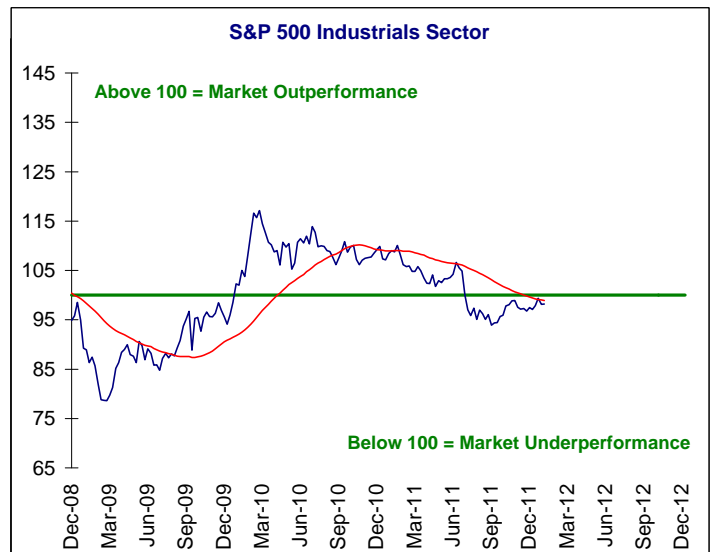
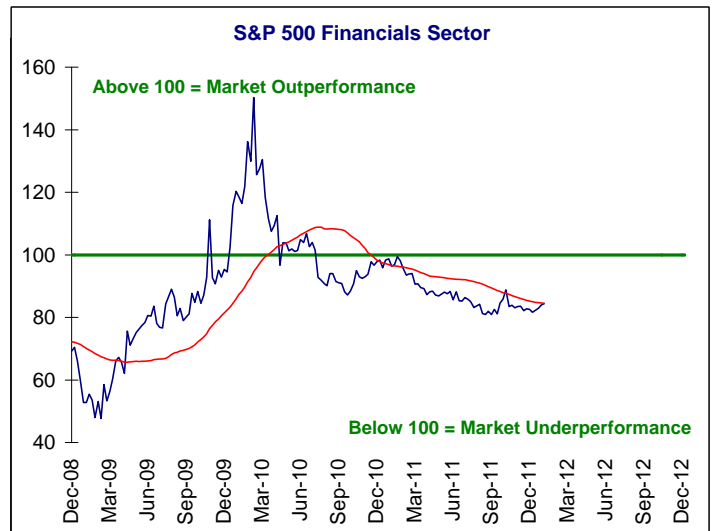
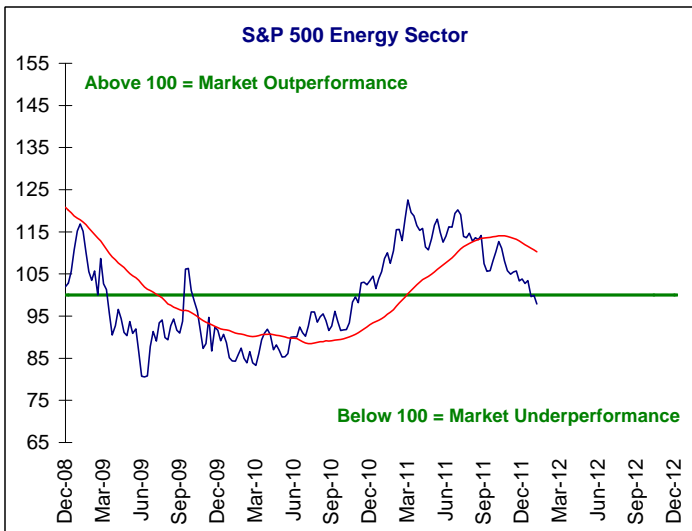
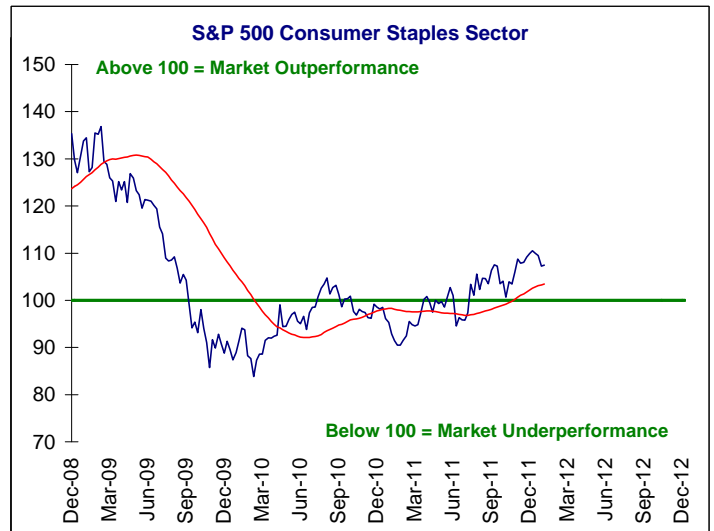
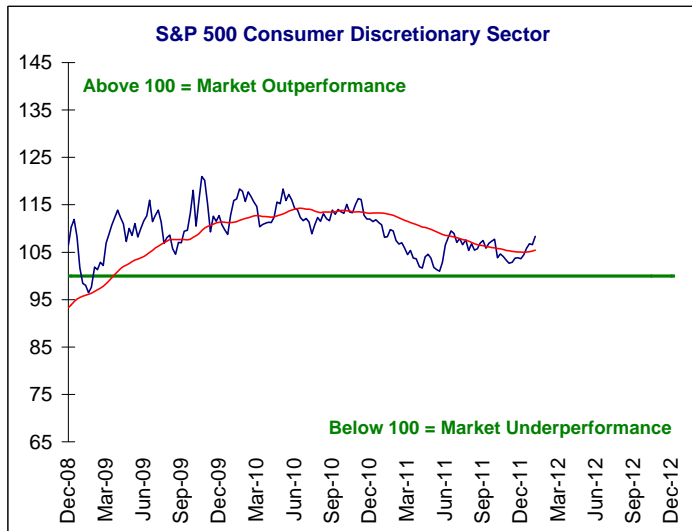
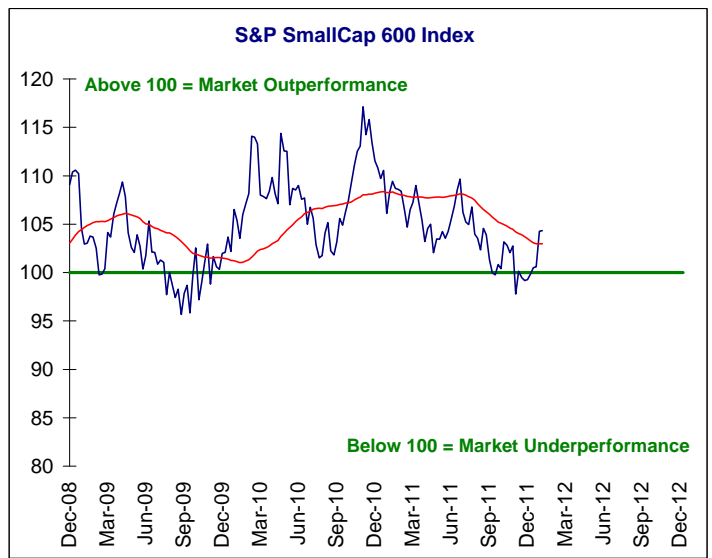
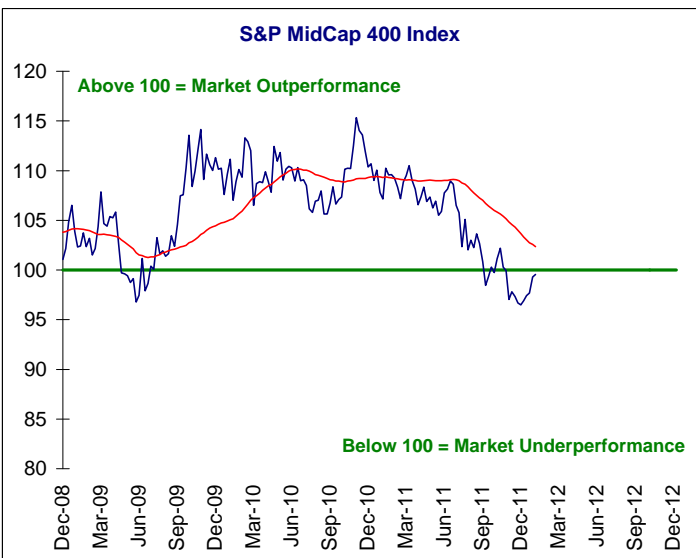
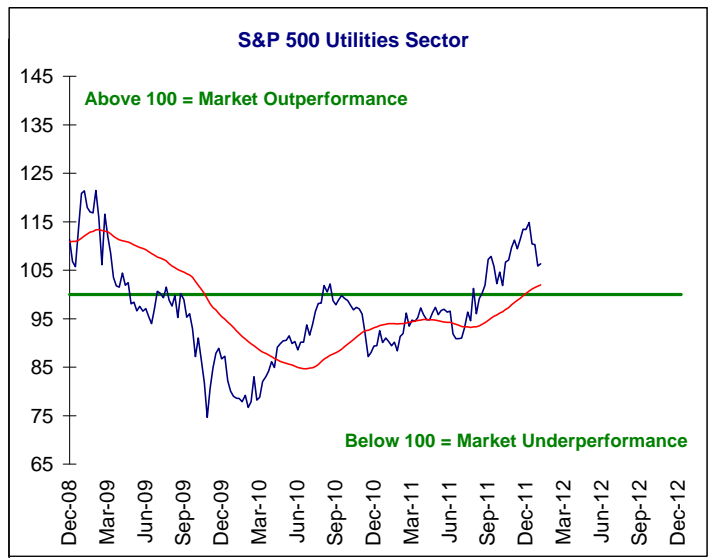
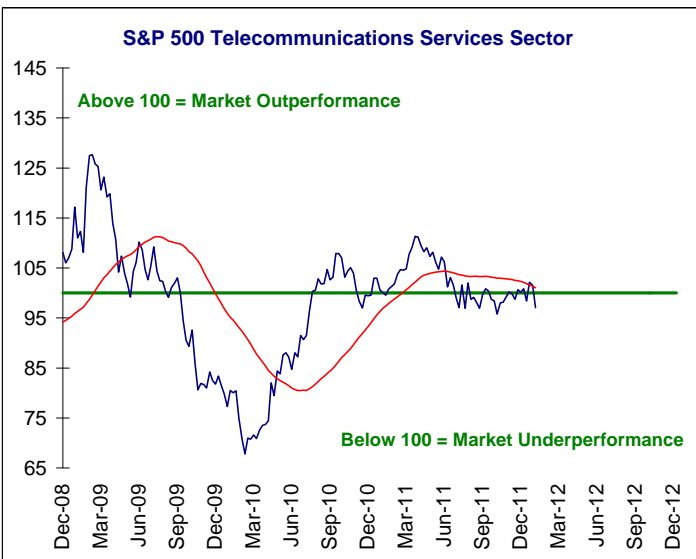
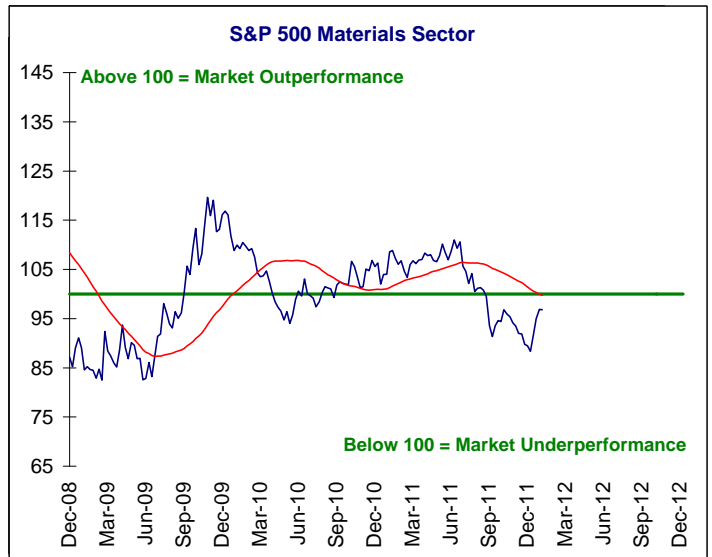
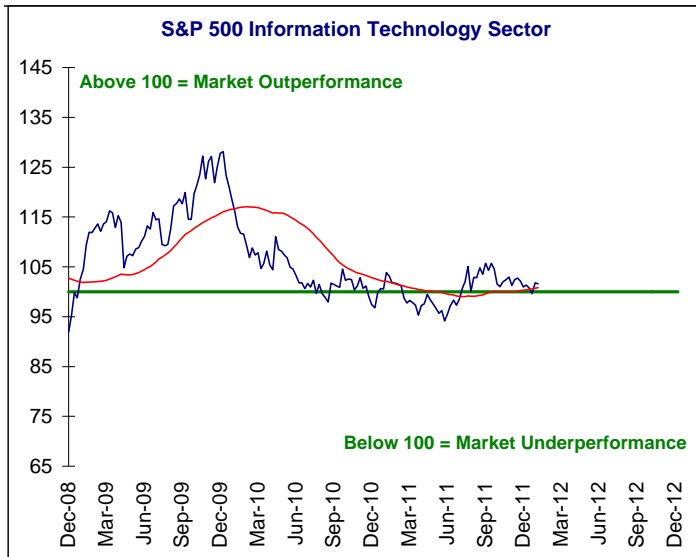


52-week relative strength charts (and 39-week moving averages)
for the sectors in the S&P 500 Index (as of 1/27/12)
See the last page for Required Disclosure information.





Glossary

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A+	Highest	B-	Lower
A	High	C	Lowest
A-	Above Average	D	In Reorganization
B+	Average	NR	Not Ranked
B	Below Average		

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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

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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

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.

For All Regions:

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Globally

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