Outlook and Strategy Using
The Seven Rules of Wall Street

Sam Stovall
Chief Equity Strategist
S&P Capital IQ

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Many Global Sectors are in Bear Market Mode (Down 20% or More).

<table>
<thead>
<tr>
<th>Sector</th>
<th>Global 1200</th>
<th>S&amp;P 500 400</th>
<th>Mid-Cap 600</th>
<th>Small Cap 600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cons. Disc.</td>
<td>(17.8)</td>
<td>(14.0)</td>
<td>(18.1)</td>
<td>(19.8)</td>
</tr>
<tr>
<td>Cons. Staples</td>
<td>(7.9)</td>
<td>(5.5)</td>
<td>4.0</td>
<td>(8.0)</td>
</tr>
<tr>
<td>Energy</td>
<td>(26.8)</td>
<td>(26.0)</td>
<td>(35.1)</td>
<td>(34.8)</td>
</tr>
<tr>
<td>Financials</td>
<td>(30.0)</td>
<td>(27.9)</td>
<td>(24.1)</td>
<td>(21.0)</td>
</tr>
<tr>
<td>Health Care</td>
<td>(10.1)</td>
<td>(9.8)</td>
<td>(20.0)</td>
<td>(18.9)</td>
</tr>
<tr>
<td>Industrials</td>
<td>(26.2)</td>
<td>(24.5)</td>
<td>(29.1)</td>
<td>(25.0)</td>
</tr>
<tr>
<td>Info. Tech.</td>
<td>(14.8)</td>
<td>(12.0)</td>
<td>(26.0)</td>
<td>(28.5)</td>
</tr>
<tr>
<td>Materials</td>
<td>(30.4)</td>
<td>(27.5)</td>
<td>(26.8)</td>
<td>(26.2)</td>
</tr>
<tr>
<td>Tele. Svcs.</td>
<td>(13.9)</td>
<td>(9.0)</td>
<td>(29.8)</td>
<td>(18.9)</td>
</tr>
<tr>
<td>Utilities</td>
<td>(13.0)</td>
<td>1.6</td>
<td>(8.6)</td>
<td>(3.5)</td>
</tr>
<tr>
<td><strong>S&amp;P Benchmark</strong></td>
<td><strong>(21.0)</strong></td>
<td><strong>(17.0)</strong></td>
<td><strong>(23.0)</strong></td>
<td><strong>(22.4)</strong></td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ. Indexes are unmanaged, statistical composites and it is not possible to invest directly in an index. These results are inherently limited because they do not represent the results of actual trading and were constructed with the benefit of hindsight. The returns shown do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and back tested performance to be lower than the performance shown. Returns exclude dividends. Past performance is no indication of future results.
Recommendation: Go Global

The U.S. Represents Less of the Global Equity Market Value Today than it Did Nine Years Ago

Global Equity Market Value: 2001

- US Equity Market: 41.1%
- Developed Markets: 49.6%
- Emerging Markets: 9.2%

Global Equity Market Value: 2010

- US Equity Market: 31.4%
- Developed Markets: 40.6%
- Emerging Markets: 27.9%


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Recommendation: Go Global

Foreign Sales Were a Larger Proportion of Total S&P 500 Sector Sales in 2010 than in 2001

Source: S&P Indices. Results for the S&P 500 Telecom Services and Utilities sectors were not meaningful.
Strategic Sector Investing: “The Seven Rules of Wall Street”

- Let Your Winners Ride, But Cut Your Losers Short
- As Goes January, So Goes the Year
- Sell in May, Then Go Away
- No Free Lunch on Wall Street (Oh Yeah, Who Says?)
- Don’t Get Mad -- Get Even!
- Don’t Fight the Fed (At Least for Too Long)
- There’s Always a Bull Market Someplace

History: The S&P 500 Did Better From Nov.-April Than May-October

Average Semi-Annual S&P 500 Price Changes: 04/30/45-10/17/11

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## History: Six-Month Results by S&P 500 Sector

### Average Semi-Annual S&P 500 Sector Price Changes: 4/30/90-10/17/11

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>10.4</td>
<td>57%</td>
<td>(1.3)</td>
<td>45%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.2</td>
<td>48%</td>
<td>4.6</td>
<td>68%</td>
</tr>
<tr>
<td>Energy</td>
<td>8.9</td>
<td>48%</td>
<td>1.2</td>
<td>41%</td>
</tr>
<tr>
<td>Financials</td>
<td>7.3</td>
<td>62%</td>
<td>0.2</td>
<td>50%</td>
</tr>
<tr>
<td>Health Care</td>
<td>5.0</td>
<td>38%</td>
<td>4.2</td>
<td>64%</td>
</tr>
<tr>
<td>Industrials</td>
<td>9.3</td>
<td>76%</td>
<td>(1.3)</td>
<td>18%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>8.9</td>
<td>57%</td>
<td>3.0</td>
<td>64%</td>
</tr>
<tr>
<td>Materials</td>
<td>10.4</td>
<td>76%</td>
<td>(3.1)</td>
<td>32%</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>2.5</td>
<td>33%</td>
<td>0.8</td>
<td>59%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.8</td>
<td>33%</td>
<td>1.7</td>
<td>50%</td>
</tr>
<tr>
<td><strong>S&amp;P 500</strong></td>
<td><strong>6.7</strong></td>
<td><strong>NA</strong></td>
<td><strong>0.8</strong></td>
<td><strong>NA</strong></td>
</tr>
</tbody>
</table>

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Strategy: It Has Paid to “Sell in May,” Regardless of Region or Cap Size

“Buy and Hold” Versus the “Sell In May” Semi-Annual Market/Sector Rotation Strategy. Hypothetical Compound Annual Growth Rates (Price Only): 4/30/95-10/17/11

Source: S&P Capital IQ. Indexes are unmanaged, statistical composites and it is not possible to invest directly in an index. These results are inherently limited because they do not represent the results of actual trading and were constructed with the benefit of hindsight. The returns shown do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and back tested performance to be lower than the performance shown. Returns exclude dividends. Past performance is no indication of future results.
**History: The “Strategy” Has Been Less Volatile than the Overall Market**

Worst May-October Price Returns of the “Sell in May” Strategy: 4/30/95-10/17/11

- **S&P 500**: -24.3%
- **S&P 500 CS & HC**: -16.8%
- **S&P SmallCap 600**: -24.1%
- **S&P SC 600 CS & HC**: -20.5%
- **S&P Global 1200**: -36.7%
- **S&P Global 1200 CS & HC**: -17.8%

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History: What if You Rotated Among Sectors All 12 Months?

Hypothetical Compound Annual Growth Rates (Price Only): 4/30/90-10/17/11

- S&P 500 All Year: 6.8%
- NOV-APR: 100% S&P 500; MAY-OCT: 50% Consumer Staples, 50% Health Care: 10.2%
- NOV-APR: 20% Cons Disc, 20% Finls, 20% Indus, 20% IT, 20% Mat'ls. MAY-OCT: 50% Cons Staples, 50% Health Care: 12.8%

Source: S&P Capital IQ. Indexes are unmanaged, statistical composites and it is not possible to invest directly in an index. These results are inherently limited because they do not represent the results of actual trading and were constructed with the benefit of hindsight. The returns shown do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and back tested performance to be lower than the performance shown. Returns exclude dividends. Past performance is no indication of future results.
History: The “Strategy” Has Been Less Volatile than the Overall Market

Best/Worst 12 Month Returns of the Semi-Annual S&P 500 Strategies: 4/30/90-10/17/11

Source: S&P Capital IQ. Indexes are unmanaged, statistical composites and it is not possible to invest directly in an index. These results are inherently limited because they do not represent the results of actual trading and were constructed with the benefit of hindsight. The returns shown do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and back tested performance to be lower than the performance shown. Returns exclude dividends. Past performance is no indication of future results.
Strategic Sector Investing: “The Seven Rules of Wall Street”

- The market usually climbs a wall of worry
- Rules of thumb were created for a reason
- Although past performance is no guarantee of future results, select those “Rules” that have historically outperformed...
  - At least two out of every three years
  - By at least 300 basis points per year
- Remember that no strategy works every year
  - Don’t abandon any strategy too quickly.
  - Murphy’s Law says that it will probably start to work again the year you gave up on it

Source: S&P Capital IQ
**Glossary**

**S&P STARS** - Since January 1, 1987, Standard & Poor’s Equity Research Services has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity’s potential for future performance. Similarly, Standard & Poor’s Equity Research Services has used STARS® methodology to rank Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank equities according to their individual forecast of an equity’s future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst’s own models as well as internal proprietary models resulting from dynamic data inputs.

**S&P Quality Rankings** (also known as S&P Earnings & Dividend Rankings)- Growth and stability of earnings and dividends are deemed key elements in establishing S&P’s earnings and dividend rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>Highest</td>
</tr>
<tr>
<td>A</td>
<td>High</td>
</tr>
<tr>
<td>A-</td>
<td>Above Average</td>
</tr>
<tr>
<td>B+</td>
<td>Average</td>
</tr>
<tr>
<td>B</td>
<td>Below Average</td>
</tr>
<tr>
<td>B-</td>
<td>Lower</td>
</tr>
<tr>
<td>C</td>
<td>Lowest</td>
</tr>
<tr>
<td>D</td>
<td>In Reorganization</td>
</tr>
<tr>
<td>NR</td>
<td>Not Ranked</td>
</tr>
</tbody>
</table>

**S&P Issuer Credit Rating** - A Standard & Poor’s Issuer Credit Rating is a current opinion of an obligor’s overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor’s capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

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Glossary continued

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Abbreviations Used in S&P Equity Research Reports

CAGR- Compound Annual Growth Rate
CAPEX- Capital Expenditures
CY- Calendar Year
DCF- Discounted Cash Flow
EBIT- Earnings Before Interest and Taxes
EBITDA- Earnings Before Interest, Taxes, Depreciation and Amortization
EPS- Earnings Per Share
EV- Enterprise Value
FCF- Free Cash Flow
FFO- Funds From Operations
FY- Fiscal Year
P/E- Price/Earnings
PEG Ratio- P/E-to-Growth Ratio
PV- Present Value
R&D- Research & Development
ROE- Return on Equity
ROI- Return on Investment
ROIC- Return on Invested Capital
ROA- Return on Assets
SG&A- Selling, General & Administrative Expenses
WACC- Weighted Average Cost of Capital

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Globally

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4-STARs (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARs (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARs (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARs (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.
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In Asia
As of September 30, 2011, Standard & Poor’s Quantitative Services Asia recommended 43.0% of issuers with buy recommendations, 22.2% with hold recommendations and 34.8% with sell recommendations.

Globally
As of September 30, 2011, Standard & Poor’s Quantitative Services globally recommended 44.7% of issuers with buy recommendations, 21.7% with hold recommendations and 33.6% with sell recommendations.

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