	2.05	1.04	10.29	23.13	60.99	37.35	123.97
Consumer Staples	855.92	-0.82	-3.45	-1.09	12.36	50.96	78.69	329.36
Health Care	828.04	0.90	-3.13	-0.87	13.02	56.76	37.11	357.38
Financials	559.32	2.90	1.05	4.18	14.08	33.83	-11.52	90.95
Information Technology	268.88	4.90	3.15	6.81	11.55	32.72	16.62	-1.68
Telecommunication Services	2.42	4.70	-9.26	5.44	3.25	-11.37	-78.85	-96.70
Utilities	485.39	0.58	-4.31	-1.98	-2.93	26.75	19.88	158.60
S&P SmallCap 600	476.57	3.12	1.83	6.99	14.81	43.27	20.61	140.94

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 2: Total Returns: December 31, 2012**

	1-Month (%)	3-Month (%)	6-Month (%)	12-Month (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P 500	0.91	-0.38	5.95	16.00	36.30	8.59	98.58
S&P MidCap 400	2.19	3.61	9.25	17.88	46.70	28.51	172.20
S&P SmallCap 600	3.30	2.22	7.73	16.33	48.42	28.46	170.26
S&P Composite 1500	1.10	0.03	6.28	16.17	37.57	10.77	106.21

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 3: S&P Global Broad Market Index (BMI), Emerging: December 31, 2012**

BMI Member	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	2-Year (%)
Global	2.39	9.20	2.73	14.07	2.59
Global Ex-U.S.	3.49	12.56	5.35	14.05	-4.93
Emerging	4.85	12.01	5.26	15.27	-11.15
South Africa	9.65	11.01	5.27	15.75	-4.41
Egypt	8.95	10.86	-10.48	41.18	-28.20
Poland	8.48	22.03	12.66	34.12	-10.61
Brazil	7.53	8.77	3.37	-0.27	-24.62
Columbia	7.28	14.25	11.85	29.14	13.64
Turkey	7.16	26.95	18.22	60.69	1.22
Russia	5.89	10.42	1.17	7.70	-17.48
Czech Republic	5.46	5.74	-1.81	-3.23	-17.76
China	5.43	15.76	12.38	17.17	-8.22
Peru	5.41	10.89	5.57	17.39	-7.62
Thailand	5.38	21.88	7.27	39.61	33.01
Chile	4.08	3.96	1.47	11.40	-15.48
Mexico	3.62	11.55	5.04	26.87	8.05
Malaysia	3.45	7.54	2.74	11.40	10.14
Philippines	2.66	12.54	10.58	44.38	44.69
Taiwan	1.79	8.17	0.81	13.83	-15.29
Indonesia	0.89	6.84	0.88	2.81	3.98
India	0.59	14.72	0.84	23.33	-23.59
Hungary	-2.46	8.90	-1.04	18.73	-23.17
Morocco	-3.55	-5.13	-0.10	-14.70	-29.82

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 4: S&P Global Broad Market Index (BMI), Developed: December 31, 2012**

BMI Member	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	2-Year (%)
Developed	2.07	8.83	2.40	13.91	4.58
Developed Ex-U.S.	3.14	12.70	5.38	13.73	-3.20
Portugal	10.55	28.16	12.97	3.03	-28.87
Greece	9.12	32.99	12.56	24.66	-48.07
Luxembourg	5.87	8.36	7.77	0.55	-34.08
Ireland	5.62	12.77	7.16	19.40	17.59
Austria	5.51	26.63	17.38	29.85	-16.68
Japan	4.84	3.48	4.97	5.58	-9.65
Spain	4.67	21.93	9.66	1.50	-15.52
Korea	4.65	14.94	4.15	18.88	5.92
Sweden	4.53	16.75	5.18	19.75	-2.42
Italy	4.44	17.94	10.28	11.03	-19.63
Germany	3.98	22.87	8.49	26.68	1.30
Finland	3.97	22.91	11.64	12.68	-24.61
France	3.43	18.06	10.56	18.22	-3.58
Netherlands	3.02	17.36	8.83	17.47	-1.82
Singapore	2.94	14.37	3.80	28.89	1.62
Australia	2.75	14.57	5.45	15.02	-3.05
Belgium	2.36	16.93	6.15	33.32	13.24
Denmark	2.34	15.25	2.99	29.40	7.01
United Kingdom	2.23	10.82	3.83	13.45	5.89
Norway	1.80	14.05	1.17	16.37	-4.64
Hong Kong	1.53	17.42	6.08	22.62	-2.11
Switzerland	1.52	16.13	7.85	18.13	7.01
New Zealand	1.41	21.32	5.30	26.46	21.59
Canada	1.34	9.88	-0.33	5.99	-9.59
United States	1.05	5.33	-0.34	14.03	13.09
Israel	-4.65	6.24	0.09	3.10	-27.56

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 5: Price-To-Earnings Ratios: December 31, 2012**

	2010	2011	Estimated 2012	Estimated 2013
S&P 500	15.01	13.04	14.36	12.71
S&P 500 Consumer Discretionary	16.24	14.83	16.99	14.85
S&P 500 Consumer Staples	15.61	15.69	16.35	14.95
S&P 500 Energy	14.39	10.86	11.80	10.98
S&P 500 Financials	14.49	10.79	13.33	11.37
S&P 500 Health Care	12.62	12.93	14.29	13.23
S&P 500 Industrials	16.36	13.95	14.31	13.06
S&P 500 Information Technology	15.41	13.04	13.80	11.73
S&P 500 Materials	17.97	13.07	16.11	13.14
S&P 500 Telecommunication Services	17.50	18.95	19.04	16.37
S&P 500 Utilities	12.92	14.67	15.13	14.25
	2010	2011	Estimated 2012	Estimated 2013
S&P MidCap 400	20.66	17.48	18.52	15.47
S&P 400 Consumer Discretionary	20.02	18.51	17.97	15.15
S&P 400 Consumer Staples	15.77	16.31	17.02	14.86
S&P 400 Energy	25.11	15.10	19.26	14.49
S&P 400 Financials	25.85	22.11	20.15	18.19
S&P 400 Health Care	23.58	17.17	19.74	15.95
S&P 400 Industrials	18.83	14.74	15.57	13.58
S&P 400 Information Technology	21.24	18.06	21.91	15.95
S&P 400 Materials	17.28	15.39	17.50	13.64
S&P 400 Telecommunication Services	14.99	22.72	30.08	27.98
S&P 400 Utilities	15.07	17.48	15.70	15.23
	2010	2011	Estimated 2012	Estimated 2013
S&P SmallCap 600	24.46	20.16	21.22	16.06
S&P 600 Consumer Discretionary	24.96	18.81	20.18	15.48
S&P 600 Consumer Staples	20.39	20.78	18.15	16.24
S&P 600 Energy	25.58	19.90	39.56	16.56
S&P 600 Financials	50.98	25.17	20.67	17.56
S&P 600 Health Care	20.36	19.57	21.44	16.99
S&P 600 Industrials	22.36	16.86	18.01	14.84
S&P 600 Information Technology	21.61	23.20	28.27	15.83
S&P 600 Materials	22.23	16.62	19.82	15.59
S&P 600 Telecommunication Services	20.63	15.73	17.31	20.19
S&P 600 Utilities	15.74	16.52	16.87	15.43

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 6: Operating EPS Changes: December 31, 2012**

	Q1 2012 Over Q1 2011 (%)	Q2 2012 Over Q2 2011 (%)	Q3 2012E Over Q3 2011 (%)	Q4 2012E Over Q4 2011 (%)	Q1 2013E Over Q1 2012 (%)	2012E Over 2011 (%)	2013E Over 2012E (%)
S&P 500	7.45	2.29	-3.68	6.70	8.04	3.02	12.93
S&P 500 Consumer Discretionary	5.14	-1.49	10.62	11.11	11.41	6.39	14.36
S&P 500 Consumer Staples	2.85	1.67	3.99	4.14	5.53	3.18	9.38
S&P 500 Energy	6.57	-5.93	-28.21	12.75	-0.87	-5.76	7.39
S&P 500 Financials	4.80	10.89	-4.69	-0.74	19.59	2.28	17.23
S&P 500 Health Care	8.44	-3.02	2.99	9.32	1.92	4.25	8.03
S&P 500 Industrials	20.18	11.37	5.70	2.77	3.28	9.59	9.62
S&P 500 Information Technology	15.18	5.85	2.73	4.43	10.28	6.84	17.65
S&P 500 Materials	-14.72	-18.01	-18.62	53.48	12.77	-8.89	22.58
S&P 500 Telecommunication Services	-0.52	28.65	7.18	14.88	8.42	11.97	16.30
S&P 500 Utilities	-5.40	-6.62	-11.38	4.31	3.36	-5.85	6.22
	Q1 2012 Over Q1 2011 (%)	Q2 2012 Over Q2 2011 (%)	Q3 2012 Over Q3 2011 (%)	Q4 2012E Over Q4 2011 (%)	Q1 2013 Over Q1 2012 (%)	2012E Over 2011 (%)	2013E Over 2012E (%)
S&P MidCap 400	20.56	5.13	6.80	7.71	14.49	9.52	19.73
S&P 400 Consumer Discretionary	39.34	21.46	33.33	15.12	19.61	25.18	18.62
S&P 400 Consumer Staples	-5.02	4.80	23.75	16.26	27.62	9.98	14.56
S&P 400 Energy	57.74	-38.38	-68.93	28.90	-3.94	-22.71	32.96
S&P 400 Financials	93.70	0.97	61.52	-15.00	-1.18	25.29	10.78
S&P 400 Health Care	29.92	14.92	-11.41	15.20	34.69	9.93	23.77
S&P 400 Industrials	27.19	19.04	15.23	-1.36	8.78	14.06	14.62
S&P 400 Information Technology	-28.37	-4.84	-13.33	29.06	46.50	-5.41	37.42
S&P 400 Materials	5.59	1.26	7.49	9.09	5.74	5.44	28.31
S&P 400 Telecommunication Services	37.75	-30.86	-40.16	50.00	-19.23	-13.69	7.53
S&P 400 Utilities	-13.31	26.56	27.94	16.52	17.38	13.17	3.08
	Q1 2012 Over Q1 2011 (%)	Q2 2012 Over Q2 2011 (%)	Q3 2012 Over Q3 2011 (%)	Q4 2012E Over Q4 2011 (%)	Q1 2013 Over Q1 2012 (%)	2012E Over 2011 (%)	2013E Over 2012E (%)
S&P SmallCap 600	11.39	2.80	6.08	16.44	26.52	9.08	32.10
S&P 600 Consumer Discretionary	15.52	28.08	3.08	15.29	34.63	14.81	30.39
S&P 600 Consumer Staples	78.53	15.99	26.00	9.31	-8.64	28.61	11.79
S&P 600 Energy	-11.45	-87.08	-85.40	46.33	21.22	-49.85	138.87
S&P 600 Financials	84.23	37.71	43.23	10.70	10.40	38.91	17.70
S&P 600 Health Care	6.21	6.44	4.15	-2.11	26.85	3.21	26.20
S&P 600 Industrials	10.78	6.63	10.95	22.42	20.96	12.42	21.38
S&P 600 Information Technology	-37.31	-25.58	-7.60	46.70	110.43	-8.38	78.65
S&P 600 Materials	-1.63	13.48	-4.31	6.87	17.45	4.01	27.08
S&P 600 Telecommunication Services	0.00	0.00	-25.00	50.00	-25.00	0.00	-14.29
S&P 600 Utilities	-4.65	-29.42	10.08	0.61	3.93	-4.89	9.28

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 7: Breadth: December 2012**  
**(Issues with monthly price changes as described by type)**

**S&P 500**

Type	December 2012	Average % Change	3-Month	Average % Change	FR 12/2011	Average % Change
Up	333	4.70	287	8.53	390	22.95
Down	167	-2.97	213	-6.84	107	-13.35
Up >=10%	30	15.33	91	17.37	271	30.67
Down <= -10%	5	-12.18	46	-16.97	52	-22.72
Up >= 25%	4	30.64	13	35.13	130	45.77
Down <= -25%	0	0.00	6	-33.27	17	-37.77
Up >= 50%	0	0.00	1	70.08	37	75.62
Down <= -50%	0	0.00	0	0.00	2	-58.37

**S&P MidCap 400**

Type	December 2012	Average % Change	3-Month	Average % Change	FR 12/2011	Average % Change
Up	273	4.88	249	9.99	281	27.29
Down	126	-3.44	151	-7.65	117	-16.40
Up >=10%	31	14.42	98	18.01	218	33.73
Down <= -10%	8	-16.41	40	-17.50	55	-29.66
Up >= 25%	2	30.84	11	39.13	118	47.67
Down <= -25%	1	-35.96	6	-32.01	28	-42.92
Up >= 50%	0	0.00	2	64.35	40	76.04
Down <= -50%	0	0.00	0	0.00	7	-60.00

**S&P SmallCap 600**

Type	December 2012	Average % Change	3-Month	Average % Change	FR 12/2011	Average % Change
Up	438	6.53	318	11.93	398	33.37
Down	160	-4.12	279	-10.25	200	-17.20
Up >=10%	87	15.86	147	20.56	317	40.61
Down <= -10%	17	-12.95	103	-19.74	117	-26.19
Up >= 25%	6	31.83	35	36.04	191	55.82
Down <= -25%	0	0.00	24	-33.18	51	-38.93
Up >= 50%	0	0.00	4	63.39	73	87.51
Down <= -50%	0	0.00	1	-72.63	10	-58.52

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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