

26 SEPTEMBER 2012

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SUMMARY TABLE

Equal-Weighted Summary	Price to Next 4Q Earnings		Price to Book		Oper Earn Next 4Q, YoY		Rev Next 4Q, YoY		Margins	
	Level	Diffusion	Level	Diffusion	Level	Diffusion	Level	Diffusion	Level	Diffusion
S&P 500	16.3	78.6	2.9	78.2	-4.1%	17.5	4.1%	51.6	20.2%	51.5
Consumer Discretionary	17.0	77.8	3.9	79.0	-4.6%	15.6	4.8%	59.5	14.6%	56.2
Consumer Staples	16.2	63.4	4.8	75.6	-2.2%	22.6	3.8%	52.4	16.2%	51.2
Energy	20.0	95.5	2.0	95.5	-12.7%	22.0	0.1%	52.5	21.6%	36.4
Financials	16.7	93.8	1.8	88.9	-1.7%	17.4	1.7%	63.4	29.0%	43.1
Health	14.9	69.2	2.8	67.3	-3.1%	15.0	7.8%	47.8	21.4%	50.0
Industrials	13.8	80.3	3.3	80.3	-1.4%	18.2	2.6%	43.9	15.2%	63.9
Information Technology	15.2	77.5	3.1	80.3	-4.8%	14.9	6.8%	46.5	23.7%	42.3
Materials	14.8	90.0	2.8	80.0	-7.1%	15.8	3.1%	39.5	16.9%	53.3
Telecommunication Services	29.0	62.5	3.0	100.0	3.6%	23.1	8.6%	48.7	18.2%	100.0
Utilities	15.6	45.2	1.5	29.0	-3.6%	17.5	4.7%	52.1	18.4%	67.7

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SECTOR DASHBOARD

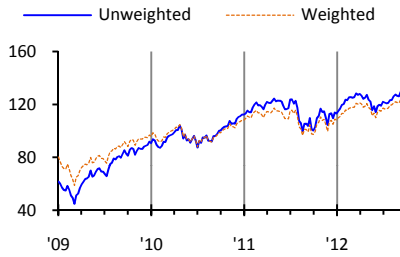
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S&P 500 SECTORS & INDUSTRY GROUPS	PERFORMANCE					VALUATION		EARNINGS: ONE-YEAR FORWARD ESTIMATES						ANALYST RATINGS				
	Metrics					Forward PE		Metrics			Deviation from Average			(1 to 5)				
	Equal-Weighted	MTD	YTD	6 Wk	1 Yr	RS	Last	1 Yr	YoY	1 Yr Idx	RS	1 M	3 M	1 Yr	Last	1 Yr	Range	
S&P 500	4.2%	16.2%				16.4		-4.1%			0.1%		-0.5%		-1.8%		3.8	
Consumer Discretionary	5.6%	22.2%				17.2		-4.5%			0.1%		-0.7%		-1.8%		3.9	
Automobiles & Components	6.3%	2.7%				9.8		-3.6%			0.1%		-1.0%		-1.6%		4.0	
Consumer Durables & Apparel	7.0%	40.0%				16.3		1.9%			0.1%		0.3%		1.1%		3.8	
Consumer Services	8.2%	4.2%				17.2		-6.8%			0.1%		-0.5%		-2.9%		4.1	
Media	7.8%	33.0%				14.2		-1.8%			0.0%		-0.1%		-0.7%		4.0	
Retailing	2.7%	20.7%				20.3		-7.7%			0.0%		-1.6%		-3.1%		3.7	
Consumer Staples	1.7%	13.5%				16.3		-2.3%			0.1%		-0.5%		-1.3%		3.7	
Food & Staples Retailing	3.2%	13.0%				16.0		-1.6%			0.2%		0.5%		-0.2%		3.7	
Food Beverage & Tobacco	1.1%	14.1%				15.9		-1.0%			0.0%		-0.7%		-0.8%		3.7	
Household & Personal Products	2.0%	10.8%				18.1		-9.3%			0.0%		-1.0%		-5.2%		3.5	
Energy	5.9%	8.7%				20.1		-13.1%			-0.4%		-1.9%		-7.2%		4.2	
Financials	4.6%	21.8%				16.7		-1.2%			0.3%		-0.2%		-0.8%		3.7	
Banks	6.1%	29.3%				11.7		3.7%			0.4%		0.5%		-0.1%		3.7	
Diversified Financials	6.0%	23.7%				12.2		-6.7%			0.3%		-0.2%		-2.4%		3.7	
Insurance	4.1%	16.6%				10.2		0.9%			0.6%		-1.3%		-1.2%		3.7	
Real Estate	1.6%	18.3%				36.4		0.3%			-0.1%		0.7%		1.7%		3.6	
Health Care	4.8%	19.5%				15.1		-2.9%			0.1%		-0.0%		-0.8%		4.0	
Health Care Equipment & Svcs	4.5%	15.4%				14.1		-1.1%			0.1%		-0.2%		-0.5%		4.0	
Pharma & Biotechnology	5.2%	25.2%				16.4		-5.5%			0.1%		0.2%		-1.1%		4.1	
Industrials	3.0%	11.4%				13.9		-1.5%			0.0%		-0.1%		-0.5%		3.9	
Capital Goods	4.7%	16.3%				13.8		-0.9%			0.0%		-0.1%		-0.3%		4.0	
Commercial & Professional Svcs	1.7%	6.0%				14.8		-4.5%			0.0%		0.1%		-1.5%		3.7	
Transportation	-2.4%	-3.6%				13.3		-0.3%			0.1%		-0.3%		-0.5%		3.9	
Information Technology	3.0%	14.3%				15.2		-4.7%			0.1%		-0.3%		-1.5%		3.9	
Semis & Semi Equipment	-1.4%	1.7%				13.3		-8.4%			0.2%		-0.9%		-1.1%		3.8	
Software & Services	4.3%	23.2%				18.9		-1.1%			0.0%		0.3%		-0.1%		3.9	
Tech Hardware & Equipment	4.7%	12.1%				11.8		-7.0%			0.3%		-0.7%		-3.8%		3.9	
Materials	6.6%	12.5%				15.0		-7.3%			0.0%		-1.2%		-3.1%		3.9	
Telecommunication Services	8.8%	34.9%				29.8		1.3%			0.0%		0.9%		-1.2%		3.7	
Utilities	0.6%	4.6%				15.6		-3.7%			-0.0%		-0.2%		-1.6%		3.5	

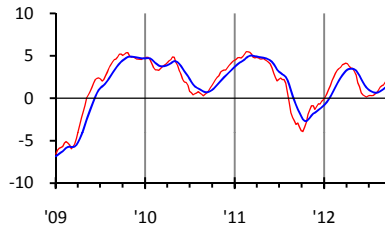
Source: Bloomberg, Catalpa Capital Advisors. Beta version 0.91. Weekly data. Security-level data is from Bloomberg and indexed with equal weightings using S&P GICS classifications. Scaling on the y-axis is data-dependent for each individual chart. Earnings are reindexed as a percentage of the three-year average for each security. Earnings "deviation from average" is the percentage change in the latest value from the average of the period as listed, excluding outliers. Analyst ratings are compiled by Bloomberg and run from a low of 1 to a high of 5, with the box plot charting the average (in red) and quartiles (in gray) for each group.

Price	Price Momentum: Absolute Weekly MACD	Risk/Return (52 wk return vs st dev, ann'd)	Average Analyst Rating
<p>Unweighted price indexes are calculated from weekly percent changes in the underlying security prices for each sector.</p> <p>Weighted indexes are direct Bloomberg feeds.</p>	<p>The moving average convergence divergence line (MACD) is comprised of two parts. The blue line is the difference between the 26-week and 12-week exponential moving average for each index. The red line is 9-week exponential moving average of the blue line. Crossovers indicate possibly sustained shifts in price momentum.</p>	<p>Annualized weekly returns are on the y-axis and the annualized standard deviation is on the x-axis. The larger red dot denotes the sector as a whole. The small blue dots are the individual stocks within the sector. On the sector charts, the gray dots are the other stocks in the broader index.</p>	<p>Analyst ratings from 1 (worst) to 5 (best) are averaged across the full sector. Underlying security-level data is compiled by Bloomberg.</p>
<p>Valuation: Price to Forward 4Q Earnings</p>	<p>3M Diffusion Index (100 = PEs up for all stocks)</p>	<p>Operating Earnings: Next 4Q, YoY</p>	<p>3M Diffusion Index</p>
<p>The ratios of each security price to earnings estimates for the next four quarters are averaged across the full sector. Outliers above 100 are omitted. Trend is relative to 13 week moving average. Underlying security-level data is compiled by Bloomberg.</p>	<p>The value for each security is compared to where it was 3 months ago. A value of 100 means that all stocks are higher, 50 is half up and half down, and 0 means that the value is lower for all stocks.</p> <p>The orange shading indicactes the difference between the sectors and the broad index.</p>	<p>Estimated earnings for the next four quarters are averaged across the sector. Trend is relative to 13 week moving average. Underlying security-level data is compiled by Bloomberg.</p>	<p>The value for each security is compared to where it was 3 months ago. A value of 100 means that all stocks are higher, 50 is half up and half down, and 0 means that the value is lower for all stocks.</p> <p>The orange shading indicactes the difference between the sectors and the broad index.</p>
<p>Valuation: Price to Book</p>	<p>3M Diffusion Index</p>	<p>Revenues: Next 4Q, YoY</p>	<p>3M Diffusion Index</p>
<p>The ratios of each security price to book value are averaged across the sector. Outliers above 10 are omitted. Trend is relative to 13 week moving average. Underlying security-level data is compiled by Bloomberg.</p>	<p>The value for each security is compared to where it was 3 months ago. A value of 100 means that all stocks are higher, 50 is half up and half down, and 0 means that the value is lower for all stocks.</p> <p>The orange shading indicactes the difference between the sectors and the broad index.</p>	<p>Estimated revenues for the next four quarters are averaged across the sector. Trend is relative to 13 week moving average. Underlying security-level data is compiled by Bloomberg.</p>	<p>The value for each security is compared to where it was 3 months ago. A value of 100 means that all stocks are higher, 50 is half up and half down, and 0 means that the value is lower for all stocks.</p> <p>The orange shading indicactes the difference between the sectors and the broad index.</p>
<p>Correlation: Average Stock to Index, 12-Week ma</p>	<p>3M Diffusion Index</p>	<p>Operating Margins: Earnings as % of Revenues</p>	<p>3M Diffusion Index</p>
<p>The 12-week correlation of each security's weekly price change to the broad index (S&P 500) is averaged across the sector. Trend is relative to 13 week moving average.</p>	<p>The value for each security is compared to where it was 3 months ago. A value of 100 means that all stocks are higher, 50 is half up and half down, and 0 means that the value is lower for all stocks.</p> <p>The orange shading indicactes the difference between the sectors and the broad index.</p>	<p>The ratios of each security's earnings to revenues for the next four quarters are averaged across the sector. Trend is relative to 13 week moving average. Underlying security-level data is compiled by Bloomberg.</p>	<p>The value for each security is compared to where it was 3 months ago. A value of 100 means that all stocks are higher, 50 is half up and half down, and 0 means that the value is lower for all stocks.</p> <p>The orange shading indicactes the difference between the sectors and the broad index.</p>

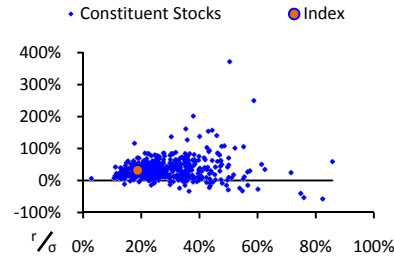
Price



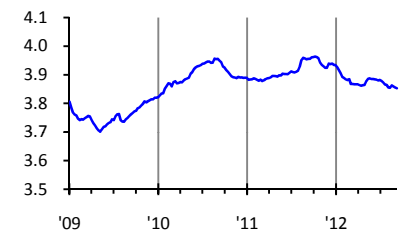
Price Momentum: Absolute Weekly MACD



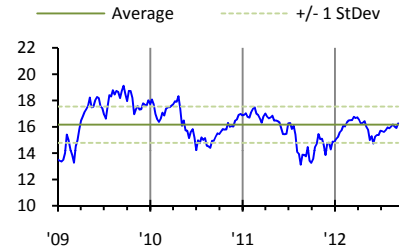
Risk/Return (52 wk return vs st dev, ann'd)



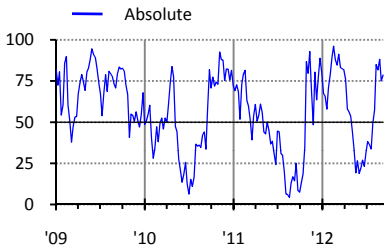
Average Analyst Rating



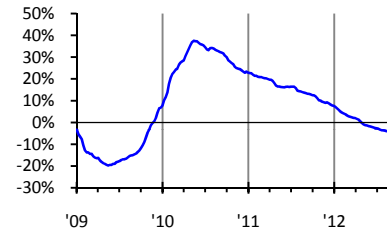
Price to Forward 4Q Earnings = 16.3
Above Average and Trending Up



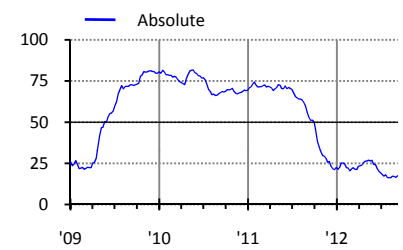
3M Diffusion Index = 78.6
High and Trending Up



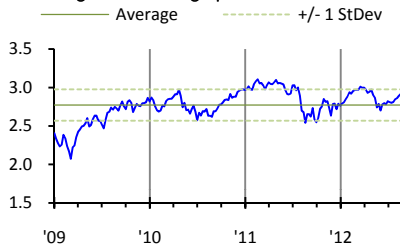
Operating Earnings: Next 4Q, YoY = -4.1%
Negative and Trending Down



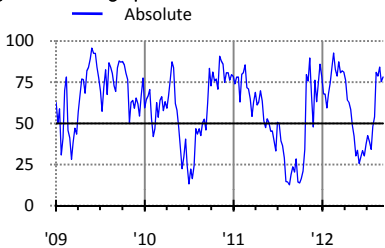
3M Diffusion Index = 17.5
Low and Trending Down



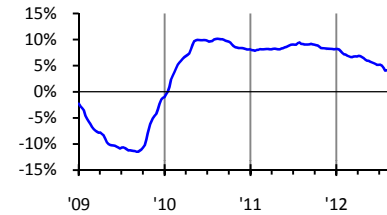
Price to Book = 2.9
Above Average and Trending Up



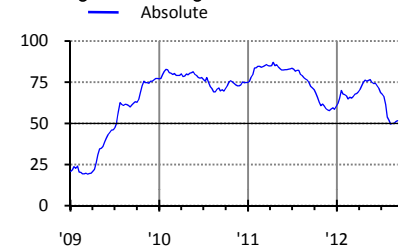
3M Diffusion Index = 78.2
High and Trending Up



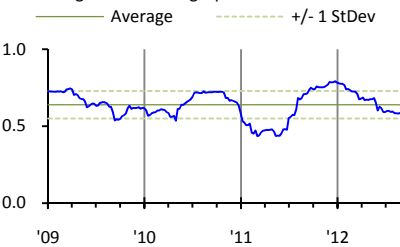
Revenues: Next 4Q, YoY = 4.1%
Positive and Trending Down



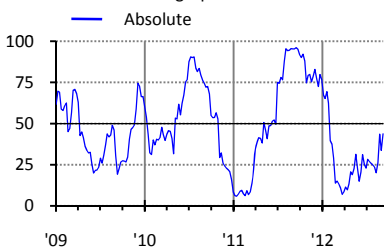
3M Diffusion Index = 51.6
Medium-High and Trending Down



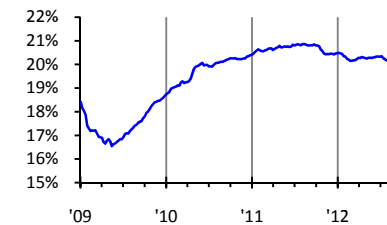
Correlation: Avg Stock to Idx, 12W ma = 0.60
Below Average and Trending Up



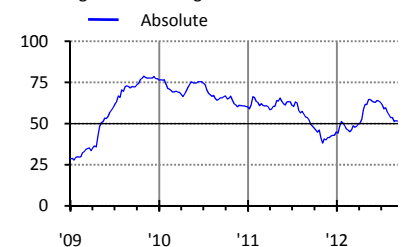
3M Diffusion Index = 43.7
Medium-Low and Trending Up



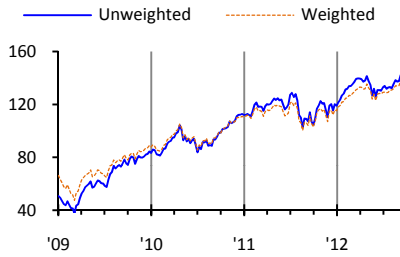
Margins (Oper Earn as % of Rev) = 20.2%



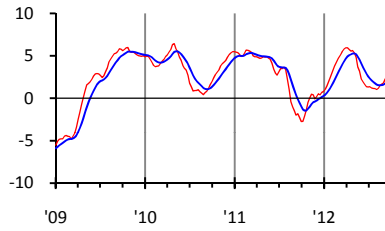
3M Diffusion Index = 51.5
Medium-High and Trending Down



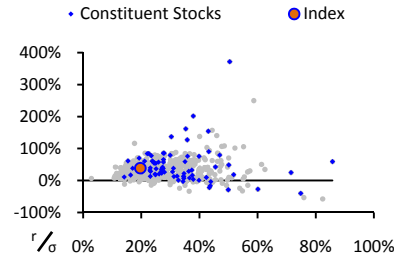
Price



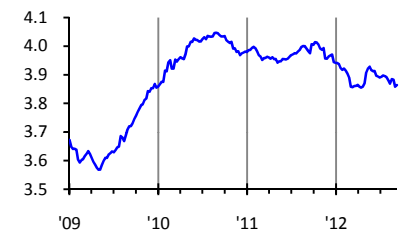
Price Momentum: Absolute Weekly MACD



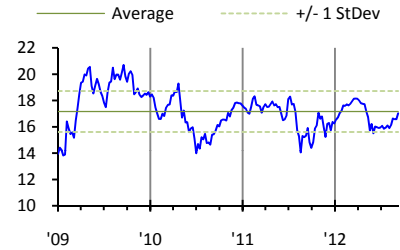
Risk/Return (52 wk return vs st dev, ann'd)



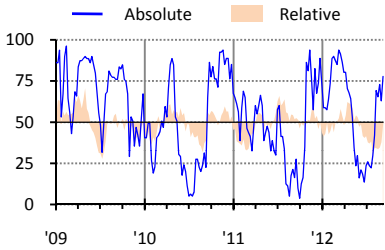
Average Analyst Rating



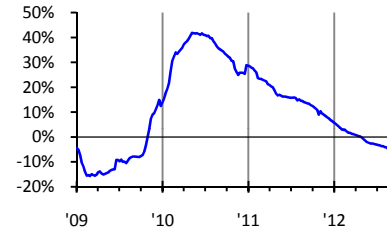
Price to Forward 4Q Earnings = 17.0
Below Average and Trending Up



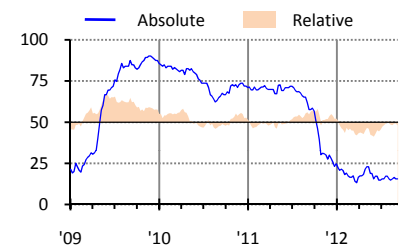
3M Diffusion Index = 77.8
High and Trending Up



Operating Earnings: Next 4Q, YoY = -4.6%
Negative and Trending Down



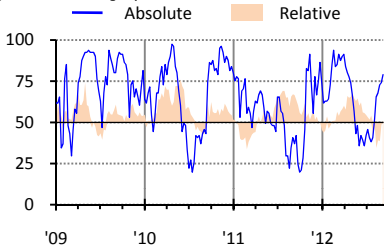
3M Diffusion Index = 15.6
Low and Trending Down



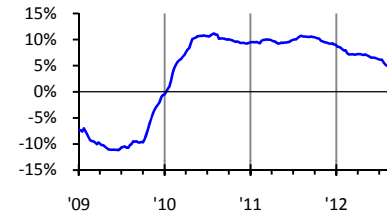
Price to Book = 3.9
Above Average and Trending Up



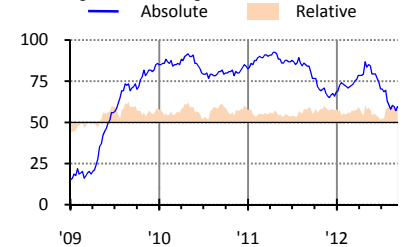
3M Diffusion Index = 79.0
High and Trending Up



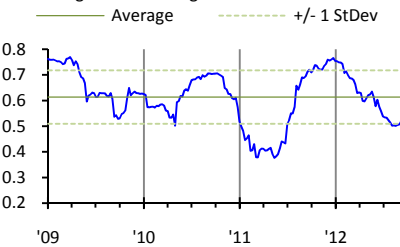
Revenues: Next 4Q, YoY = 4.8%
Positive and Trending Down



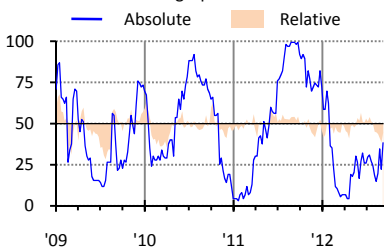
3M Diffusion Index = 59.5
Medium-High and Trending Down



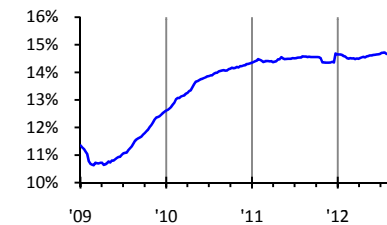
Correlation: Avg Stock to Idx, 12W ma = 0.52
Below Average and Trending Down



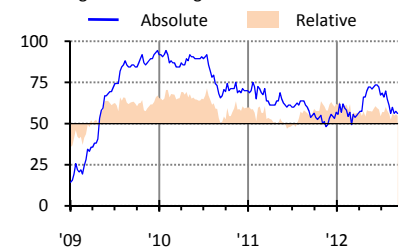
3M Diffusion Index = 38.3
Medium-Low and Trending Up



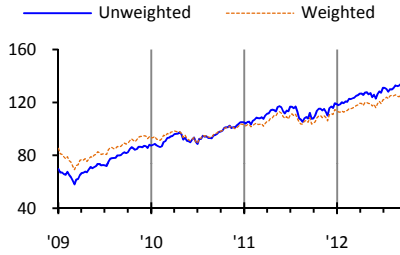
Margins (Oper Earn as % of Rev) = 14.6%



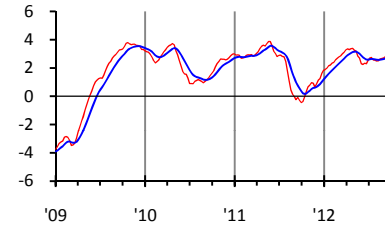
3M Diffusion Index = 56.2
Medium-High and Trending Down



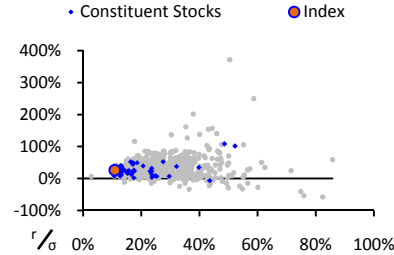
Price



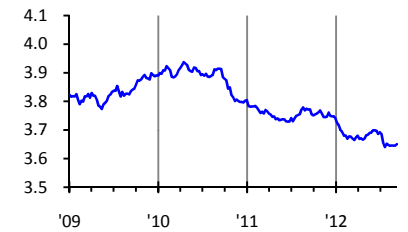
Price Momentum: Absolute Weekly MACD



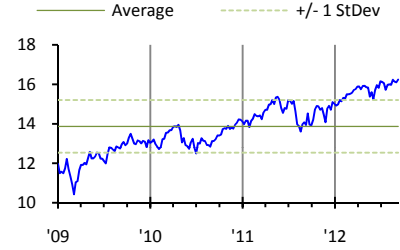
Risk/Return (52 wk return vs st dev, ann'd)



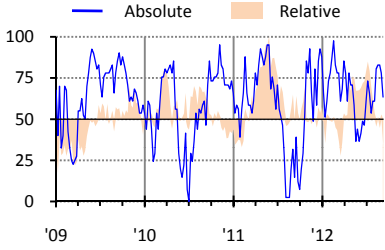
Average Analyst Rating



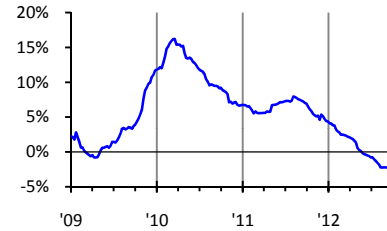
Price to Forward 4Q Earnings = 16.2
Above Average and Trending Up



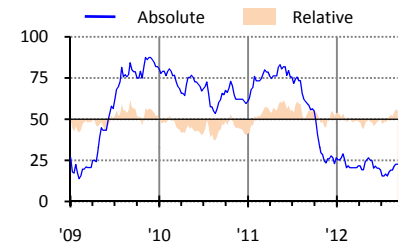
3M Diffusion Index = 63.4
Medium-High and Trending Down



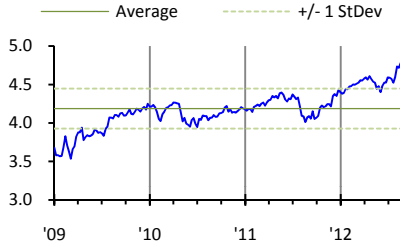
Operating Earnings: Next 4Q, YoY = -2.2%
Negative and Trending Down



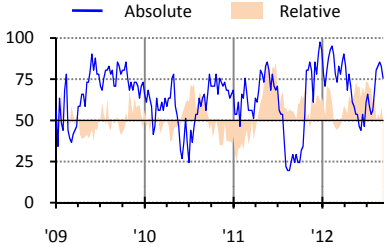
3M Diffusion Index = 22.6
Low and Trending Up



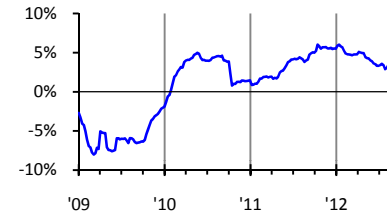
Price to Book = 4.8
Above Average and Trending Up



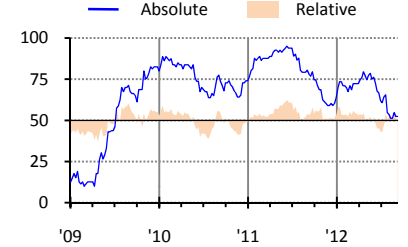
3M Diffusion Index = 75.6
High and Trending Up



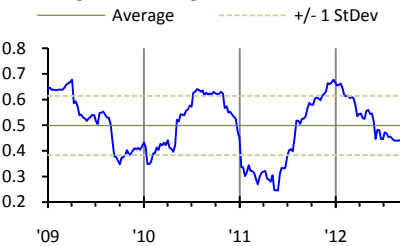
Revenues: Next 4Q, YoY = 3.8%
Positive and Trending Up



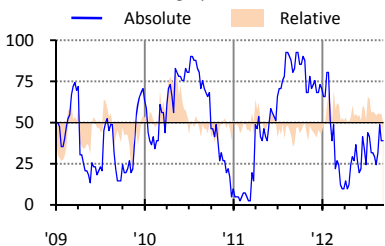
3M Diffusion Index = 52.4
Medium-High and Trending Down



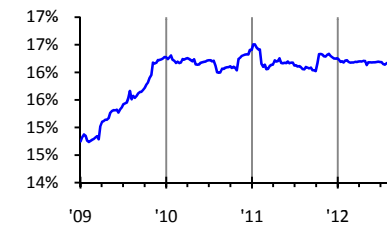
Correlation: Avg Stock to Idx, 12W ma = 0.44
Below Average and Trending Down



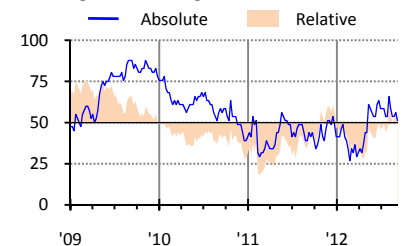
3M Diffusion Index = 39.0
Medium-Low and Trending Up



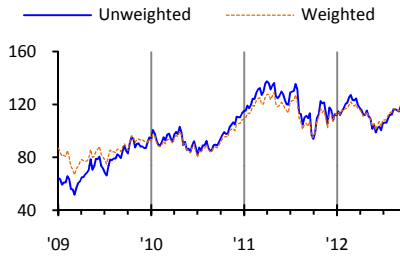
Margins (Oper Earn as % of Rev) = 16.2%



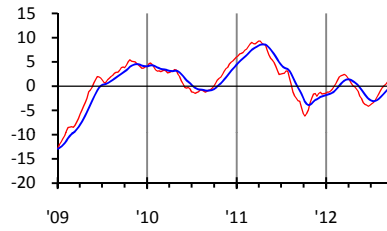
3M Diffusion Index = 51.2
Medium-High and Trending Down



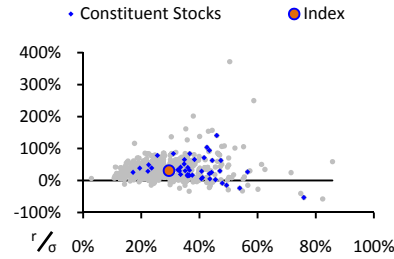
Price



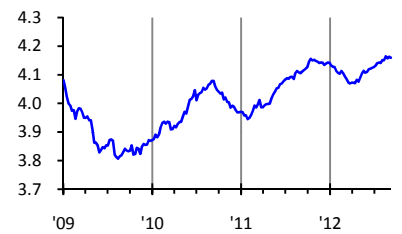
Price Momentum: Absolute Weekly MACD



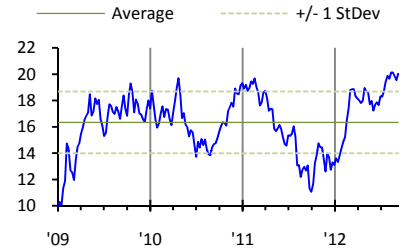
Risk/Return (52 wk return vs st dev, ann'd)



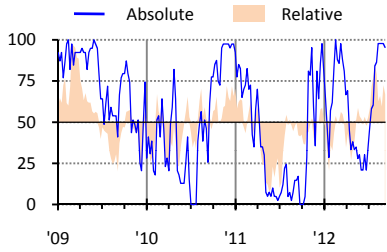
Average Analyst Rating



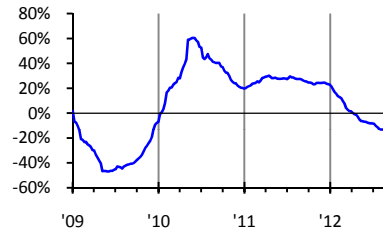
Price to Forward 4Q Earnings = 20.0
Above Average and Trending Up



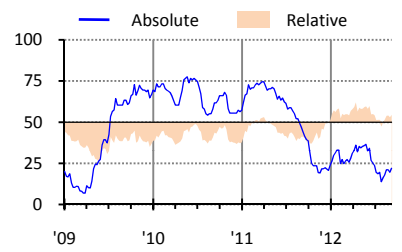
3M Diffusion Index = 95.5
High and Trending Up



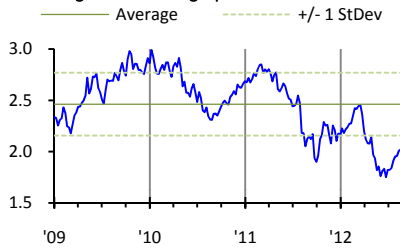
Operating Earnings: Next 4Q, YoY = -12.7%
Negative and Trending Down



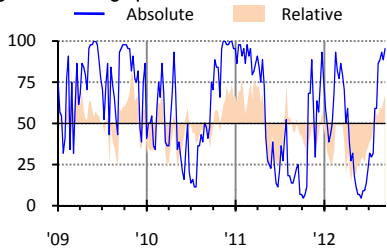
3M Diffusion Index = 22.0
Low and Trending Up



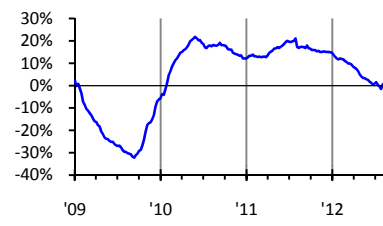
Price to Book = 2.0
Below Average and Trending Up



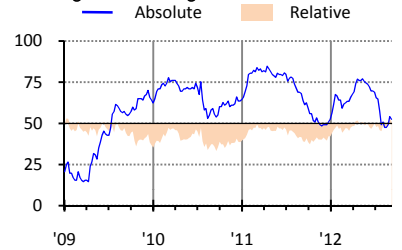
3M Diffusion Index = 95.5
High and Trending Up



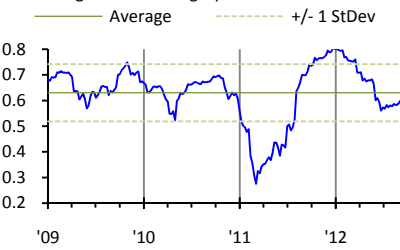
Revenues: Next 4Q, YoY = 0.1%
Positive and Trending Down



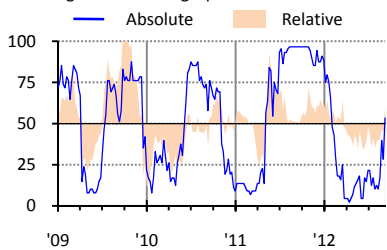
3M Diffusion Index = 52.5
Medium-High and Trending Down



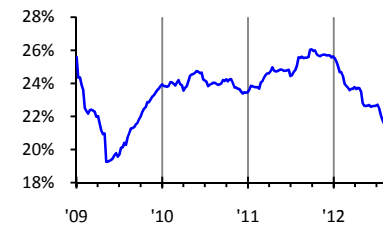
Correlation: Avg Stock to Idx, 12W ma = 0.61
Below Average and Trending Up



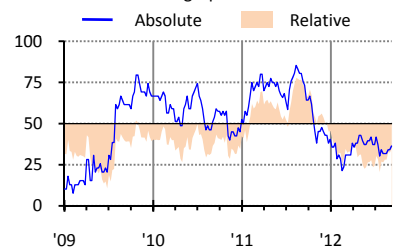
3M Diffusion Index = 53.4
Medium-High and Trending Up



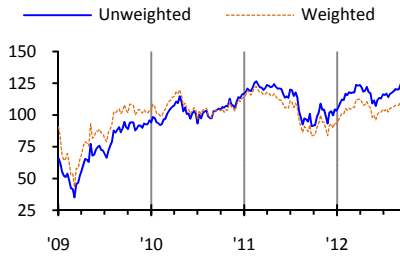
Margins (Oper Earn as % of Rev) = 21.6%



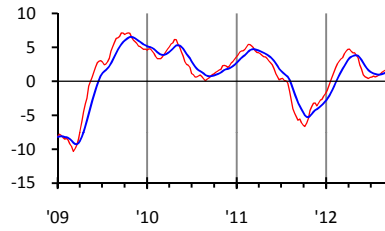
3M Diffusion Index = 36.4
Medium-Low and Trending Up



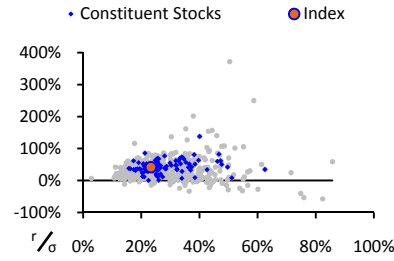
Price



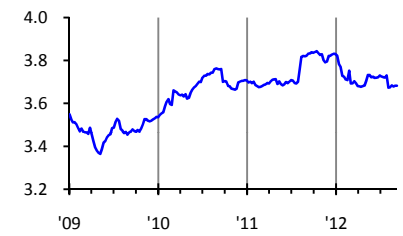
Price Momentum: Absolute Weekly MACD



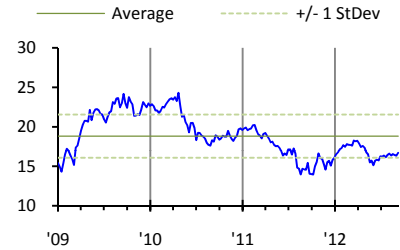
Risk/Return (52 wk return vs st dev, ann'd)



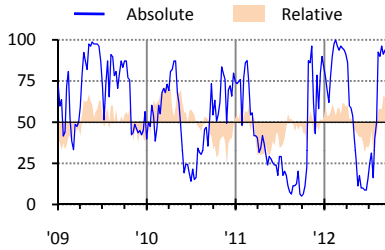
Average Analyst Rating



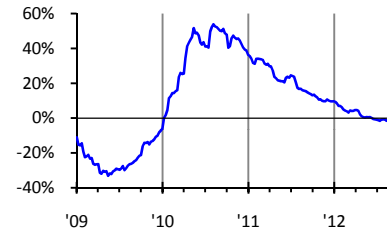
Price to Forward 4Q Earnings = 16.7
Below Average and Trending Up



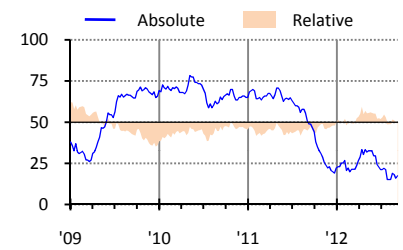
3M Diffusion Index = 93.8
High and Trending Up



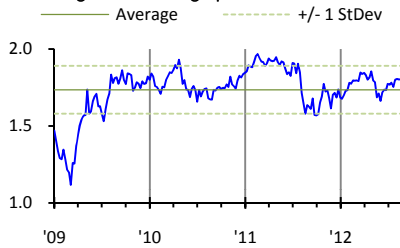
Operating Earnings: Next 4Q, YoY = -1.7%
Negative and Trending Down



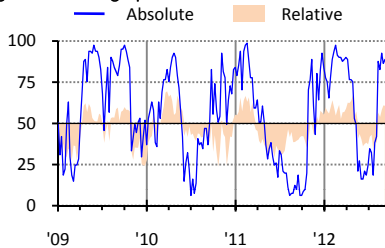
3M Diffusion Index = 17.4
Low and Trending Down



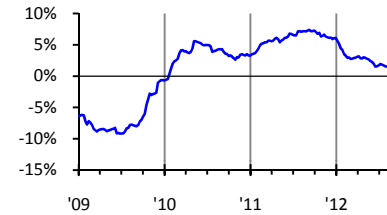
Price to Book = 1.8
Above Average and Trending Up



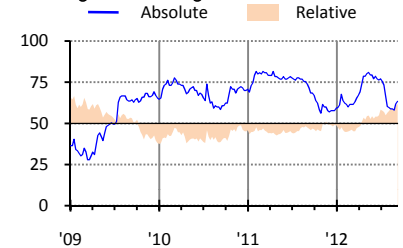
3M Diffusion Index = 88.9
High and Trending Up



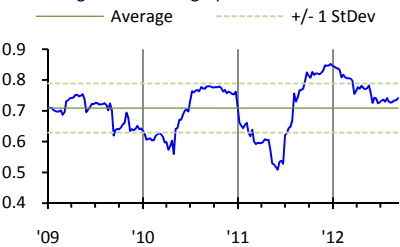
Revenues: Next 4Q, YoY = 1.7%
Positive and Trending Up



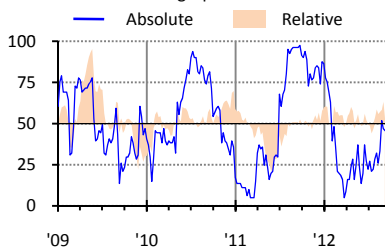
3M Diffusion Index = 63.4
Medium-High and Trending Down



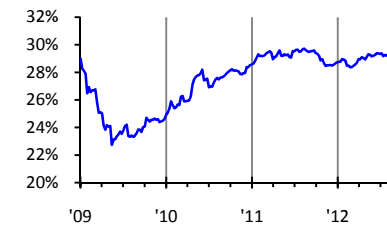
Correlation: Avg Stock to Idx, 12W ma = 0.74
Above Average and Trending Up



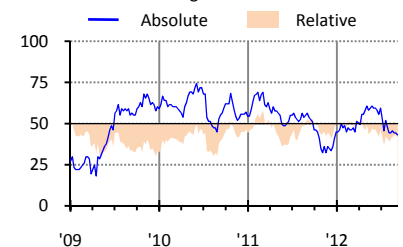
3M Diffusion Index = 45.7
Medium-Low and Trending Up



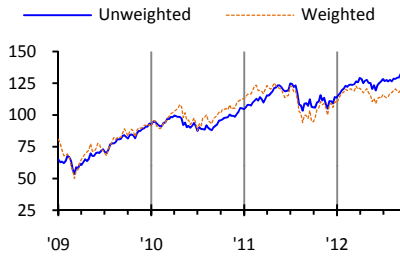
Margins (Oper Earn as % of Rev) = 29.0%



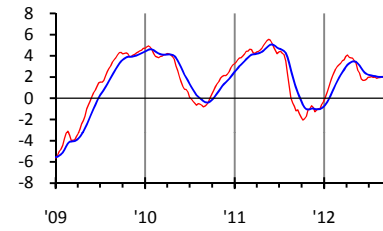
3M Diffusion Index = 43.1
Medium-Low and Trending Down



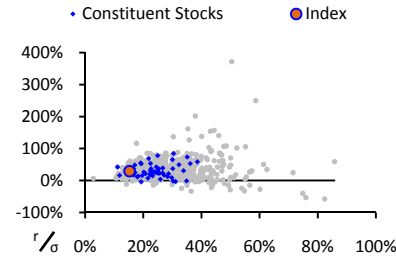
Price



Price Momentum: Absolute Weekly MACD



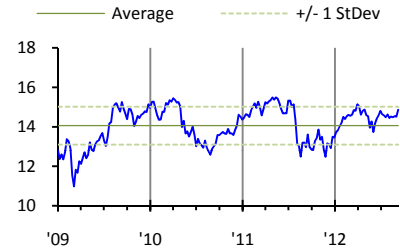
Risk/Return (52 wk return vs st dev, ann'd)



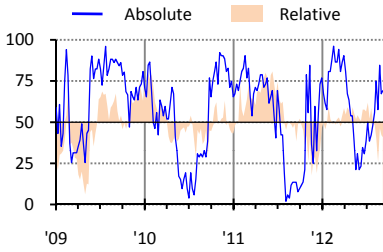
Average Analyst Rating



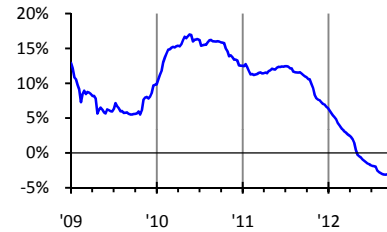
Price to Forward 4Q Earnings = 14.9
Above Average and Trending Up



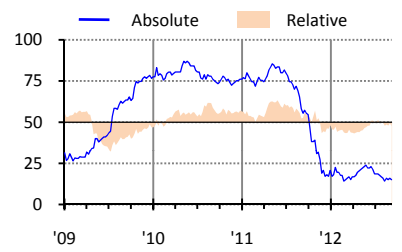
3M Diffusion Index = 69.2
Medium-High and Trending Up



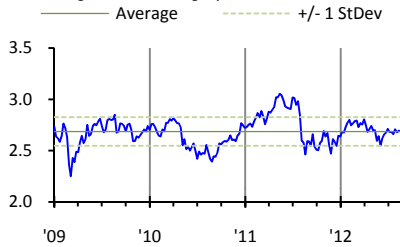
Operating Earnings: Next 4Q, YoY = -3.1%
Negative and Trending Down



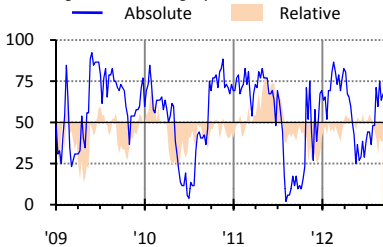
3M Diffusion Index = 15.0
Low and Trending Down



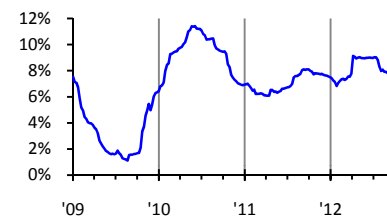
Price to Book = 2.8
Above Average and Trending Up



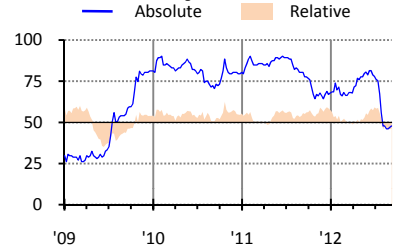
3M Diffusion Index = 67.3
Medium-High and Trending Up



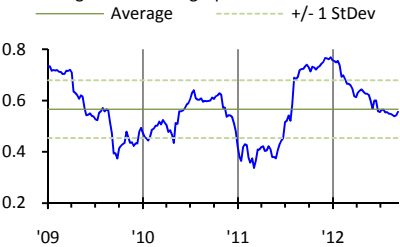
Revenues: Next 4Q, YoY = 7.8%
Positive and Trending Down



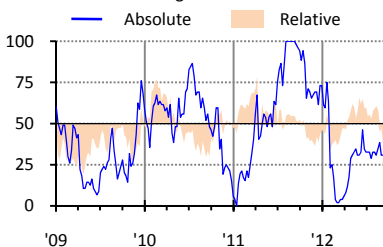
3M Diffusion Index = 47.8
Medium-Low and Trending Down



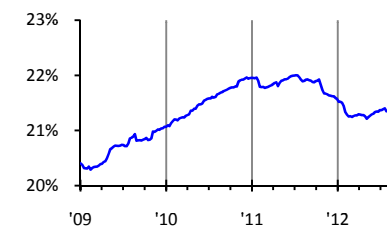
Correlation: Avg Stock to Idx, 12W ma = 0.56
Below Average and Trending Up



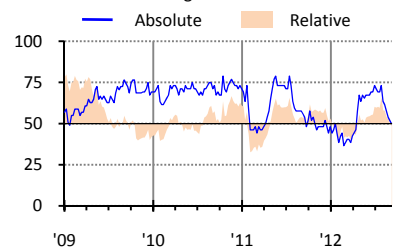
3M Diffusion Index = 30.8
Medium-Low and Trending Down



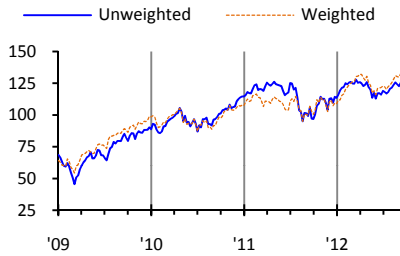
Margins (Oper Earn as % of Rev) = 21.4%



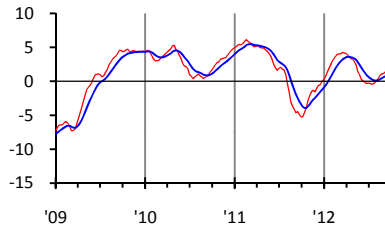
3M Diffusion Index = 50.0
Medium-Low and Trending Down



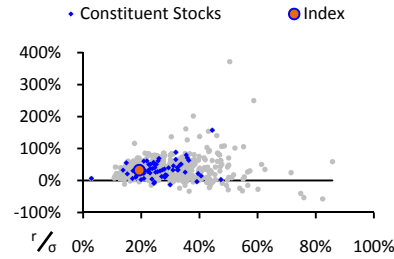
Price



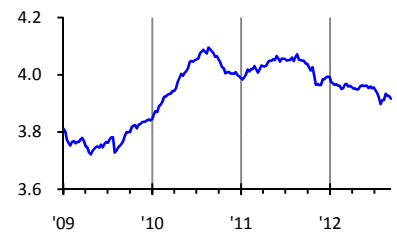
Price Momentum: Absolute Weekly MACD



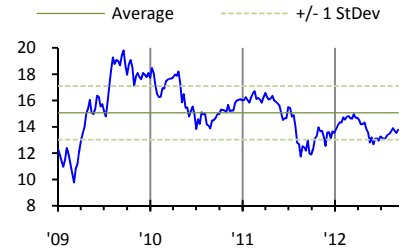
Risk/Return (52 wk return vs st dev, ann'd)



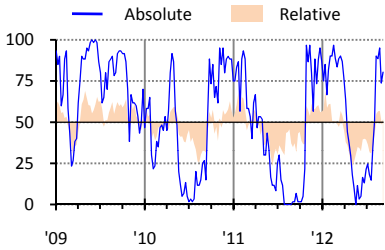
Average Analyst Rating



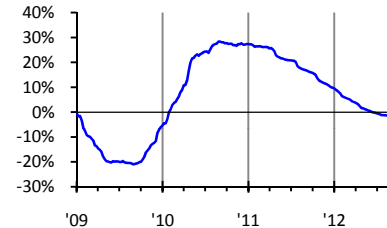
Price to Forward 4Q Earnings = 13.8
Below Average and Trending Up



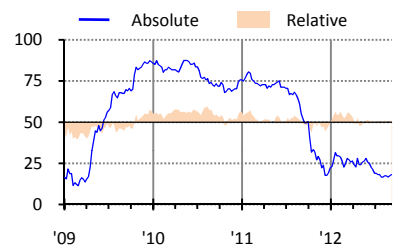
3M Diffusion Index = 80.3
High and Trending Up



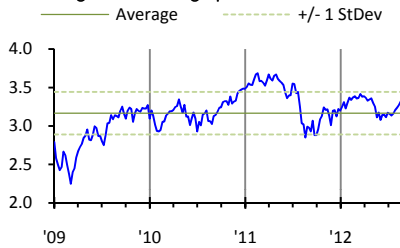
Operating Earnings: Next 4Q, YoY = -1.4%
Negative and Trending Down



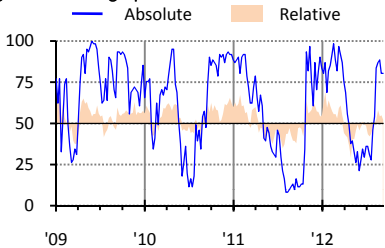
3M Diffusion Index = 18.2
Low and Trending Down



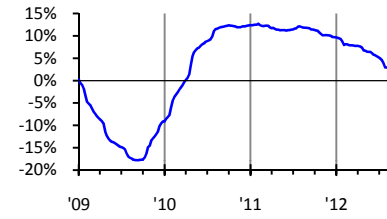
Price to Book = 3.3
Above Average and Trending Up



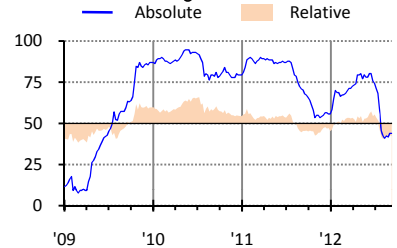
3M Diffusion Index = 80.3
High and Trending Up



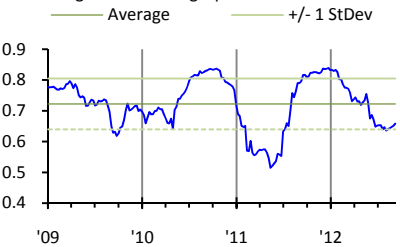
Revenues: Next 4Q, YoY = 2.6%
Positive and Trending Down



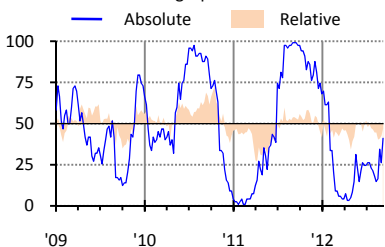
3M Diffusion Index = 43.9
Medium-Low and Trending Down



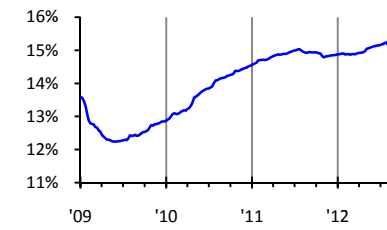
Correlation: Avg Stock to Idx, 12W ma = 0.66
Below Average and Trending Up



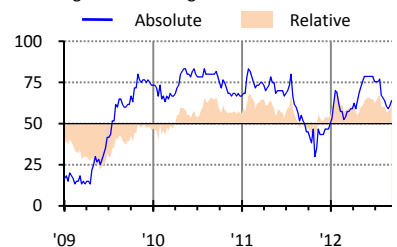
3M Diffusion Index = 41.0
Medium-Low and Trending Up



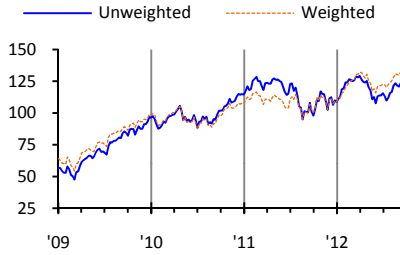
Margins (Oper Earn as % of Rev) = 15.2%



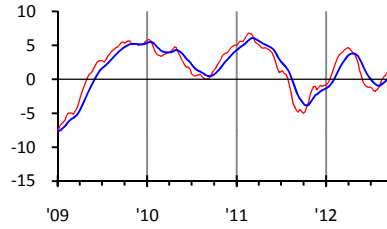
3M Diffusion Index = 63.9
Medium-High and Trending Down



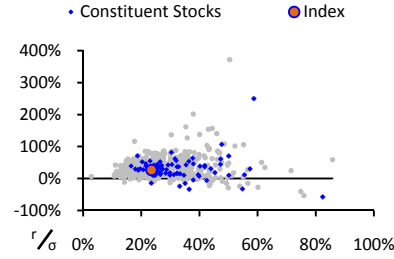
Price



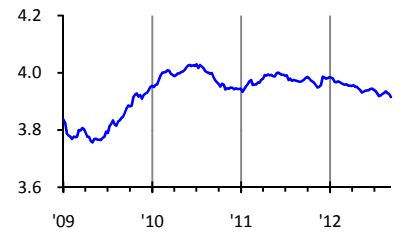
Price Momentum: Absolute Weekly MACD



Risk/Return (52 wk return vs st dev, ann'd)



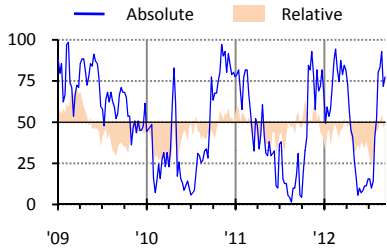
Average Analyst Rating



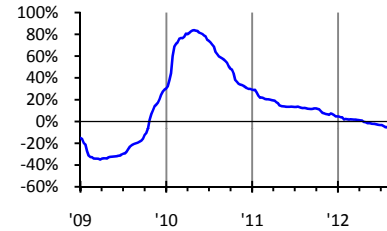
Price to Forward 4Q Earnings = 15.2
Below Average and Trending Up



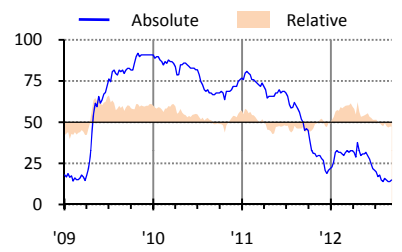
3M Diffusion Index = 77.5
High and Trending Up



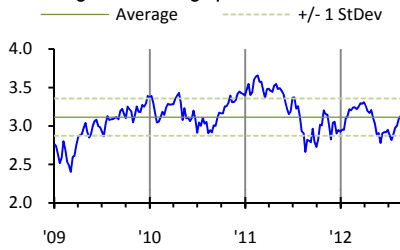
Operating Earnings: Next 4Q, YoY = -4.8%
Negative and Trending Down



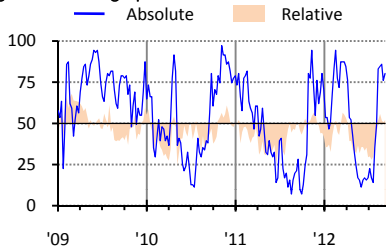
3M Diffusion Index = 14.9
Low and Trending Down



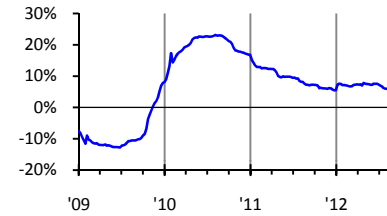
Price to Book = 3.1
Above Average and Trending Up



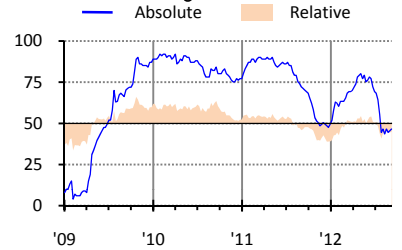
3M Diffusion Index = 80.3
High and Trending Up



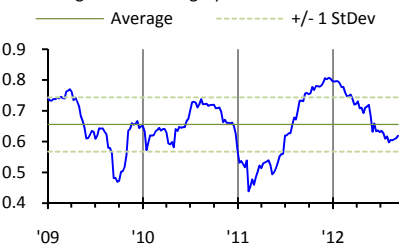
Revenues: Next 4Q, YoY = 6.8%
Positive and Trending Up



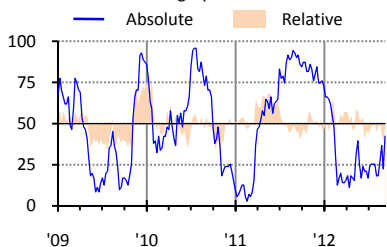
3M Diffusion Index = 46.5
Medium-Low and Trending Down



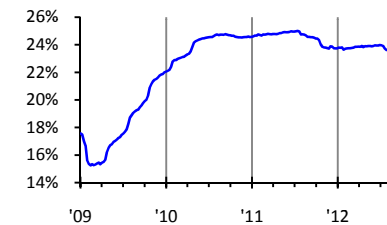
Correlation: Avg Stock to Idx, 12W ma = 0.62
Below Average and Trending Up



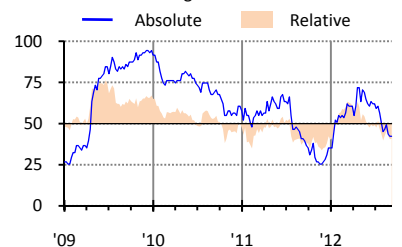
3M Diffusion Index = 42.3
Medium-Low and Trending Up



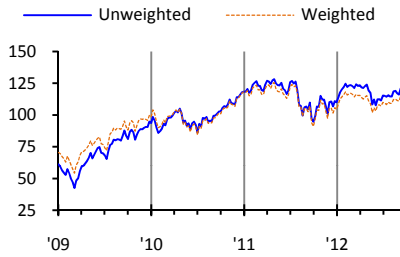
Margins (Oper Earn as % of Rev) = 23.7%



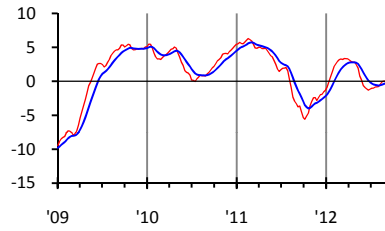
3M Diffusion Index = 42.3
Medium-Low and Trending Down



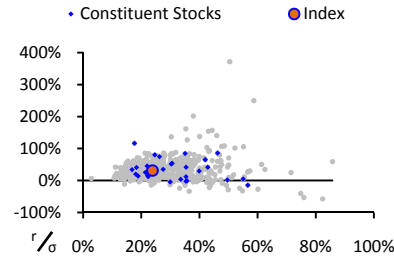
Price



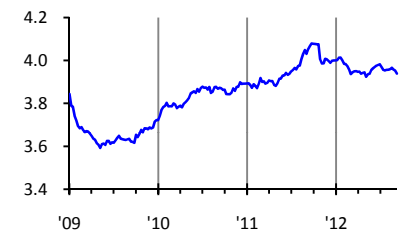
Price Momentum: Absolute Weekly MACD



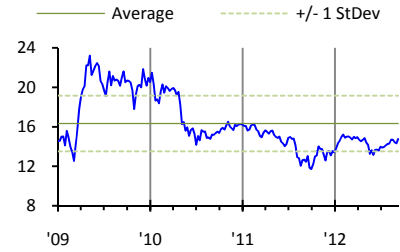
Risk/Return (52 wk return vs st dev, ann'd)



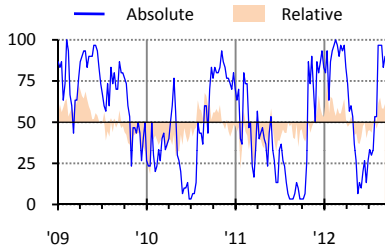
Average Analyst Rating



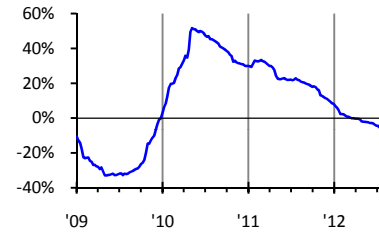
Price to Forward 4Q Earnings = 14.8
Below Average and Trending Up



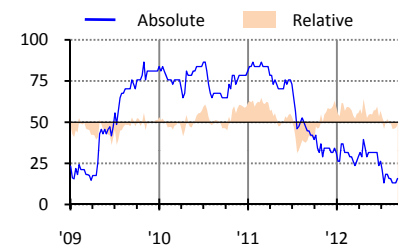
3M Diffusion Index = 90.0
High and Trending Up



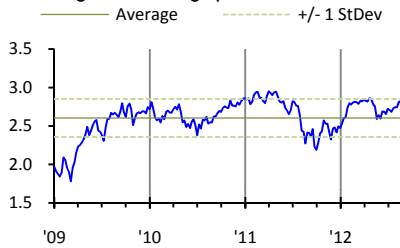
Operating Earnings: Next 4Q, YoY = -7.1%
Negative and Trending Down



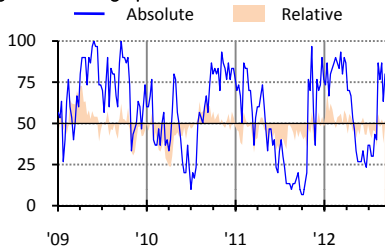
3M Diffusion Index = 15.8
Low and Trending Down



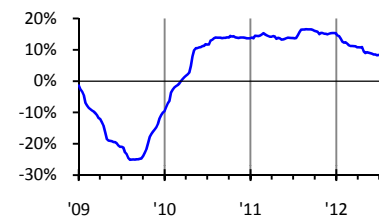
Price to Book = 2.8
Above Average and Trending Up



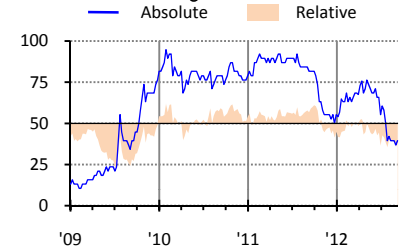
3M Diffusion Index = 80.0
High and Trending Up



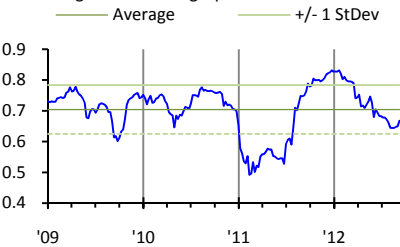
Revenues: Next 4Q, YoY = 3.1%
Positive and Trending Down



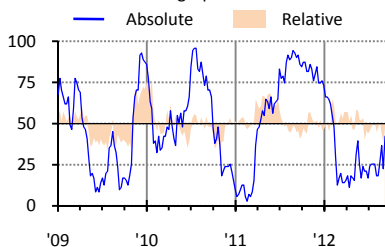
3M Diffusion Index = 39.5
Medium-Low and Trending Down



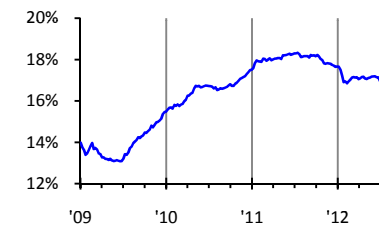
Correlation: Avg Stock to Idx, 12W ma = 0.67
Below Average and Trending Up



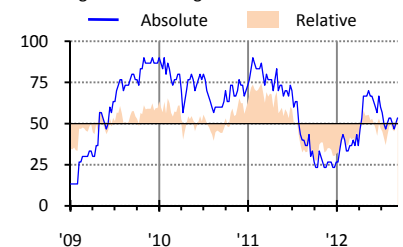
3M Diffusion Index = 42.3
Medium-Low and Trending Up



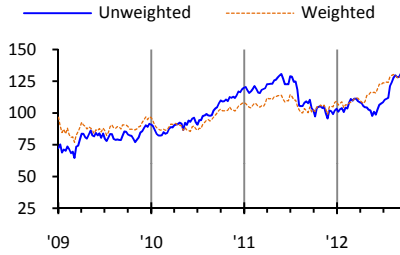
Margins (Oper Earn as % of Rev) = 16.9%



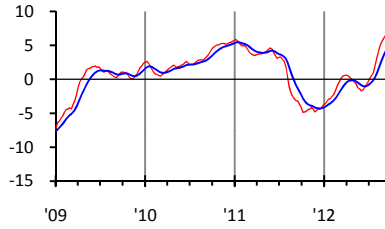
3M Diffusion Index = 53.3
Medium-High and Trending Down



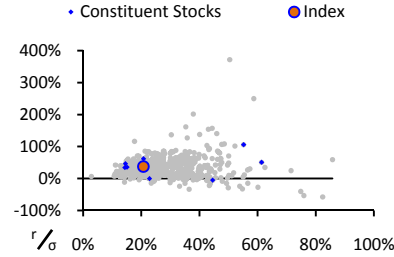
Price



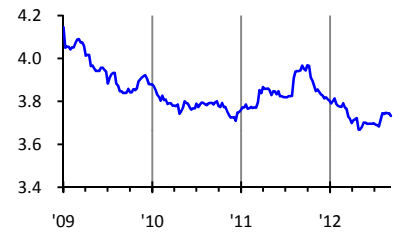
Price Momentum: Absolute Weekly MACD



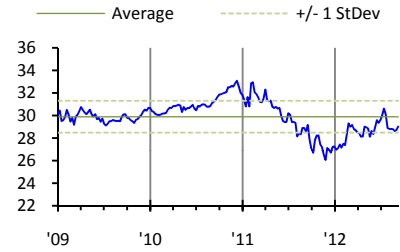
Risk/Return (52 wk return vs st dev, ann'd)



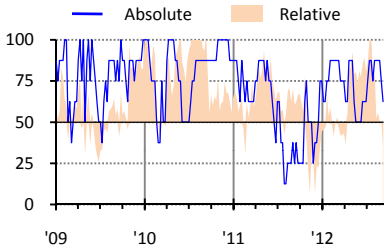
Average Analyst Rating



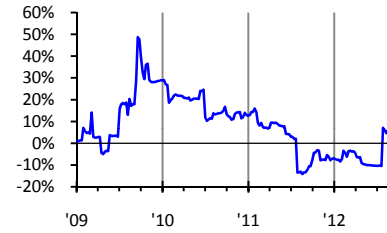
Price to Forward 4Q Earnings = 29.0
Below Average and Trending Down



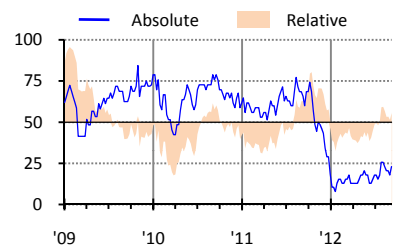
3M Diffusion Index = 62.5
Medium-High and Trending Down



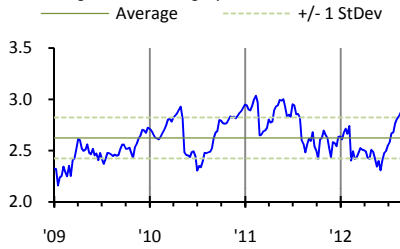
Operating Earnings: Next 4Q, YoY = 3.6%
Positive and Trending Up



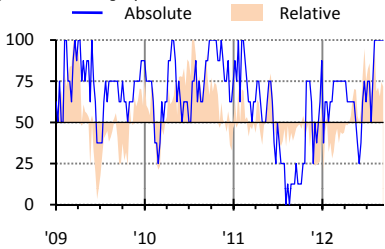
3M Diffusion Index = 23.1
Low and Trending Up



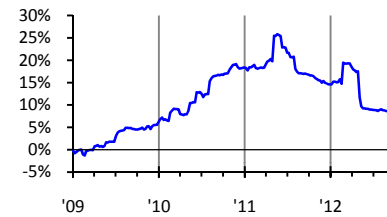
Price to Book = 3.0
Above Average and Trending Up



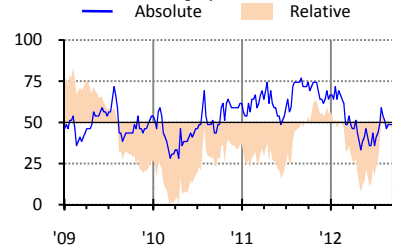
3M Diffusion Index = 100.0
High and Trending Up



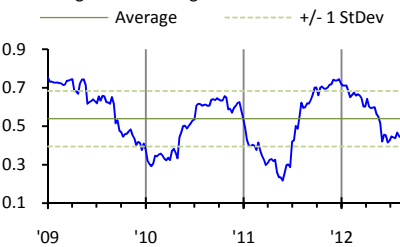
Revenues: Next 4Q, YoY = 8.6%
Positive and Trending Down



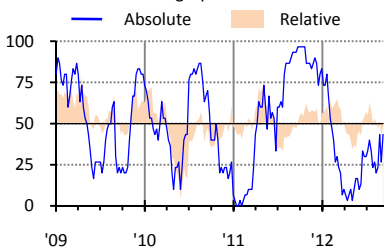
3M Diffusion Index = 48.7
Medium-Low and Trending Up



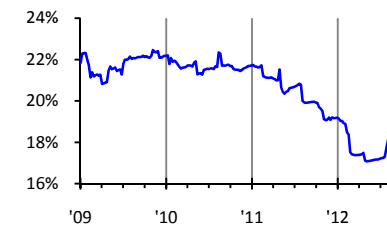
Correlation: Avg Stock to Idx, 12W ma = 0.44
Below Average and Trending Down



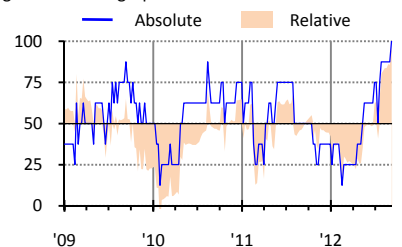
3M Diffusion Index = 43.3
Medium-Low and Trending Up



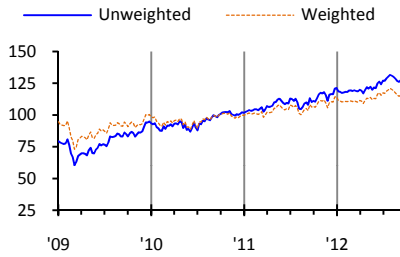
Margins (Oper Earn as % of Rev) = 18.2%



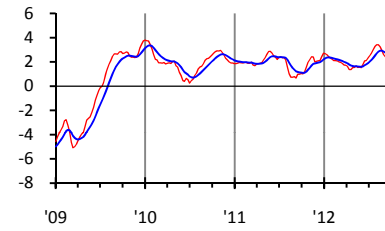
3M Diffusion Index = 100.0
High and Trending Up



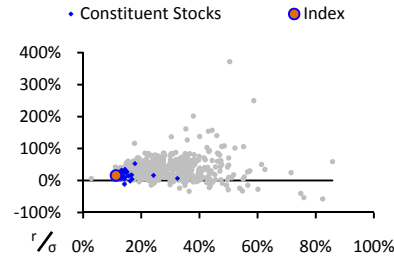
Price



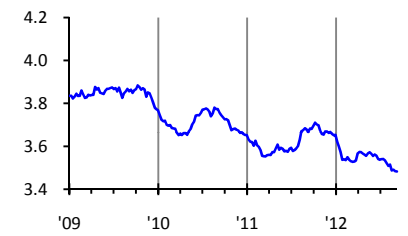
Price Momentum: Absolute Weekly MACD



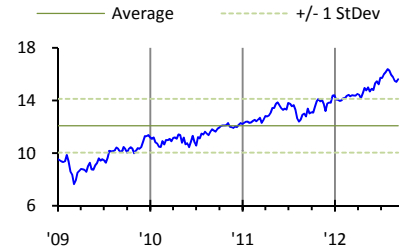
Risk/Return (52 wk return vs st dev, ann'd)



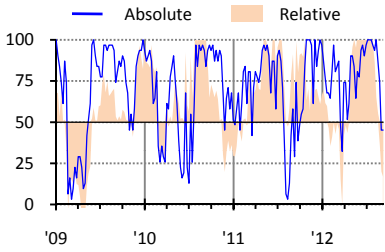
Average Analyst Rating



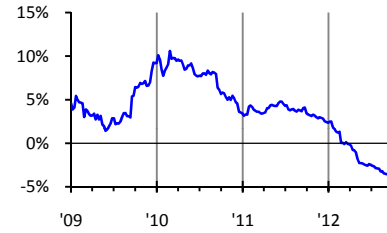
Price to Forward 4Q Earnings = 15.6
Above Average and Trending Down



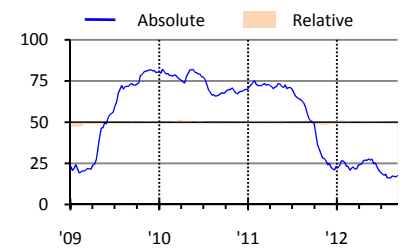
3M Diffusion Index = 45.2
Medium-Low and Trending Down



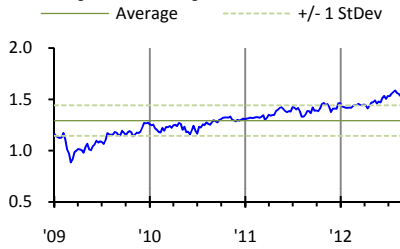
Operating Earnings: Next 4Q, YoY = -3.6%
Negative and Trending Down



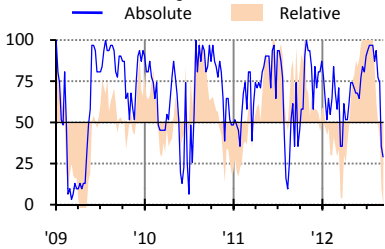
3M Diffusion Index = 17.5
Low and Trending Down



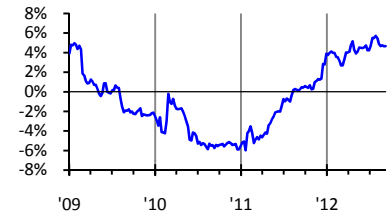
Price to Book = 1.5
Above Average and Trending Down



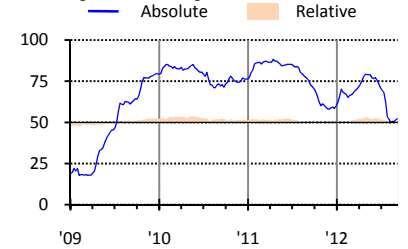
3M Diffusion Index = 29.0
Medium-Low and Trending Down



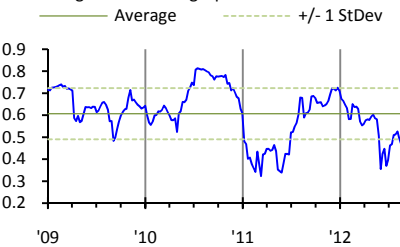
Revenues: Next 4Q, YoY = 4.7%
Positive and Trending Down



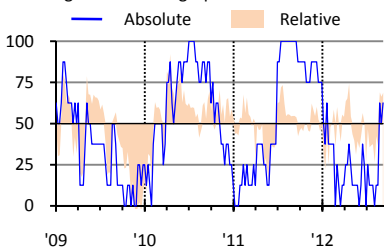
3M Diffusion Index = 52.1
Medium-High and Trending Down



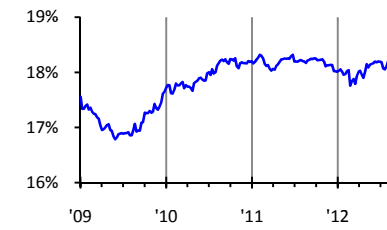
Correlation: Avg Stock to Idx, 12W ma = 0.50
Below Average and Trending Up



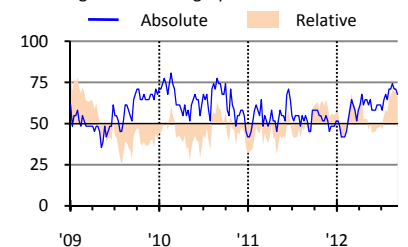
3M Diffusion Index = 62.5
Medium-High and Trending Up



Margins (Oper Earn as % of Rev) = 18.4%

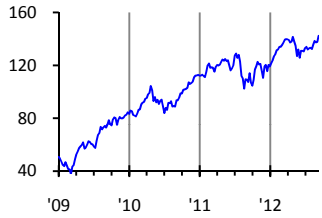


3M Diffusion Index = 67.7
Medium-High and Trending Up

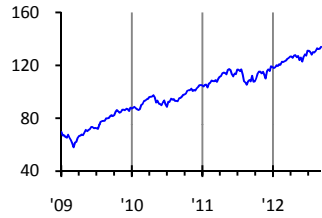


ABSOLUTE

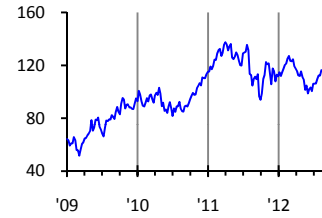
Consumer Discretionary



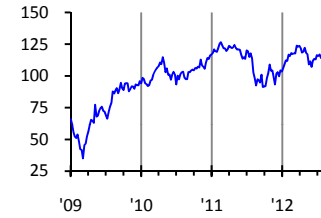
Consumer Staples



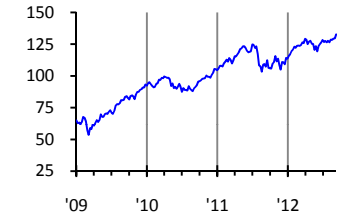
Energy



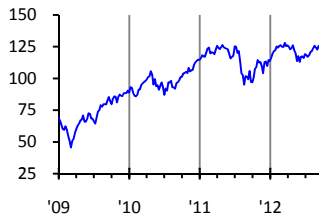
Financials



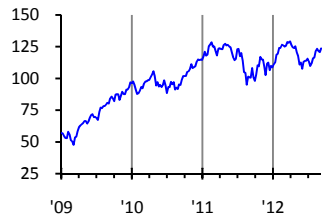
Health



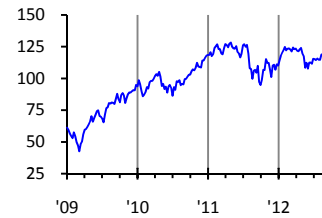
Industrials



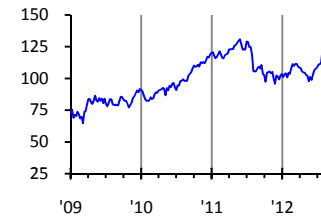
Information Technology



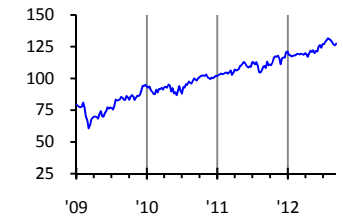
Materials



Telecommunication Services

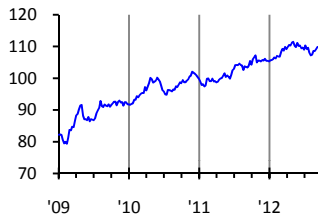


Utilities



RELATIVE TO TOTAL INDEX

Consumer Discretionary



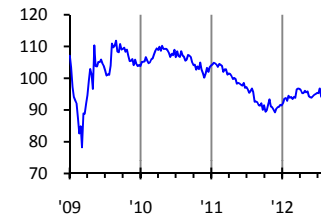
Consumer Staples



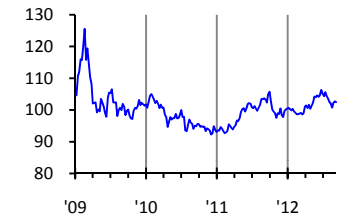
Energy



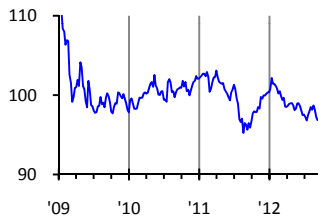
Financials



Health



Industrials



Information Technology



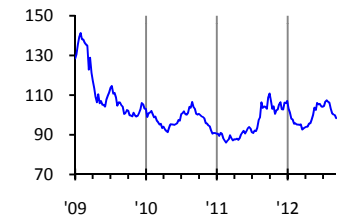
Materials



Telecommunication Services



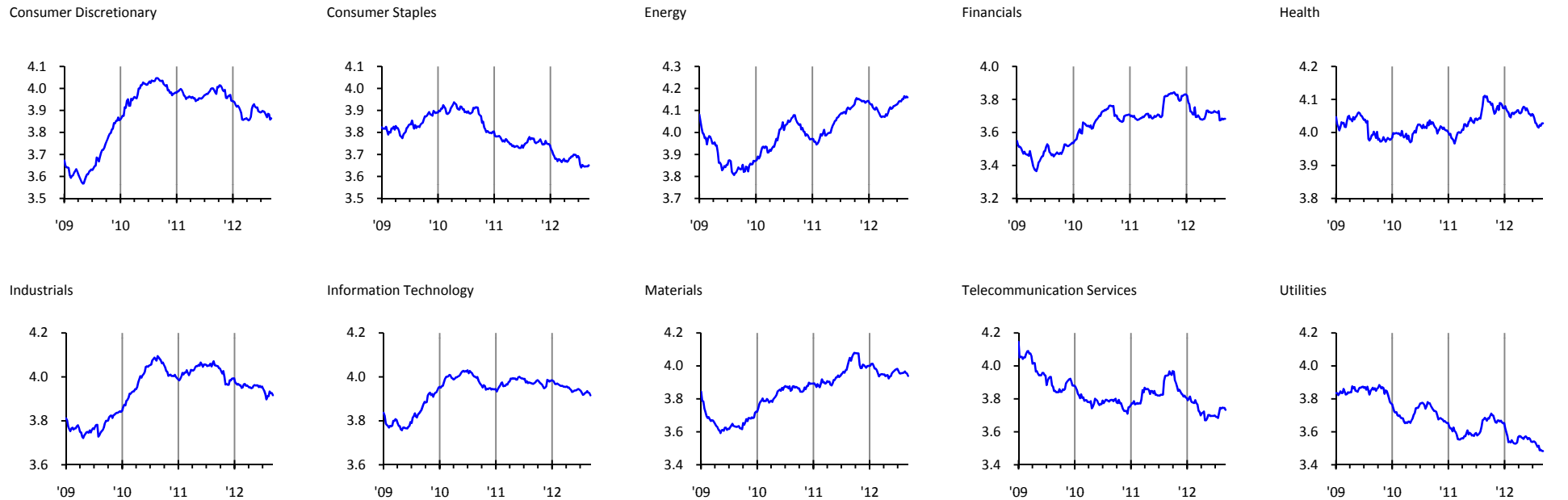
Utilities



RISK AND RETURN (52 wk return vs st dev, ann'd)

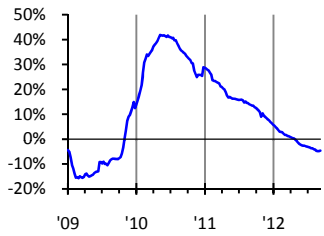


AVERAGE ANALYST RATING

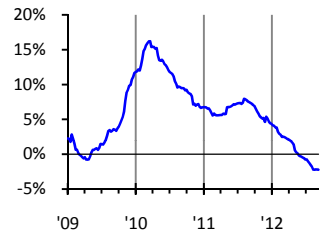


OPERATING EARNINGS: NEXT 4Q, YOY

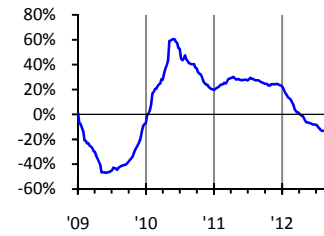
Consumer Discretionary



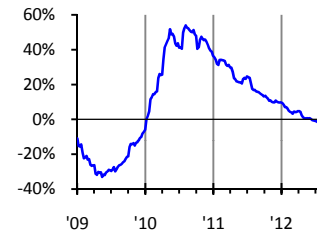
Consumer Staples



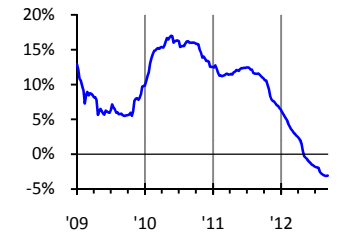
Energy



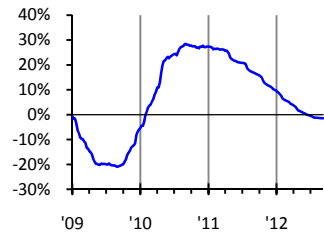
Financials



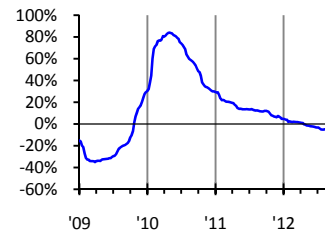
Health



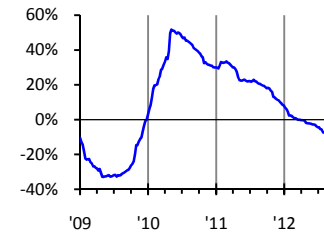
Industrials



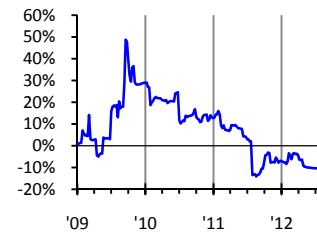
Information Technology



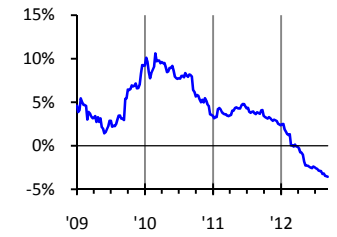
Materials



Telecommunication Services

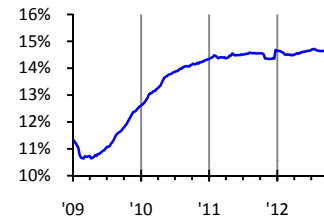


Utilities

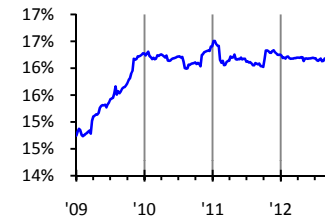


OPERATING MARGINS: EARNINGS AS % OF REVENUES

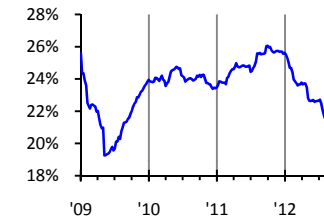
Consumer Discretionary



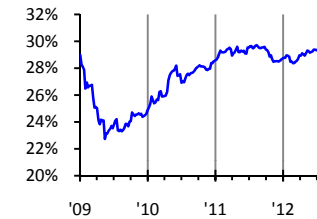
Consumer Staples



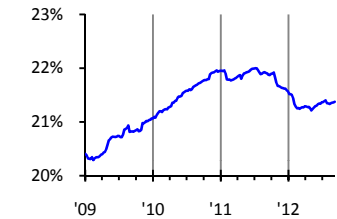
Energy



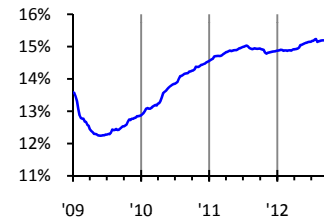
Financials



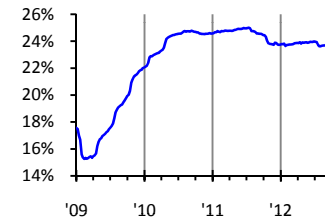
Health



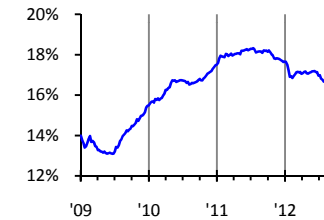
Industrials



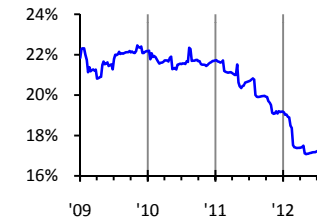
Information Technology



Materials



Telecommunication Services



Utilities

