

# Stock & Bond Monitor

March 8, 2012

Prepared by:  
Rasim Jafarov, Associate Economist



## TABLE OF CONTENTS

### I. RECOMMENDED PORTFOLIO ALLOCATION

Canada/US Portfolio .....	2
TSX GICS Sector Allocations .....	3
S&P 500 GICS Sector Allocations .....	5

### II. BOND AND STOCK MARKET MONITOR CHARTS

US Government Bonds .....	9
Canadian Government Bonds .....	11
S&P 500 .....	16
TSX Composite .....	18

### III. TSX GICS COMPANIES BY SECTOR/SUBSECTOR

### IV. TSX GICS CHARTS

ENERGY SECTOR .....	27
Integrated Oil & Gas .....	28
Oil & Gas Exploration .....	29
MATERIALS SECTOR .....	30
Fertilizers & Agricultural Chemicals .....	31
Diversified Metals & Mining .....	32
Gold .....	33
Steel .....	34
Forest Products .....	35
INDUSTRIALS SECTOR .....	36
Aerospace & Defense .....	37
Construction & Engineering .....	38
Airlines .....	39
Railroads .....	40
CONSUMER DISCRETIONARY SECTOR .....	41
Auto Parts & Equipment .....	42
Publishing .....	43

CONSUMER STAPLES SECTOR .....	44
Drug Retail .....	45
Food Retail .....	46
Packaged Food & Meats .....	47
HEALTH CARE SECTOR .....	48
Health Care Services .....	49
Pharmaceuticals .....	50
FINANCIALS SECTOR .....	51
Diversified Banks .....	52
Diversified Financial Services .....	53
Life & Health Insurance .....	54
INFORMATION TECHNOLOGY SECTOR .....	55
Application Software .....	56
Communications Equipment .....	57
TELECOMMUNICATIONS SECTOR .....	58
Integrated Telecommunication Services .....	59
Wireless Telecommunication Services .....	60
UTILITIES SECTOR .....	61
Electric Utilities .....	62
Multi-Utilities .....	63
TRUSTS .....	65
Income Trust .....	66
REIT Trust .....	68

## V. S&P 500 GICS COMPANIES BY SECTOR/SUBSECTOR

### VI. S&P 500 GICS CARTS

ENERGY SECTOR .....	79
Oil & Gas Drilling .....	80
Oil & Gas Equipment & Services .....	81
Integrated Oil & Gas .....	82
Exploration & Production .....	83
MATERIALS SECTOR .....	84
Diversified Chemicals .....	85
Specialty Chemicals .....	86
Aluminum .....	87

Gold .....	88
Paper Products .....	89
INDUSTRIALS SECTOR.....	90
Aerospace & Defense.....	91
Industrial Conglomerates.....	92
Industrial Machinery.....	93
Airlines .....	94
Railroads.....	95
CONSUMER DISCRETIONARY SECTOR.....	96
Automobile Manufacturers.....	97
Home Building .....	98
Hotels, Resorts & Cruise Lines.....	99
Restaurants .....	100
Movies & Entertainment.....	101
Publishing & Printing.....	102
Department Stores.....	103
General Merchandise Stores .....	104
Home Improvement Retail .....	105
CONSUMER STAPLES SECTOR .....	106
Drug Retailers.....	107
Food Retailers .....	108
Hypermarkets .....	109
Brewers.....	110
Soft Drinks .....	111
Packaged Foods & Meats.....	112
Tobacco .....	113
Household Products .....	114
Personal Products .....	115
HEALTH CARE SECTOR .....	116
Health Care Equipment .....	117
Health Care Distributors .....	118
Health Care Facilities.....	119
Managed Health Care.....	120
Biotechnology .....	121
Pharmaceuticals .....	122

FINANCIALS SECTOR .....	123
Diversified Banks .....	124
Regional Banks.....	125
Thrifts & Mortgage Finance .....	126
Diversified Financial Services.....	127
Consumer Finance .....	128
Asset Management & Custody Banks .....	129
Investment Banking & Brokerage .....	130
Life & Health Insurance .....	131
Property & Casualty Insurance .....	132
INFORMATION TECHNOLOGY SECTOR .....	133
Data Processing & Outsourced Services.....	134
Application Software .....	135
Systems Software .....	136
Communications Equipment.....	137
Computer Hardware .....	138
Computer Storage & Peripherals .....	139
Semiconductor Equipment.....	140
Semiconductors .....	141
TELECOMMUNICATIONS SERVICES SECTOR .....	142
Integrated Telecommunications Services .....	143
Wireless Telecommunications Services.....	144
UTILITIES SECTOR.....	145
Electric Utilities .....	146
Gas Utilities.....	147

## Overview – March 8, 2012

Both North American equity markets were up in February; the S&P500 was up 4.0%, while the S&P/TSX was up 1.5%.

The *Information Technology*, *Energy* and *Financial* sectors were the best performing for the S&P500 sectors; they rose 7.2%, 5.4% and 4.8% respectively. *Health Care* and *Consumer Discretionary* sectors were the best among S&P/TSX sectors; they were up 8.2% and 5.5% respectively.

A decline in mining equities brought the *Materials* sector down in both markets; the S&P/TSX *Materials* was down 1.7% and the SP500 *Materials* was down 0.5%.

The rise in equity markets resulted in some changes to broad index valuations for February-end: the S&P500 moved to the lower end of the fair-value range, while the S&P/TSX shifted to the middle of the overvalued range.

A rise in US Treasury yields led them to the fair-value range last month. Canadian government bonds remain overvalued however; their yields declined slightly in February.

### The markets at the end of February:

<b>US Treasuries</b>	<b>Fairly valued</b> – 10-year yields at 1.98% were at the lower end of the fair-value range.
<b>Canadian Bonds</b>	<b>Overvalued</b> – 10-year yields at 2.0% were low.
<b>S&amp;P 500</b>	<b>Fairly valued</b> – The market valuation shifted to the lower end of the fair-value range.
<b>TSX Composite</b>	<b>Undervalued</b> – The market valuation remained slightly depressed, even though discounted market earnings declined in February.

### Recommendations:

<b>Canadian Portfolio</b>	Equities should be <b>over-weighted</b> relative to bonds.
<b>US Portfolio</b>	Equities should be <b>over-weighted</b> relative to Treasuries.
<b>Bond Portfolio</b>	Canadian government bonds should be <b>under-weighted</b> relative to US Treasuries.
<b>Stock Portfolio</b>	The S&P 500 should be <b>mildly over-weighted</b> relative to the S&P/TSX.

## RECOMMENDED WEIGHTING - February 2012 (month-end)


	monthly change	RECOMMENDED ASSET WEIGHTING				
		very-over	over	neutral	under	very-under
<b>BOND AND STOCK MODELS</b>						
<b>US GOVT BONDS</b>						
30-year	<			X		
10-year	<				X	
<b>CDN GOVT BONDS</b>						
30-year	<				X	
10-year	<					X
30-year - versus US 30-year	0				X	
10-year - versus US 10-year	0				X	
<b>S&amp;P500</b>						
discounted actual earnings	>			X		
discounted forward earnings	>		X			
<b>S&amp;P/TSX</b>						
discounted actual earnings	>		X			
versus S&P500 (X-rate adjusted)	<				X	
versus Dow Jones (X-rate adjusted)	0			X		
versus NASDAQ (X-rate adjusted)	0				X	

#### Notes:

">" means the direction of monthly change is to the right

"<" means the direction of monthly change is to the left

"X>,<X" means that the valuation has gone beyond "very-over, very-under"

 The R-squared of the model is less than .80

 The model has been revised, because of data revisions and/or a poor fit

**RECOMMENDED ALLOCATION - February 2012 (month-end)**

	monthly change	RECOMMENDED ASSET WEIGHTING				
		very-over	over	neutral	under	very-under
<b>CANADIAN PORTFOLIO</b>						
BONDS	^				X	
STOCKS	v		X			
<b>US PORTFOLIO</b>						
BONDS	^				X	
STOCKS	v		X			
<b>BOND PORTFOLIO</b>						
CANADA	0				X	
US	0		X			
<b>STOCK PORTFOLIO</b>						
CANADA	0				X	
US	0			X		

**RECOMMENDED ALLOCATION - August 2011 (month-end)**

	monthly change	RECOMMENDED ASSET WEIGHTING				
		very-over	over	neutral	under	very-under
<b>CANADIAN PORTFOLIO</b>						
BONDS	0				X	
STOCKS	0		X			
<b>US PORTFOLIO</b>						
BONDS	v				X	
STOCKS	^		X			
<b>BOND PORTFOLIO</b>						
CANADA	^				X	
US	v			X		
<b>STOCK PORTFOLIO</b>						
CANADA	0				X	
US	0			X		

## TSX RECOMMENDED ASSET WEIGHTING - February (month-end)

	monthly change	RECOMMENDED ASSET WEIGHTING					% of TSX	mth-end price	% rise 3-month	% rise 12-month
		very-over	over	neutral	under	very-under				
<b>TSX</b>						100.00	12644	3.60	-10.56	
<b>10 ENERGY</b>	>			X		27.13	2924	5.38	-15.70	
10102010 Integrated Oil & Gas	>			X		6.97	3597	13.29	-13.21	
10102020 Oil & Gas Exploration & Production	0			X		12.73	2829	0.91	-25.17	
<b>15 MATERIALS</b>	<			X		21.62	3476	-4.19	-14.18	
15101030 Fertilizers & Agricultural Chemicals	0			X		3.50	6141	6.75	-19.91	
15104020 Diversified Metals & Mining	<				X	3.58	9122	6.70	-20.17	
15104030 Gold	0			X		12.08	3108	-11.56	-8.77	
15104050 Steel	<				X	0.15	11680	-2.61	2.68	
15105010 Forest Products	0			X		0.15	728	5.21	-69.79	
<b>20 INDUSTRIALS</b>	>				X	5.53	1345	4.80	-1.36	
20101010 Aerospace & Defence	0				X	0.65	262	19.08	-21.42	
20103010 Construction & Engineering	<		X			0.42	4503	-22.38	-30.03	
20302010 Airlines	>			X		0.16	352	22.78	-19.58	
20304010 Railroads	>				X	3.08	4646	2.14	8.74	
<b>25 CONSUMER DISCRETIONARY</b>	>			X		4.14	980	6.99	-8.78	
25101010 Auto Parts & Equipment	0			X		0.79	1317	29.90	-2.42	
25401040 Publishing	0	<X				0.71	307	3.86	-37.10	
<b>30 CONSUMER STAPLES</b>	0			X		2.63	1730	0.09	1.30	
30101010 Drug Retail	<				X	0.69	988	-1.30	4.57	
30101030 Food Retail	0			X		1.21	1596	-1.95	3.97	
30202030 Packaged Foods and Meats	0			X		0.42	2668	7.26	-1.00	
<b>35 HEALTH CARE</b>	0				X	1.47	822	11.74	32.07	
35102015 Health Care Services	0			X		0.06	879	0.29	-11.02	
35202010 Pharmaceuticals	0				X	1.07	1148	11.16	34.57	
<b>40 FINANCIALS</b>	>			X		29.54	1651	8.50	-7.02	
40101010 Diversified Banks	>				X	19.49	2018	8.52	-4.50	
40201020 Diversified Financial Services	0			X		0.07	1782	22.33	-16.21	
40301020 Life & Health Insurance	>		X			3.88	710	13.62	-27.01	
<b>45 INFORMATION TECHNOLOGY</b>	<	X				1.25	114	-6.50	-55.81	
45103010 Application Software	<				X	0.09	1558	-7.60	-15.23	
45201020 Communications Equipment	<	<X				0.48	32	-22.39	-77.50	
<b>50 TELECOMMUNICATIONS</b>	0			X		4.80	977	2.02	13.06	
50101020 Integrated Telecommunication Services	0			X		3.71	997	2.56	13.85	
50102010 Wireless Telecommunication Services	0			X		1.09	633	0.29	10.58	
<b>55 UTILITIES</b>	>				X	1.90	1982	2.15	4.85	
55101010 Electric Utilities	>				X	0.68	2259	-0.92	1.56	
55103010 Multi-Utilities & Unregulated Power	>>				X	0.56	2051	10.40	13.10	
<b>INCOME TRUSTS</b>	0			X		na	176	5.70	12.77	
Real Estate Income Trusts	>				X	na	160	6.10	11.21	

### Notes:

">" means the direction of monthly change is to the right

"<" means the direction of monthly change is to the left

"X>,<X" means that the valuation has gone beyond "very-over, very-under"

The R-squared of the model is less than .80

The model has been revised, because of data revisions and/or a poor fit

Recommended Positions for the S&P/TSX Sectors		
S&P/TSX GICS Sectors	Last month	This month
	January-end	February-end
<b>ENERGY</b>	<b>Long</b>	<b>Long</b>
Integrated Oil & Gas	Market weight	Market weight
Oil & Gas Exploration & Production	Long	Long
<b>MATERIALS</b>	<b>Market weight</b>	<b>Market weight</b>
Fertilizers & Agricultural Chemicals	Long	Long
Diversified Metals & Mining	Short	Short
Gold	Market weight	Market weight
Steel	Short	Short
Forest Products	Long	Long
<b>INDUSTRIALS</b>	<b>Short</b>	<b>Short</b>
Aerospace & Defence	Short	Short
Construction & Engineering	Long	Long
Airlines	Market weight	Market weight
Railroads	Short	Short
<b>CONSUMER DISCRETIONARY</b>	<b>Long</b>	<b>Long</b>
Auto Parts & Equipment	Long	Long
Publishing	Long	Long
<b>CONSUMER STAPLES</b>	<b>Market weight</b>	<b>Market weight</b>
Drug Retail	Short	Short
Food Retail	Long	Long
Packaged Foods and Meats	Short	Short
<b>HEALTH CARE</b>	<b>Short</b>	<b>Short</b>
Health Care Services	Long	Long
Pharmaceuticals	Short	Short
<b>FINANCIALS</b>	<b>Market weight</b>	<b>Market weight</b>
Diversified Banks	Short	Short
Diversified Financial Services	Market weight	Market weight
Life & Health Insurance	Long	Long
<b>INFORMATION TECHNOLOGY</b>	<b>Long</b>	<b>Long</b>
Application Software	Short	Short
Communications Equipment	Long	Long
<b>TELECOMMUNICATIONS</b>	<b>Long</b>	<b>Close long</b>
Integrated Telecommunication Services	Close long	Market weight
Wireless Telecommunication Services	Market weight	Market weight
<b>UTILITIES</b>	<b>Short</b>	<b>Short</b>
Electric Utilities	Short	Short
Multi-Utilities & Unregulated Power	Short	Short
<b>INCOME TRUSTS</b>	<b>Market weight</b>	<b>Market weight</b>
Real Estate Income Trusts	Short	Short

Interpretation:

Initiate long (1)/short(1) - The index crossed bottom/upper one (1) standard deviation line into undervalued/overvalued territory

Initiate long (2)/short(2) - The index crossed bottom/upper two (2) standard deviation line into very undervalued/overvalued territory

Long/Short - Previously initiated long/short position should be maintained until the index crosses the mid-point of the fair value range

Close long/short - Previously initiated long/short position should be closed as index crosses the mid-point of the fair value range

Market weight - Neither long nor short position; the index is currently fairly valued

**Note, all valuations are in relative terms, i.e. relative to the rest of the market.**

## S&P500 RECOMMENDED ASSET WEIGHTING - February 2012 (month-end)

S&P500 SECTORS [GICS]	monthly change	RECOMMENDED ASSET WEIGHTING					%S&P500 %Sector	mth-end price	% rise 3-month	% rise 12-month
		very-over	over	neutral	under	very-under				
<b>S&amp;P500</b>							100.00	1365.68	9.52	2.90
<b>10 ENERGY</b>	0			X			12.08	557.4	5.88	-4.01
10101010 Oil & Gas Drilling	>			X			2.17	533.1	13.88	-13.07
10101020 Oil & Gas Equipment & Services	>			X			14.76	563.8	2.58	-14.91
10102010 Integrated Oil & Gas	0			X			56.91	544.8	7.05	1.21
10102020 Oil & Gas Exploration & Production	>		X				18.30	541.2	3.73	-7.94
<b>15 MATERIALS</b>	0			X			3.56	233.8	7.84	-4.64
15101020 Diversified Chemicals	0			X			26.14	206.3	13.11	-4.10
15101050 Specialty Chemicals	0			X			9.12	447.6	9.15	17.09
15104010 Aluminum	<		X				2.46	66.4	1.50	-39.64
15104030 Gold	0			X			6.68	139.8	-13.76	7.47
15105020 Paper Products	0				X		4.66	159.5	17.27	19.68
<b>20 INDUSTRIALS</b>	0			X			10.77	319.8	10.41	-0.16
20101010 Aerospace & Defence	>			X			24.33	415.3	9.21	3.24
20105010 Industrial Conglomerates	0		X				23.78	237.8	15.31	-6.56
20106020 Industrial Machinery	>			X			8.82	499.1	16.94	-0.13
20302010 Airlines	0			X			0.53	85.6	7.17	-24.09
20304010 Railroads	0		X				7.40	699.7	0.32	4.39
<b>25 CONSUMER DISCRETIONARY</b>	0				X		10.87	341.4	11.78	9.99
25102010 Automobile Manufacturers	<					X	3.50	66.7	16.79	-17.74
25201030 Homebuilding	0			X			0.80	324.0	28.66	21.06
25301020 Hotels, Resorts & Cruise Lines	0			X			3.00	211.7	6.48	-11.77
25301040 Restaurants	0					X	13.94	808.6	8.65	34.35
25401030 Movies & Entertainment	0			X			13.59	181.0	12.53	1.66
25401040 Publishing	0			X			1.37	169.8	13.22	10.03
25503010 Department Stores	<				X		3.39	194.2	9.80	14.32
25503020 General Merchandise Stores	<			X			4.30	722.0	5.09	7.74
25504030 Home Improvement Retail	0				X		8.11	485.8	20.26	20.17
<b>30 CONSUMER STAPLES</b>	0				X		10.80	341.2	4.15	11.72
30101010 Drug Retail	0			X			6.60	574.0	9.48	8.22
30101030 Food Retail	0					X	2.68	115.8	8.20	10.49
30101040 Hyper Markets & Super Centres	<				X		10.52	117.9	0.46	13.81
30201010 Brewers	0		X				0.52	507.8	8.25	-3.91
30201030 Soft Drinks	>				X		20.53	299.2	2.05	5.36
30202030 Packaged Foods & Meats	<			X			15.17	314.1	2.71	12.13
30203010 Tobacco	>					X	17.88	734.6	8.24	30.52
30301010 Household Products	>			X			20.10	415.1	3.80	8.96
30302010 Personal Products	0			X			1.58	419.7	3.04	-5.94
<b>35 HEALTH CARE</b>	<			X			11.35	417.9	6.85	10.98
35101010 Health Care Equipment	0			X			15.33	532.0	9.77	-0.90
35102010 Health Care Distributors	0				X		3.37	327.7	0.94	1.52
35102020 Health Care Facilities	0				X		0.17	166.6	21.51	-21.31
35102030 Managed Health Care	>				X		9.32	503.9	5.91	19.84
35201010 Biotechnology	0			X			10.62	1256.5	13.08	34.39
35202010 Pharmaceuticals	0			X			50.46	333.9	3.70	11.59
<b>40 FINANCIALS</b>	<			X			14.23	198.4	15.01	-12.54
40101010 Diversified Banks	0			X			12.91	249.4	18.95	-1.43
40101015 Regional Banks	<				X		6.42	50.8	17.07	-8.73
40102010 Thrifts and Mortgage Finance	0		X				0.46	3.3	9.60	-24.43
40201020 Diversified Financial Services	<			X			18.61	37.4	29.35	-28.44
40202010 Consumer Finance	0				X		5.76	489.8	14.07	17.24
40203010 Asset Management and Custody Banks	>			X			7.96	128.7	14.42	-12.92
40203020 Investment Banking and Brokerage	>		X				5.78	62.3	20.42	-31.91
40301020 Life & Health Insurance	<			X			6.78	223.6	17.13	-15.09
40301040 Property & Casualty Insurance	<				X		14.01	214.7	2.48	-4.50
<b>45 INFORMATION TECHNOLOGY</b>	0			X			20.19	472.8	14.29	10.20
45102020 Data Processing Services	>>					X>	7.09	252.9	13.85	25.86
45103010 Application Software	>					X	3.02	42.7	13.68	1.74
45103020 Systems Software	0			X			15.70	704.7	11.78	6.67
45201020 Communications Equipment	0			X			10.66	114.2	9.25	1.57
45202010 Computer Hardware	>					X	23.28	1067.3	33.53	31.65
45202020 Computer Storage & Peripherals	0			X			3.83	520.9	17.75	-0.28
45301010 Semiconductor Equipment	0			X			1.21	273.8	13.43	-19.53
45301020 Semiconductors	0			X			10.82	382.1	10.00	5.28
<b>50 TELECOMMUNICATIONS</b>	0		X				2.72	129.4	3.36	2.11
50101020 Integrated Telecommunication Services	0			X			96.90	140.9	3.62	3.75
50102010 Wireless Telecommunication Services	0			X			3.10	122.1	7.60	-5.49
<b>55 UTILITIES</b>	<				X		3.43	176.3	-0.74	8.63
55101010 Electric Utilities	<				X		53.58	209.3	-1.50	8.60
55102010 Gas Utilities	<				X		3.11	394.2	-1.09	21.54

**Notes:**

">" means the direction of monthly change is to the right

"<" means the direction of monthly change is to the left

"X>,<X" means that the valuation has gone beyond "very-over, very-under"

The R-squared of the model is less than .80

The model has been revised, because of data revisions and/or a poor fit

Recommended Positions for the S&P 500 Sectors

S&P 500 GICS Sectors	Last month	This month	S&P 500 GICS Sectors	Last month	This month
	January-end	February-end		January-end	February-end
<b>ENERGY</b>	Market weight	Market weight	<b>HEALTH CARE</b>	Short	Short
Oil & Gas Drilling	Long	Long	Health Care Equipment	Long	Long
Oil & Gas Equipment & Services	Long	Long	Health Care Distributors	Short	Short
Integrated Oil & Gas	Market weight	Market weight	Health Care Facilities	Market weight	Market weight
Oil & Gas Exploration & Produc.	Long	Long	Managed Health Care	Short	Short
<b>MATERIALS</b>	Long	Market weight	Biotechnology	Long	Long
Diversified Chemicals	Close long	Market weight	Pharmaceuticals	Short	Close short
Specialty Chemicals	Close long	Market weight	<b>FINANCIALS</b>	Market weight	Market weight
Aluminum	Market weight	Initiate long(1)	Diversified Banks	Long	Long
Gold	Market weight	Market weight	Regional Banks	Initiate short(1)	Short
Paper Products	Short	Short	Thrifts and Mortgage Finance	Long	Long
<b>INDUSTRIALS</b>	Long	Long	Diversified Financial Services	Close long	Market weight
Aerospace & Defence	Long	Long	Consumer Finance	Short	Short
Industrial Conglomerates	Long	Long	Asset Management and Custody B	Long	Long
Industrial Machinery	Long	Close long	Investment Banking and Brkge	Long	Long
Airlines	Market weight	Market weight	Life & Health Insurance	Market weight	Market weight
Railroads	Long	Long	Property & Casualty Insurance	Initiate short(1)	Short
<b>CONSUMER DISCRETIONARY</b>	Short	Short	<b>INFORMATION TECHNOLOGY</b>	Market weight	Market weight
Automobile Manufacturers	Short	Short	Data Processing Services	Short	Short
Homebuilding	Close long	Market weight	Application Software	Short	Short
Hotels, Resorts & Cruise Lines	Long	Close long	Sytems Software	Long	Long
Restaurants	Short	Short	Communications Equipment	Long	Long
Movies & Entertainment	Market weight	Market weight	Computer Hardware	Short	Short
Publishing	Market weight	Market weight	Computer Storage & Peripherals	Market weight	Market weight
Department Stores	Short	Short	Semiconductor Equipment	Market weight	Market weight
General Merchandise Stores	Market weight	Market weight	Semiconductors	Market weight	Market weight
Home Improvement Retail	Short	Short	<b>TELECOMMUNICATIONS</b>	Long	Long
<b>CONSUMER STAPLES</b>	Initiate short(1)	Short	Integrated Telecom Services	Long	Long
Drug Retail	Long	Long	Wireless Telecom Services	Close short	Market weight
Food Retail	Short	Short	<b>UTILITIES</b>	Short	Short
Hyper Markets & Super Centres	Short	Short	Electric Utilities	Short	Short
Brewers	Long	Long	Gas Utilities	Short	Short
Soft Drinks	Long	Close long			
Packaged Foods & Meats	Short	Short			
Tobacco	Short	Short			
Household Products	Long	Long			
Personal Products	Long	Long			

Interpretation:

Initiate long (1)/short(1) - The index crosses lower/upper one (1) standard deviation line into undervalued/overvalued territory

Initiate long (2)/short(2) - The index crosses lower/upper two (2) standard deviation line into very undervalued/overvalued territory

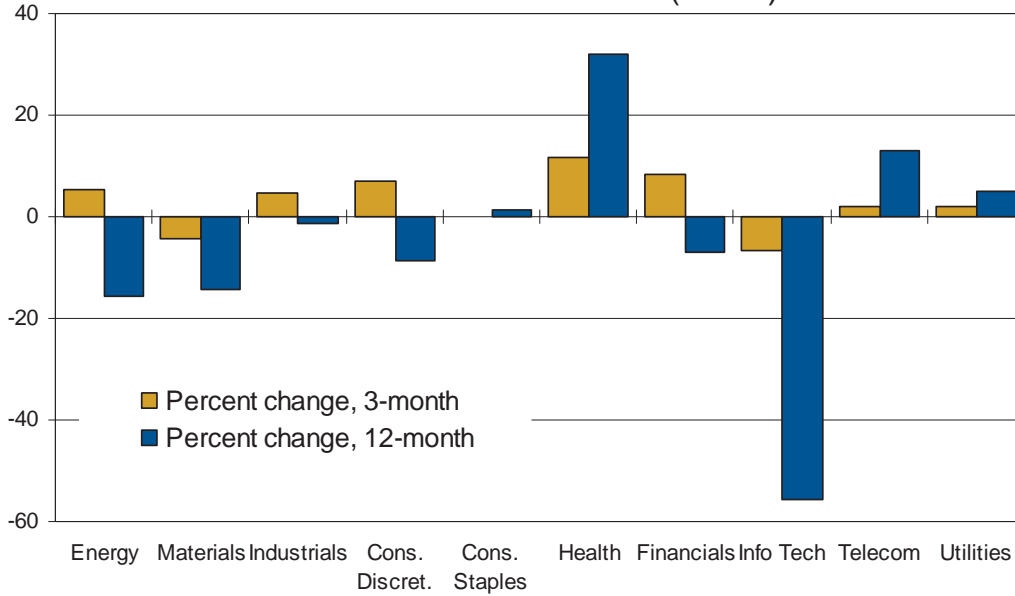
Long/Short - Previously initiated long/short position should be maintained until the index crosses the mid-point of the fair value range

Close long/short - Previously initiated long/short position should be closed as index crosses the mid-point of the fair value range

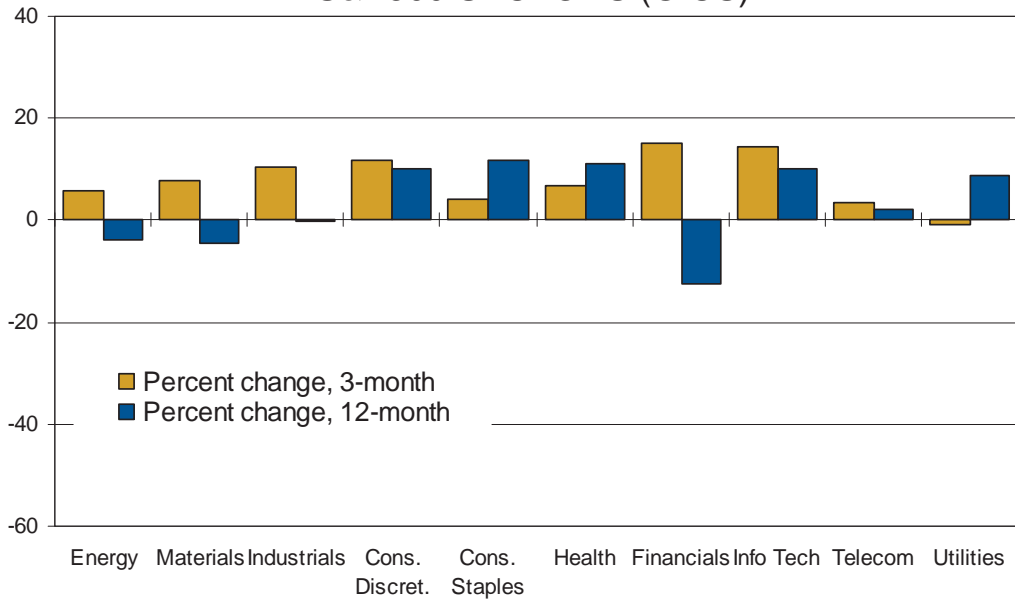
Market weight - Neither long nor short position; the index is currently fairly valued

Note, all valuations are in relative terms, i.e. relative to the rest of the market.

### S&P/TSX SECTORS (GICS)

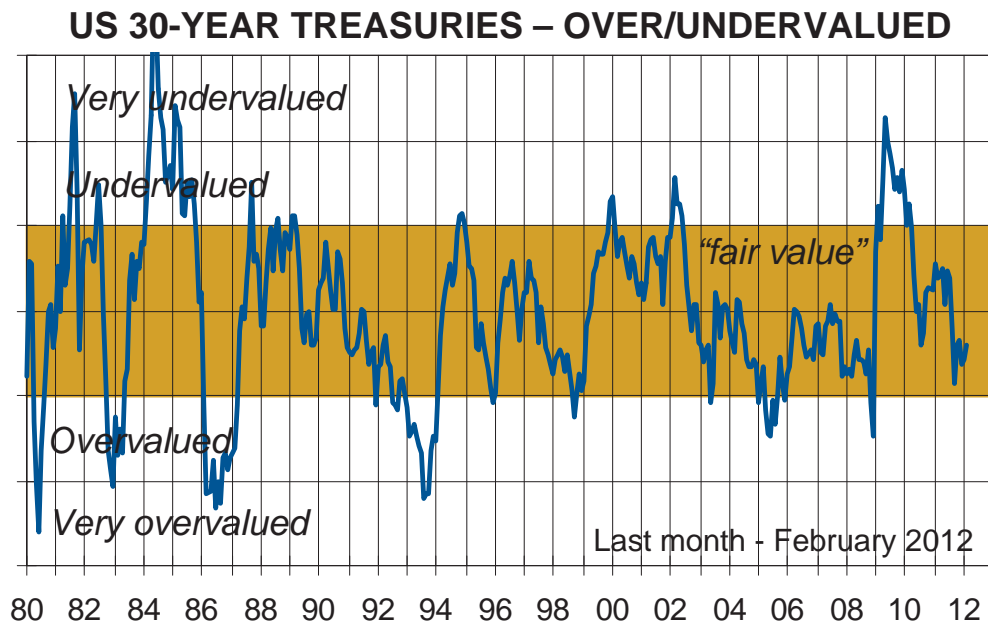
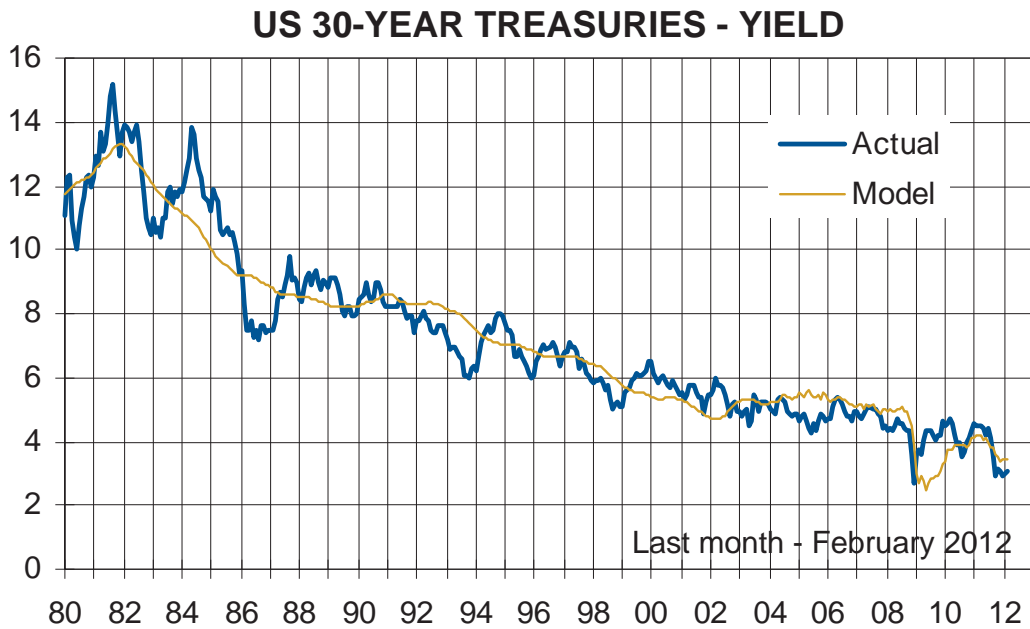


### S&P500 SECTORS (GICS)



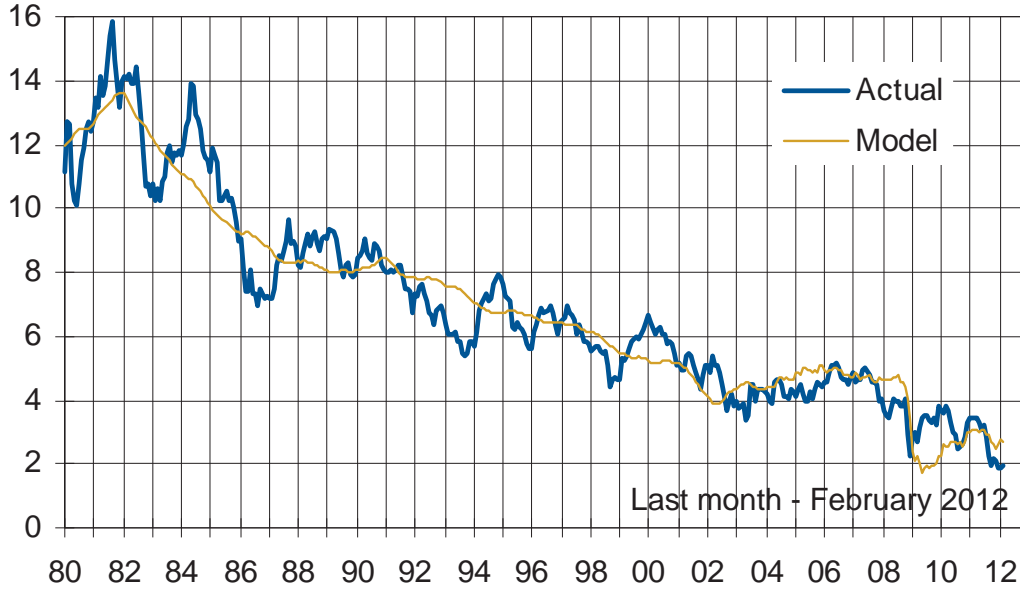


## II. BOND AND STOCK MARKET MONITOR CHARTS

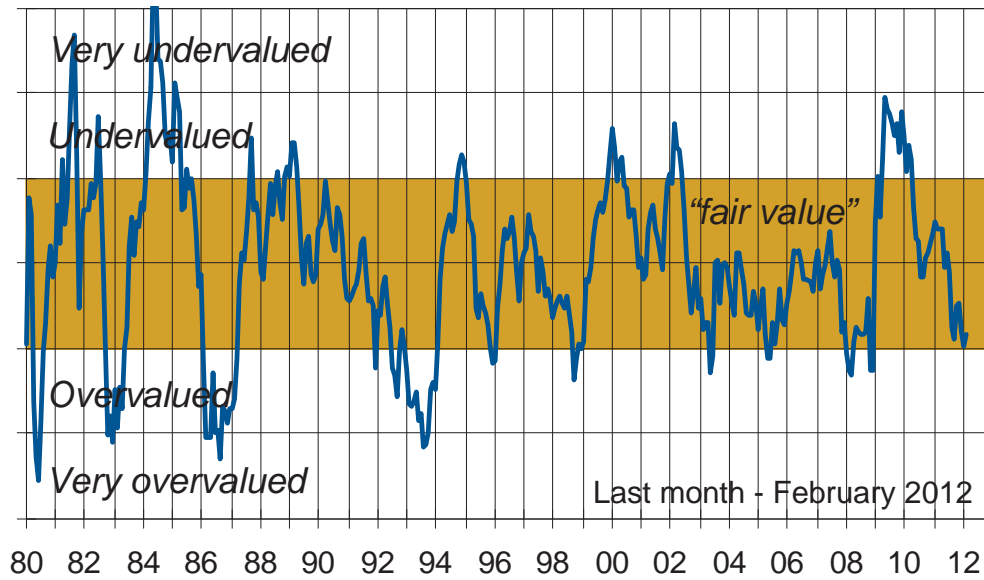


Note: Treasuries are “undervalued” when “actual yields” are above “fitted” yields.

### US 10-YEAR TREASURIES - YIELD

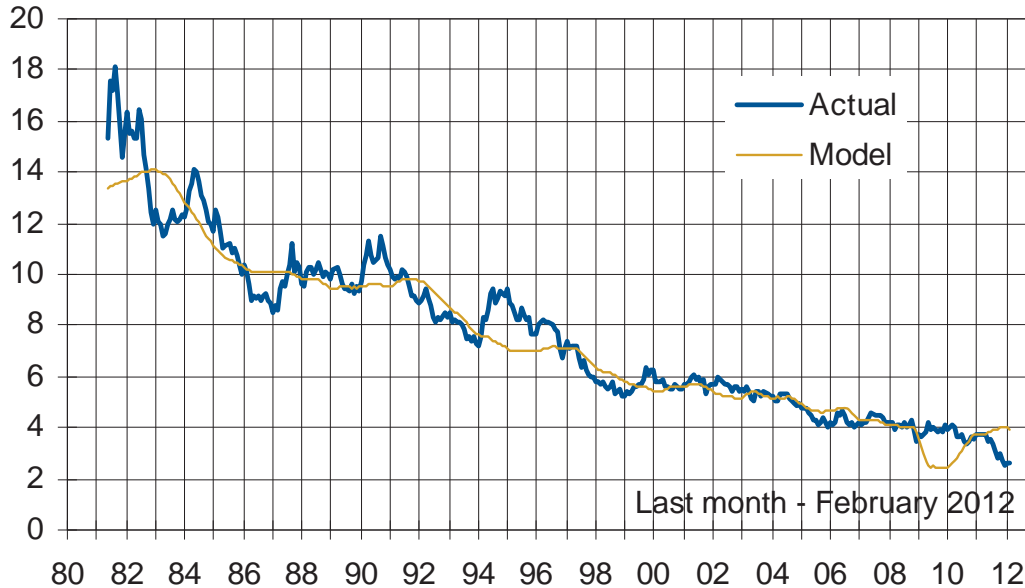


### US 10-YEAR TREASURIES – OVER/UNDERVALUED

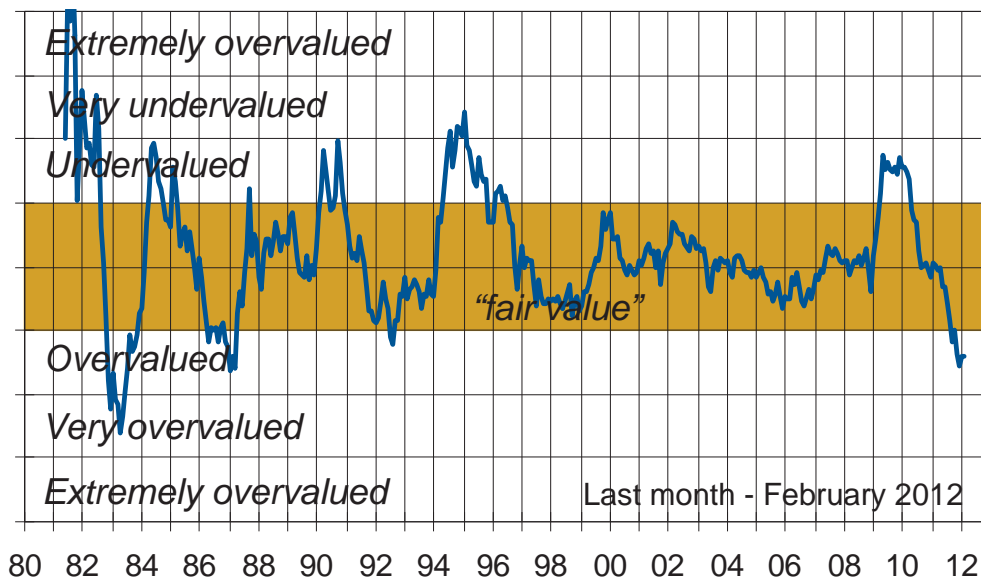


Note: Treasuries are “undervalued” when “actual yields” are above “fitted” yields.

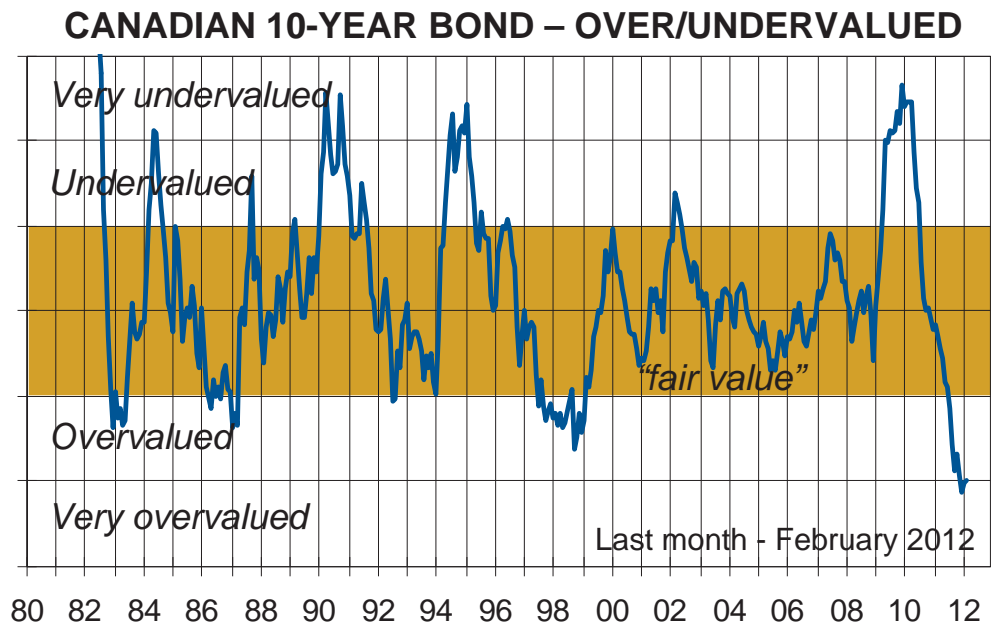
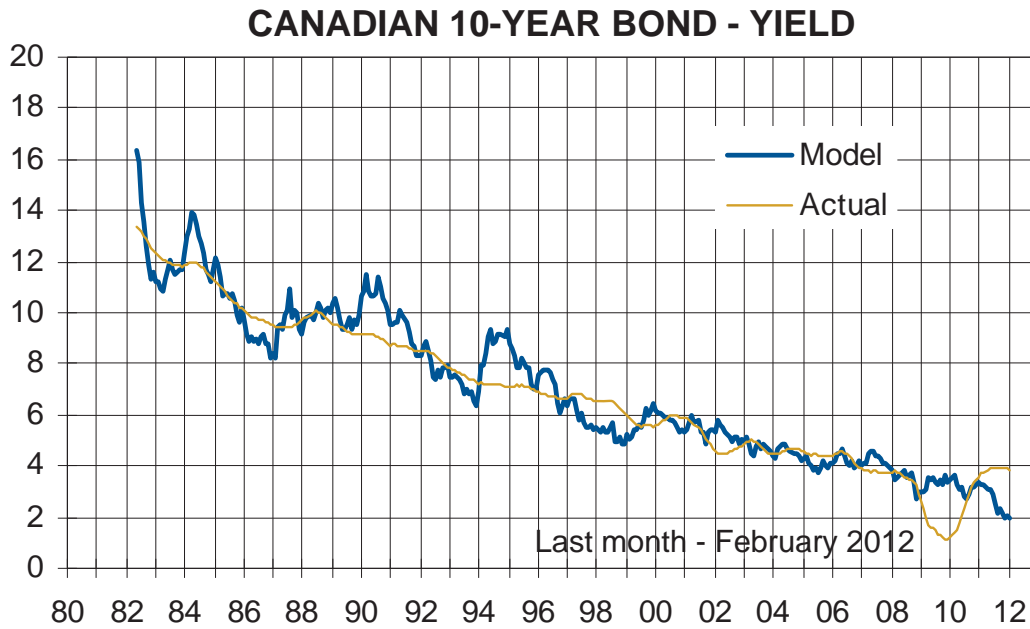
### CANADIAN 30-YEAR BOND - YIELD



### CANADIAN 30-YEAR BOND – OVER/UNDervalUED

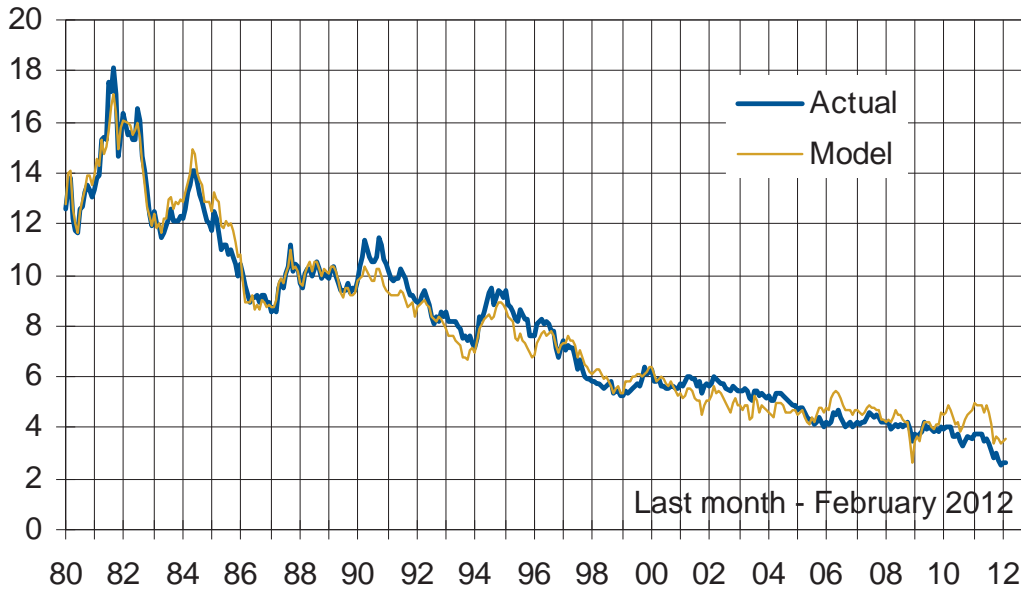


Note: Treasuries are “undervalued” when “actual yields” are above “fitted” yields.

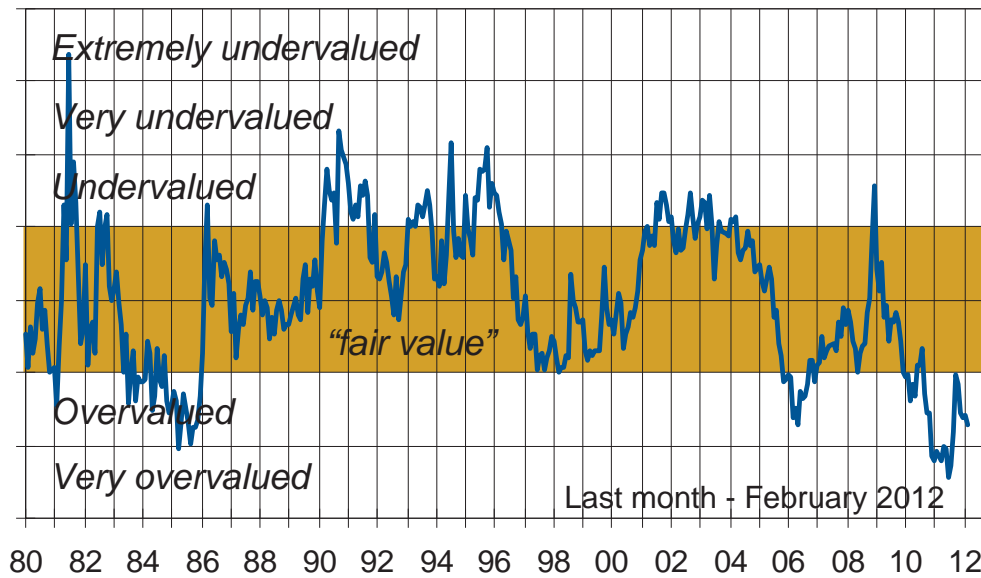


Note: Treasuries are “undervalued” when “actual yields” are above “fitted” yields.

### CANADIAN 30-YEAR BOND - YIELD

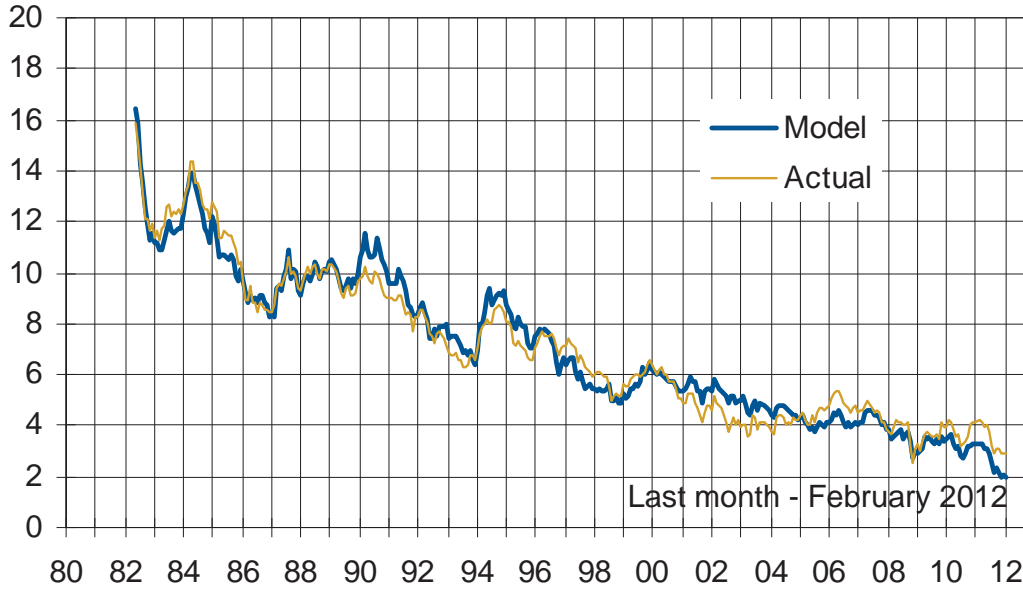


### CANADIAN 30-YEAR BOND – OVER/UNDERVALUED (using the US 30-year bond)

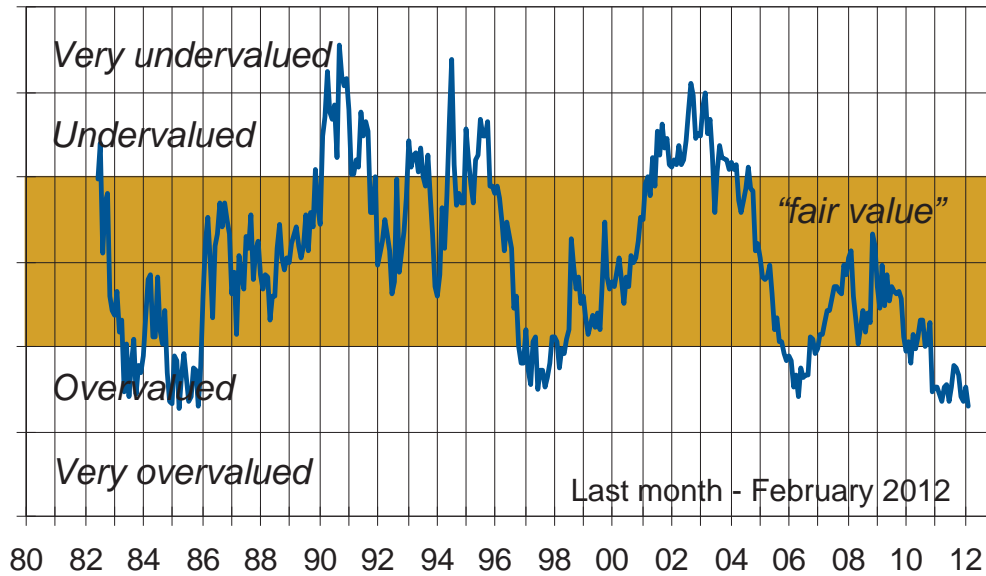


Note: Treasuries are “undervalued” when “actual yields” are above “fitted” yields.

### CANADIAN 10-YEAR BOND - YIELD

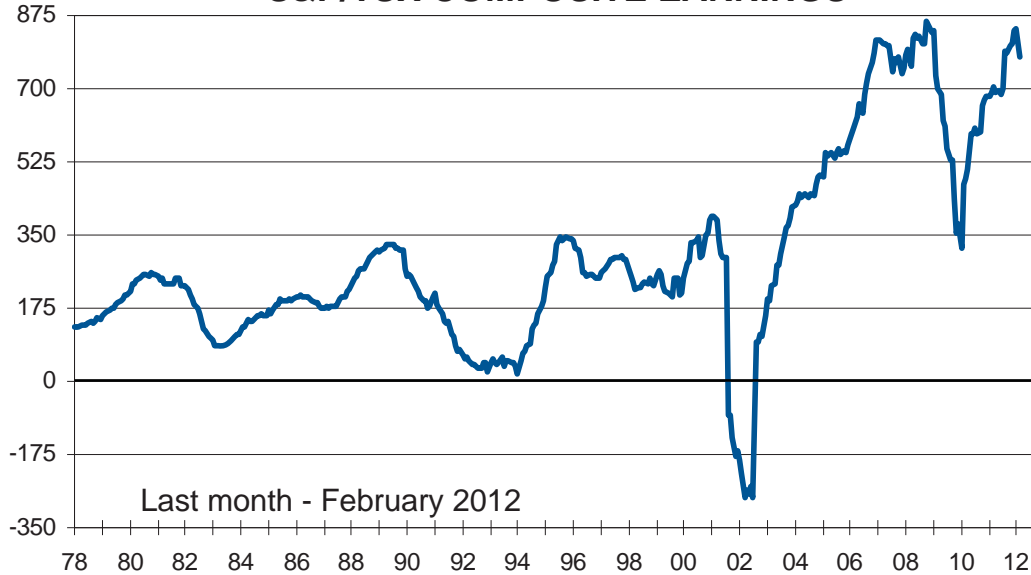


### CANADIAN 10-YEAR BOND – OVER/UNDERVALUED (using the US 10-year bond)

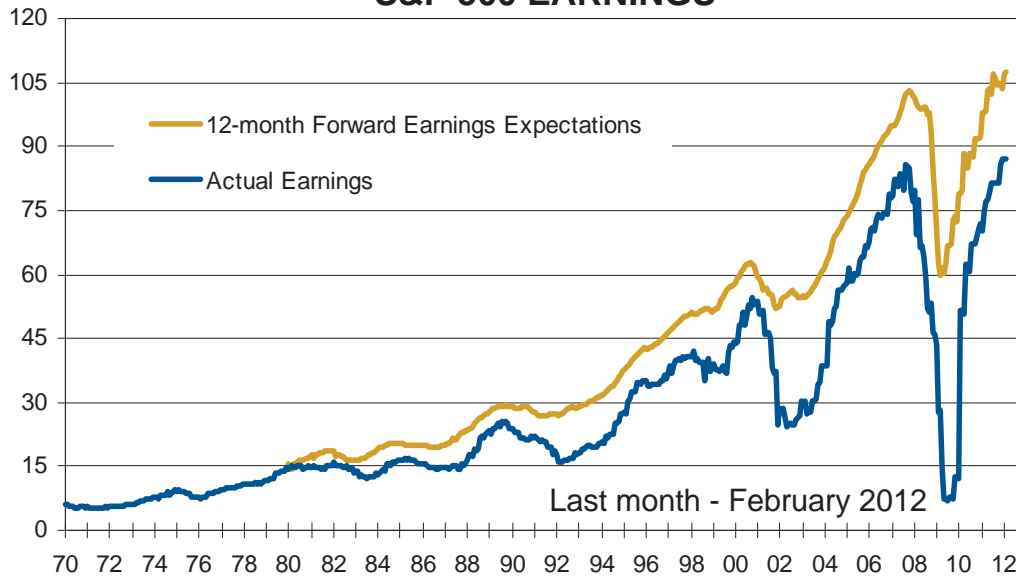


Note: Treasuries are “undervalued” when “actual yields” are above “fitted” yields.

### S&P/TSX COMPOSITE EARNINGS

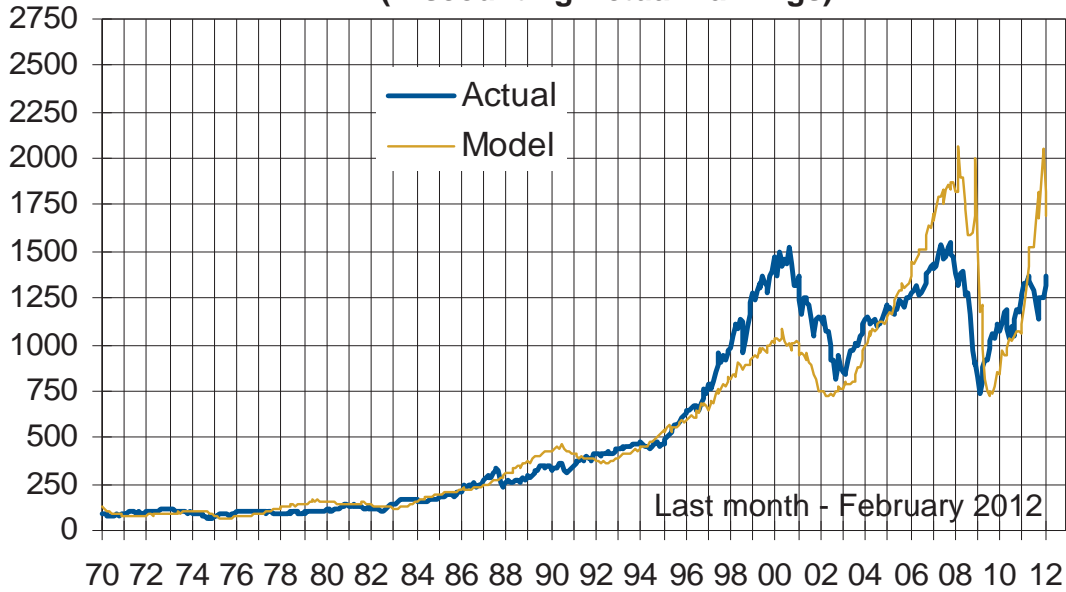


### S&P 500 EARNINGS

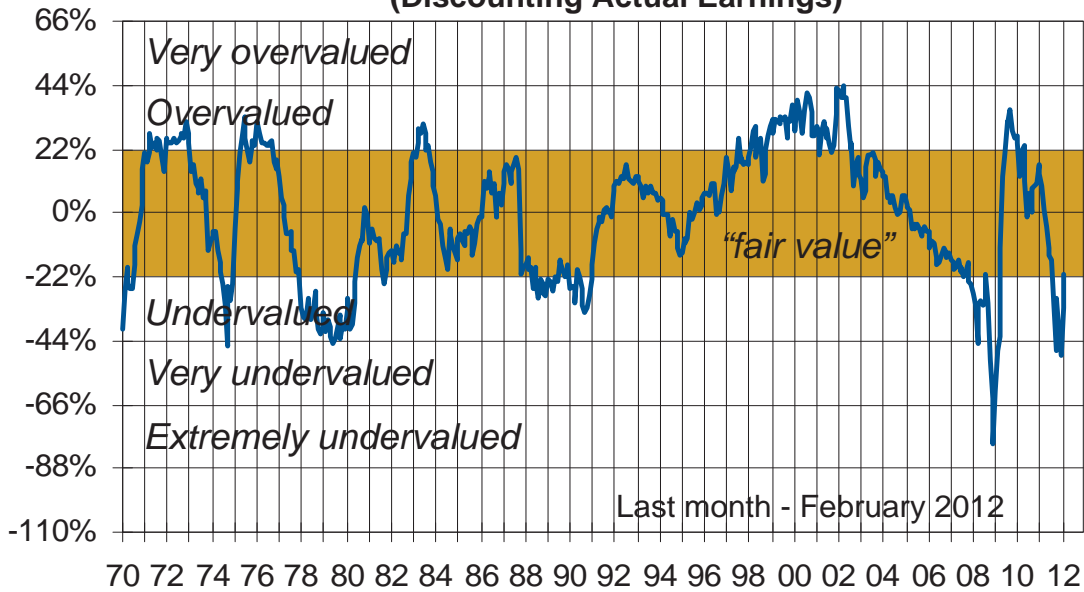


S&P500 12-month forward earnings estimates were up to 107.6 in February from 107.0 in January.

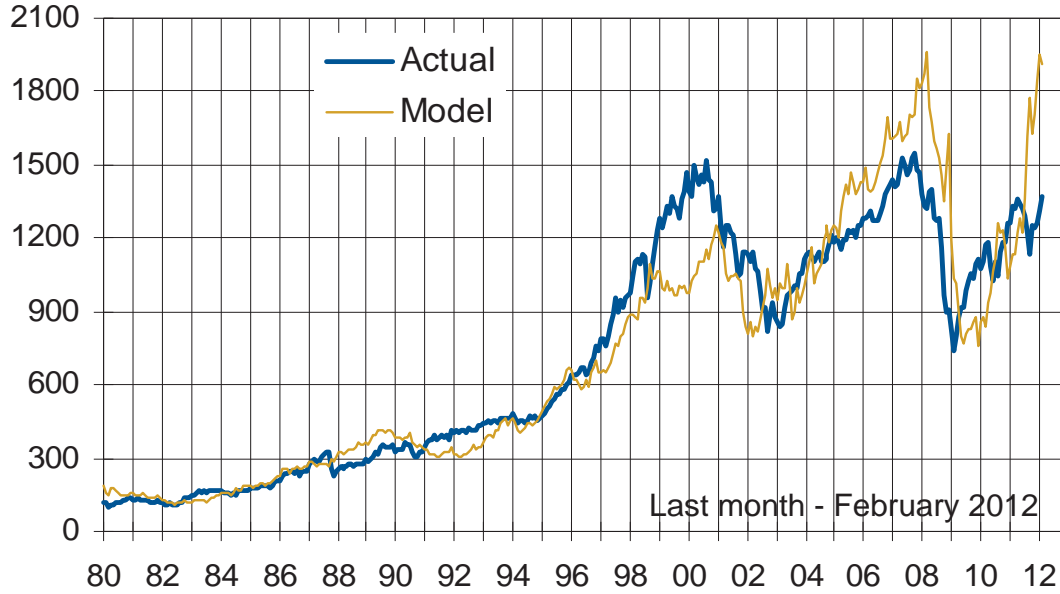
### S&P 500 (Discounting Actual Earnings)



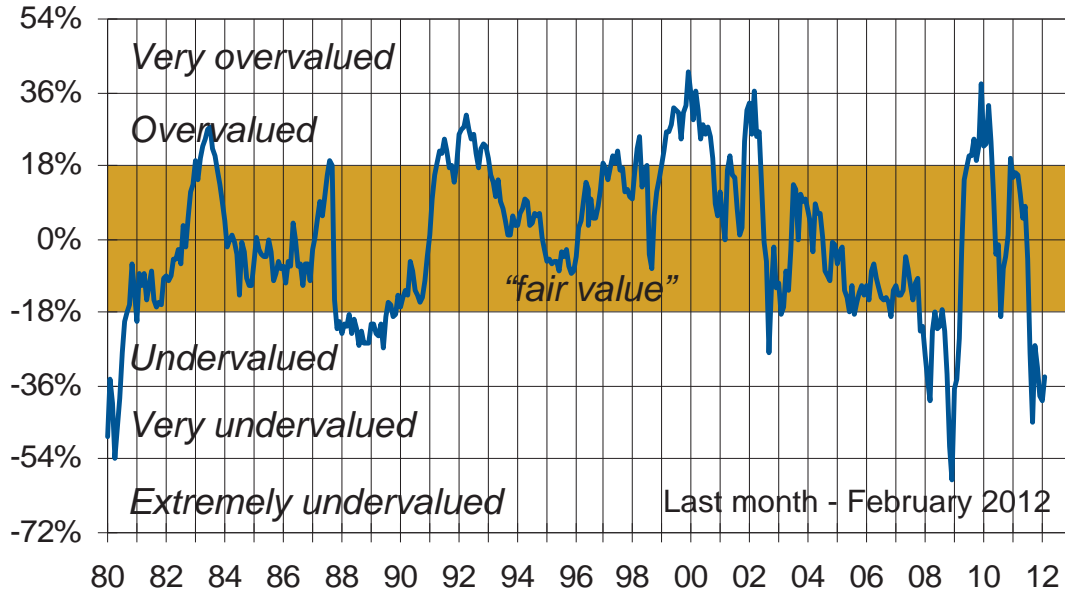
### S&P 500 – OVER/UNDERVALUED (Discounting Actual Earnings)



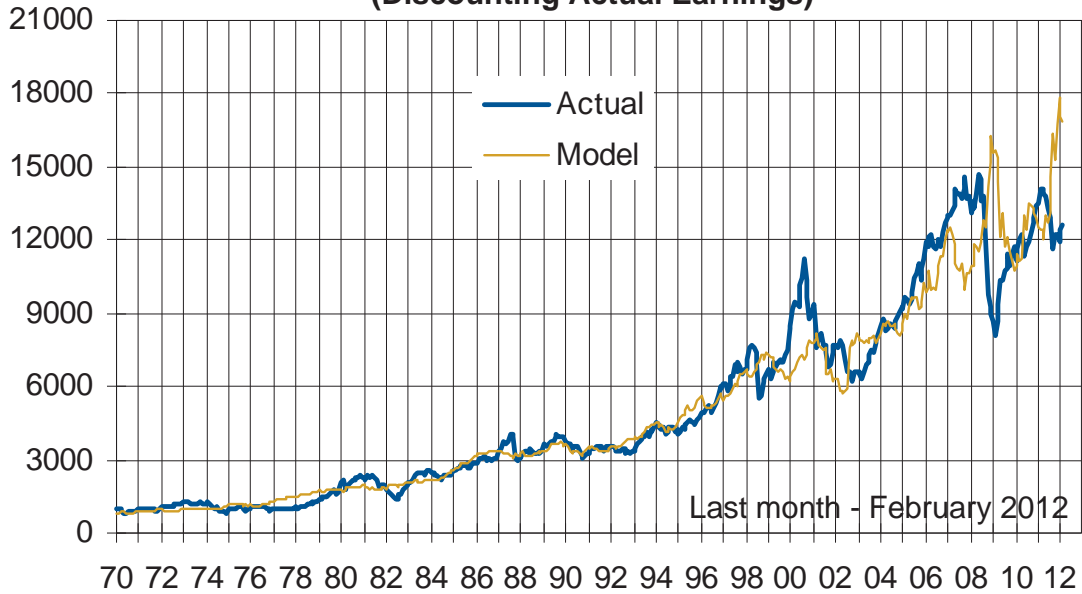
## S&P 500 (Discounting 12-Month Forward Earnings Expectations)



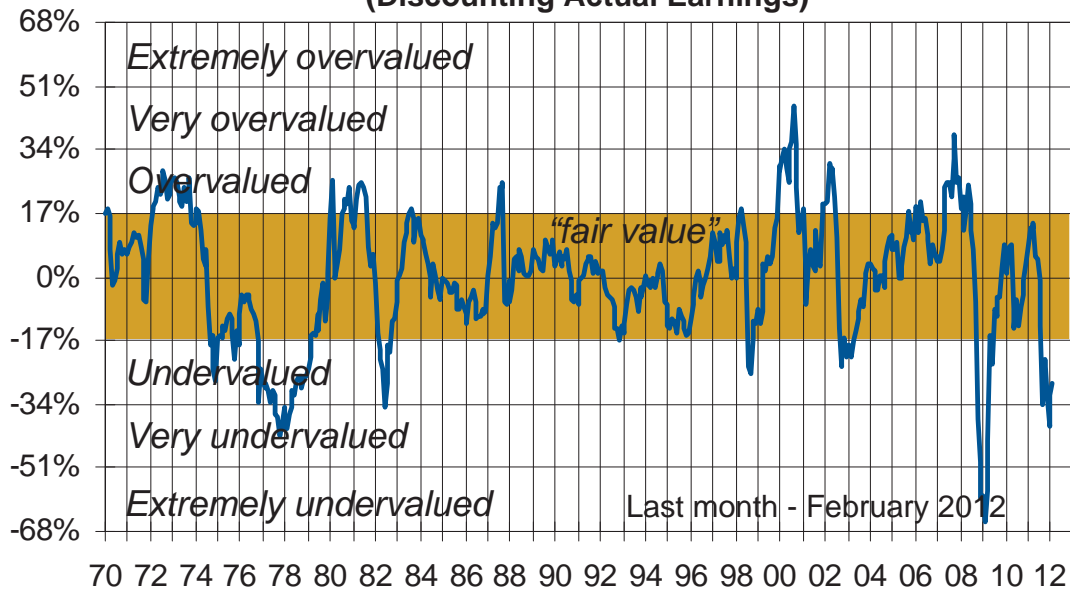
## S&P 500 – OVER/UNDERVALUED (Discounting 12-Month Forward Earnings Expectations)



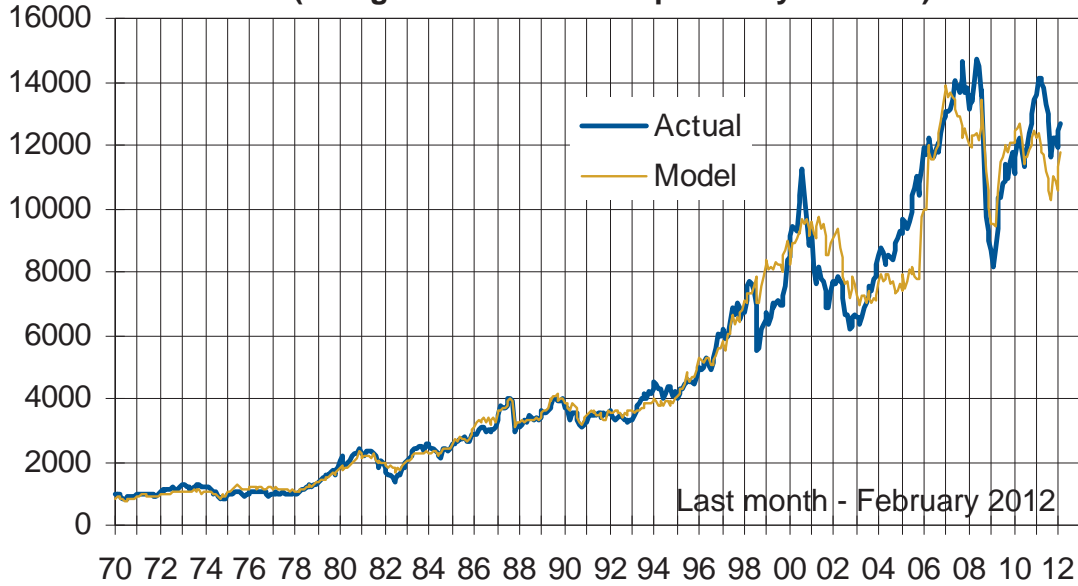
### S&P/TSX COMPOSITE (Discounting Actual Earnings)



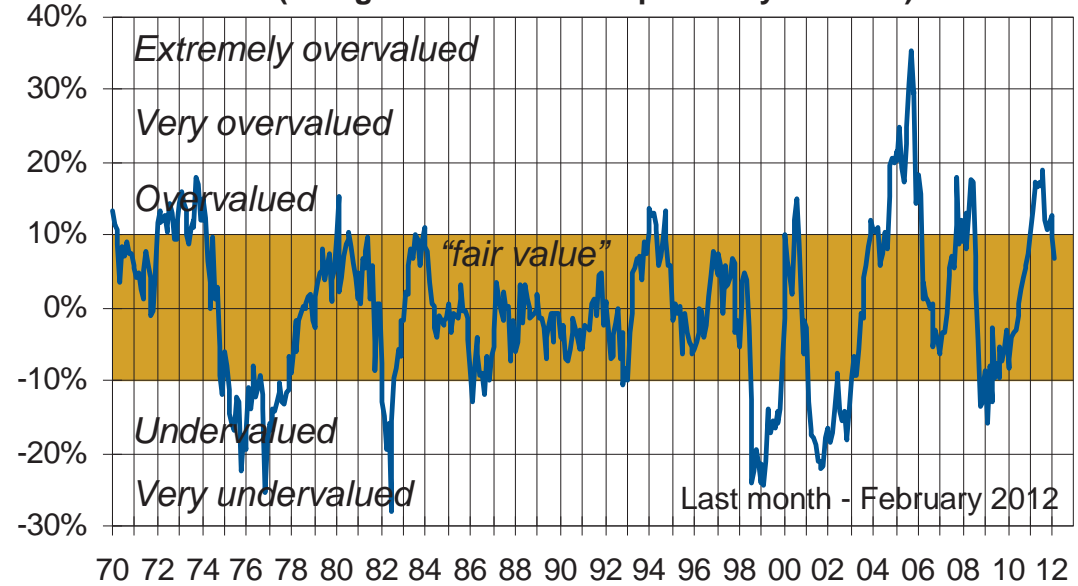
### S&P/TSX COMPOSITE – OVER/UNDERVALUED (Discounting Actual Earnings)



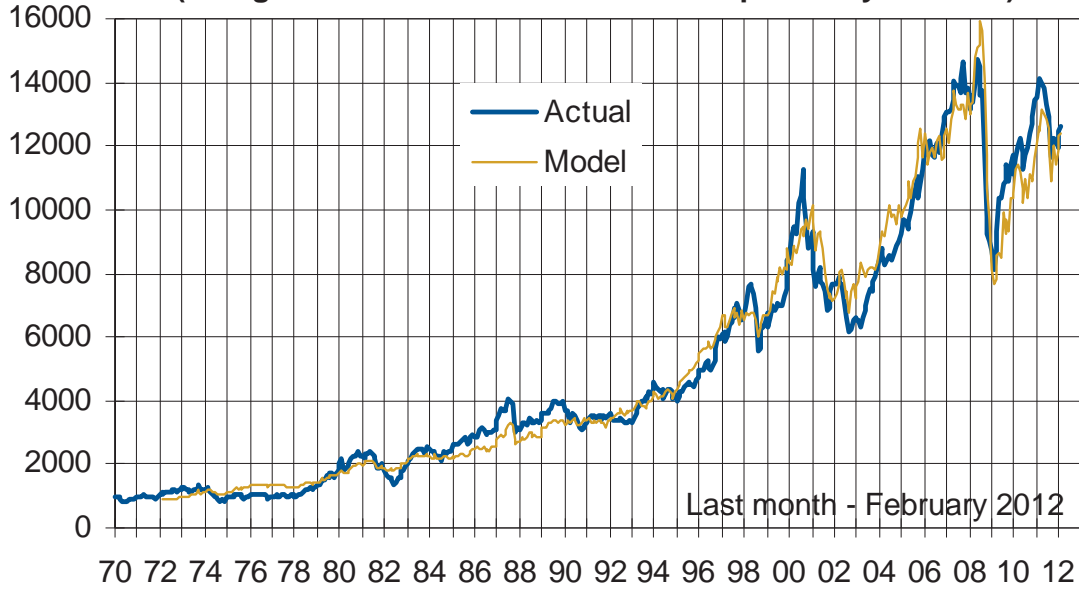
### S&P/TSX COMPOSITE (Using S&P 500 as an Explanatory Variable)



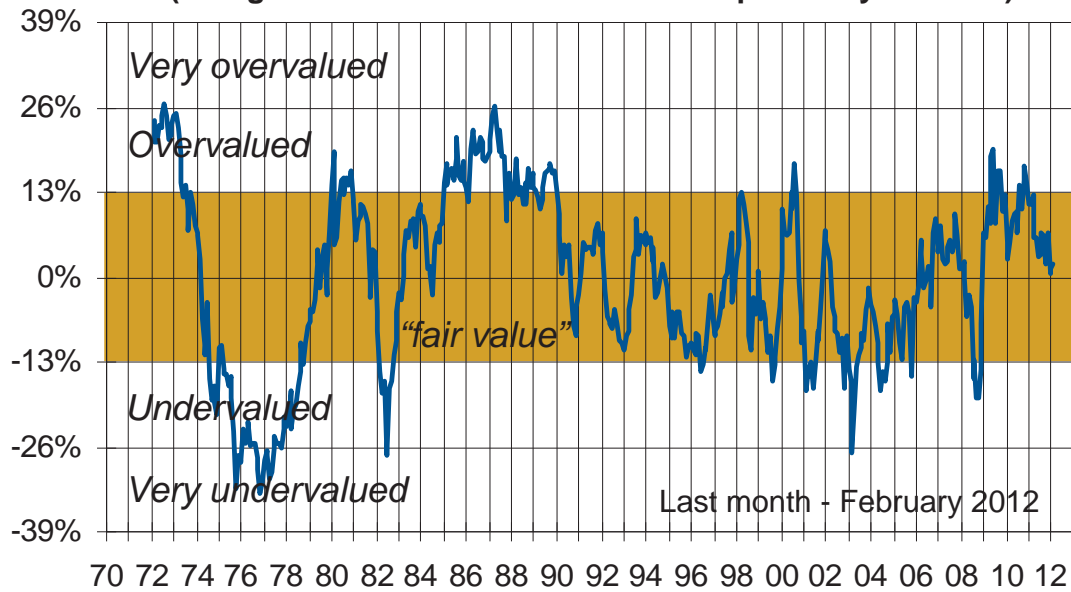
### S&P/TSX COMPOSITE – OVER/UNDERVALUED (Using S&P 500 as an Explanatory Variable)



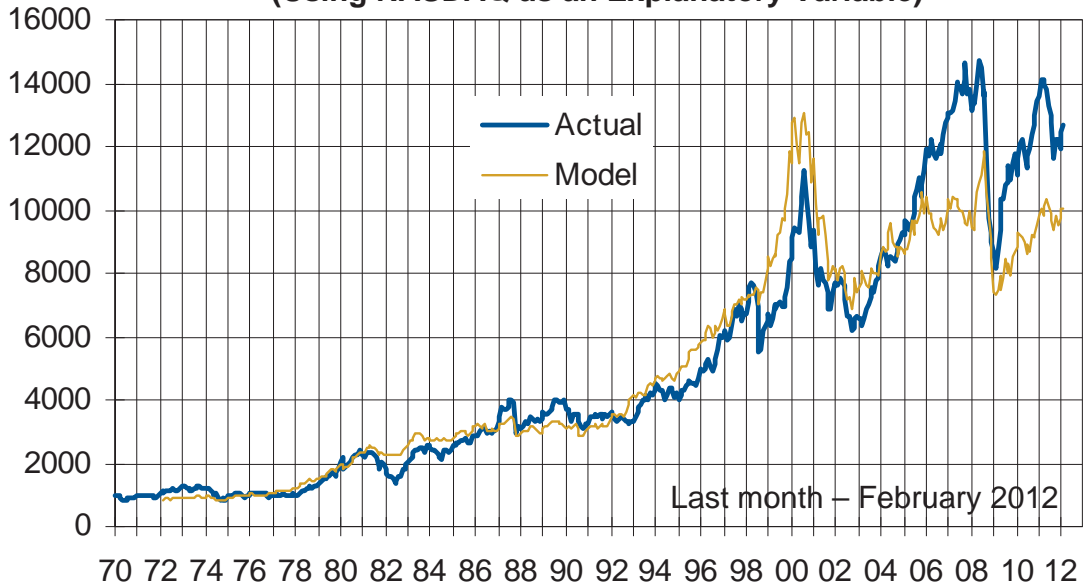
### S&P/TSX COMPOSITE (Using Dow Jones Industrials as an Explanatory Variable)



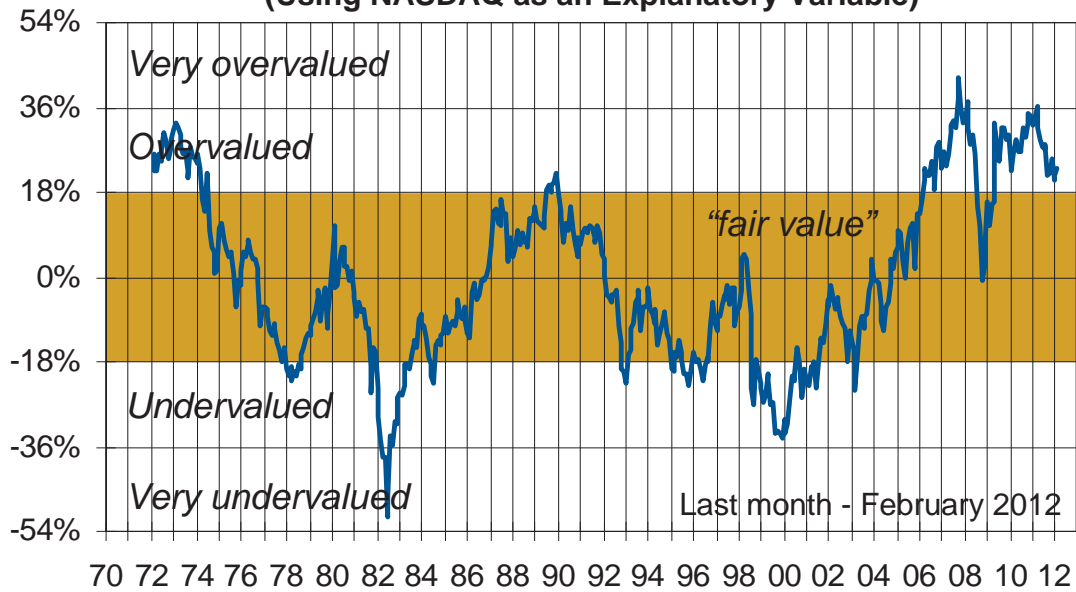
### S&P/TSX COMPOSITE – OVER/UNDERVALUED (Using Dow Jones Industrials as an Explanatory Variable)



### S&P/TSX COMPOSITE (Using NASDAQ as an Explanatory Variable)



### S&P/TSX COMPOSITE – OVER/UNDERVALUED (Using NASDAQ as an Explanatory Variable)



### III. TSX GICS COMPANIES BY SECTOR/SUBSECTOR

S&P/TSX SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of TSX	% of Sector	INDUSTRY
<b>ENERGY</b>		<b>26.90</b>		
CAMECO CORPORATION	CCO	0.62	2.30	Coal & Consumable Fuels
DENISON MINES CORP.	DML	0.04	0.13	
SOUTHGOBI RESOURCES LTD. J	SGQ	0.03	0.10	
URANIUM ONE INC. J	UUU	0.08	0.30	
CENOVUS ENERGY INC.	CVE	1.86	6.92	Integrated Oil & Gas
HUSKY ENERGY INC.	HSE	0.49	1.82	
IMPERIAL OIL LTD.	IMO	0.82	3.05	
SUNCOR ENERGY INC.	SU	3.67	13.64	
ENSIGN ENERGY SERVICES INC.	ESI	0.13	0.50	Oil & Gas Drilling
PRECISION DRILLING CORPORATION	PD	0.19	0.71	
SAVANNA ENERGY SERVICES CORP.	SVY	0.04	0.15	
TRINIDAD DRILLING LTD.	TDG	0.05	0.20	
CALFRAC WELL SERVICES LTD.	CFW	0.05	0.20	Oil & Gas Equipment & Services
ENERFLEX LTD.	EFX	0.05	0.19	
FLINT ENERGY SERVICES LTD.	FES	0.05	0.18	
MULLEN GROUP LTD.	MTL	0.11	0.39	
PASON SYSTEMS INC.	PSI	0.06	0.21	
SHAWCOR LTD. CL 'A' SV	SCL.A	0.12	0.43	
TRICAN WELL SERVICE LTD.	TCW	0.17	0.61	
ADVANTAGE OIL & GAS LTD.	AAV	0.04	0.15	Oil & Gas Exploration & Produc
ARC RESOURCES LTD.	ARX	0.47	1.75	
ATHABASCA OIL SANDS CORP. J	ATH	0.23	0.87	
BIRCHCLIFF ENERGY LTD.	BIR	0.11	0.43	
BONTERRA ENERGY CORP.	BNE	0.05	0.19	
BANKERS PETROLEUM LTD. J	BNK	0.09	0.33	
BONAVISTA ENERGY CORPORATION	BNP	0.22	0.82	
BAYTEX ENERGY CORP.	BTE	0.46	1.70	
CELTIC EXPLORATION LTD.	CLT	0.11	0.39	
CANADIAN NATURAL RESOURCES LIMITED	CNQ	2.93	10.91	
CANADIAN OIL SANDS LIMITED	COS	0.81	3.02	
CRESCENT POINT ENERGY CORP.	CPG	0.89	3.30	
CREW ENERGY INC.	CR	0.11	0.41	
ENCANA CORPORATION	ECA	0.95	3.55	
ENERPLUS CORPORATION	ERF	0.29	1.08	
FREEHOLD ROYALTIES LTD.	FRU	0.06	0.23	
LEGACY OIL + GAS INC.	LEG	0.11	0.39	
MEG ENERGY CORP.	MEG	0.37	1.38	
NAL ENERGY CORPORATION	NAE	0.07	0.27	
NIKO RESOURCES LTD.	NKO	0.15	0.57	
NUVISTA ENERGY LTD.	NVA	0.03	0.11	
NEXEN INC.	NXY	0.64	2.38	
PETROBANK ENERGY AND RESOURCES LTD.	PBG	0.10	0.37	
PETROBAKKEN ENERGY LTD.	PBN	0.08	0.28	
PEYTO EXPLORATION & DEVELOPMENT CORP.	PEY	0.18	0.66	
PENGROWTH ENERGY CORPORATION	PGF	0.24	0.90	
PETROMINERALES LTD.	PMG	0.14	0.53	
PARAMOUNT RESOURCES LTD. CLASS A	POU	0.07	0.27	
PACIFIC RUBIALES ENERGY CORP. J	PRE	0.46	1.72	
PROGRESS ENERGY RESOURCES CORP.	PRQ	0.13	0.48	
PENN WEST PETROLEUM LTD.	PWT	0.69	2.58	
BLACKPEARL RESOURCES INC. J	PXX	0.09	0.34	
TRILOGY ENERGY CORP.	TET	0.11	0.39	
TRANSGLOBE ENERGY CORPORATION J	TGL	0.05	0.18	
TALISMAN ENERGY INC.	TLM	0.83	3.10	
TOURMALINE OIL CORP.	TOU	0.20	0.75	
VERMILION ENERGY INC.	VET	0.30	1.11	
KEYERA CORP.	KEY	0.23	0.84	Oil & Gas Refining & Marketing
PARKLAND FUEL CORPORATION	PKI	0.06	0.20	
ALTAGAS LTD.	ALA	0.18	0.67	Oil & Gas Storage & Transporta
ENBRIDGE INC.	ENB	1.98	7.37	
INTER PIPELINE FUND CL 'A' LP UNITS	IPL.UN	0.32	1.18	
PEMBINA PIPELINE CORPORATION	PPL	0.30	1.13	

**S&P/TSX SECTORS AND COMPANY NAMES AS OF January 31, 2012**
**MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY**

<b>MATERIALS</b>		<b>22.38</b>	
CANEXUS CORPORATION	CUS	0.06	0.26 Commodity Chemicals
METHANEX CORPORATION	MX	0.17	0.77
CAPSTONE MINING CORP. J	CS	0.07	0.31 Diversified Metals & Mining
FIRST QUANTUM MINERALS LTD. J	FM	0.71	3.15
GRANDE CACHE COAL CORPORATION J	GCE	0.06	0.28
HUDBAY MINERALS INC.	HBM	0.14	0.61
INMET MINING CORPORATION	IMN	0.23	1.02
IVANHOE MINES LTD.	IVN	0.31	1.40
LUNDIN MINING CORPORATION	LUN	0.18	0.78
MAJOR DRILLING GROUP INTERNATIONAL INC.	MDI	0.09	0.40
MERCATOR MINERALS LTD. J	ML	0.03	0.14
NORTHERN DYNASTY MINERALS LTD. J	NDM	0.04	0.16
QUADRA FNX MINING LTD.	QUX	0.19	0.87
SHERRITT INTERNATIONAL CORPORATION	S	0.13	0.56
TECK RESOURCES LIMITED CL 'B' SV	TCK.B	1.39	6.21
THOMPSON CREEK METALS COMPANY INC.	TCM	0.10	0.43
TASEKO MINES LIMITED	TKO	0.05	0.22
AGRIUM INC.	AGU	0.86	3.85 Fertilizers & Agricultural Chemicals
POTASH CORPORATION OF SASKATCHEWAN INC.	POT	2.71	12.13
CANFOR CORPORATION	CFP	0.06	0.27 Forest Products
WEST FRASER TIMBER CO. LTD.	WFT	0.10	0.43
BARRICK GOLD CORPORATION	ABX	3.34	14.91 Gold
AGNICO-EAGLE MINES LTD.	AEM	0.43	1.93
ALAMOS GOLD INC. J	AGI	0.16	0.73
AURIZON MINES LTD. J	ARZ	0.06	0.27
ALACER GOLD CORP. J	ASR	0.14	0.61
AURICO GOLD INC. J	AUQ	0.18	0.81
AVION GOLD CORPORATION J	AVR	0.05	0.20
BANRO CORPORATION J	BAA	0.06	0.29
B2GOLD CORP. J	BTO	0.08	0.35
CENTERRA GOLD INC.	CG	0.21	0.95
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD J	CGG	0.03	0.15
COLOSSUS MINERALS INC. J	CSI	0.05	0.23
DETOUR GOLD CORPORATION J	DGC	0.19	0.84
EUROPEAN GOLDFIELDS LIMITED J	EGU	0.12	0.53
ELDORADO GOLD CORPORATION	ELD	0.57	2.53
FRANCO-NEVADA CORPORATION	FNV	0.42	1.87
GOLDCORP INC.	G	2.65	11.84
GREAT BASIN GOLD LTD. J	GBG	0.04	0.18
GABRIEL RESOURCES LTD. J	GBU	0.11	0.50
GOLDEN STAR RESOURCES LTD.	GSC	0.04	0.17
GUYANA GOLDFIELDS INC. J	GUY	0.05	0.21
IAMGOLD CORPORATION	IMG	0.42	1.90
JAGUAR MINING INC. J	JAG	0.04	0.18
KINROSS GOLD CORPORATION	K	0.87	3.88
KIRKLAND LAKE GOLD INC. J	KGI	0.07	0.33
LAKE SHORE GOLD CORP. J	LSG	0.04	0.18
MINEFINDERS CORPORATION LTD. J	MFL	0.08	0.35
NOVAGOLD RESOURCES INC. J	NG	0.13	0.59
NEW GOLD INC.	NGD	0.36	1.59
NEVSUN RESOURCES LTD. J	NSU	0.09	0.40
OCEANAGOLD CORPORATION	OGC	0.05	0.20
OSISKO MINING CORPORATION J	OSK	0.31	1.39
PREMIER GOLD MINES LIMITED J	PG	0.05	0.22
ROMARCO MINERALS INC. J	R	0.05	0.22
RUBICON MINERALS CORPORATION J	RMX	0.07	0.31
SAN GOLD CORPORATION J	SGR	0.04	0.18
SEMAFO INC. J	SMF	0.12	0.55
EXTORRE GOLD MINES LIMITED J	XG	0.06	0.26
YAMANA GOLD INC.	YRI	0.87	3.90
CCL INDUSTRIES INC. CL 'B' NV	CCL.B	0.05	0.24 Metal & Glass Containers

## S&amp;P/TSX SECTORS AND COMPANY NAMES AS OF January 31, 2012

## MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

DUNDEE PRECIOUS METALS INC.	DPM	0.06	0.27	Precious Metals & Minerals
ENDEAVOUR SILVER CORP. J	EDR	0.07	0.30	
FIRST MAJESTIC SILVER CORP. J	FR	0.15	0.66	
FORTUNA SILVER MINES INC.	FVI	0.06	0.25	
HARRY WINSTON DIAMOND CORPORATION	HW	0.07	0.30	
PAN AMERICAN SILVER CORP.	PAA	0.16	0.73	
NORTH AMERICAN PALLADIUM LTD.	PDL	0.03	0.12	
SILVER WHEATON CORP.	SLW	0.85	3.81	
SILVER STANDARD RESOURCES INC.	SSO	0.09	0.42	
SILVERCORP METALS INC. J	SVM	0.10	0.42	
TAHOE RESOURCES INC. J	THO	0.11	0.50	
NEO MATERIAL TECHNOLOGIES INC.	NEM	0.07	0.29	Specialty Chemicals
LABRADOR IRON ORE ROYALTY CORP. STAPLED UN	LIF.UN	0.16	0.70	Steel
<b>INDUSTRIALS</b>		<b>5.67</b>		
BOMBARDIER INC. CL 'B' SV	BBD.B	0.47	8.23	Aerospace & Defense
CAE INC.	CAE	0.19	3.39	
CHORUS AVIATION INC. CL B VOTING	CHR.B	0.03	0.53	Airlines
WESTJET AIRLINES LTD.	WJA	0.12	2.06	
TRANSCONTINENTAL INC. CL 'A' SV	TCL.A	0.06	1.04	Commercial Printing
AECON GROUP INC.	ARE	0.04	0.75	Construction & Engineering
SNC - LAVALIN GROUP INC.	SNC	0.53	9.27	
STANTEC INC.	STN	0.09	1.51	Research & Consulting Services
TOROMONT INDUSTRIES LTD.	TIH	0.10	1.70	Construction & Farm Machinery
WESTPORT INNOVATIONS INC.	WPT	0.14	2.40	
PROGRESSIVE WASTE SOLUTIONS LTD.	BIN	0.18	3.24	Environmental & Facilities Services
WESTSHORE TERMINALS INVEST CORP. STAPLED UN	WTE.UN	0.11	1.88	Marine Ports & Services
CANADIAN NATIONAL RAILWAY CO.	CNR	2.27	40.03	Railroads
CANADIAN PACIFIC RAILWAY LIMITED	CP	0.82	14.44	
FINNING INTERNATIONAL INC.	FTT	0.32	5.59	Trading Companies & Distributo
RUSSEL METALS INC.	RUS	0.10	1.77	
SUPERIOR PLUS CORP.	SPB	0.05	0.83	
TRANSFORCE INC.	TFI	0.08	1.44	Trucking
<b>CONSUMER DISCRETIONARY</b>		<b>3.99</b>		
GROUPE AEROPLAN INC.	AIM	0.15	3.66	Advertising
REITMAN'S (CANADA) LTD. CL 'A' NV	RET.A	0.06	1.44	Apparel Retail
GILDAN ACTIVEWEAR INC.	GIL	0.18	4.48	Apparel, Accessories & Luxury
LINAMAR CORPORATION	LNR	0.05	1.30	Auto Parts & Equipment
MAGNA INTERNATIONAL INC.	MG	0.66	16.59	
ASTRAL MEDIA INC. CL 'A' NV	ACM.A	0.13	3.17	Broadcasting
CORUS ENTERTAINMENT INC. CL 'B' NV	CJR.B	0.10	2.42	
COGECO CABLE INC. SV	CCA	0.07	1.84	Cable & Satellite
QUEBECOR INC. CL 'B' SV	QBR.B	0.11	2.79	
SHAW COMMUNICATIONS INC. CL 'B' NV	SJR.B	0.49	12.17	
CANADIAN TIRE CORPORATION, LIMITED CL 'A' NV	CTC.A	0.34	8.58	General Merchandise Stores
DOLLARAMA INC.	DOL	0.22	5.39	
DOREL INDUSTRIES INC. CL 'B' SV	DII.B	0.05	1.20	Home Furnishings
RONA INC.	RON	0.08	2.09	Home Improvement Retail
CINEPLEX INC.	CGX	0.10	2.49	Movies & Entertainment
THOMSON REUTERS CORPORATION	TRI	0.69	17.34	Publishing
TIM HORTONS INC.	THI	0.52	13.08	Restaurants

**S&P/TSX SECTORS AND COMPANY NAMES AS OF January 31, 2012**
**MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY**

<b>CONSUMER STAPLES</b>		<b>2.70</b>	
VITERRA INC.	VT	0.27	10.02 Agricultural Products
JEAN COUTU GROUP (PJC) INC. (THE) CL 'A' SV	PJC.A	0.10	3.58 Drug Retail
SHOPPERS DRUG MART CORPORATION	SC	0.60	22.31
ALIMENTATION COUCHE-TARD INC. CL 'B' SV	ATD.B	0.26	9.60 Food Retail
EMPIRE COMPANY LTD. CL 'A' NV	EMP.A	0.11	4.19
LOBLAW COMPANIES LIMITED	L	0.25	9.22
METRO INC. CL 'A' SV	MRU.A	0.37	13.75
NORTH WEST COMPANY INC. (THE)	NWC	0.06	2.35
WESTON LTD. GEORGE	WN	0.21	7.77
MAPLE LEAF FOODS INC.	MFI	0.06	2.21 Packaged Foods & Meats
SAPUTO INC.	SAP	0.36	13.51
COTT CORPORATION	BCB	0.05	1.67 Soft Drinks
<b>HEALTH CARE</b>		<b>1.38</b>	
CML HEALTHCARE INC.	CLC	0.06	4.57 Health Care Services
SXC HEALTH SOLUTIONS CORP.	SXC	0.27	19.34 Health Care Technology
NORDION INC.	NDN	0.04	2.97 Life Sciences Tools & Services
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.	VRX	1.01	73.10 Pharmaceuticals
<b>FINANCIALS</b>		<b>28.91</b>	
AGF MANAGEMENT LTD. CL 'B' NV	AGF.B	0.08	0.29 Asset Management & Custody Ban
CI FINANCIAL CORP.	CIX	0.26	0.91
DUNDEE CORPORATION CL 'A' SV	DC.A	0.07	0.23
IGM FINANCIAL INC.	IGM	0.31	1.08
BANK OF MONTREAL	BMO	2.51	8.69 Diversified Banks
BANK OF NOVA SCOTIA (THE)	BNS	3.79	13.10
CANADIAN IMPERIAL BANK OF COMMERCE	CM	2.06	7.13
NATIONAL BANK OF CANADA	NA	0.81	2.82
ROYAL BANK OF CANADA	RY	5.09	17.60
TORONTO-DOMINION BANK (THE)	TD	4.72	16.33
BROOKFIELD ASSET MANAGEMENT INC. CL 'A' LV	BAM.A	1.11	3.84 Diversified Real Estate Activ
FIRST CAPITAL REALTY INC.	FCR	0.08	0.29
GMP CAPITAL INC.	GMP	0.03	0.09 Investment Banking & Brokerage
ARTIS REAL ESTATE INVESTMENT TRUST UNITS	AX.UN	0.09	0.29 Diversified REIT's
COMINAR REAL ESTATE INVESTMENT TRUST UNITS	CUF.UN	0.09	0.31
H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	HR.UN	0.26	0.90
CANADIAN REAL ESTATE INVESTMENT TRUST UNITS	REF.UN	0.17	0.59
GREAT-WEST LIFECO INC.	GWO	0.40	1.37 Life & Health Insurance
INDUSTRIAL ALLIANCE INSURANCE & FIN SERV INC.	IAG	0.16	0.56
MANULIFE FINANCIAL CORPORATION	MFC	1.42	4.90
POWER CORPORATION OF CANADA SV	POW	0.57	1.96
POWER FINANCIAL CORPORATION	PWF	0.42	1.46
SUN LIFE FINANCIAL INC.	SLF	0.79	2.74
FAIRFAX FINANCIAL HOLDINGS LTD. SV	FFH	0.55	1.89 Multi-line Insurance
ONEX CORPORATION SV	OCX	0.21	0.72 Multi-Sector Holdings
DAVIS + HENDERSON CORPORATION	DH	0.07	0.25 Other Diversified Financial Se
INTACT FINANCIAL CORPORATION	IFC	0.52	1.79 Property & Casualty Insurance
BROOKFIELD OFFICE PROPERTIES INC.	BPO	0.25	0.87 Real Estate Operating Companies
FIRSTSERVICE CORPORATION SV	FSV	0.05	0.18 Real Estate Services
ALLIED PROPERTIES REAL ESTATE INVEST TRUST UN	AP.UN	0.09	0.31 Office REIT's
DUNDEE REAL ESTATE INVESTMENT TRUST UNITS	D.UN	0.14	0.48
CANADIAN WESTERN BANK	CWB	0.13	0.47 Regional Banks
LAURENTIAN BANK OF CANADA	LB	0.07	0.26
CALLOWAY REAL ESTATE INVESTMENT TRUST UNITS	CWT.UN	0.16	0.57 Retail REITS
PRIMARIS RETAIL REAL ESTATE INVESTMENT TR UN	PMZ.UN	0.12	0.40
RIOCAN REAL ESTATE INVESTMENT TRUST UNITS	REI.UN	0.48	1.66

## S&amp;P/TSX SECTORS AND COMPANY NAMES AS OF January 31, 2012

## MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

BOARDWALK REAL ESTATE INVESTMENT TRUST UNITS	BEI.UN	0.14	0.48	Residential REIT's
CDN APARTMENT PROP REAL EST INV TR UNITS	CAR.UN	0.13	0.45	
TMX GROUP INC.	X	0.22	0.75	Specialized Finance
CHARTWELL SENIORS HOUSING REIT TRUST UNITS	CSH.UN	0.09	0.30	Specialized REIT's
EXTENDICARE REAL ESTATE INVESTMENT TRUST UNIT	EXE.UN	0.05	0.16	
HOME CAPITAL GROUP INC.	HCG	0.12	0.42	Thriffs & Mortgage Finance
GENWORTH MI CANADA INC.	MIC	0.06	0.22	

## INFORMATION TECHNOLOGY

1.30

MACDONALD, DETTWILER AND ASSOCIATES LTD.	MDA	0.09	7.28	Application Software
RESEARCH IN MOTION LIMITED	RIM	0.53	40.93	Communications Equipment
WI-LAN INC.	WIN	0.05	3.67	
CELESTICA INC. SV	CLS	0.11	8.75	Electronic Manufacturing Servi
OPEN TEXT CORPORATION	OTC	0.20	15.26	Internet Software & Services
CGI GROUP INC. CL 'A' SV	GIB.A	0.31	23.88	IT Consulting & Other Services

## TELECOMMUNICATION SERVICES

4.89

BELL ALIANT INC.	BA	0.24	4.94	Integrated Telecommunication S
BCE INC.	BCE	2.15	43.88	
MANITOBA TELECOM SERVICES INC.	MBT	0.14	2.89	
TELUS CORPORATION	T	1.24	25.30	
ROGERS COMMUNICATIONS INC. CL 'B' NV	RCI.B	1.13	23.03	Wireless Telecommunication Ser

## UTILITIES

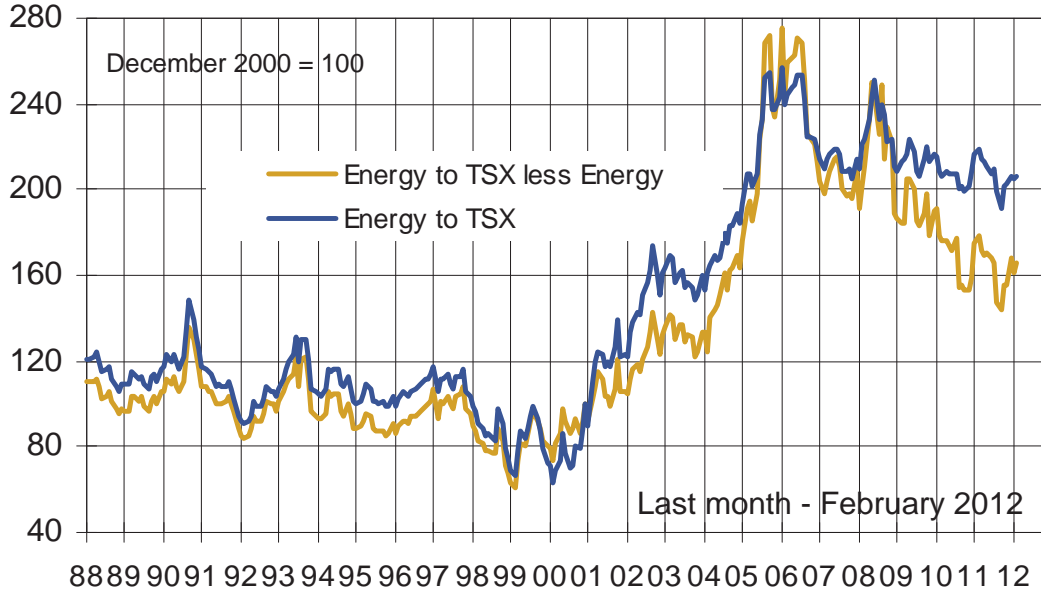
1.87

EMERA INCORPORATED	EMA	0.27	14.30	Electric Utilities
FORTIS INC.	FTS	0.42	22.52	
ALGONQUIN POWER & UTILITIES CORP.	AQN	0.05	2.94	Independent Power Producers &
ATLANTIC POWER CORPORATION	ATP	0.11	6.10	
CAPITAL POWER CORPORATION	CPX	0.10	5.22	
NORTHLAND POWER INC.	NPI	0.09	4.84	
TRANSALTA CORPORATION	TA	0.31	16.42	
ATCO LTD. CL 'I' NV	ACO.X	0.16	8.46	Multi-Utilities
CANADIAN UTILITIES LIMITED CL 'A' NV	CU	0.25	13.34	
JUST ENERGY GROUP INC.	JE	0.11	6.00	

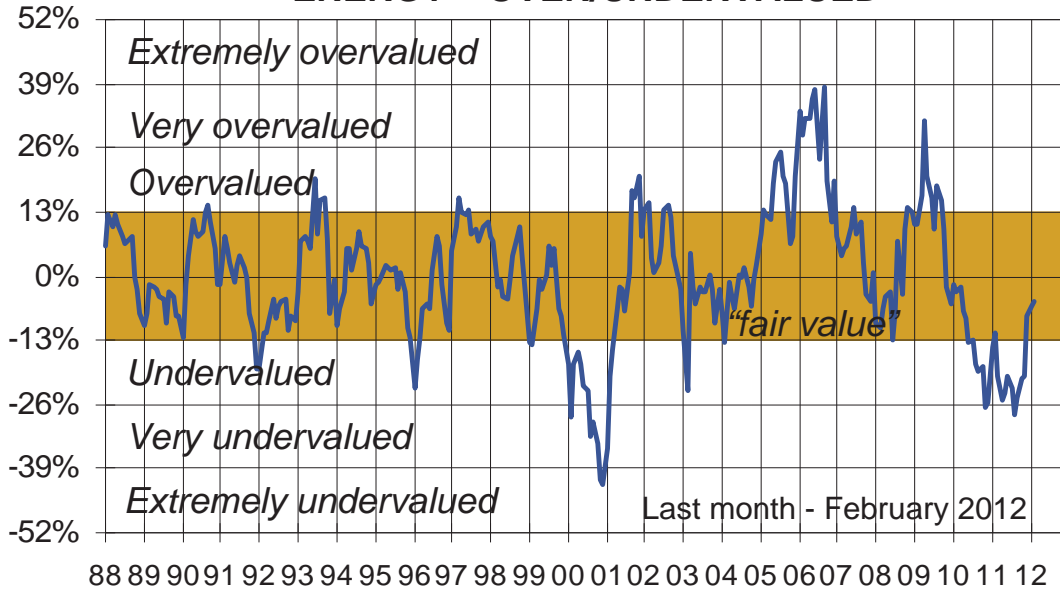
# IV. TSX GICS CHARTS

## ENERGY SECTOR

**RATIOS: ENERGY**

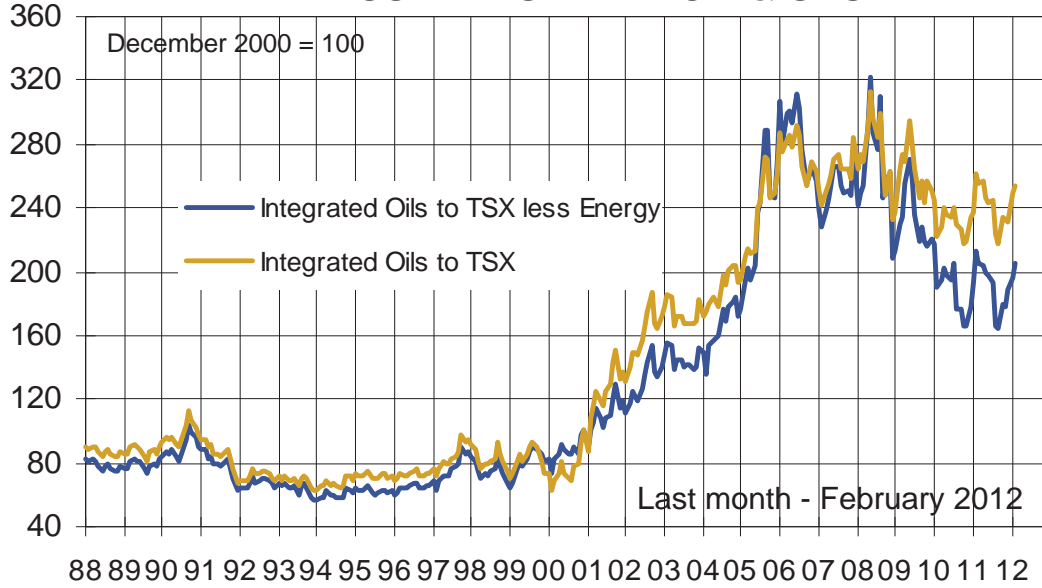


**ENERGY – OVER/UNDERVALUED**

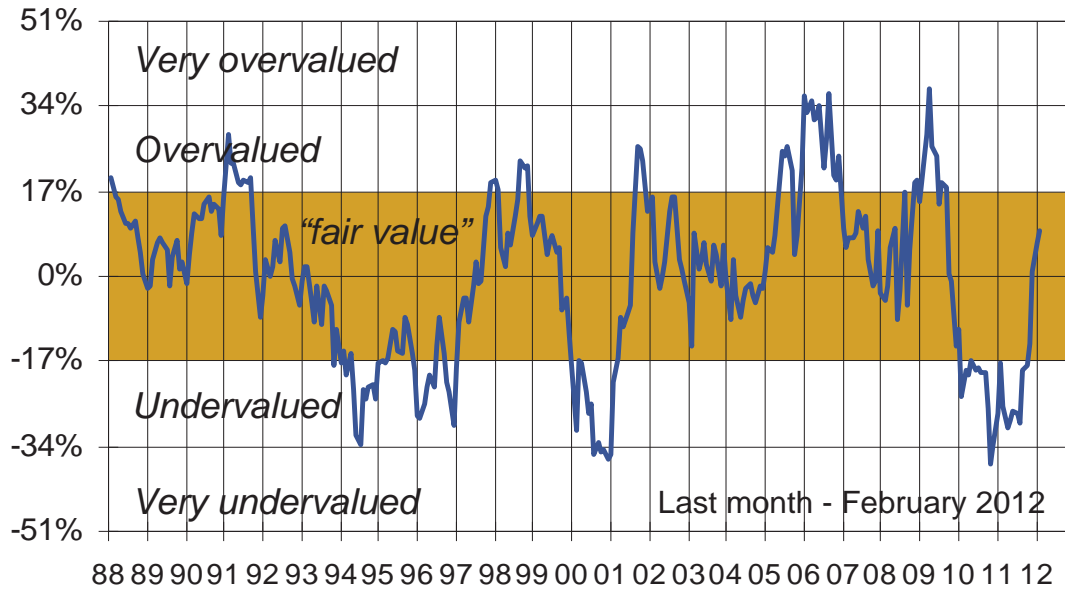


TSX Sectors

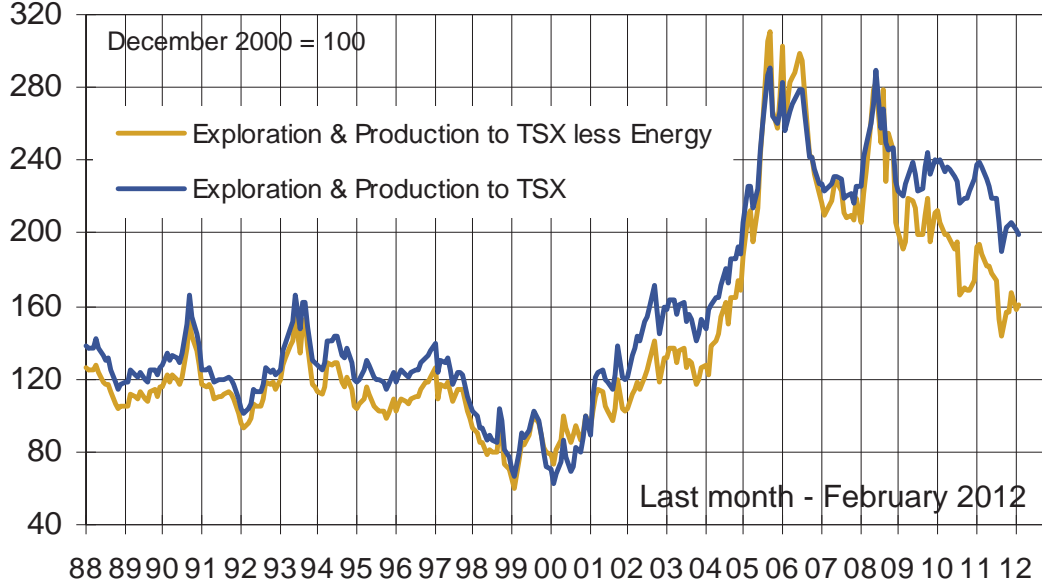
### RATIOS: INTEGRATED OIL & GAS



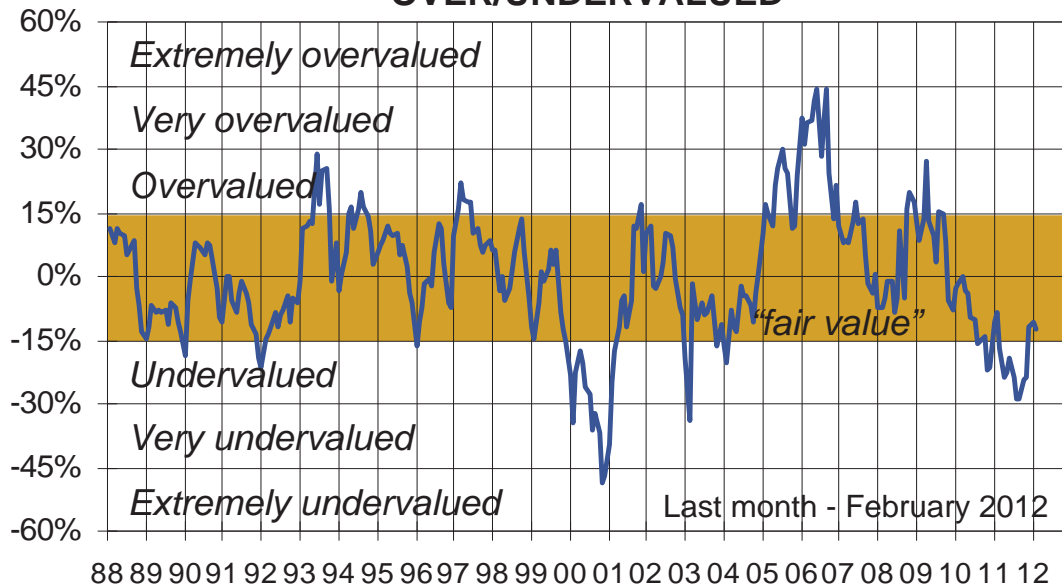
### INTEGRATED OIL & GAS – OVER/UNDERVALUED



## RATIOS: OIL & GAS EXPLORATION & PRODUCTION

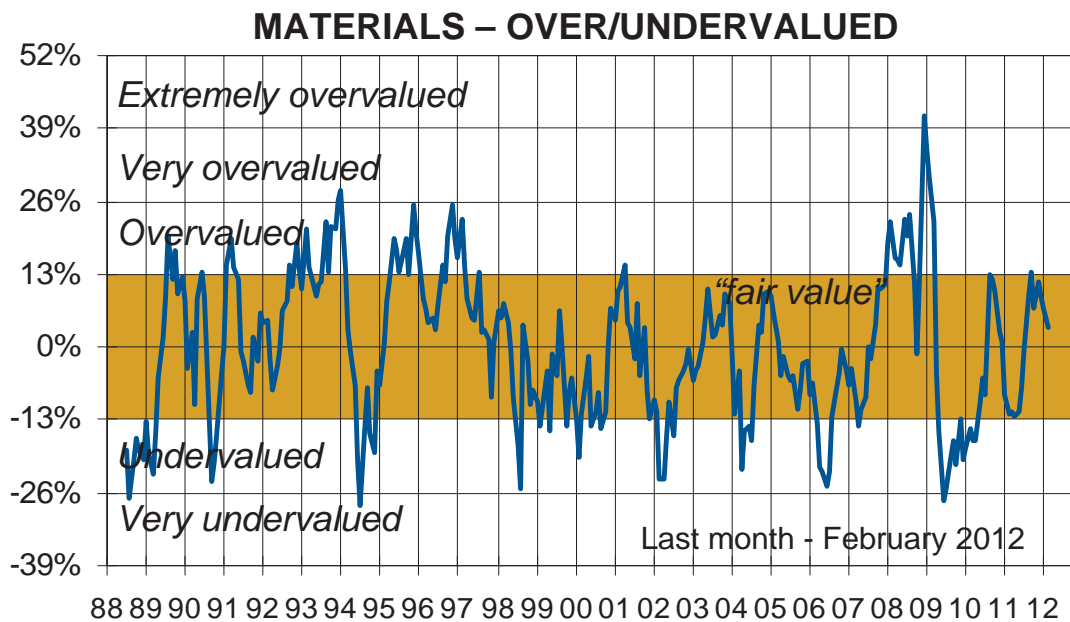
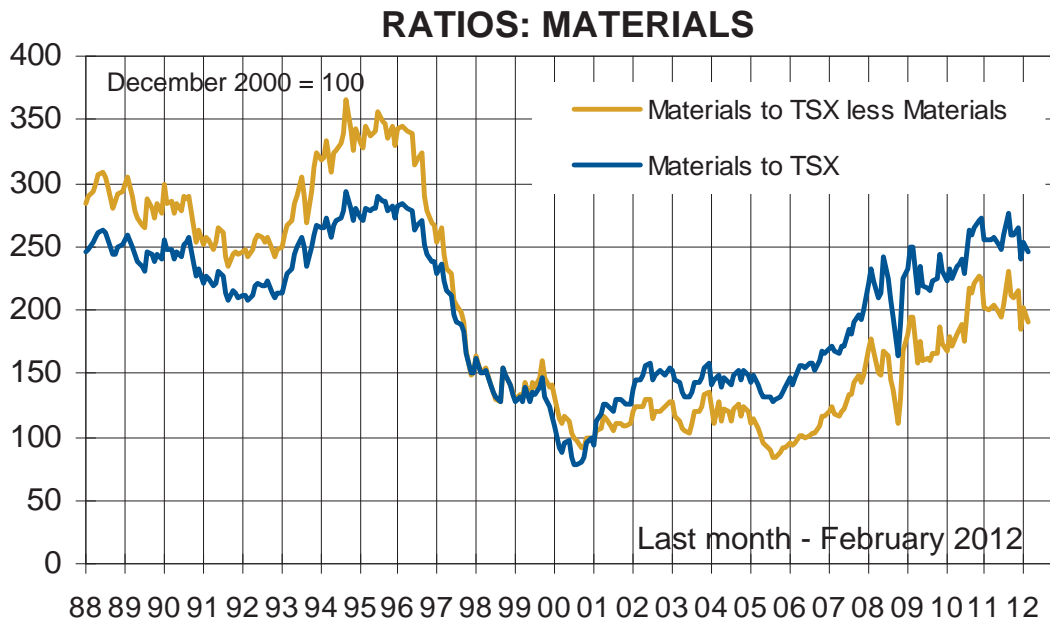


## OIL & GAS EXPLORATION & PRODUCTION – OVER/UNDERVALUED

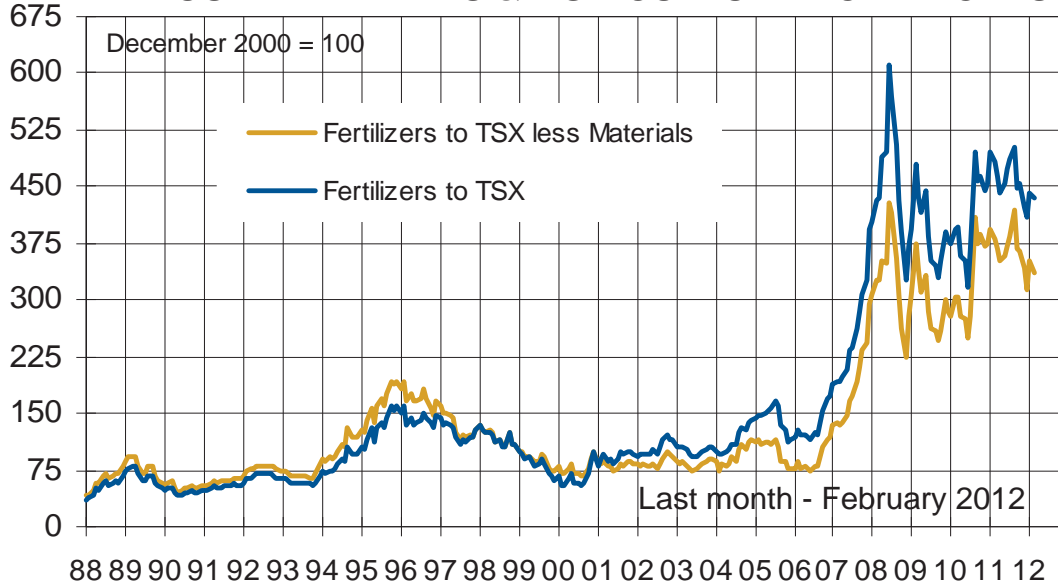


## TSX Sectors

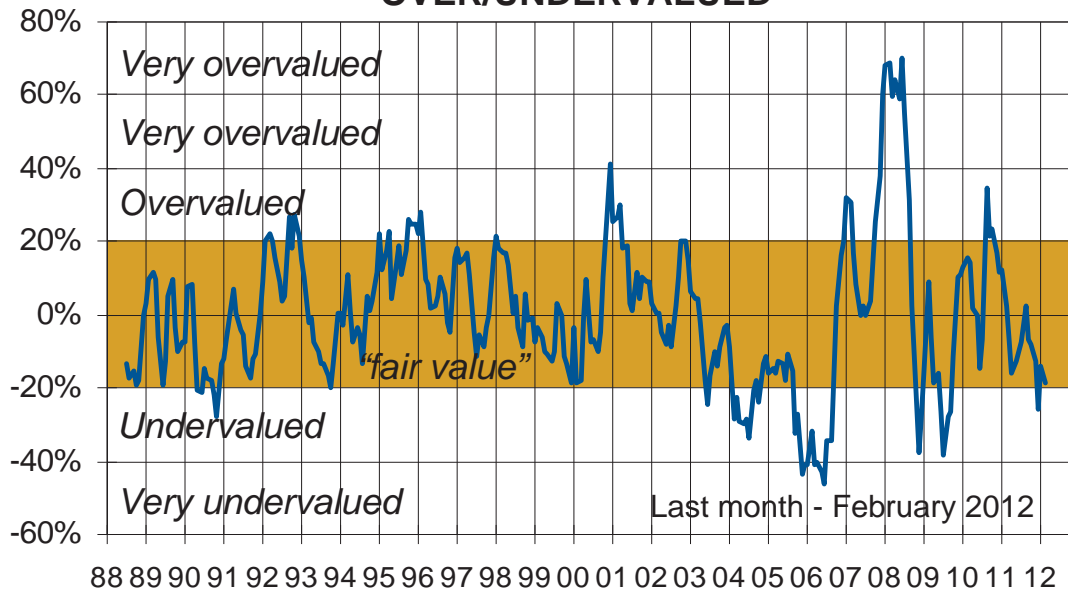
## MATERIALS SECTOR



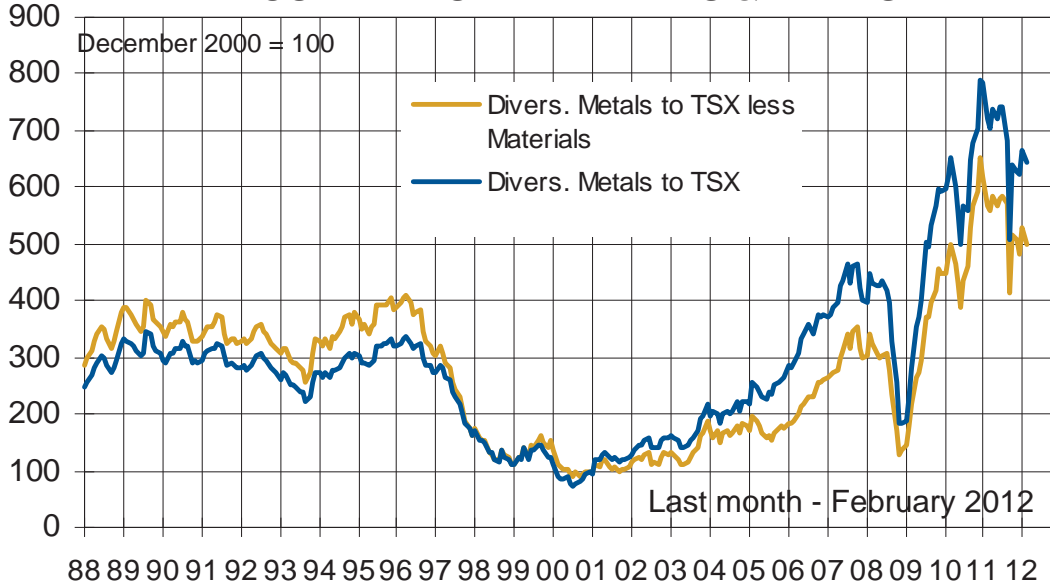
## RATIOS: FERTILIZERS & AGRICULTURAL CHEMICALS



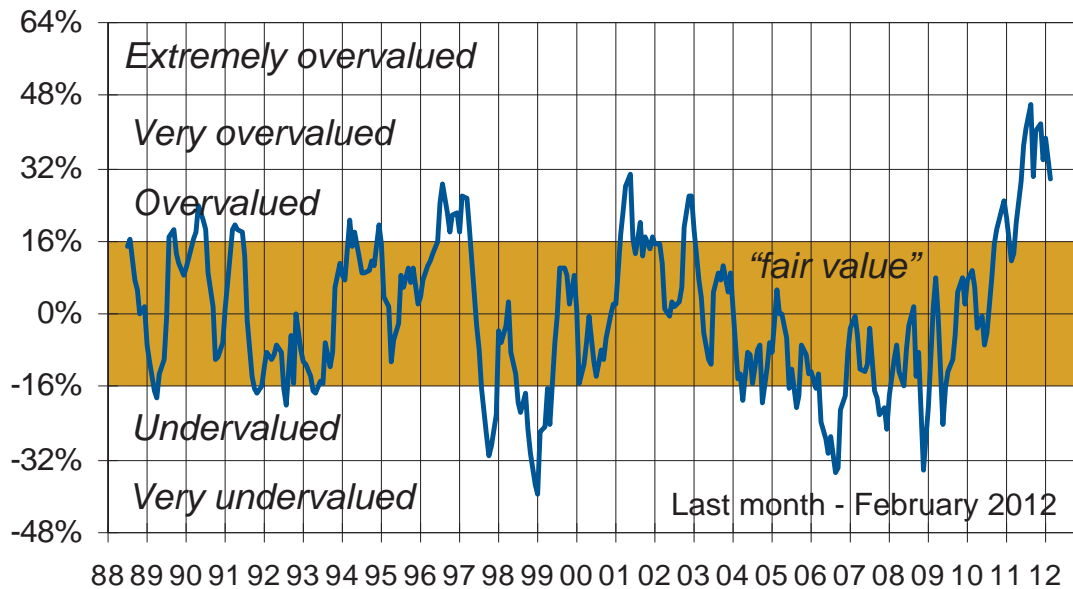
## FERTILIZERS & AGRICULTURAL CHEMICALS – OVER/UNDERVALUED



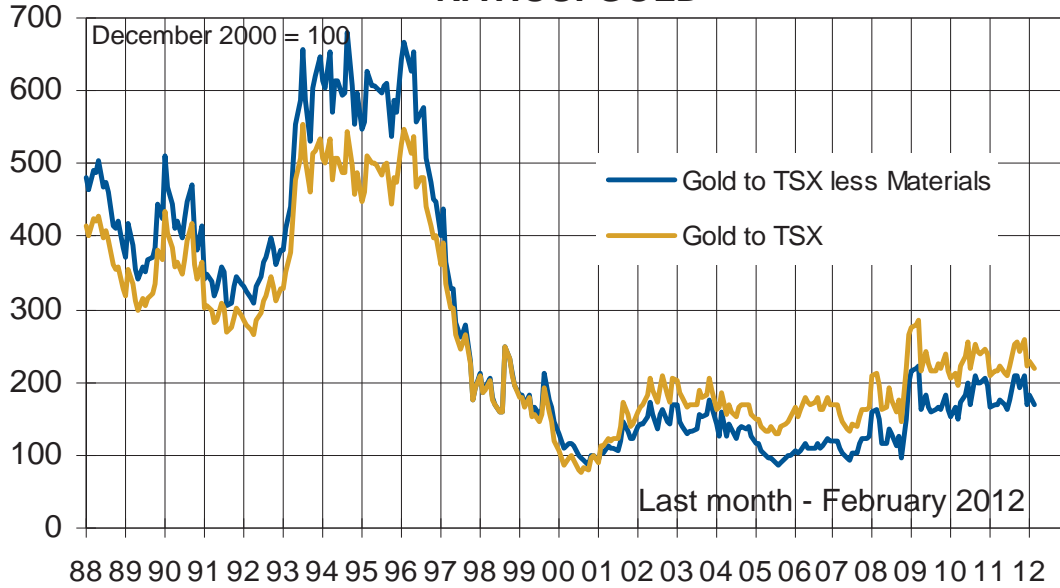
### RATIOS: DIVERSIFIED METALS & MINING



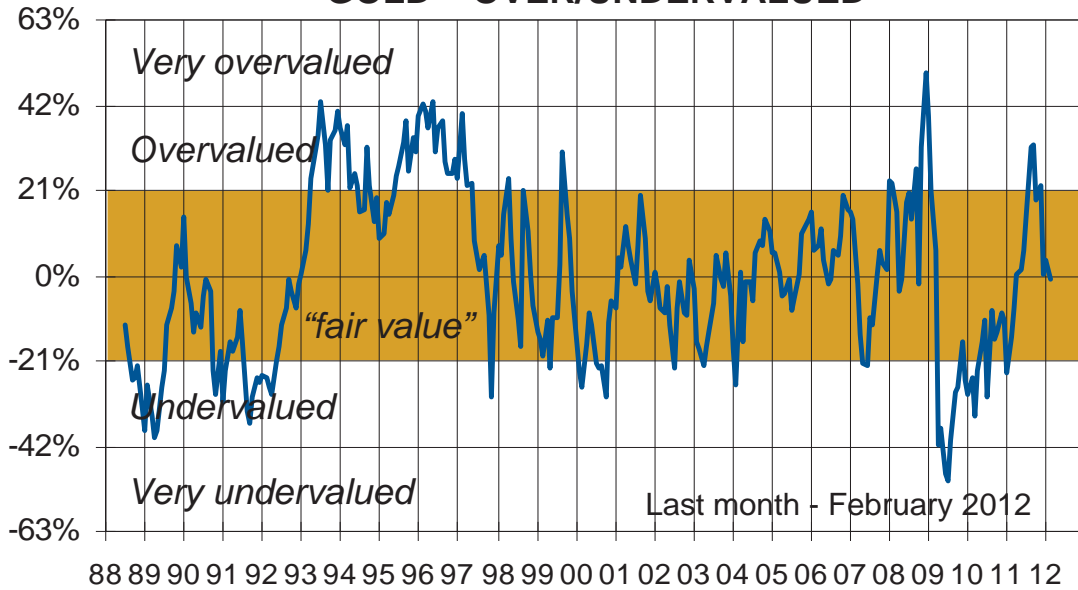
### DIVERSIFIED METALS & MINING – OVER/UNDERVALUED



### RATIOS: GOLD

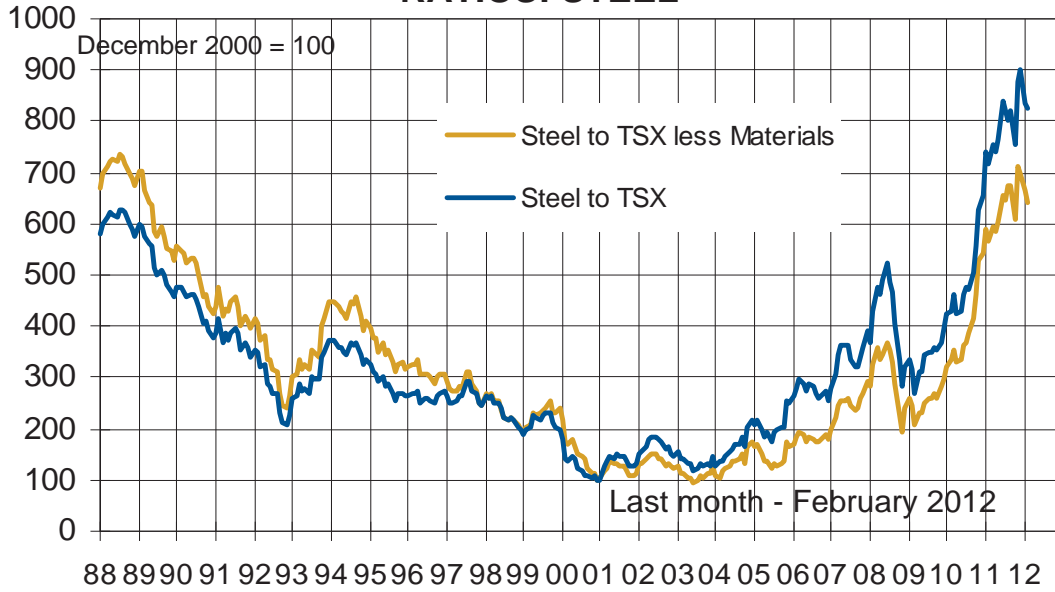


### GOLD – OVER/UNDERVALUED

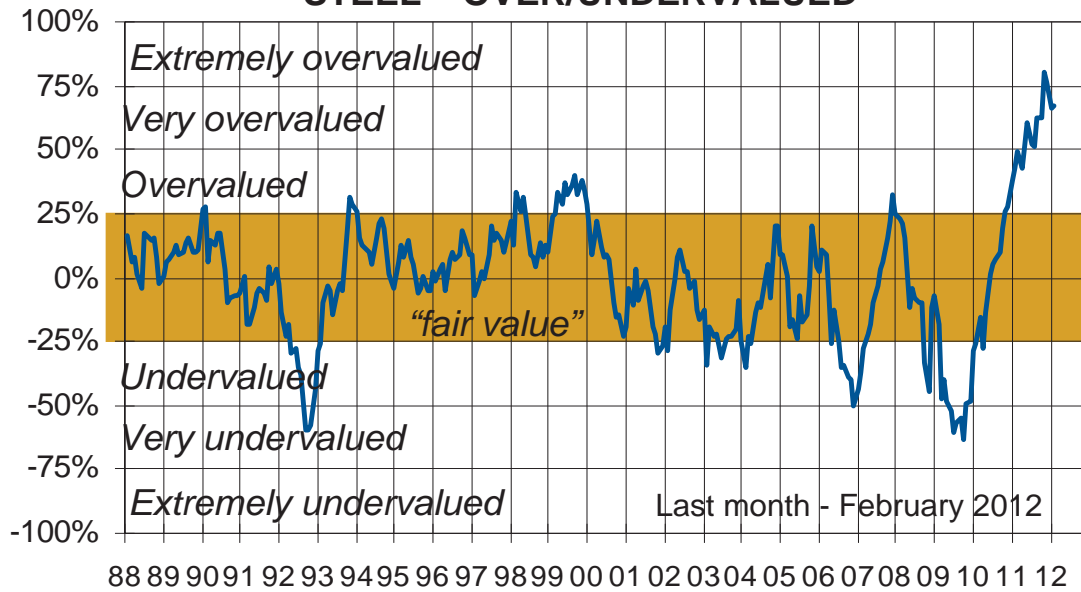


## TSX Sectors

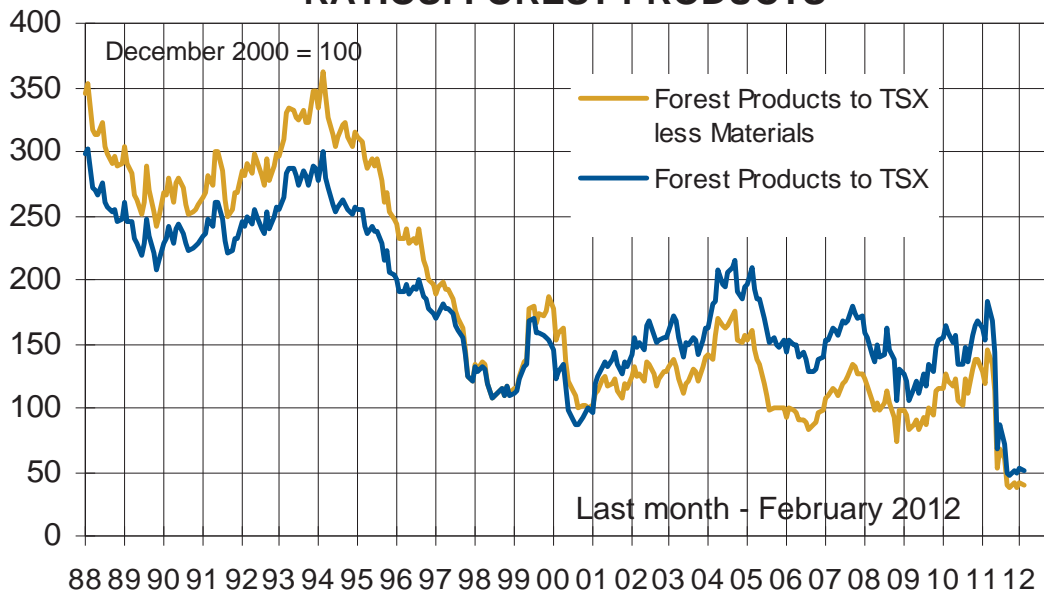
### RATIOS: STEEL



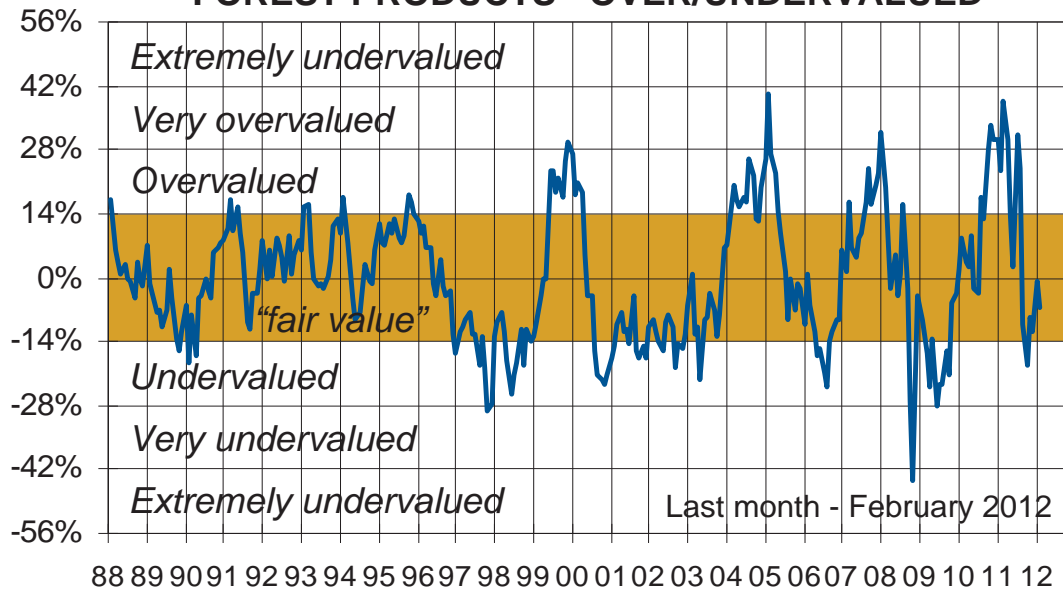
### STEEL – OVER/UNDERVALUED



### RATIOS: FOREST PRODUCTS

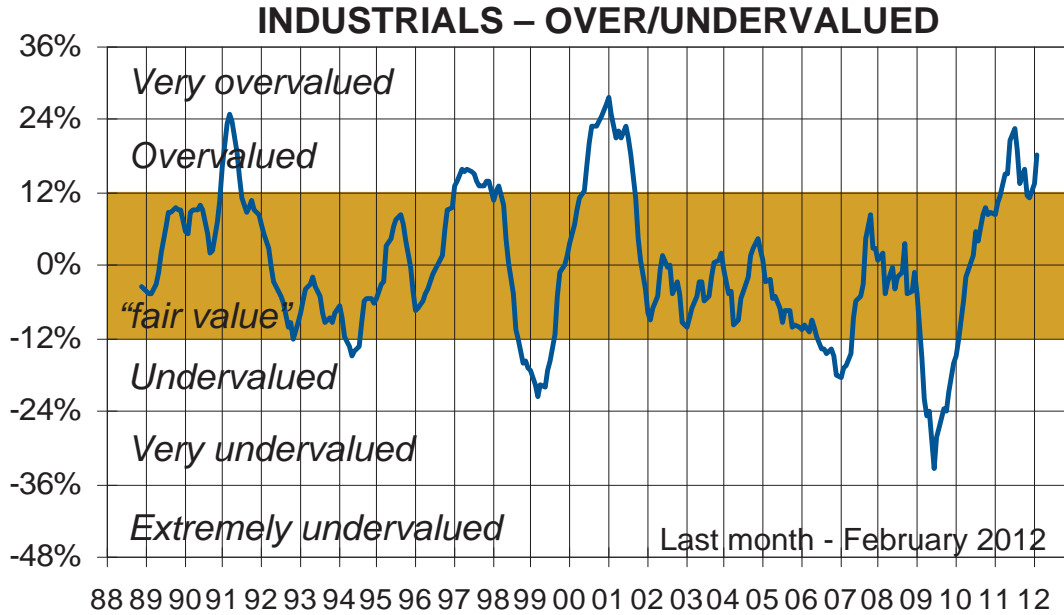
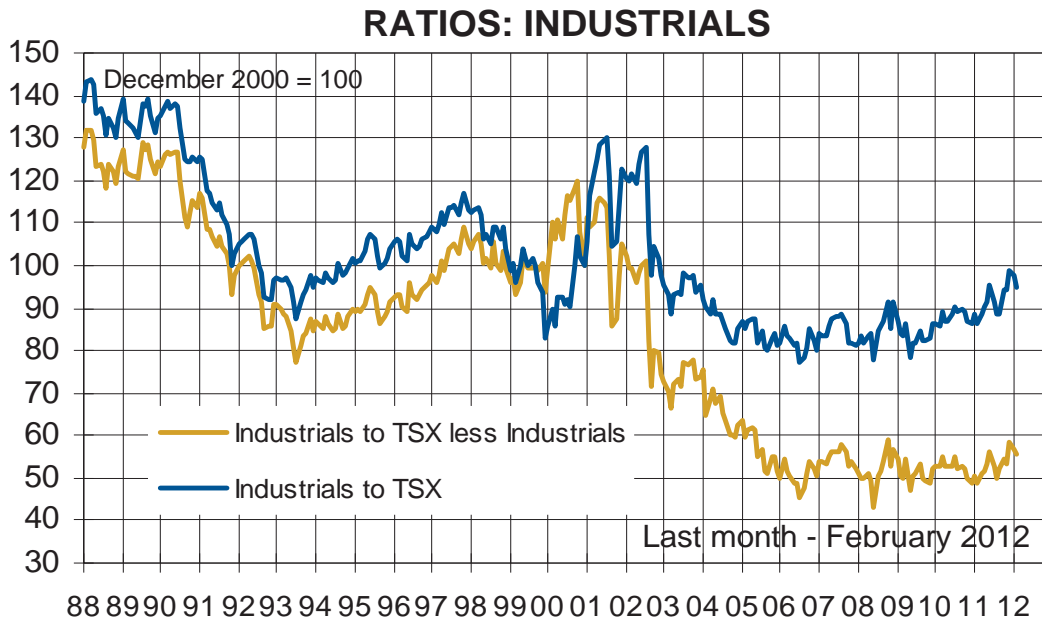


### FOREST PRODUCTS - OVER/UNDERVALUED

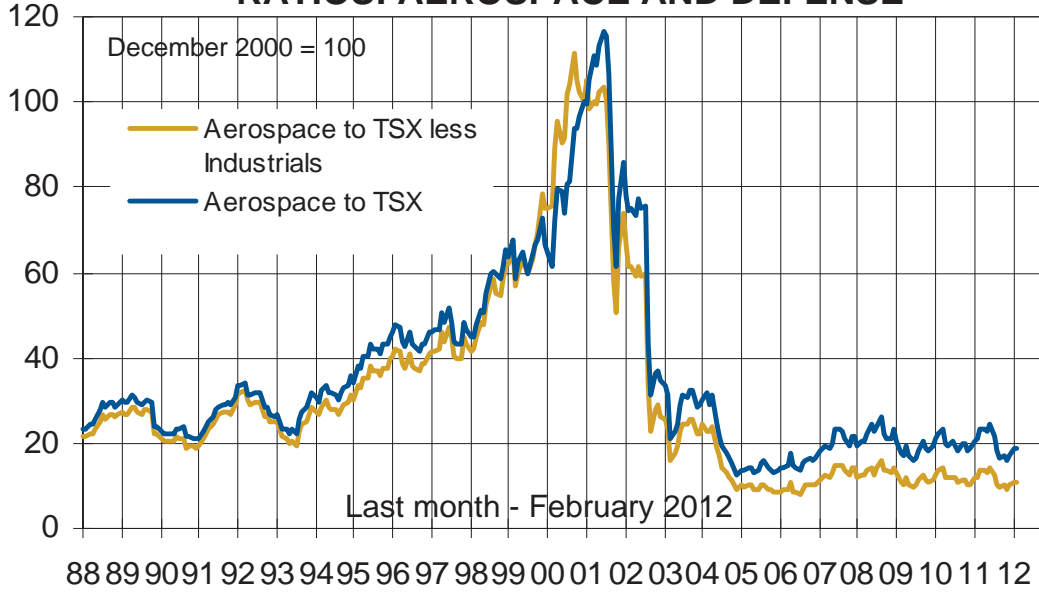


## TSX Sectors

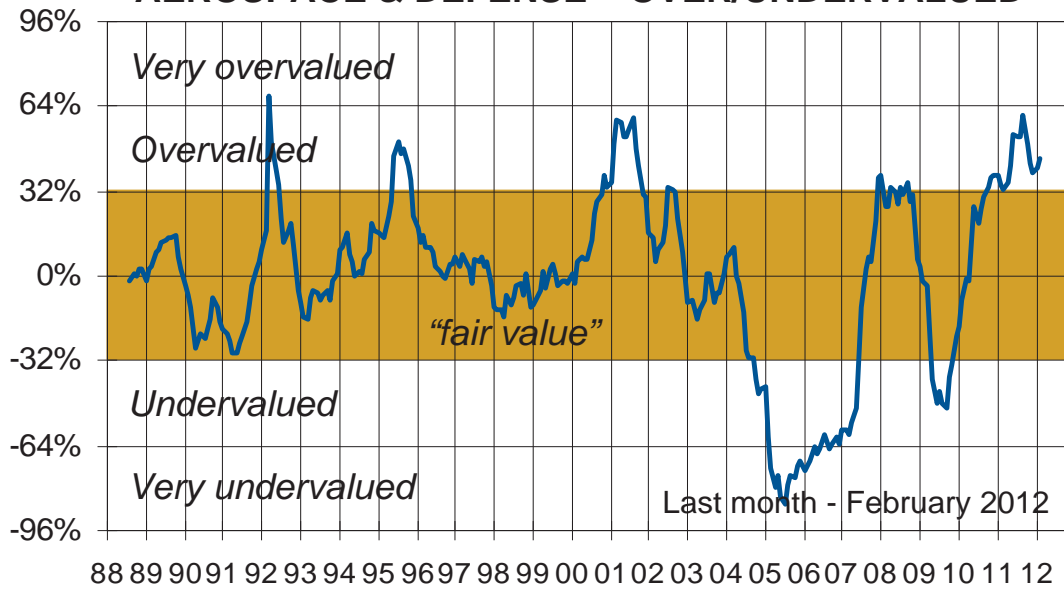
# INDUSTRIALS SECTOR



### RATIOS: AEROSPACE AND DEFENSE

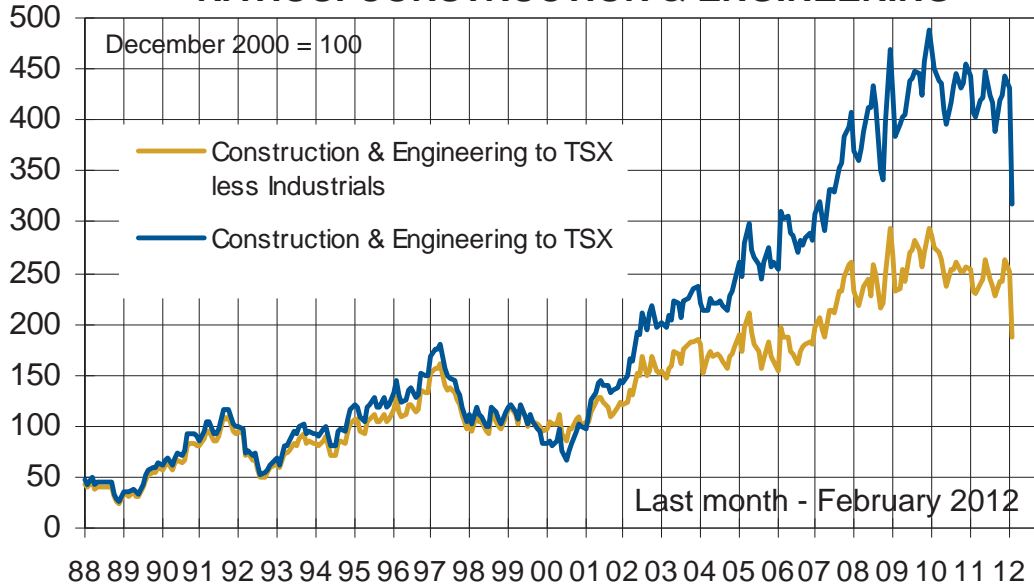


### AEROSPACE & DEFENSE – OVER/UNDERVALUED

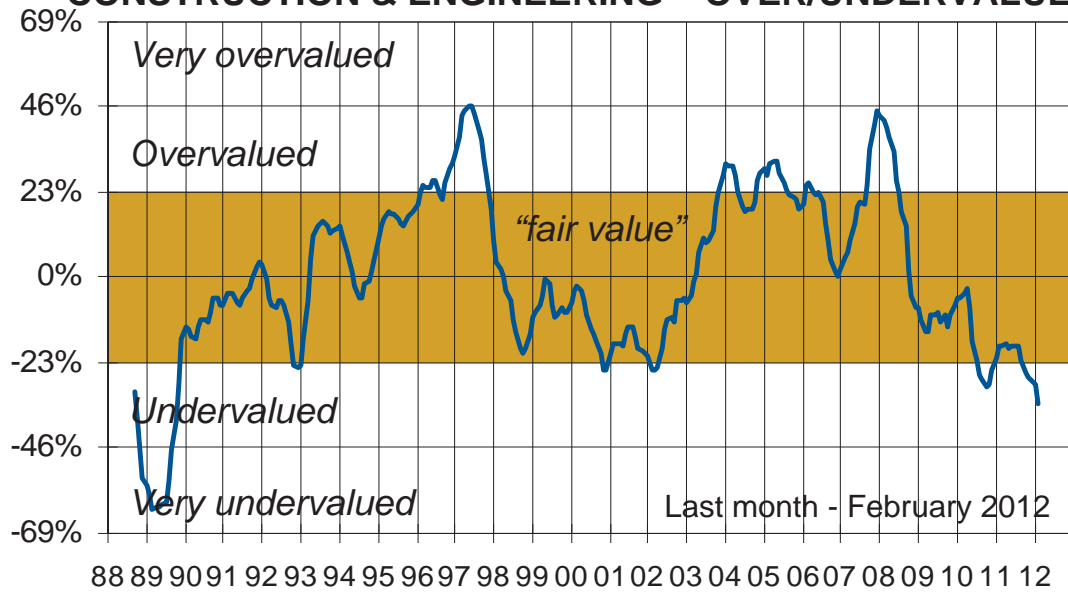


## TSX Sectors

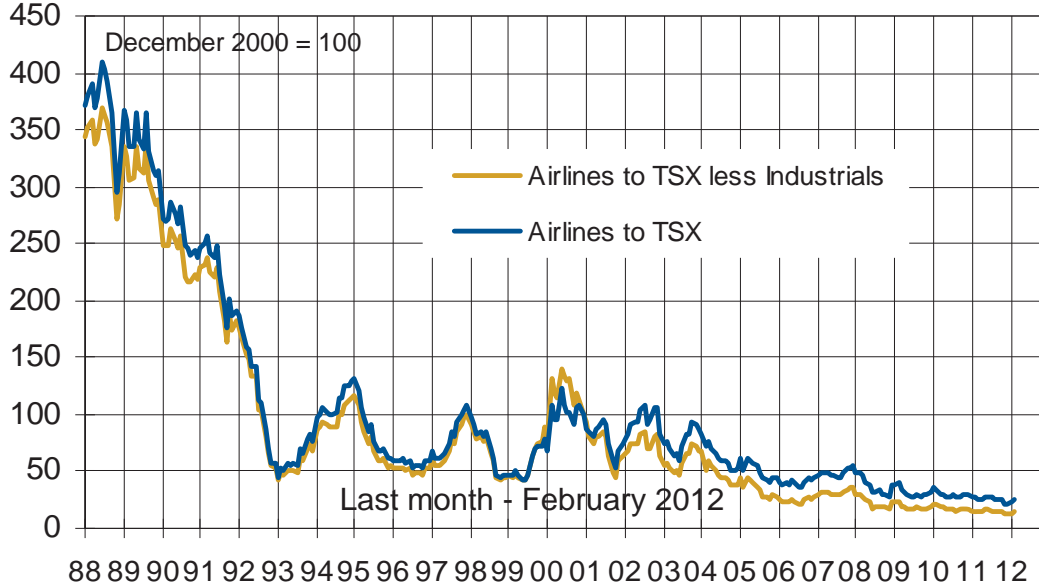
### RATIOS: CONSTRUCTION & ENGINEERING



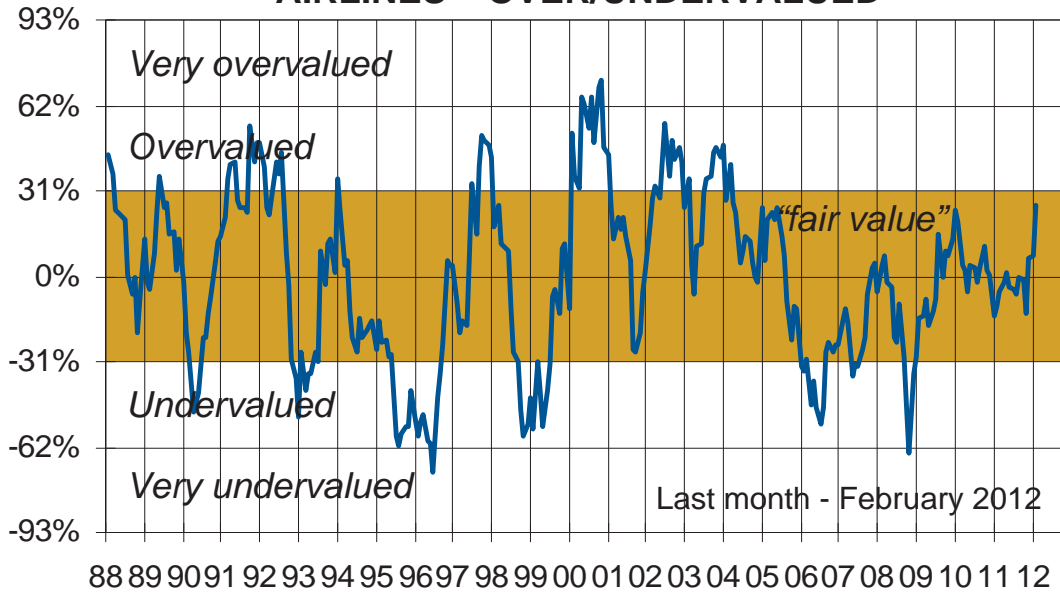
### CONSTRUCTION & ENGINEERING – OVER/UNDERVALUED



### RATIOS: AIRLINES

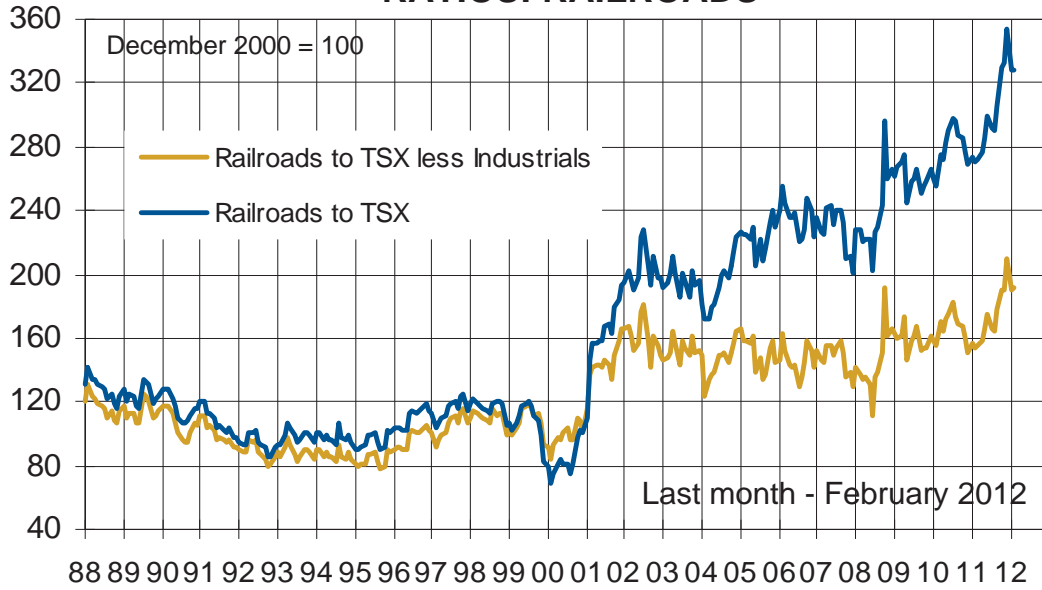


### AIRLINES – OVER/UNDERVALUED

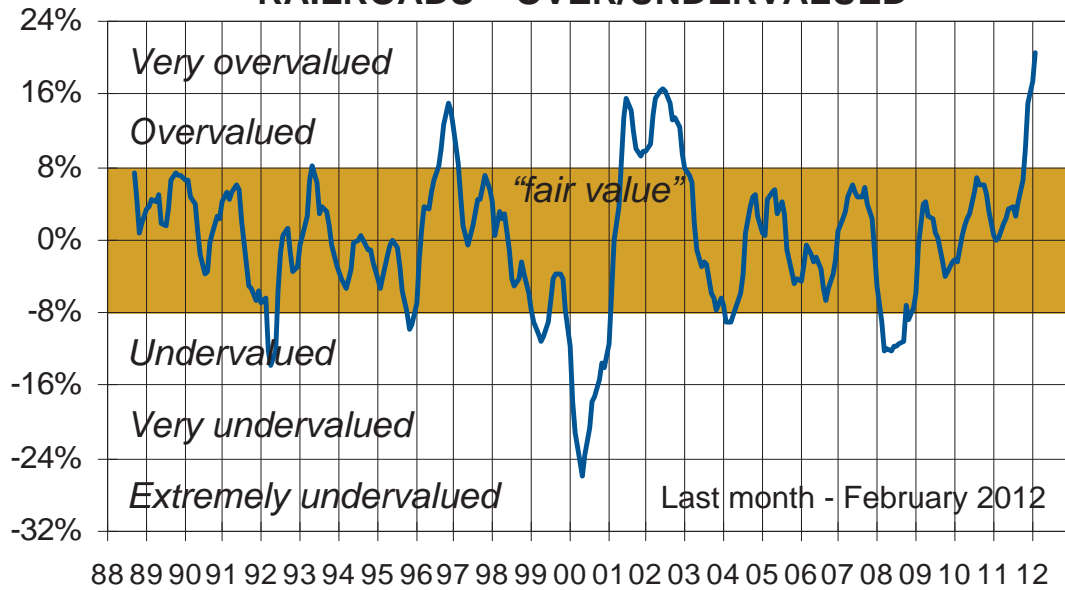


## TSX Sectors

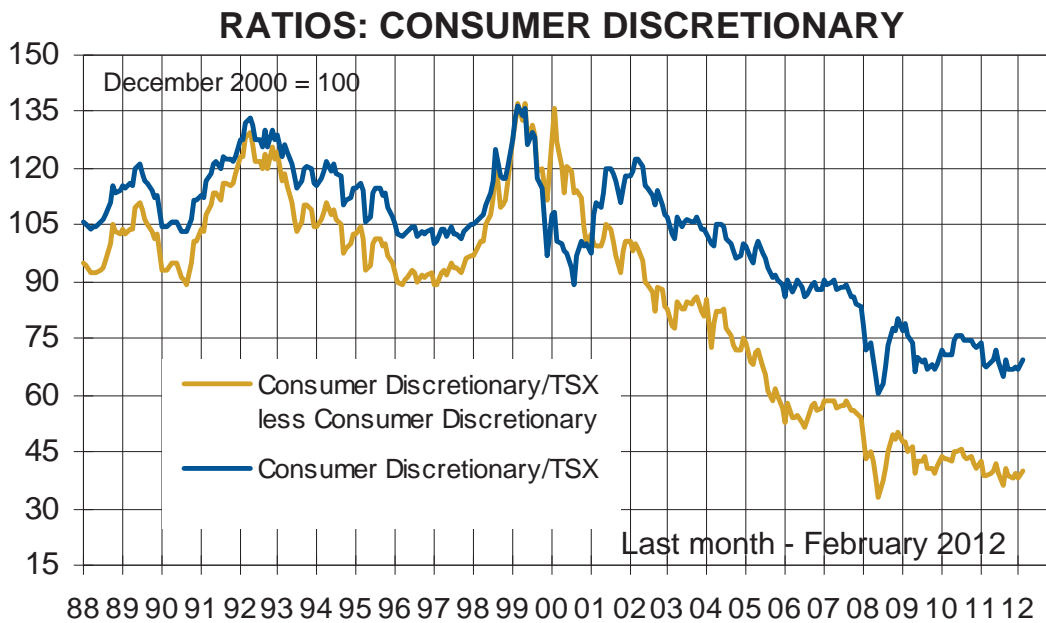
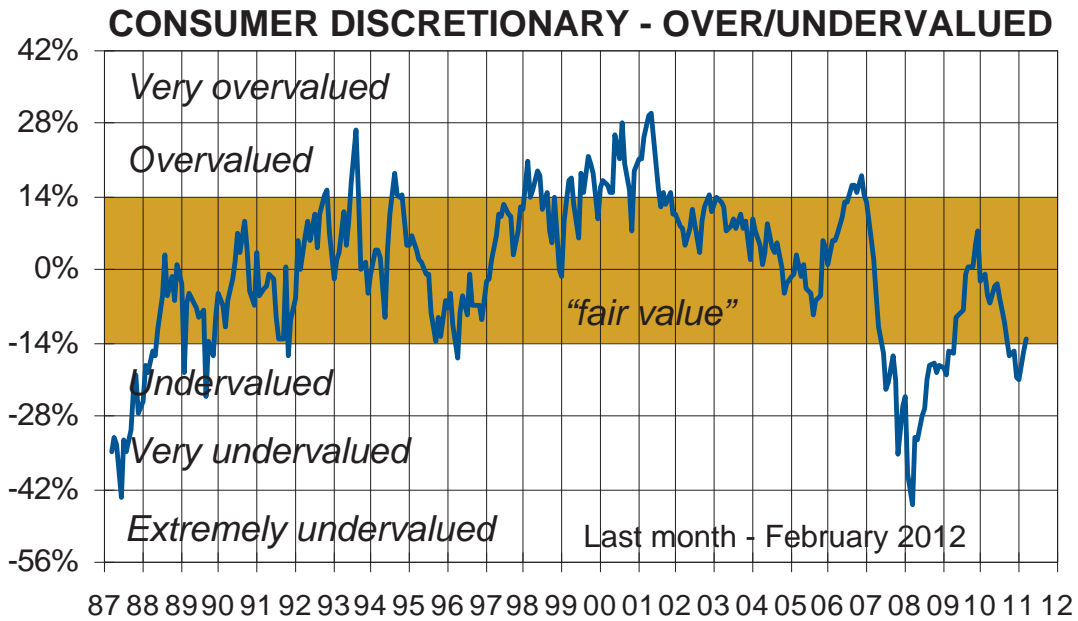
### RATIOS: RAILROADS



### RAILROADS – OVER/UNDERVALUED

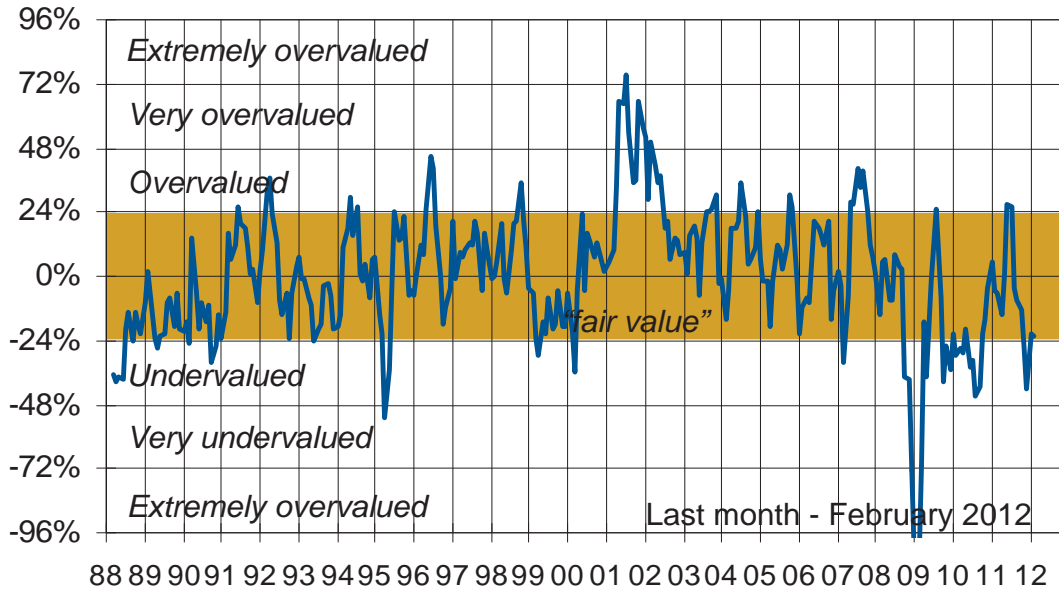


# CONSUMER DISCRETIONARY SECTOR

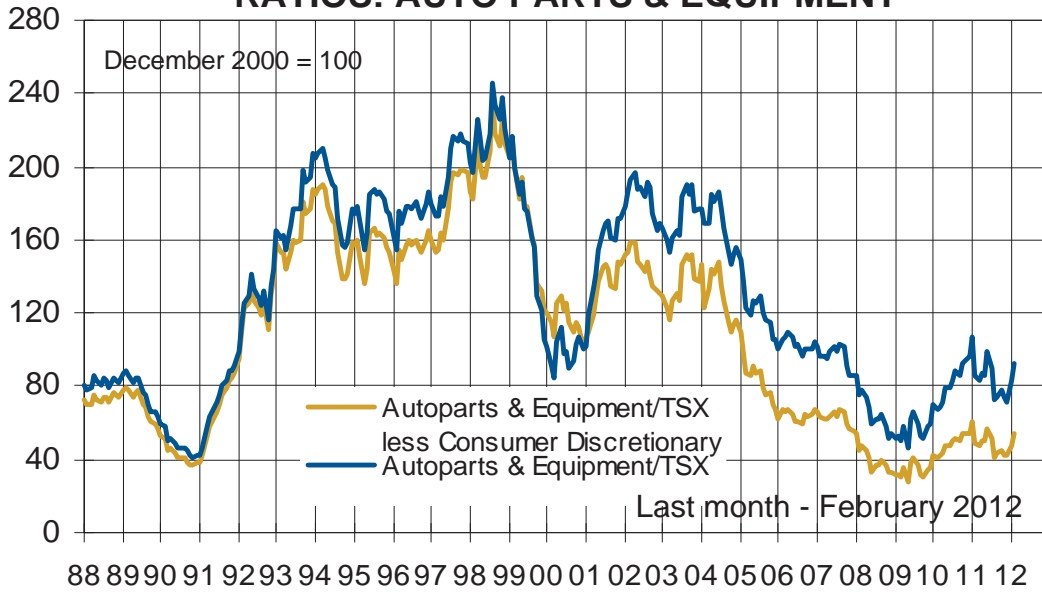


## TSX Sectors

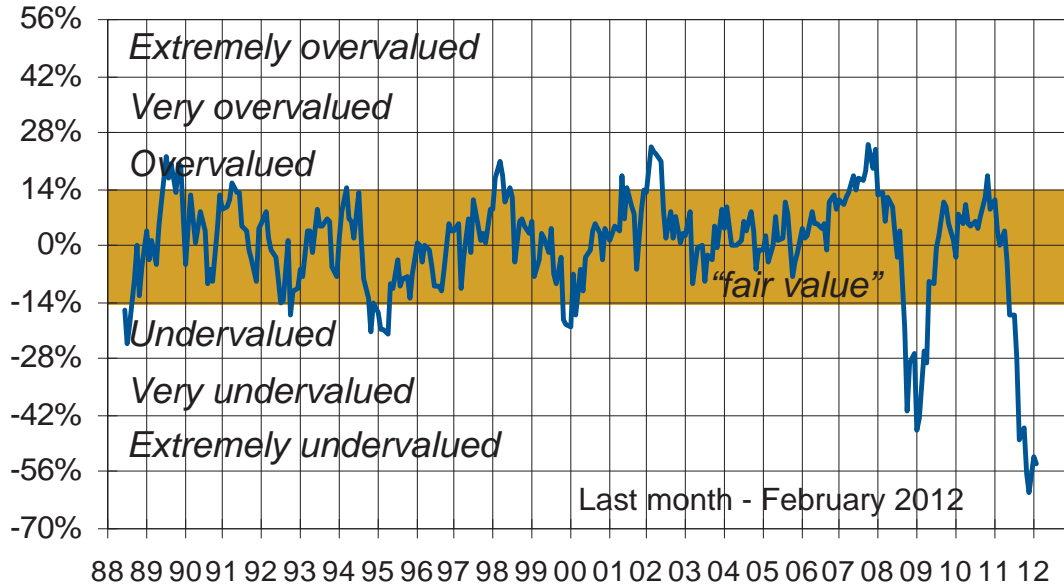
### AUTO PARTS & EQUIPMENT – OVER/UNDERVALUED



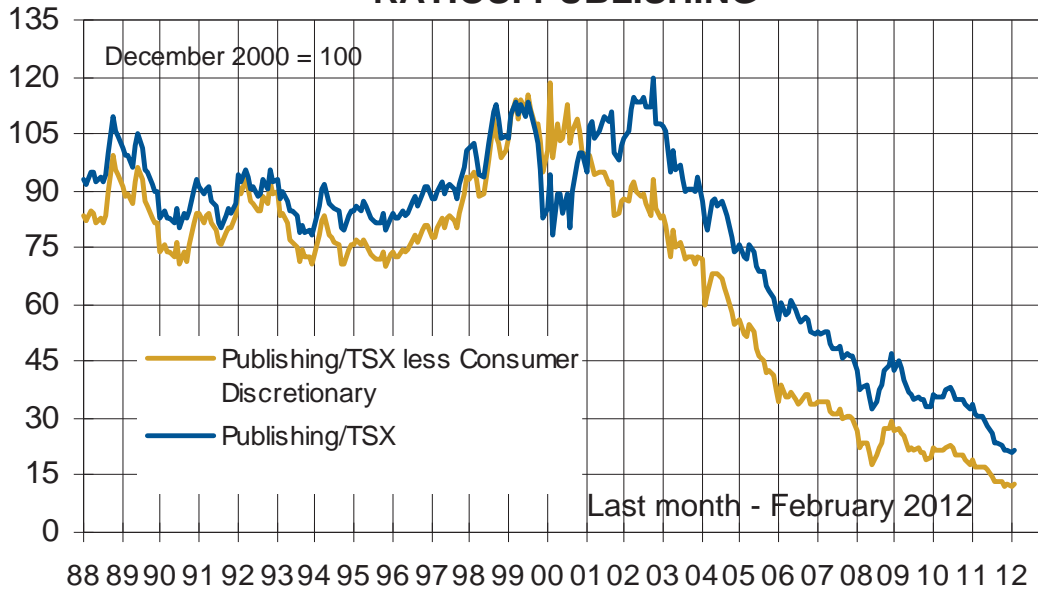
### RATIOS: AUTO PARTS & EQUIPMENT



### PUBLISHING – OVER/UNDERVALUED

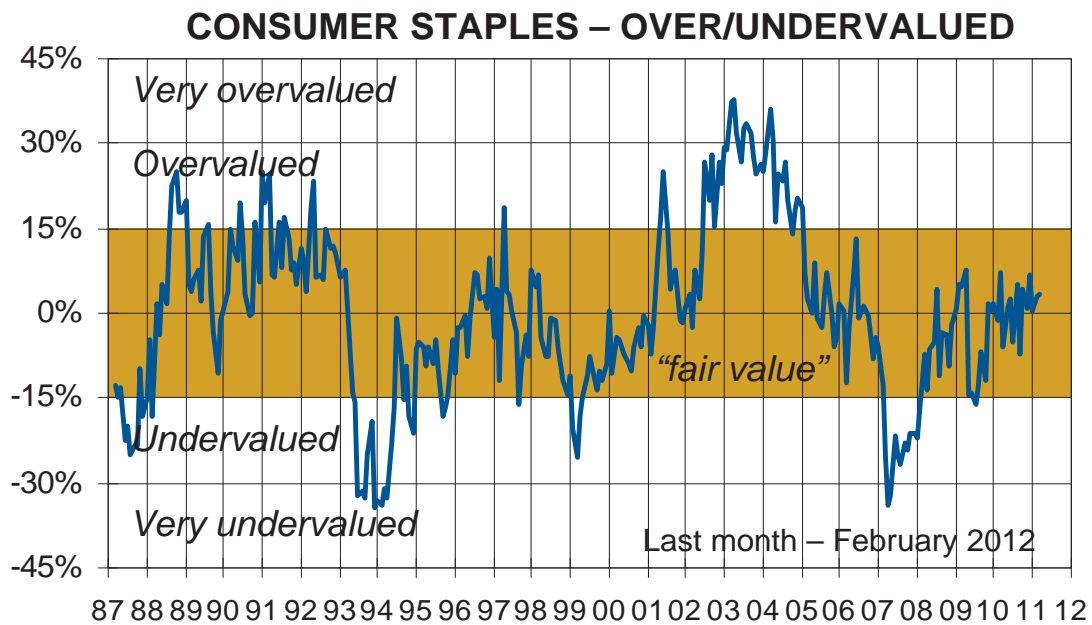
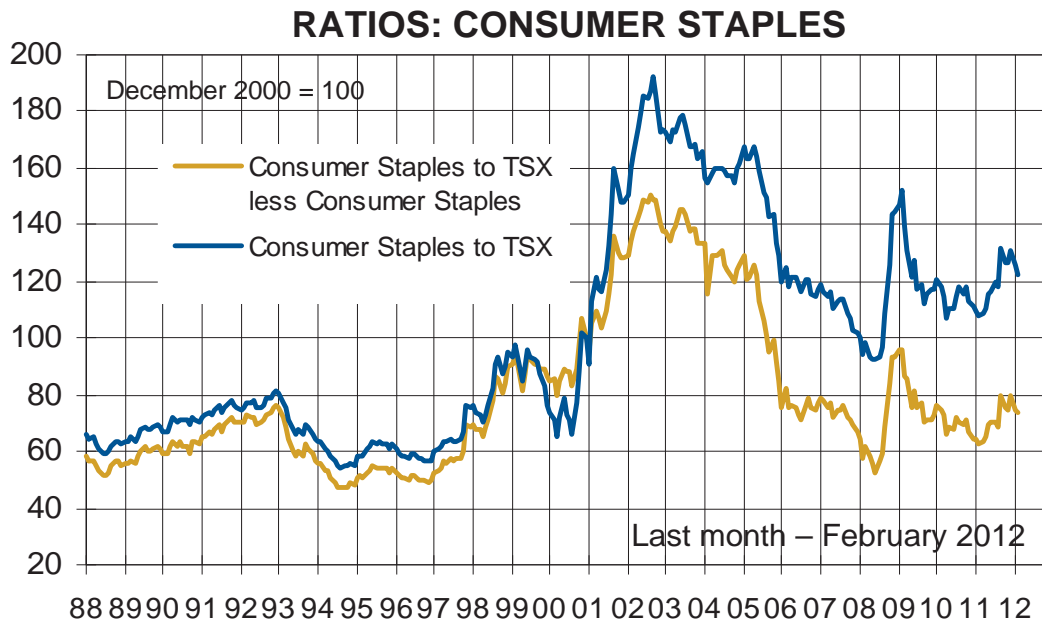


### RATIOS: PUBLISHING

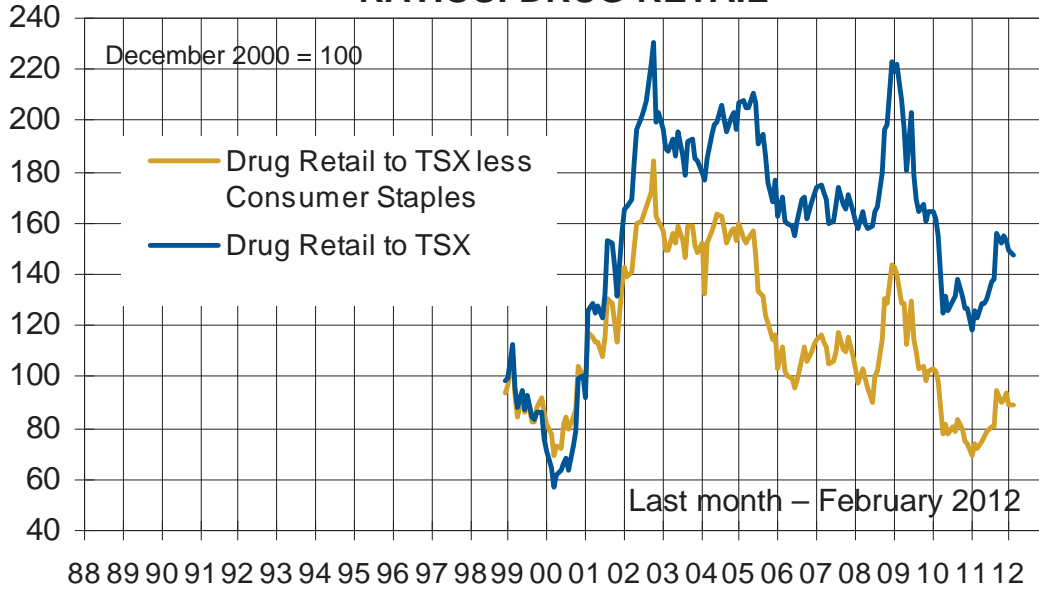


## TSX Sectors

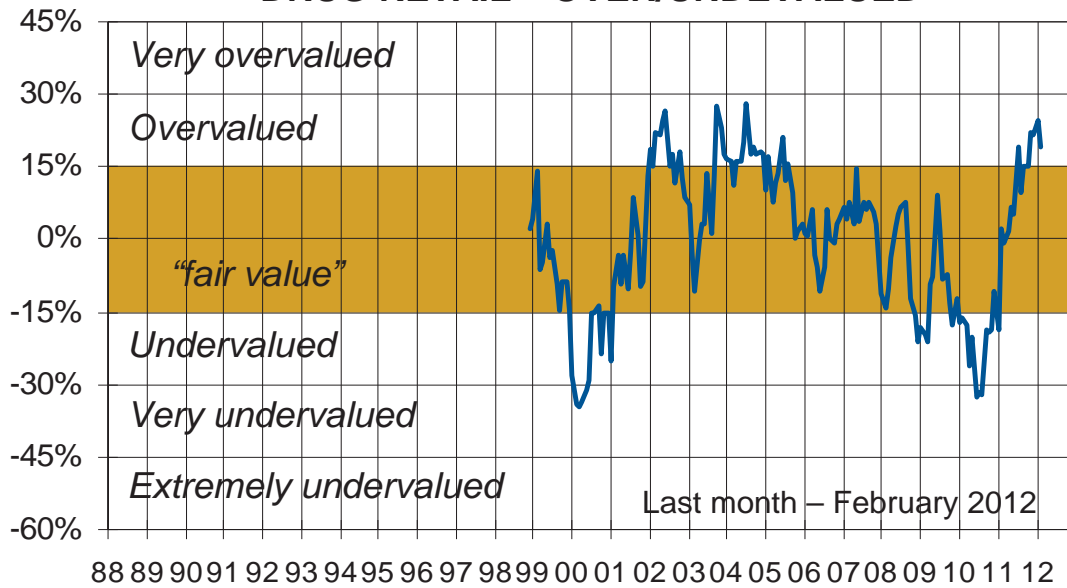
## CONSUMER STAPLES SECTOR



### RATIOS: DRUG RETAIL

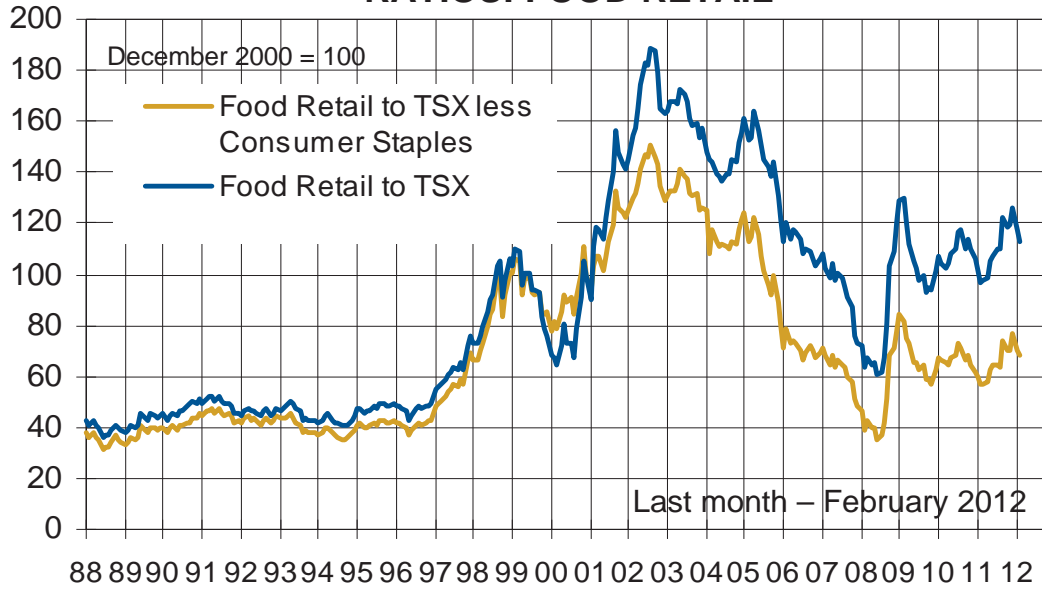


### DRUG RETAIL – OVER/UNDEVALUED

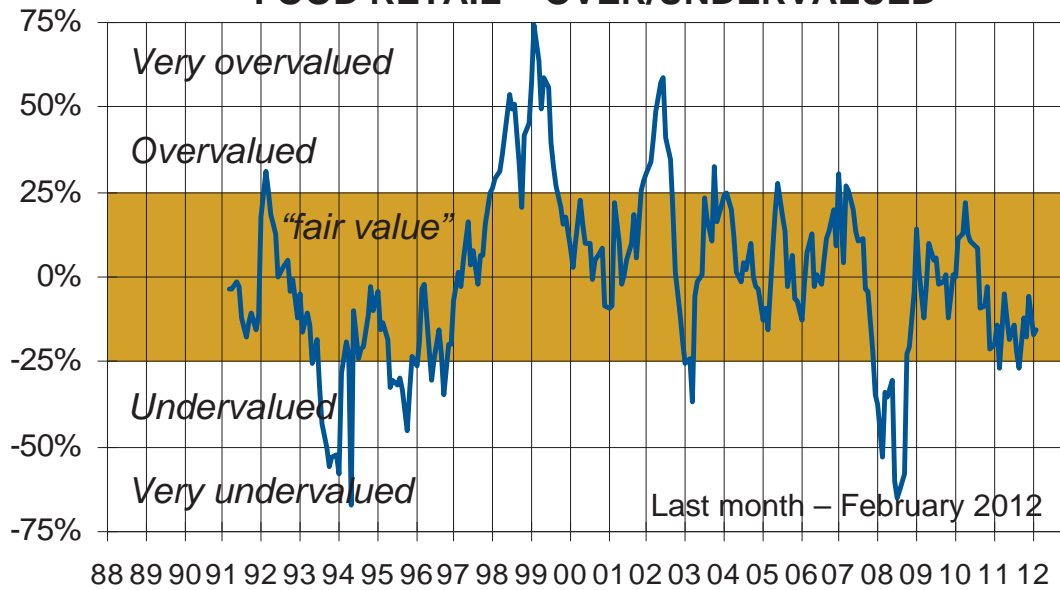


## TSX Sectors

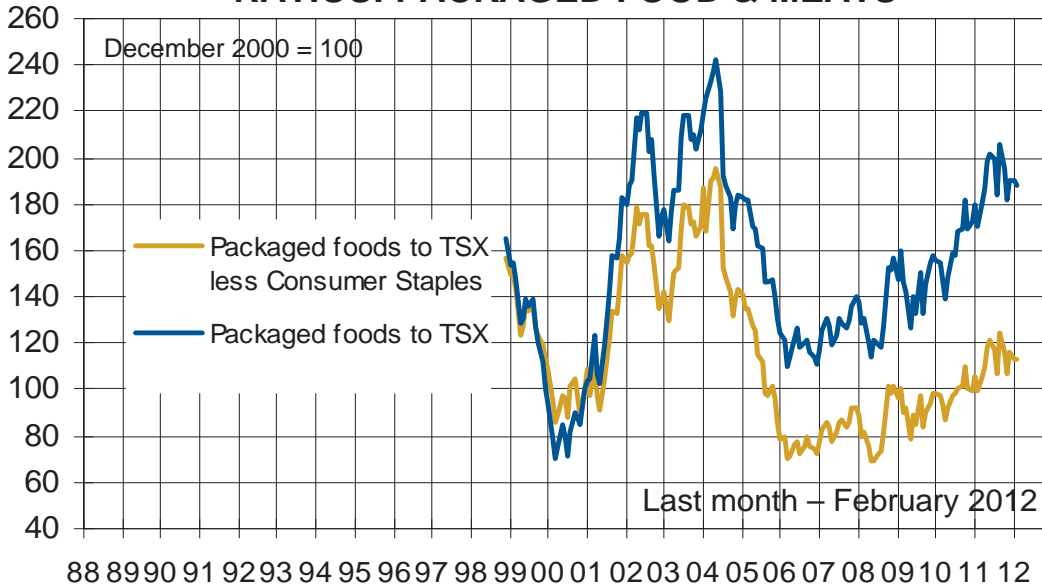
### RATIOS: FOOD RETAIL



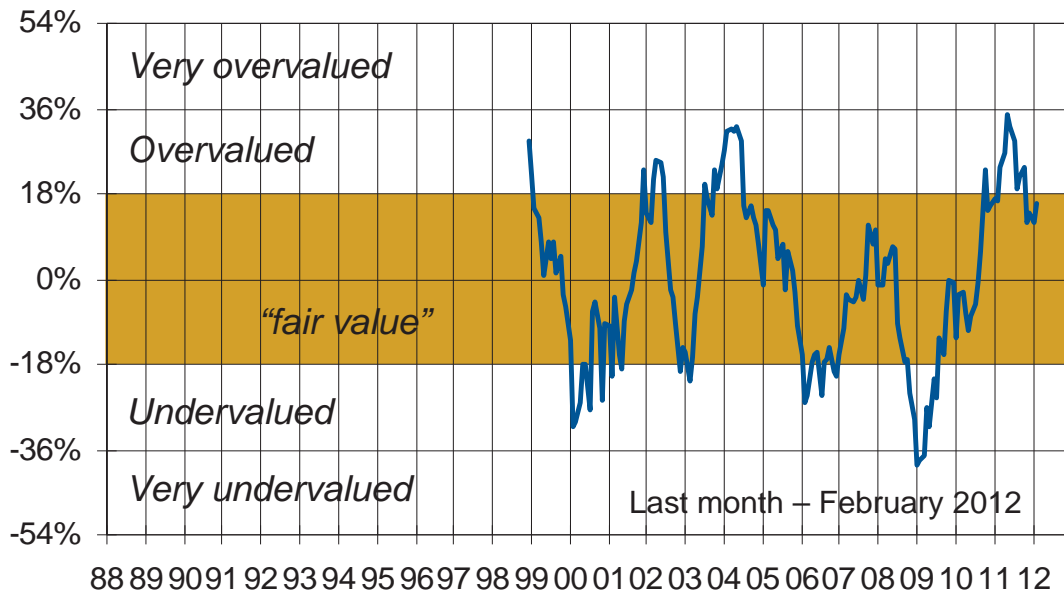
### FOOD RETAIL - OVER/UNDERVALUED



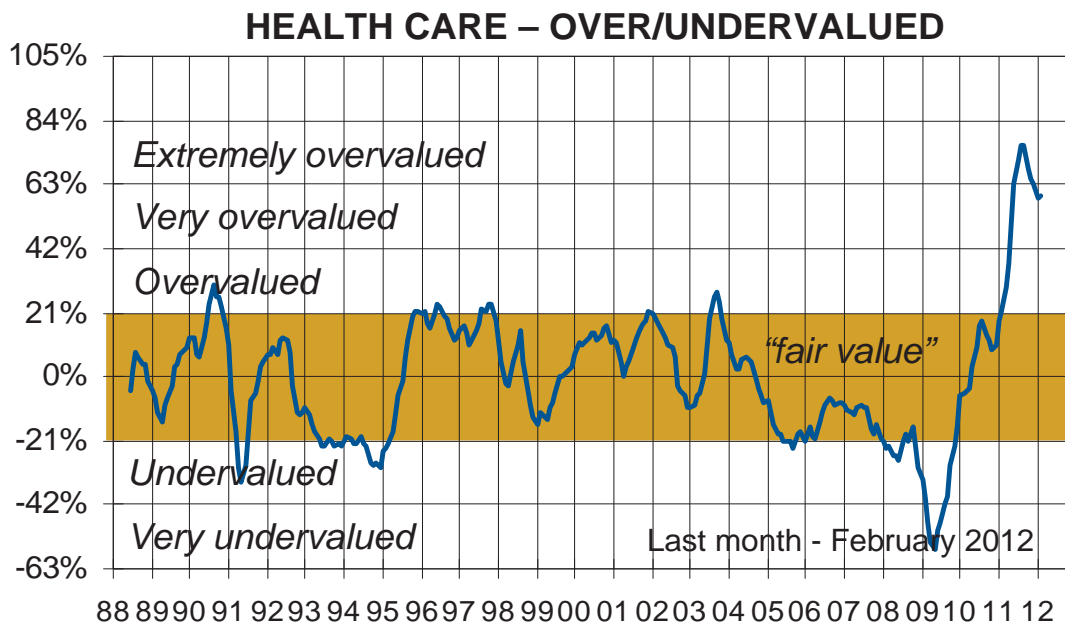
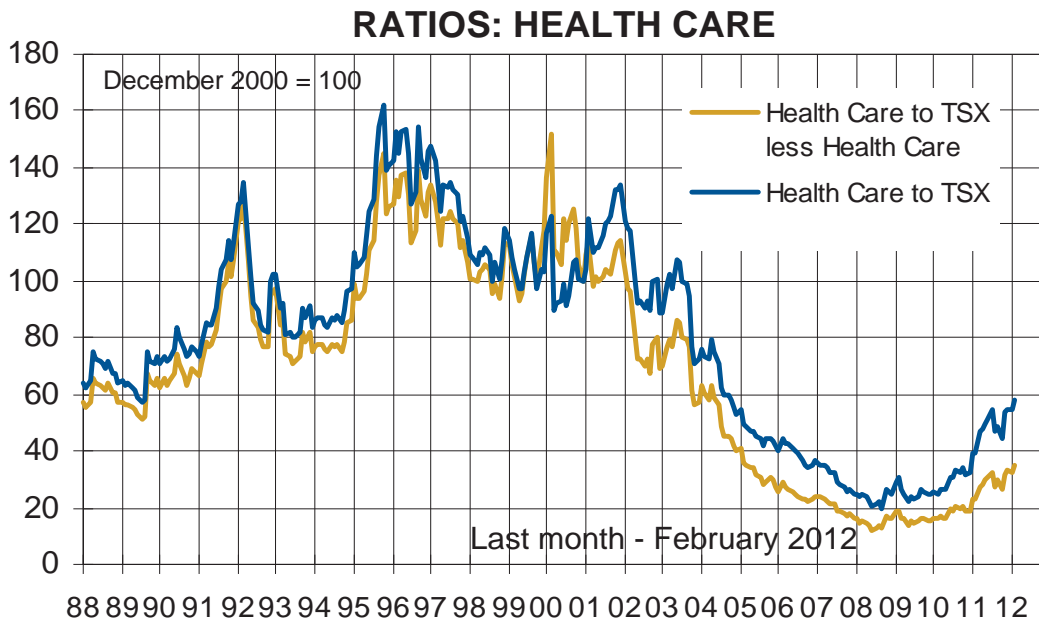
### RATIOS: PACKAGED FOOD & MEATS



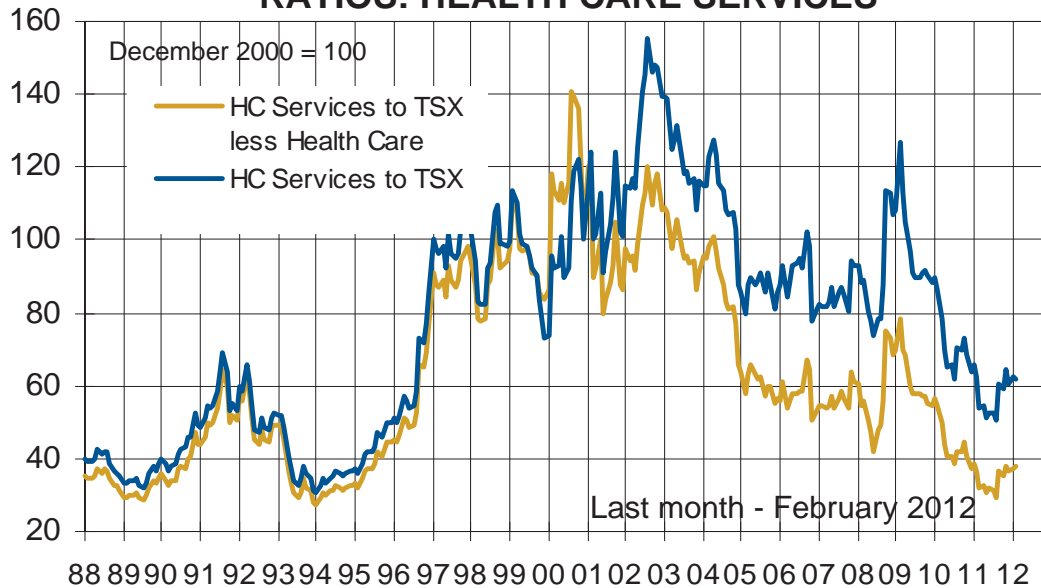
### PACKAGED FOOD & MEATS – OVER/UNDERVALUED



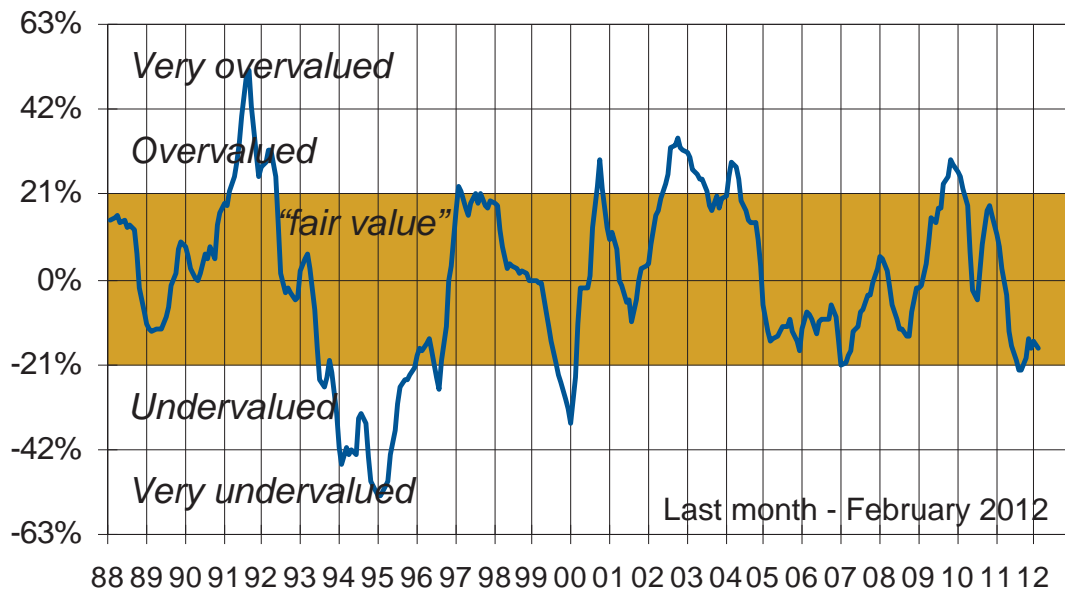
# HEALTH CARE SECTOR



### RATIOS: HEALTH CARE SERVICES

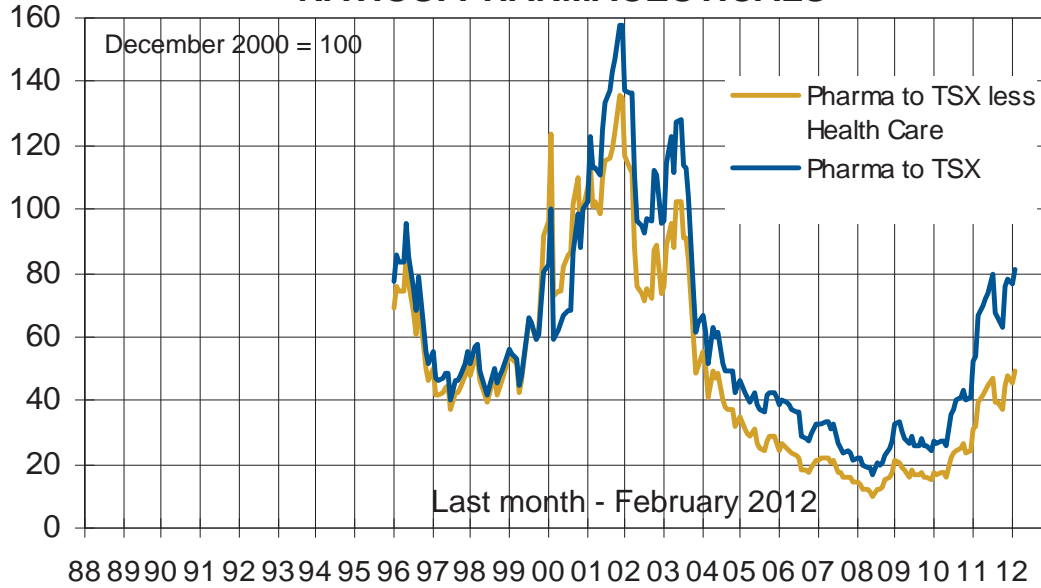


### HEALTH CARE SERVICES – OVER/UNDERVALUED

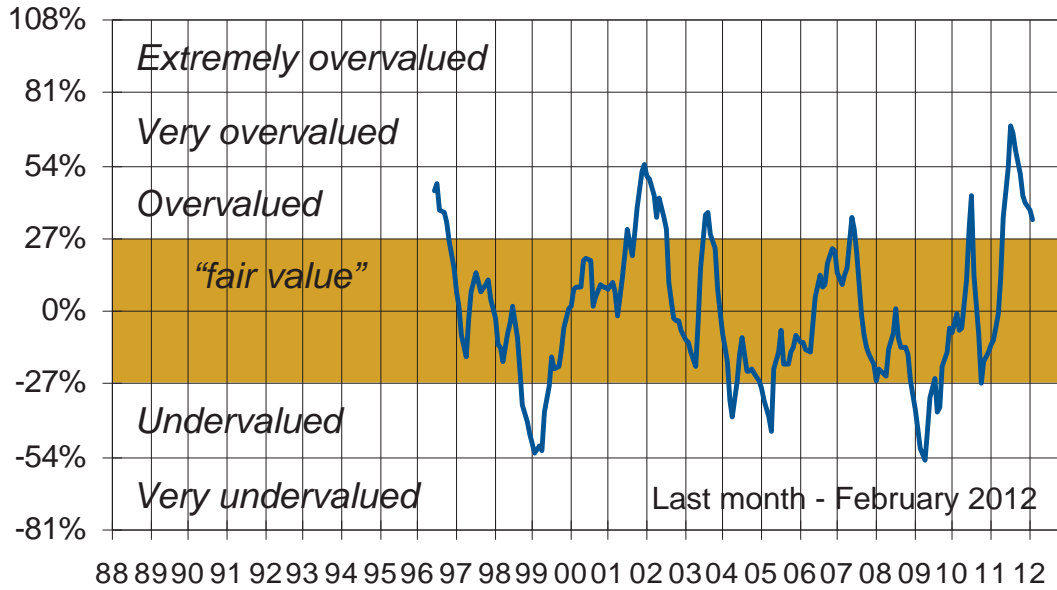


## TSX Sectors

### RATIOS: PHARMACEUTICALS

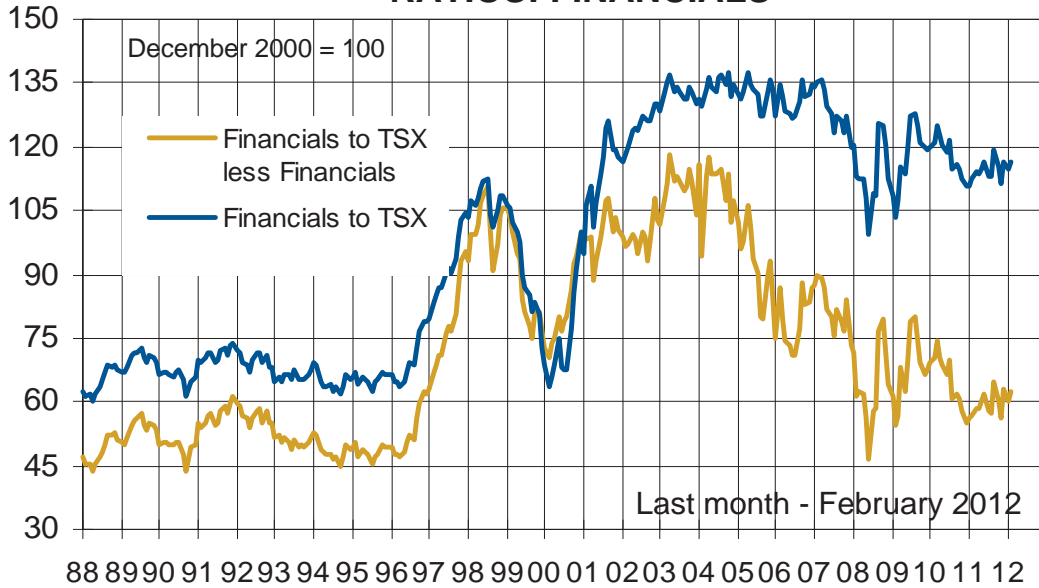


### PHARMACEUTICALS – OVER/UNDERVALUED

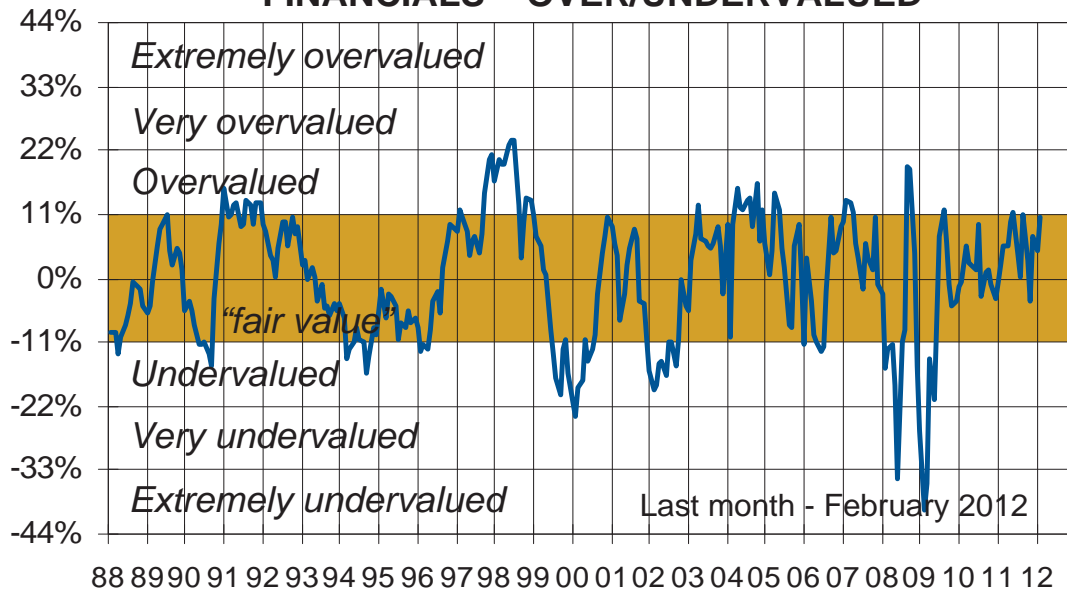


# FINANCIALS SECTOR

## RATIOS: FINANCIALS

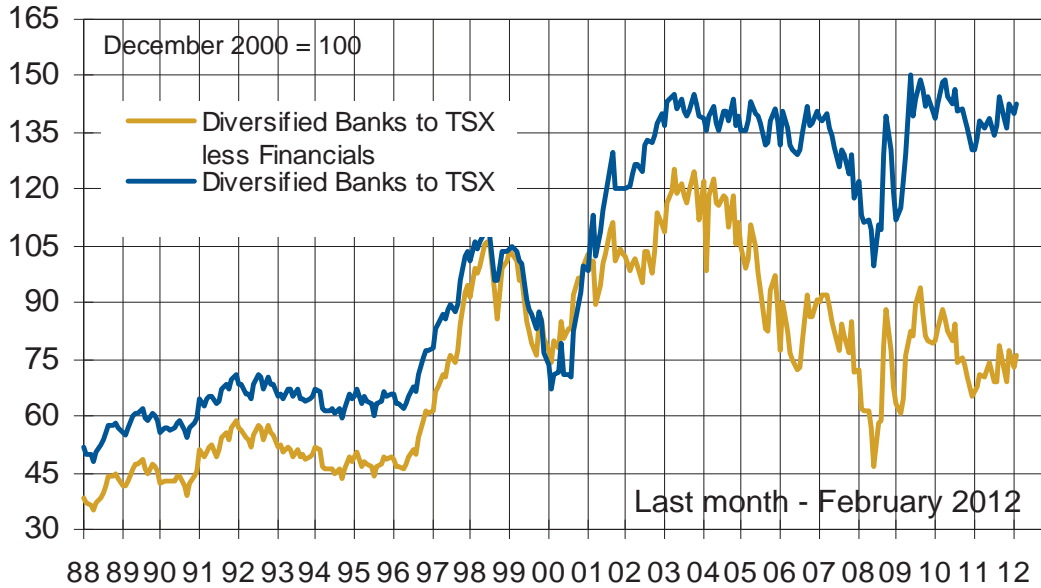


## FINANCIALS – OVER/UNDERVALUED

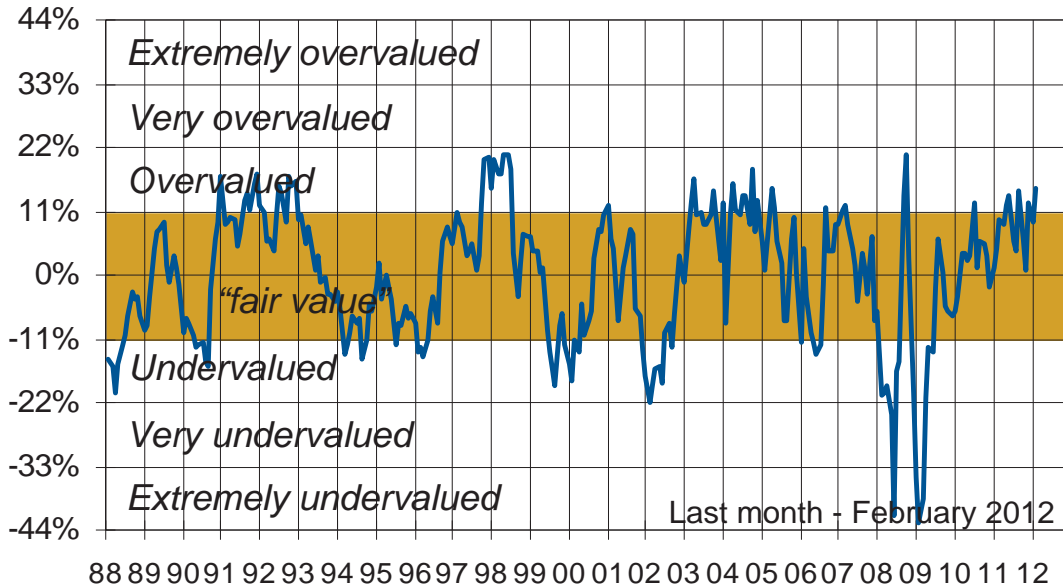


## TSX Sectors

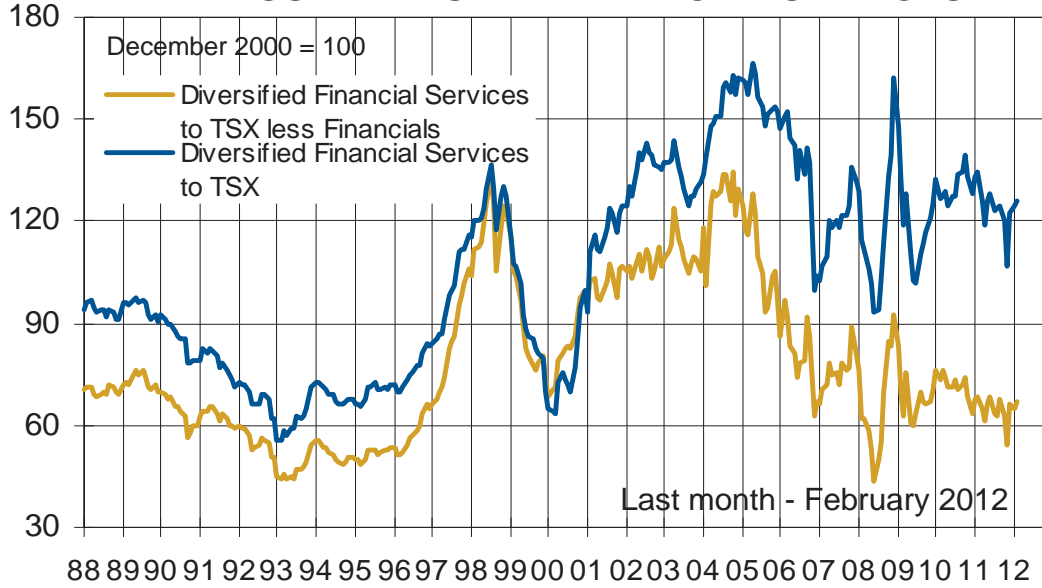
### RATIOS: DIVERSIFIED BANKS



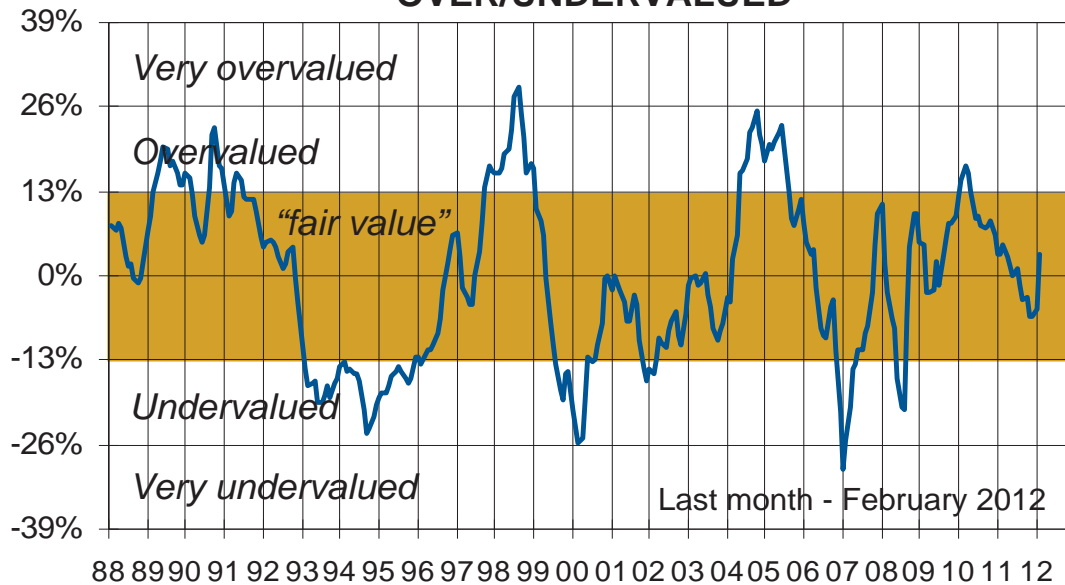
### DIVERSIFIED BANKS – OVER/UNDERVALUED



## RATIOS: DIVERSIFIED FINANCIAL SERVICES

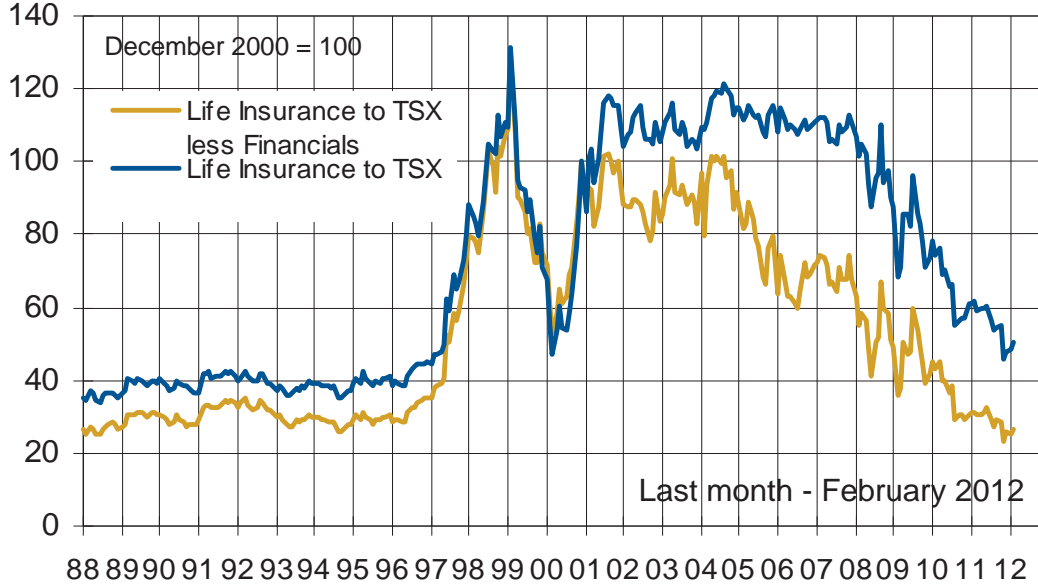


## DIVERSIFIED FINANCIAL SERVICES – OVER/UNDERVALUED

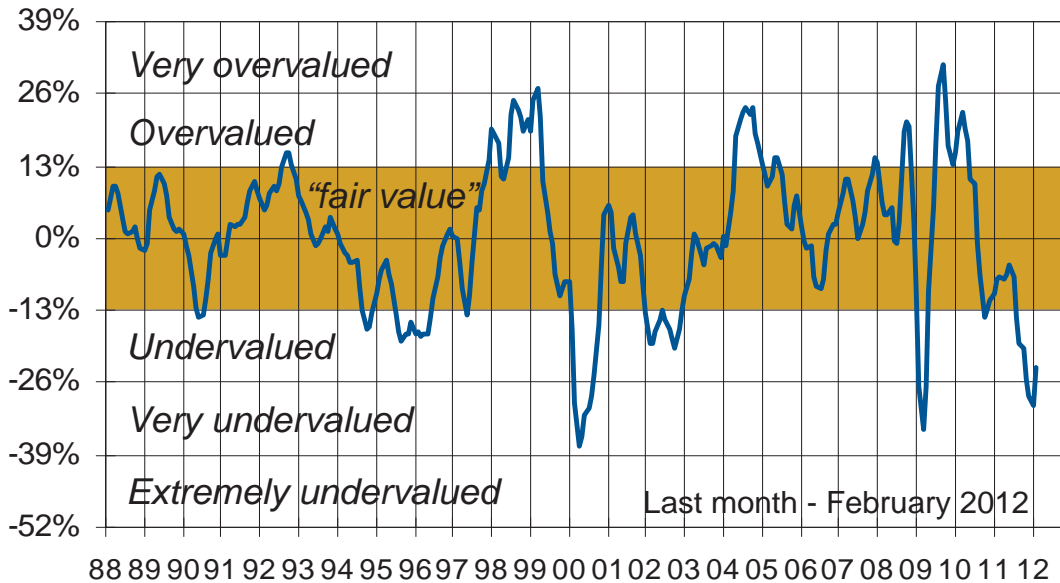


## TSX Sectors

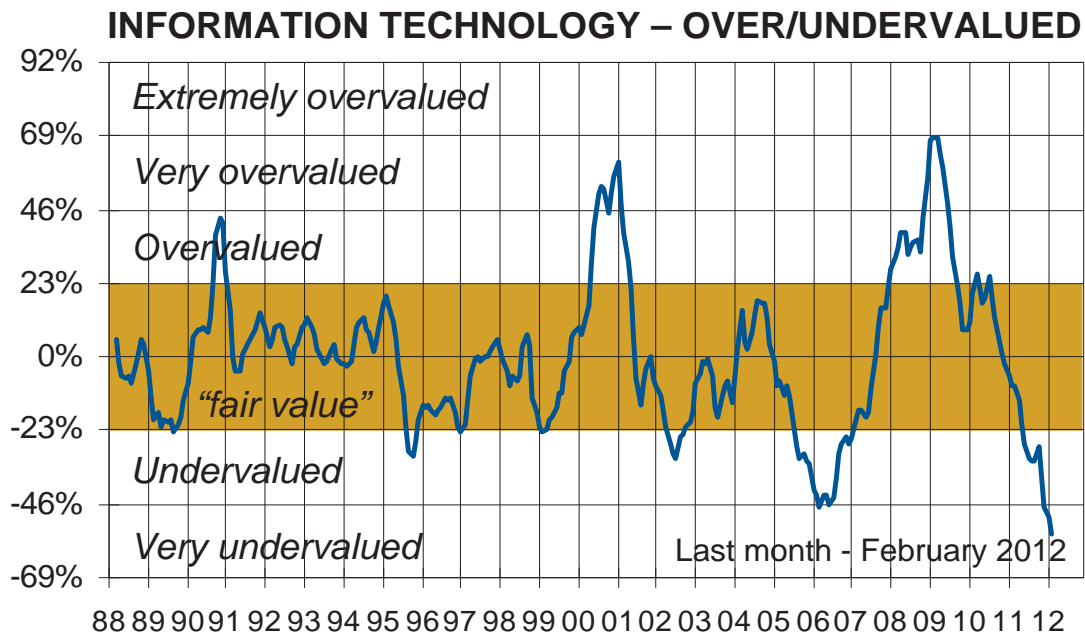
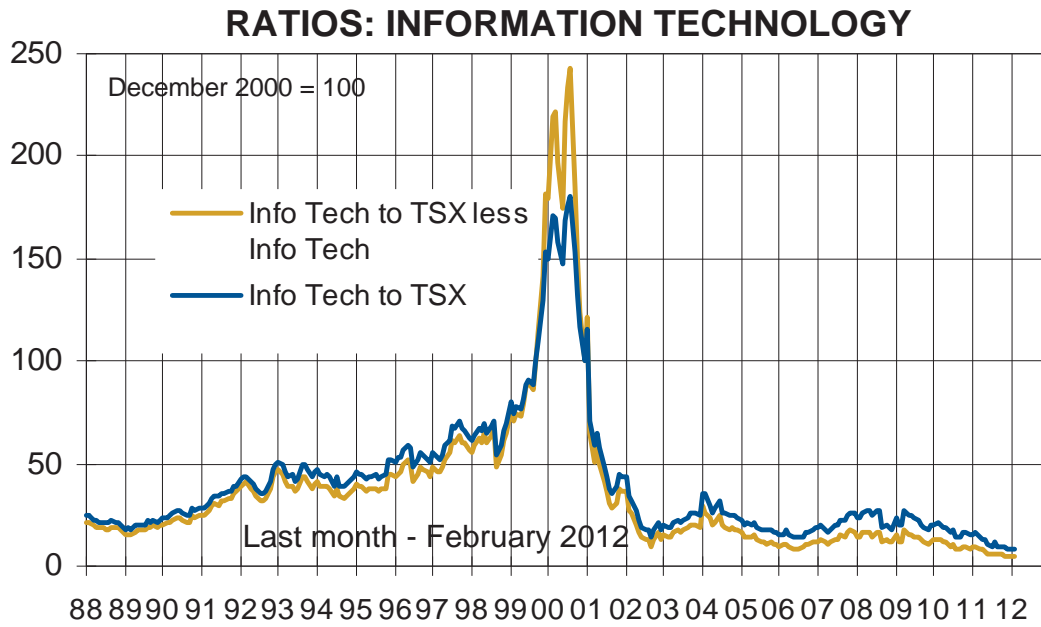
**RATIOS: LIFE & HEALTH INSURANCE**



**LIFE & HEALTH INSURANCE – OVER/UNDERVALUED**

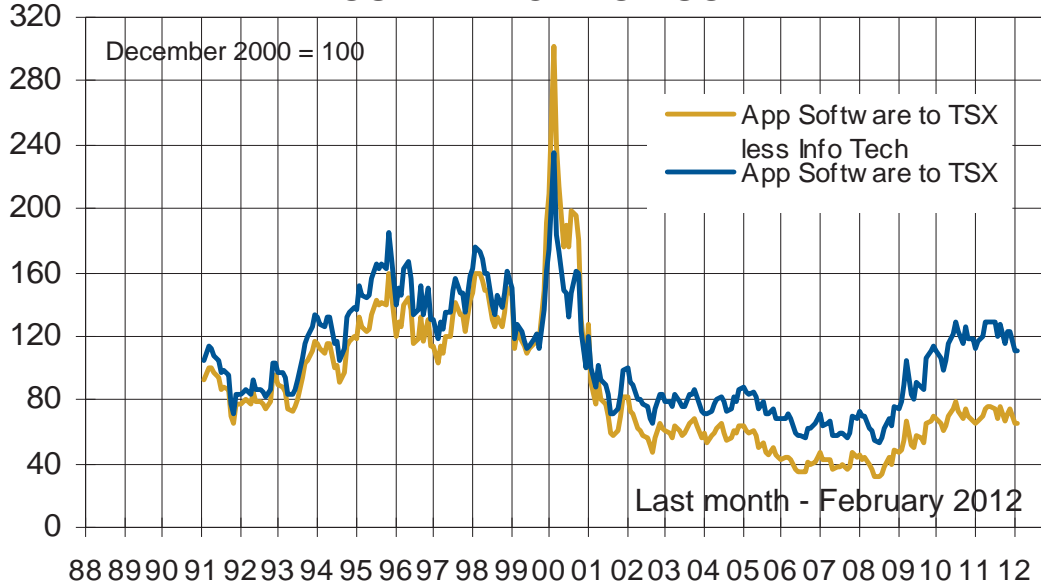


# INFORMATION TECHNOLOGY SECTOR

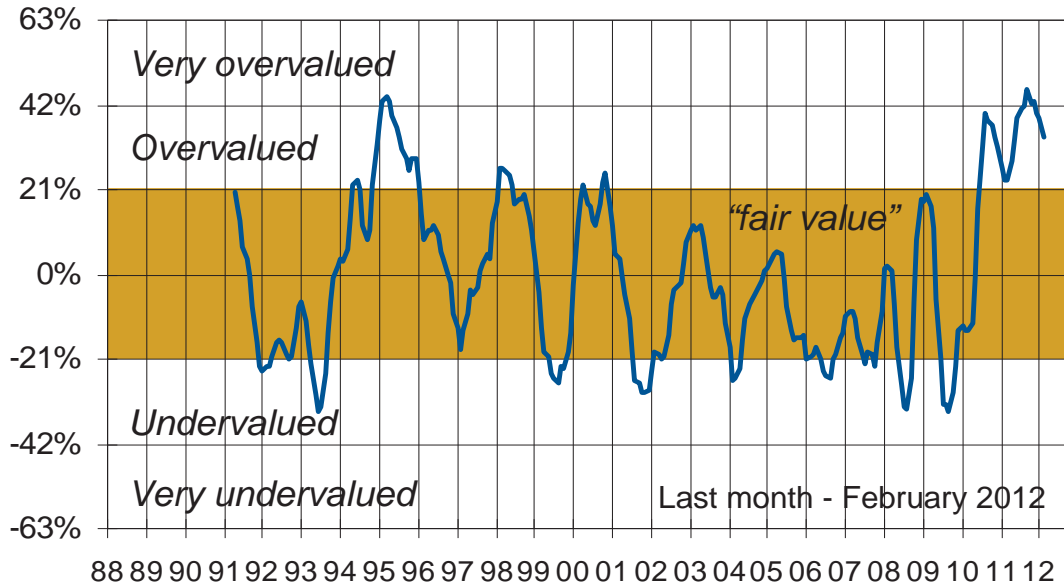


TSX Sectors

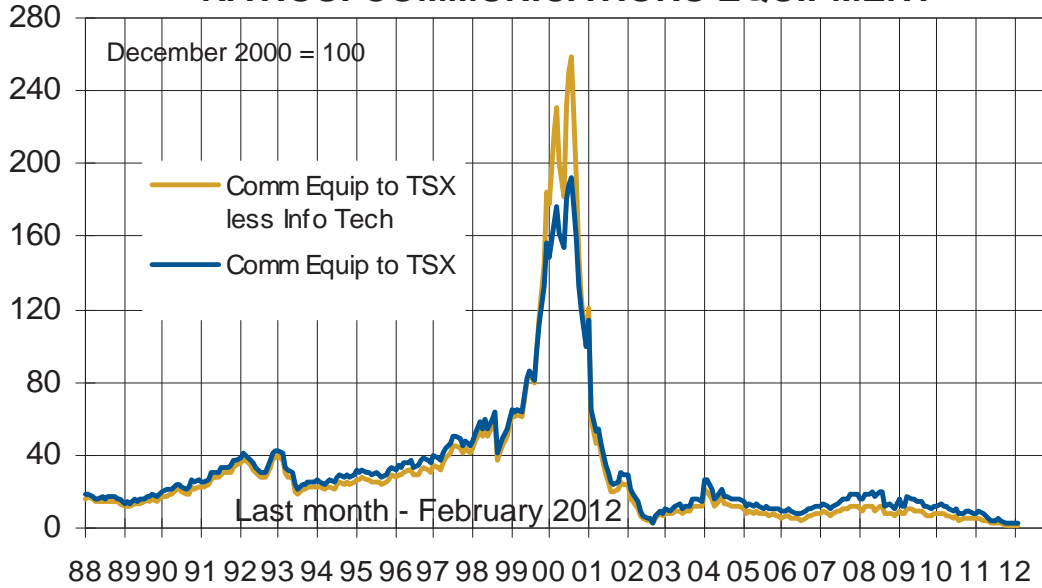
### RATIOS: APPLICATION SOFTWARE



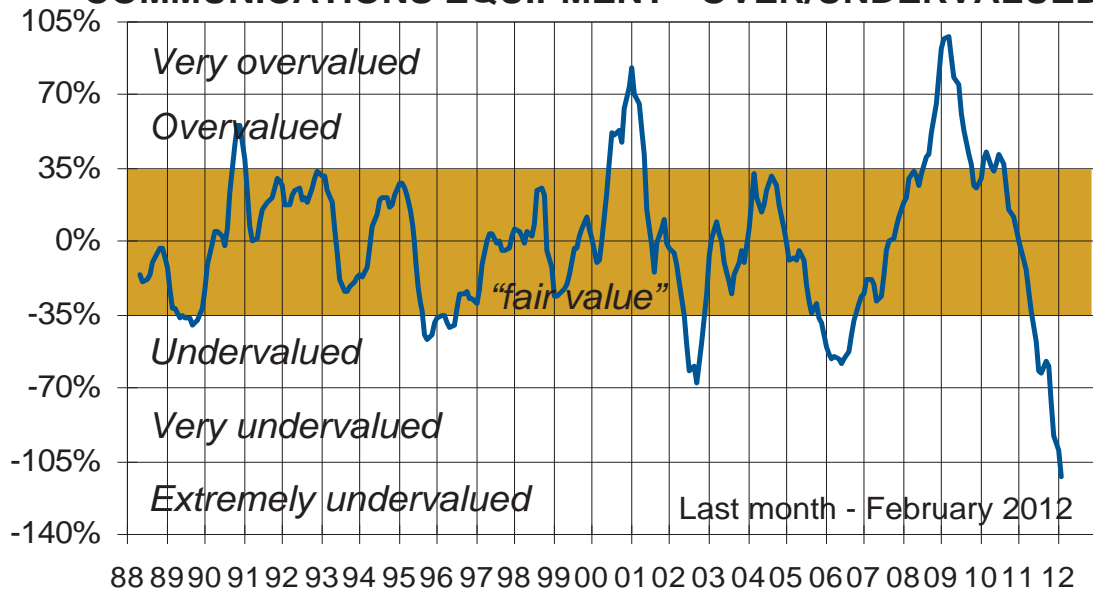
### APPLICATION SOFTWARE – OVER/UNDERVALUED



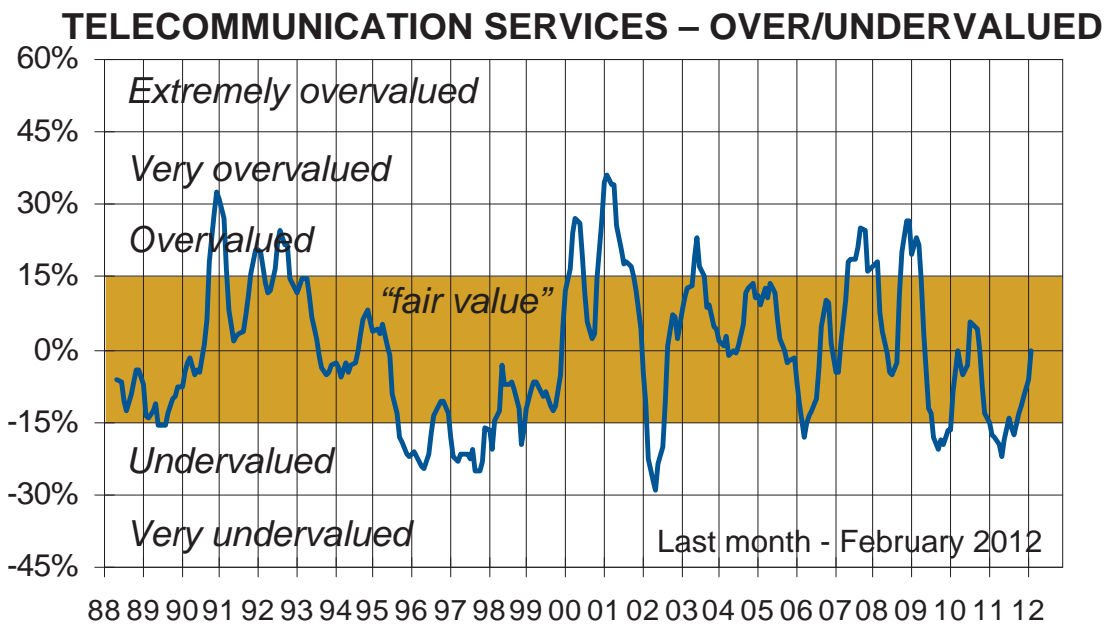
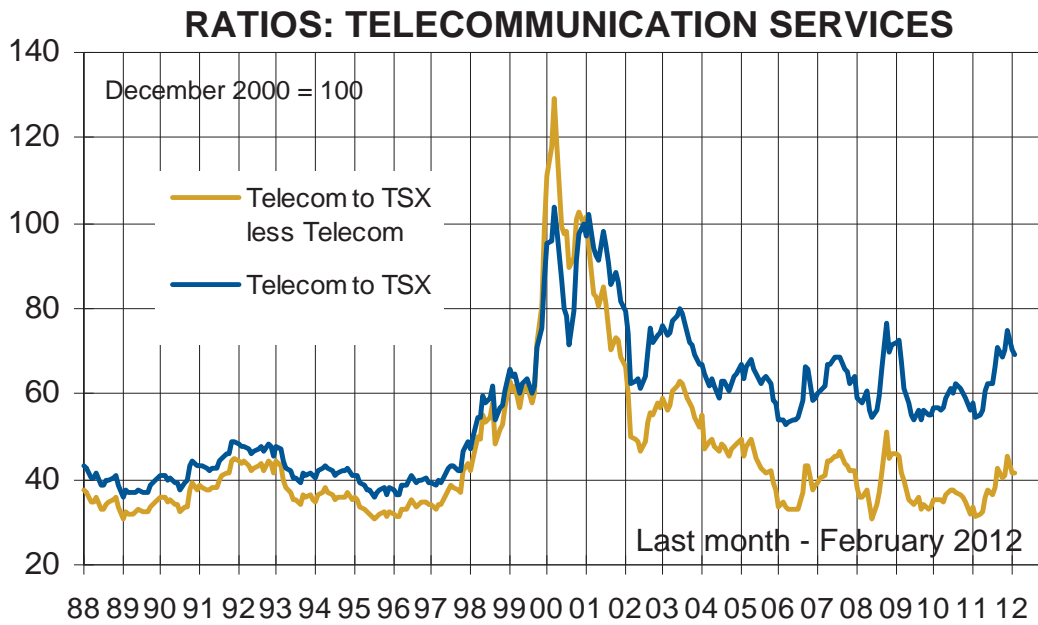
## RATIOS: COMMUNICATIONS EQUIPMENT



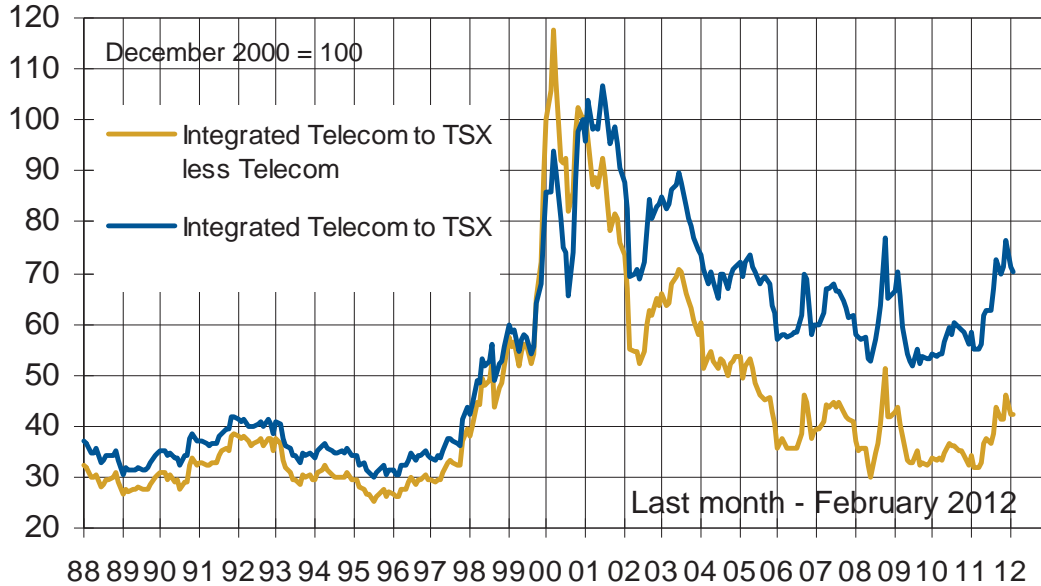
## COMMUNICATIONS EQUIPMENT - OVER/UNDERVALUED



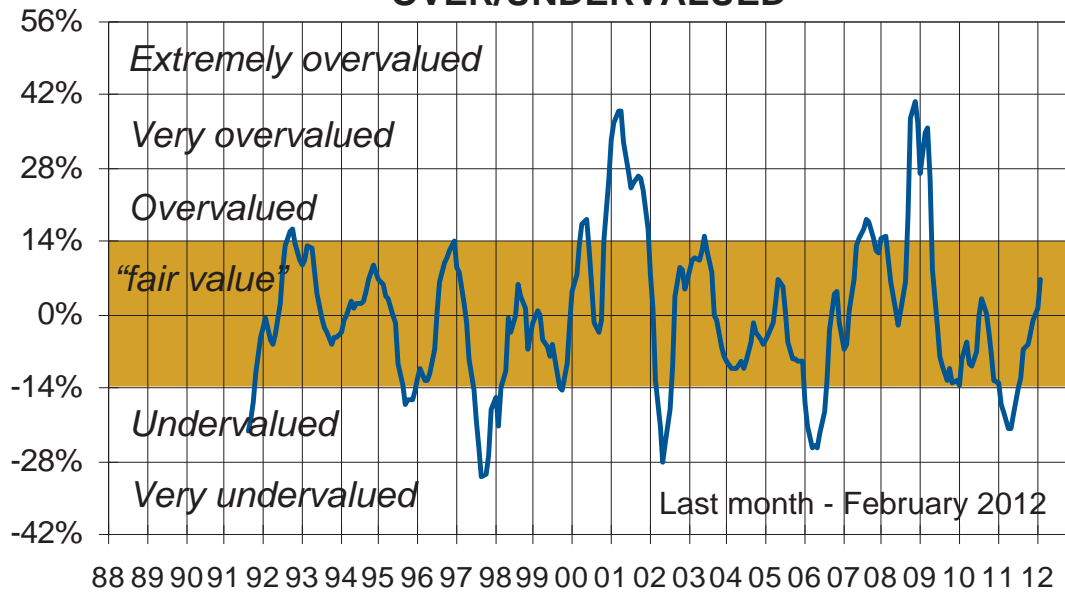
## TELECOMMUNICATIONS SECTOR

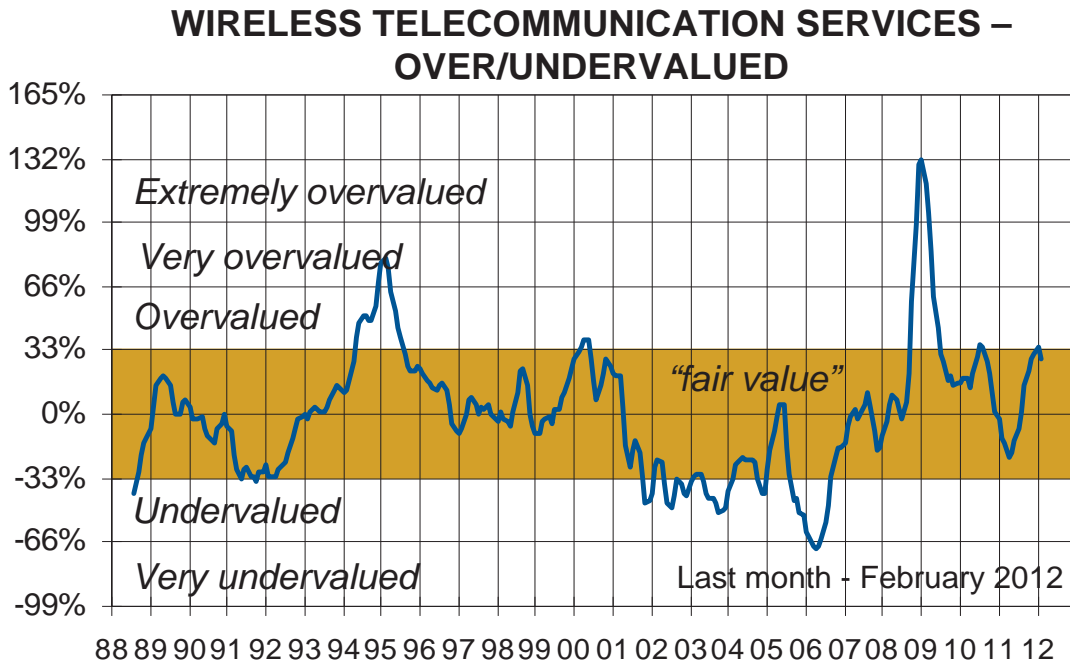
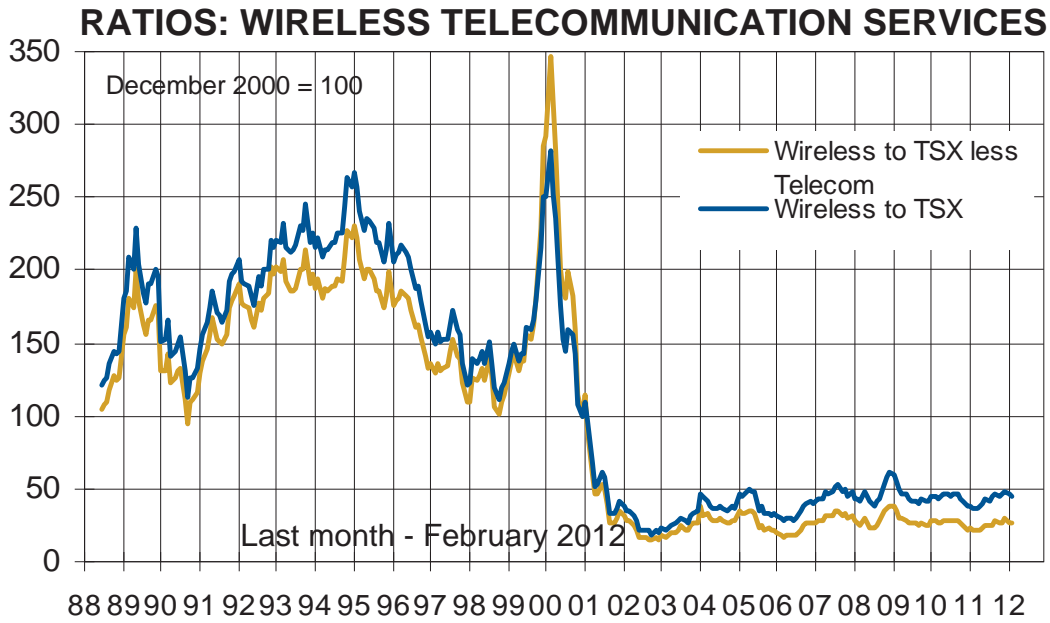


## RATIOS: INTEGRATED TELECOMMUNICATION SERVICES

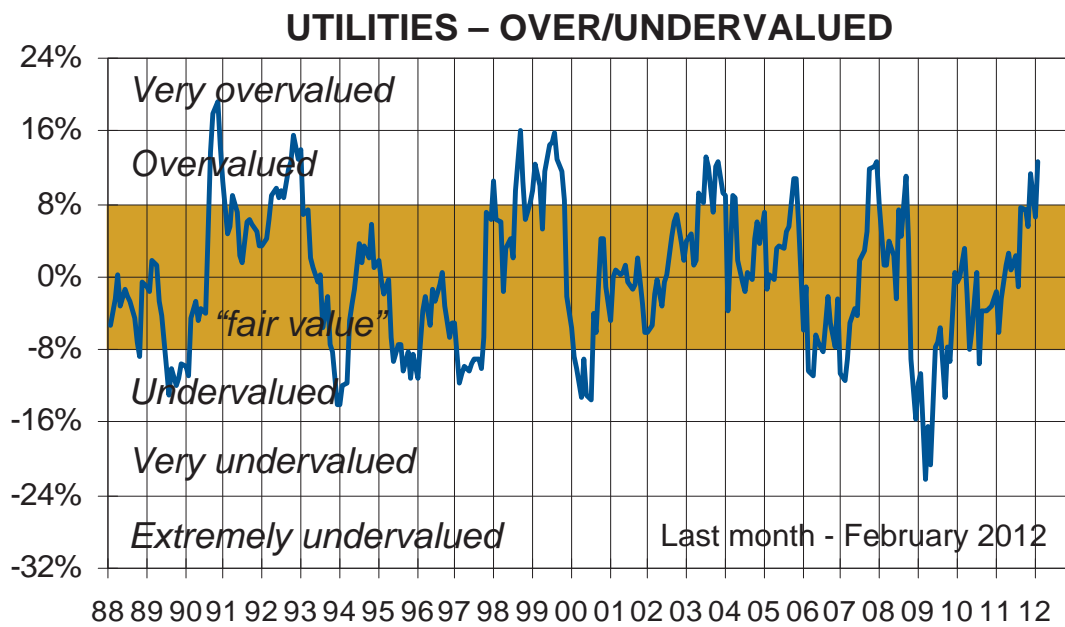
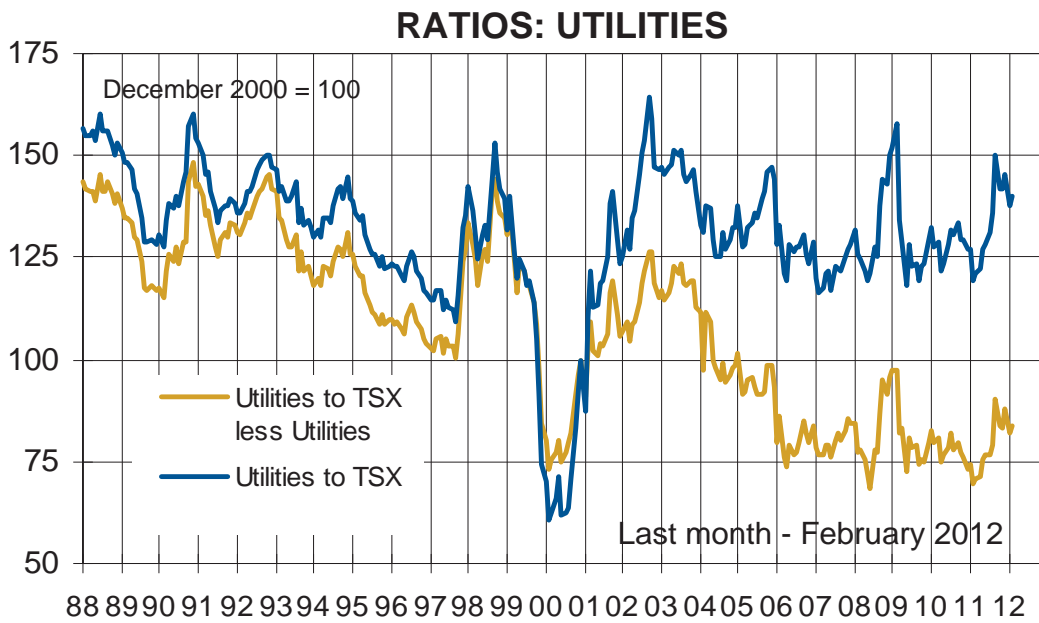


## INTEGRATED TELECOMMUNICATION SERVICES – OVER/UNDERVALUED

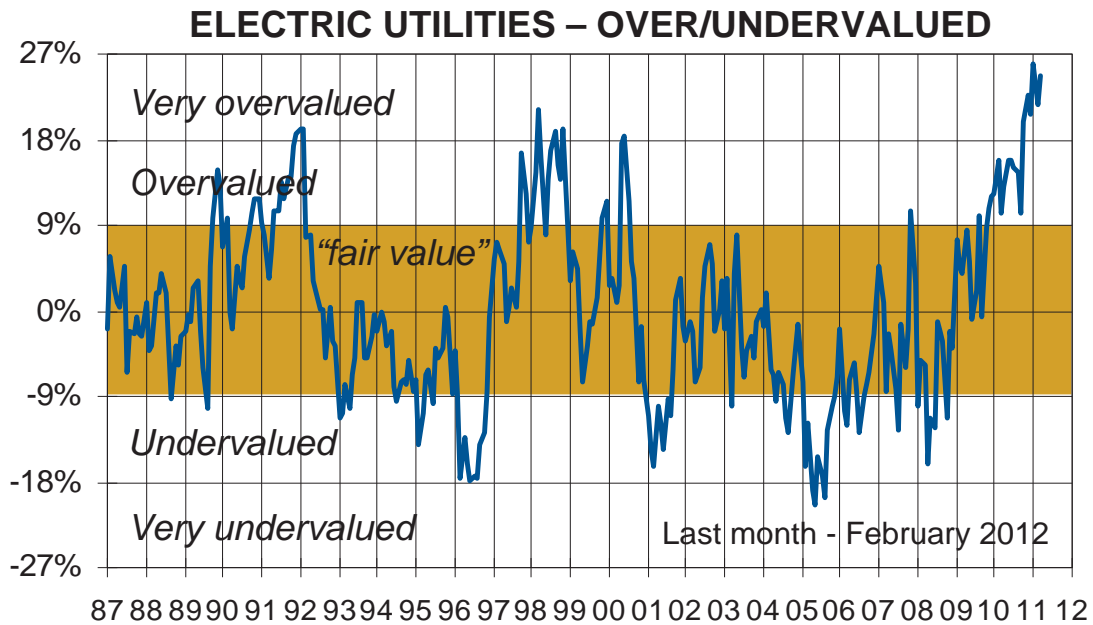
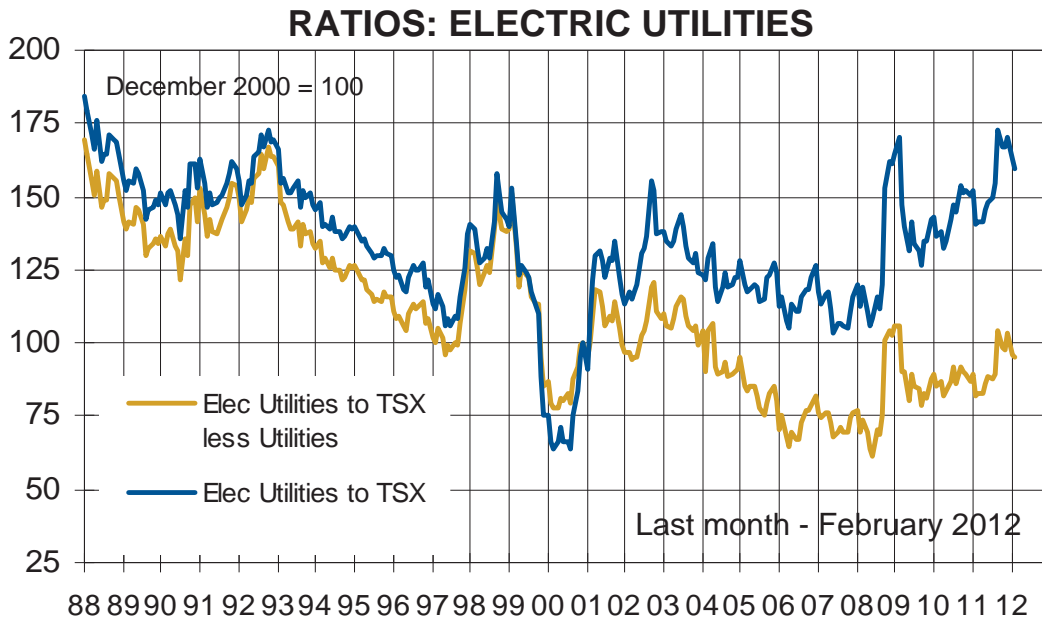




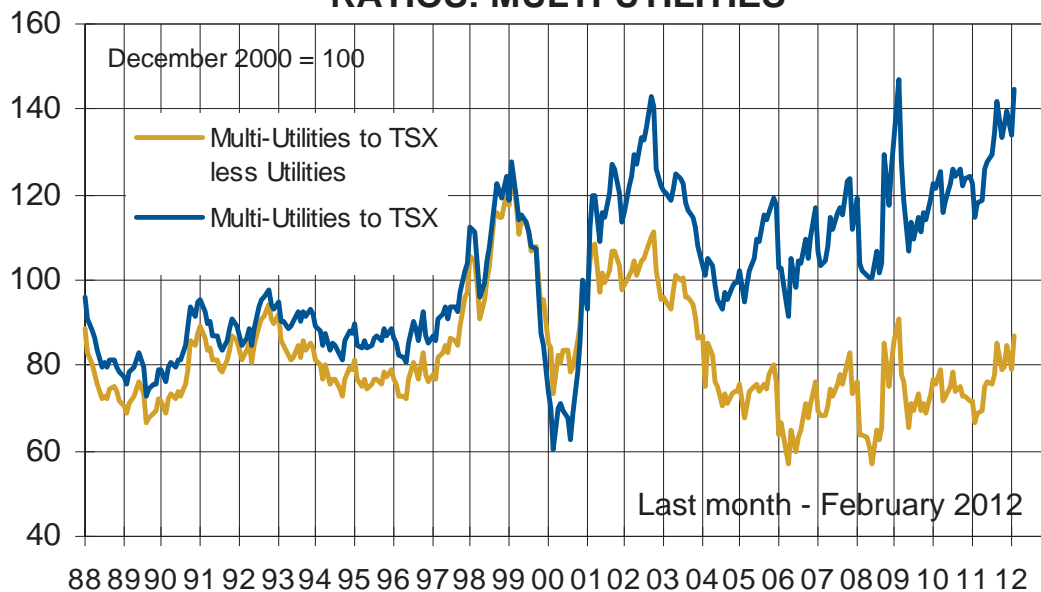
# UTILITIES SECTOR



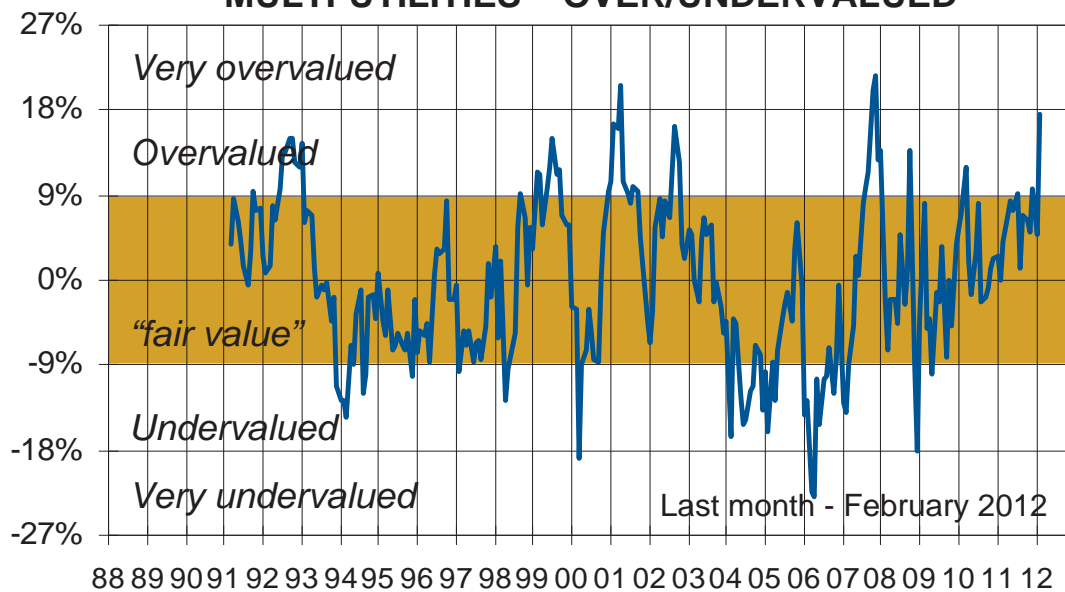
## TSX Sectors



### RATIOS: MULTI-UTILITIES



### MULTI-UTILITIES – OVER/UNDERVALUED



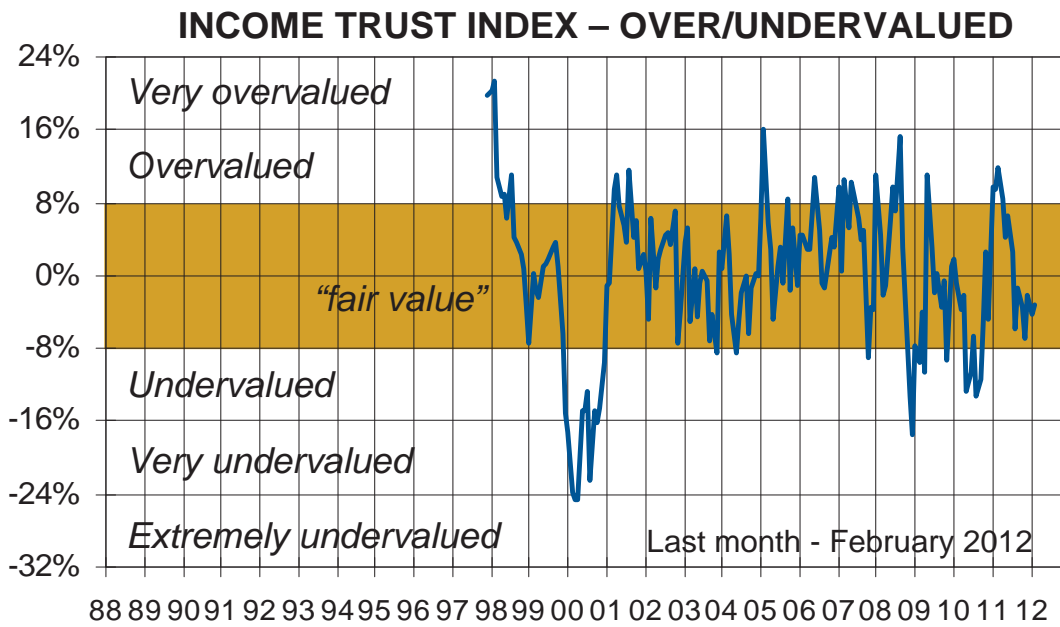
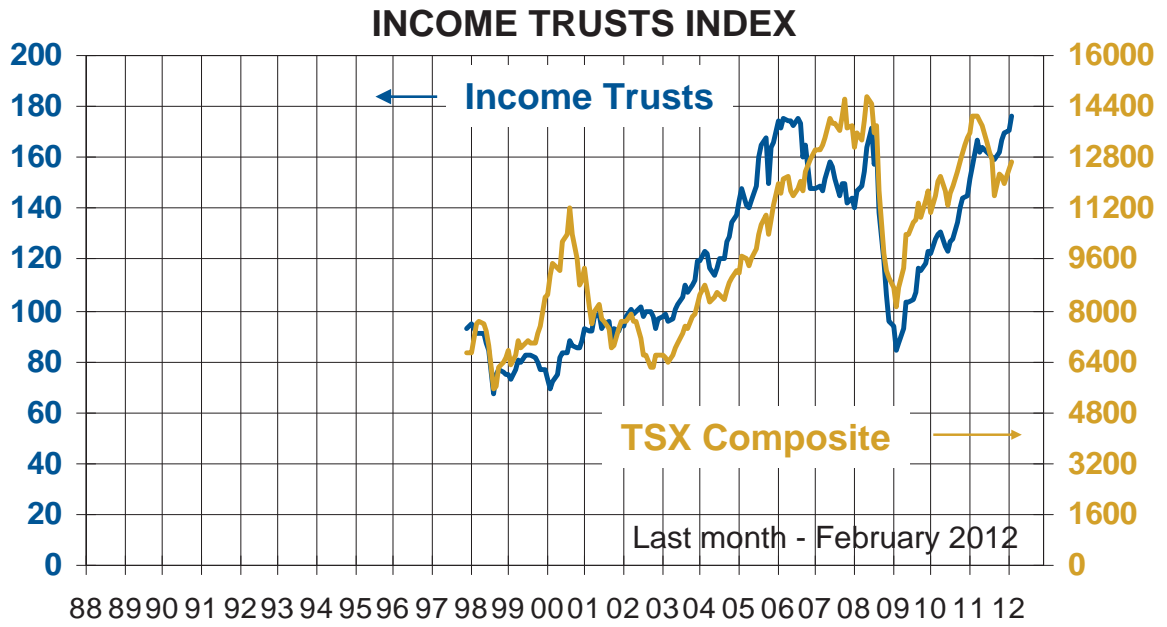
## TSX Sectors



## TRUSTS

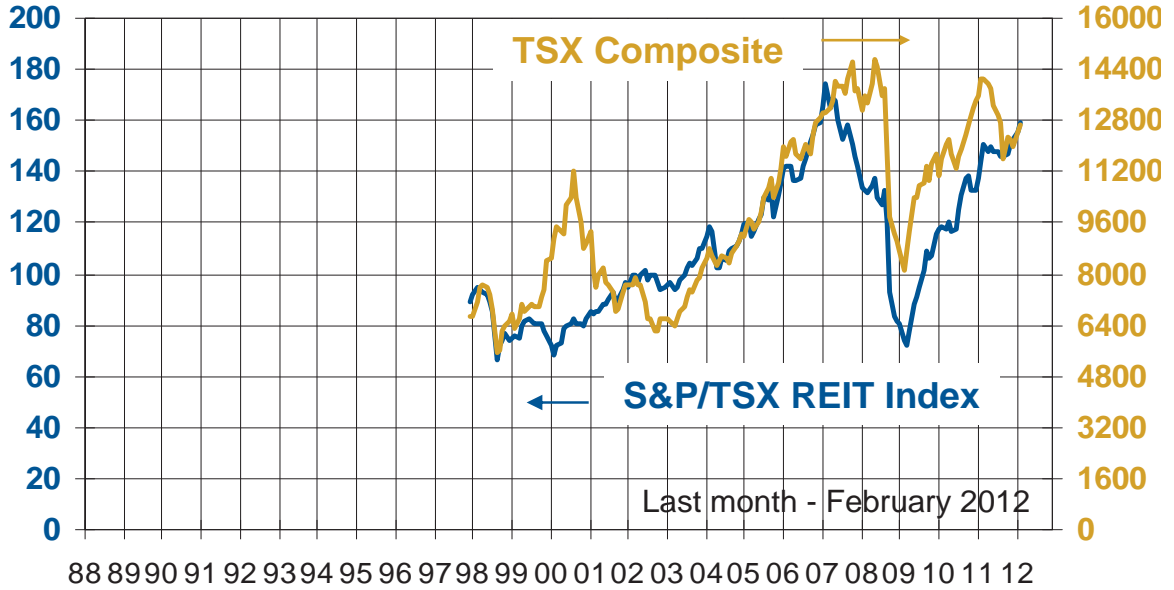
<b>TRUSTS</b>		
SP/TSX Composite		Modeled Sector
Root		
Ticker	Stock Name	Sub Industry Name
		Income Trusts
AP	Allied Properties Real Estate Investment Trust	
AX	Artis Real Estate Investment Trust	
BEI	Boardwalk Real Estate Investment Trust	
CAR	Canadian Apartment Properties Real Estate Investment Trust	
CSH	Chartwell Seniors Housing Real Estate Investment Trust	
CUF	Cominar Real Estate Investment Trust	
CWT	Calloway Real Estate Investment Trust	
D	Dundee Real Estate Investment Trust	
EXE	Extencicare Real Estate Investment Trust	
HR	H&R Real Estate Investment Trust	
IPL	Inter Pipeline Fund	
LIF	Labrador Iron Ore Royalty Corporation	
PMZ	Primaris Retail Real Estate Investment Trust	
REF	Canadian Real Estate Investment Trust	
REI	RioCan Real Estate Investment Trust	
WTE	Westshore Terminals Income Fund	
		REIT Trusts
AP	Allied Properties Real Estate Investment Trust	
AX	Artis Real Estate Investment Trust	
BEI	Boardwalk Real Estate Investment Trust	
CAR	Canadian Apartment Properties Real Estate Investment Trust	
CSH	Chartwell Seniors Housing Real Estate Investment Trust	
CUF	Cominar Real Estate Investment Trust	
CWT	Calloway Real Estate Investment Trust	
D	Dundee Real Estate Investment Trust	
EXE	Extencicare Real Estate Investment Trust	
HR	H&R Real Estate Investment Trust	
PMZ	Primaris Retail Real Estate Investment Trust	
REF	Canadian Real Estate Investment Trust	
REI	RioCan Real Estate Investment Trust	

*Company data as of February 1, 2012*

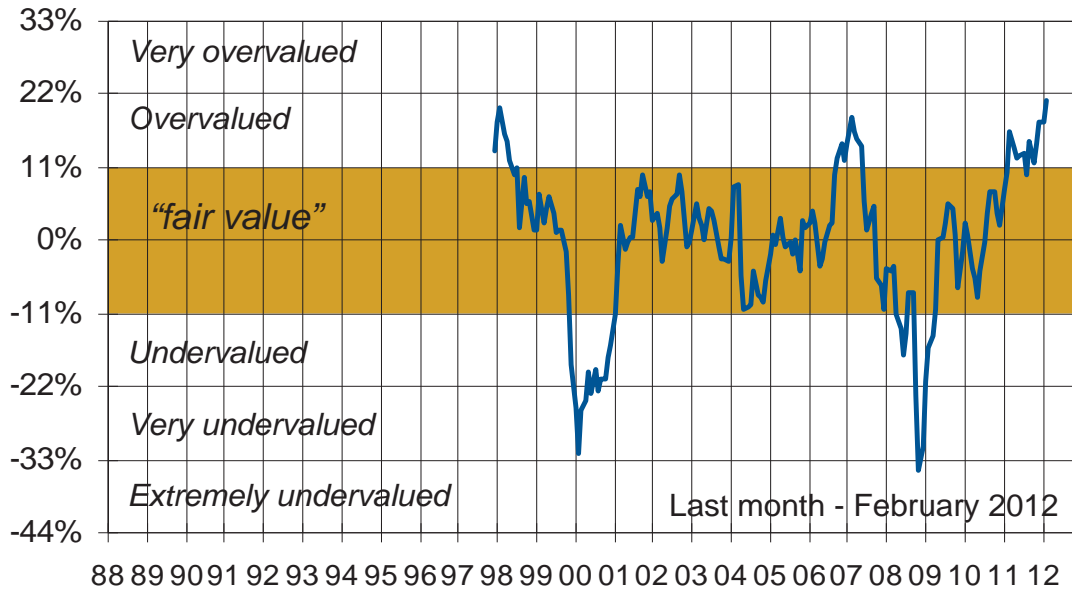


## TSX Sectors

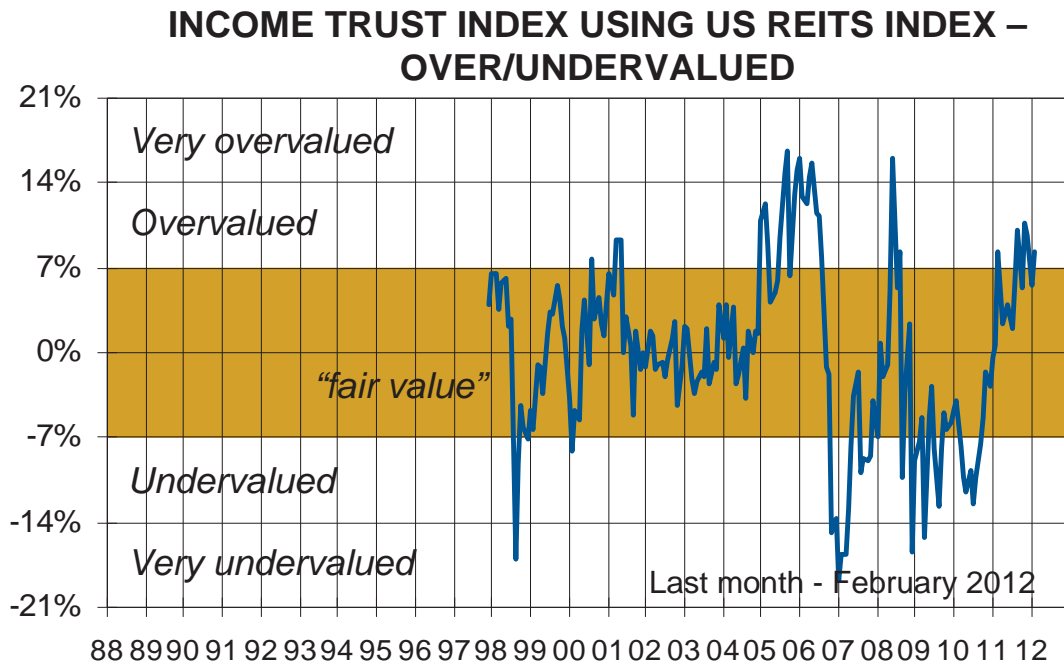
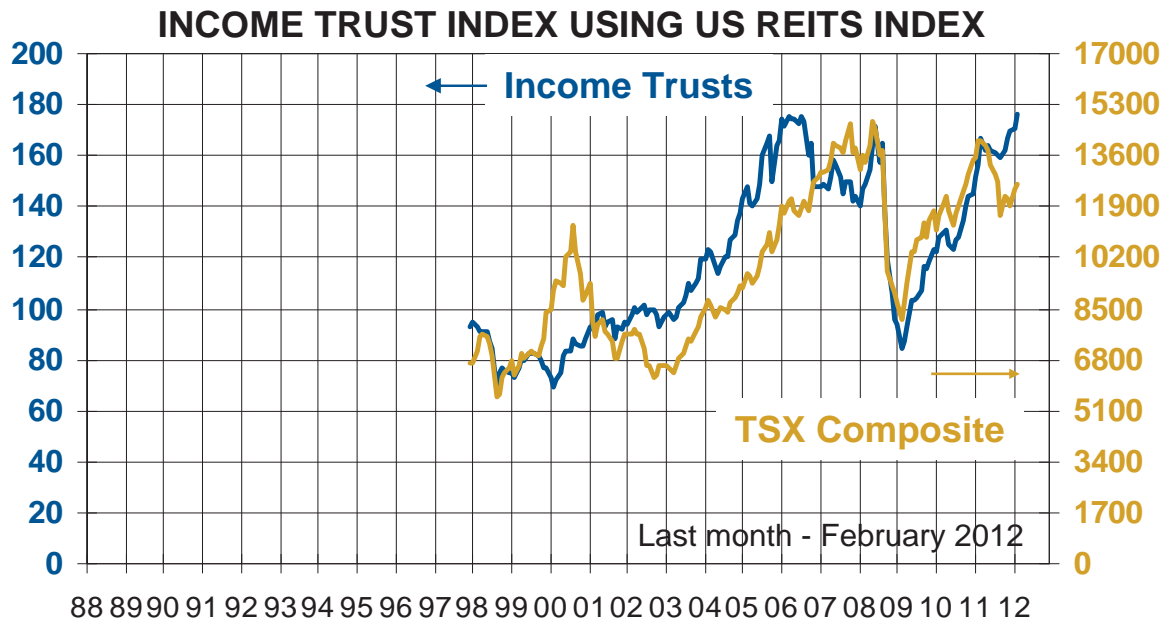
### S&P/TSX REIT INDEX



### S&P/TSX REIT INDEX – OVER/UNDERVALUED



### TSX Sectors



## V. S&P 500 GICS COMPANIES BY SECTOR/SUBSECTOR

S&P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
<b>ENERGY</b>		<b>11.93%</b>		
ALPHA NATURAL RESOURCES	ANR	0.037	0.31	Coal & Consumable Fuels
CONSOL EN.	CNX	0.068	0.57	
PEABODY ENERGY	BTU	0.078	0.65	
DIAMOND OFFS.DRL.	DO	0.036	0.31	Oil & Gas Drilling
HELMERICH & PAYNE	HP	0.056	0.47	
NABORS INDS.	NBR	0.045	0.38	
NOBLE	NE	0.074	0.62	
ROWAN COMPANIES	RDC	0.036	0.30	
BAKER HUGHES	BHI	0.181	1.51	Oil & Gas Equipment & Services
CAMERON INTERNATIONAL	CAM	0.110	0.92	
FMC TECHNOLOGIES	FTI	0.103	0.86	
HALLIBURTON	HAL	0.285	2.39	
NATIONAL OILWELL VARCO	NOV	0.264	2.21	
SCHLUMBERGER	SLB	0.849	7.12	
ANADARKO PETROLEUM	APC	0.338	2.84	Oil & Gas Exploration & Production
APACHE	APA	0.320	2.68	
CABOT OIL & GAS 'A'	COG	0.056	0.47	
CHESAPEAKE ENERGY	CHK	0.117	0.98	
DENBURY RES.	DNR	0.063	0.53	
DEVON ENERGY	DVN	0.217	1.82	
EOG RES.	EOG	0.240	2.01	
EQT	EQT	0.064	0.53	
MARATHON OIL	MRO	0.186	1.56	
NEWFIELD EXPLORATION	NFX	0.042	0.35	
NOBLE ENERGY	NBL	0.149	1.25	
PIONEER NTRL.RES.	PXD	0.102	0.86	
QEP RESOURCES	QEP	0.043	0.36	
RANGE RES.	RRC	0.076	0.64	
SOUTHWESTERN ENERGY	SWN	0.091	0.76	
WPX ENERGY	WPX	0.027	0.23	
CHEVRON	CVX	1.728	14.49	Integrated Oil & Gas
CONOCOPHILLIPS	COP	0.762	6.39	
EXXON MOBIL	XOM	3.379	28.34	
HESS	HES	0.141	1.18	
MURPHY OIL	MUR	0.097	0.81	
OCCIDENTAL PTL.	OXY	0.682	5.72	
MARATHON PETROLEUM	MPC	0.115	0.96	Oil & Gas Refining & Marketing
SUNOCO	SUN	0.034	0.29	
TESORO	TSO	0.030	0.25	
VALERO ENERGY	VLO	0.113	0.95	
EL PASO	EP	0.174	1.46	Oil & Gas Storage & Transportation
SPECTRA ENERGY	SE	0.172	1.45	
WILLIAMS COS.	WMB	0.143	1.20	
<b>MATERIALS</b>		<b>3.73%</b>		
ALCOA	AA	0.091	2.44	Aluminum
CF INDUSTRIES HDG.	CF	0.098	2.62	Fertilizers & Agricultural Chemicals
MONSANTO	MON	0.370	9.92	
MOSAIC	MOS	0.140	3.76	
DOW CHEMICAL	DOW	0.333	8.95	Diversified Chemicals
E I DU PONT DE NEMOURS	DD	0.396	10.62	
EASTMAN CHEMICAL	EMN	0.058	1.56	
FMC	FMC	0.055	1.47	
PPG INDUSTRIES	PPG	0.116	3.12	
ECOLAB	ECL	0.153	4.10	Specialty Chemicals
INTL.FLAVORS & FRAG.	IFF	0.038	1.02	
SHERWIN-WILLIAMS	SHW	0.071	1.90	
SIGMA ALDRICH	SIAL	0.069	1.85	
VULCAN MATERIALS	VMC	0.048	1.28	Construction Materials
BALL	BLL	0.054	1.44	Metal & Glass Containers

S&P 500 Sectors

## S&amp;P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
OWENS ILLINOIS NEW	OI	0.033	0.89	
FREEMPORT-MCMOR.CPR.& GD.	FCX	0.369	9.89	Diversified Metals & Mining
TITANIUM METALS	TIE	0.011	0.29	
NEWMONT MINING	NEM	0.256	6.87	Gold
AIR PRDS.& CHEMS.	APD	0.156	4.18	Industrial Gases
AIRGAS	ARG	0.045	1.22	
PRAXAIR	PX	0.268	7.19	
BEMIS	BMS	0.027	0.73	Paper Packaging
SEALED AIR	SEE	0.032	0.86	
INTL.PAPER	IP	0.115	3.07	Paper Products
MEADWESTVACO	MWV	0.042	1.14	
ALLEGHENY TECHS.	ATI	0.041	1.09	Steel
CLIFFS NATURAL RESOURCES	CLF	0.087	2.33	
NUCOR	NUE	0.119	3.18	
US.STEEL	X	0.037	0.98	

INDUSTRIALS		10.95%		
BOEING	BA	0.464	4.24	Aerospace & Defense
GENERAL DYNAMICS	GD	0.207	1.89	
GOODRICH	GR	0.132	1.20	
HONEYWELL INTL.	HON	0.378	3.45	
L3 COMMUNICATIONS	LLL	0.059	0.54	
LOCKHEED MARTIN	LMT	0.184	1.68	
NORTHROP GRUMMAN	NOC	0.128	1.17	Aerospace & Defense
PREC.CASTPARTS	PCP	0.199	1.81	
RAYTHEON 'B'	RTN	0.140	1.28	
ROCKWELL COLLINS	COL	0.074	0.67	
TEXTRON	TXT	0.060	0.54	
UNITED TECHNOLOGIES	UTX	0.598	5.46	
CH ROBINSON WWD.	CHRW	0.095	0.87	Air Freight & Logistics
EXPEDITOR INTL.OF WASH.	EXPD	0.080	0.73	
FEDEX	FDX	0.244	2.23	
UNITED PARCEL SER.	UPS	0.615	5.61	
SOUTHWEST AIRLINES	LUV	0.063	0.57	Airlines
MASCO	MAS	0.036	0.33	Building Products
R R DONNELLEY & SONS	RRD	0.018	0.16	Commercial Printing
FLUOR	FLR	0.080	0.73	Construction & Engineering
JACOBS ENGR.	JEC	0.048	0.44	
QUANTA SERVICES	PWR	0.038	0.35	
COOPER INDUSTRIES	CBE	0.079	0.72	Electrical Components & Equip
EMERSON ELECTRIC	EMR	0.318	2.91	
ROCKWELL AUTOMATION	ROK	0.093	0.85	
ROPER INDS.NEW	ROP	0.076	0.69	
3M	MMM	0.512	4.67	Industrial Conglomerates
DANAHER	DHR	0.252	2.30	
GENERAL ELECTRIC	GE	1.663	15.18	
TYCO INTERNATIONAL	TYC	0.198	1.81	
CATERPILLAR	CAT	0.594	5.42	Construction & Farm Machinery
CUMMINS	CMI	0.169	1.54	
DEERE	DE	0.300	2.74	
JOY GLOBAL	JOY	0.080	0.73	
PACCAR	PCAR	0.133	1.22	
DOVER	DOV	0.099	0.90	Industrial Machinery
EATON	ETN	0.138	1.26	
FLOWSERVE	FLS	0.052	0.47	
ILLINOIS TOOL WORKS	ITW	0.216	1.97	
INGERSOLL-RAND	IR	0.092	0.84	
PALL	PLL	0.058	0.53	
PARKER-HANNIFIN	PH	0.103	0.94	
SNAP-ON	SNA	0.028	0.25	
STANLEY BLACK & DECKER	SWK	0.100	0.91	
XYLEM	XYL	0.040	0.37	

## S&amp;P 500 Sectors

## S&P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
CSX	CSX	0.199	1.82	Railroads
NORFOLK SOUTHERN	NSC	0.204	1.86	
UNION PACIFIC	UNP	0.465	4.24	
DUN & BRADSTREET DEL.	DNB	0.034	0.31	Research & Consulting Services
EQUIFAX	EFX	0.040	0.36	
ROBERT HALF INTL.	RHI	0.033	0.30	Human Res. & Employ. Services
REPUBLIC SVS.'A'	RSG	0.078	0.71	Environmental & Facilities Services
STERICYCLE	SRCL	0.060	0.55	
WASTE MAN.	WM	0.135	1.23	
AVERY DENNISON	AVY	0.024	0.22	Office Services & Supplies
PITNEY-BOWES	PBI	0.032	0.29	
CINTAS	CTAS	0.034	0.31	Diversified Support Services
IRON MNT.	IRM	0.048	0.44	
FASTENAL	FAST	0.116	1.06	Trading Companies & Distributors
WW GRAINGER	GWV	0.097	0.89	
RYDER SYSTEM	R	0.024	0.22	Trucking

### CONSUMER DISCRETIONARY

10.83%

INTERPUBLIC GP.	IPG	0.040	0.37	Advertising
OMNICOM GP.	OMC	0.106	0.98	
COACH	COH	0.172	1.59	Apparel, Access. & Luxury Goods
RALPH LAUREN CL.A	RL	0.083	0.76	
V F	VFC	0.097	0.89	
BORGWARNER	BWA	0.069	0.64	Auto Parts & Equipment
JOHNSON CONTROLS	JCI	0.182	1.68	
FORD MOTOR	F	0.397	3.67	Automobile Manufacturers
AUTONATION	AN	0.014	0.13	Automotive Retail
AUTOZONE	AZO	0.082	0.76	
CARMAX	KMX	0.058	0.54	
O REILLY AUTOMOTIVE	ORLY	0.088	0.81	
CBS 'B'	CBS	0.157	1.45	Broadcasting
DISCOVERY COMMS.'A'	DISCA	0.095	0.88	
SCRIPPS NETWORKS INTACT. 'A'	SNI	0.036	0.33	
CABLEVISION SYS.	CVC	0.027	0.25	Cable & Satellite
COMCAST 'A'	CMCSA	0.610	5.63	
DIRECTV 'A'	DTV	0.267	2.47	
TIME WARNER CABLE	TWC	0.198	1.83	
INTL.GAME TECH.	IGT	0.040	0.37	Casinos & Gaming
WYNN RESORTS	WYNN	0.077	0.71	
HARMAN INTL.INDS.	HAR	0.025	0.23	Consumer Electronics
KOHL'S	KSS	0.098	0.91	Department Stores
MACY'S	M	0.119	1.10	
NORDSTROM	JWN	0.067	0.62	
PENNEY JC	JCP	0.050	0.46	
SEARS HOLDINGS	SHLD	0.014	0.13	
GENUINE PARTS	GPC	0.084	0.77	Distributors
APOLLO GP.'A'	APOL	0.051	0.47	Education Services
DEVRY	DV	0.019	0.18	
NIKE 'B'	NKE	0.325	3.00	Footwear
BIG LOTS	BIG	0.022	0.20	General Merchandise Stores
DOLLAR TREE	DLTR	0.085	0.78	
FAMILY DOLLAR STORES	FDO	0.055	0.51	
TARGET	TGT	0.287	2.65	
LEGGETT&PLATT	LEG	0.025	0.23	Home Furnishings
D R HORTON	DHI	0.033	0.30	Homebuilding
LENNAR 'A'	LEN	0.029	0.27	
PULTEGROUP	PHM	0.021	0.20	
BED BATH & BEYOND	BBBY	0.123	1.13	Home Furnishing Retail
CARNIVAL	CCL	0.115	1.06	Hotels, Resorts & Cruise Lines
MARRIOTT INTL.'A'	MAR	0.078	0.72	
STARWOOD HTLS.& RSTS. WORLDWIDE	HOT	0.088	0.81	
WYNDHAM WORLDWIDE	WYN	0.051	0.47	

## S&P 500 Sectors

## S&amp;P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
WHIRLPOOL	WHR	0.035	0.32	Household Appliances
NEWELL RUBBERMAID	NWL	0.045	0.42	Housewares & Specialties
HASBRO	HAS	0.034	0.32	Leisure Products
MATTEL	MAT	0.088	0.82	
HARLEY-DAVIDSON	HOG	0.086	0.80	Motorcycle Manufacturers
NEWS CORP.'A'	NWSA	0.348	3.21	Movies & Entertainment
TIME WARNER	TWX	0.312	2.88	
VIACOM 'B'	VIAB	0.219	2.02	
WALT DISNEY	DIS	0.588	5.43	
GANNETT	GCI	0.028	0.26	Publishing
MCGRAW-HILL	MHP	0.114	1.05	
WASHINGTON PST.'B'	WPO	0.016	0.14	
CHIPOTLE MEXN.GRILL	CMG	0.097	0.89	Restaurants
DARDEN RESTAURANTS	DRI	0.051	0.47	
MCDONALDS	MCD	0.853	7.88	
STARBUCKS	SBUX	0.301	2.78	
YUM! BRANDS	YUM	0.246	2.27	
ABERCROMBIE & FITCH 'A'	ANF	0.033	0.31	Apparel Retail
GAP	GPS	0.055	0.51	
LIMITED BRANDS	LTD	0.087	0.80	
ROSS STORES	ROST	0.099	0.91	
TJX COS.	TJX	0.216	2.00	
URBAN OUTFITTERS	URBN	0.025	0.23	
BEST BUY	BBY	0.059	0.55	Computer & Electronics Retail
GAMESTOP 'A'	GME	0.027	0.25	
HOME DEPOT	HD	0.576	5.32	Home Improvement Retail
LOWE'S COMPANIES	LOW	0.283	2.61	
AMAZON.COM	AMZN	0.596	5.50	Internet Retail
EXPEDIA	EXPE	0.026	0.24	
NETFLIX	NFLX	0.056	0.52	
PRICELINE.COM	PCLN	0.222	2.05	
TRIPADVISOR	TRIP	0.026	0.24	
H&R BLOCK	HRB	0.040	0.37	Specialized Consumer Services
STAPLES	SPLS	0.086	0.80	Specialty Stores
TIFFANY & CO	TIF	0.068	0.63	
GOODYEAR TIRE & RUB.	GT	0.027	0.25	Tires & Rubber
<b>CONSUMER STAPLES</b>		<b>10.87%</b>		
ARCHER-DANLS.-MIDL.	ADM	0.161	1.48	Agricultural Products
MOLSON COORS BREWING 'B'	TAP	0.057	0.52	Brewers
BEAM	BEAM	0.068	0.63	Distillers & Vintners
BROWN-FORMAN 'B'	BFB	0.069	0.63	
CONSTELLATION BRANDS 'A'	STZ	0.031	0.28	
SYSCO	SYU	0.150	1.38	Food Distributors
CLOROX	CLX	0.076	0.70	Household Products
COLGATE-PALM.	CL	0.370	3.40	
KIMBERLY-CLARK	KMB	0.237	2.18	
PROCTER & GAMBLE	PG	1.460	13.43	
COSTCO WHOLESALE	COST	0.300	2.76	Hypermarkets & Super Centers
WAL MART STORES	WMT	0.902	8.30	
CAMPBELL SOUP	CPB	0.048	0.44	Packaged Foods & Meats
CONAGRA FOODS	CAG	0.093	0.86	
DEAN FOODS NEW	DF	0.017	0.15	
GENERAL MILLS	GIS	0.216	1.99	
HJ HEINZ	HNZ	0.140	1.29	
HORMEL FOODS	HRL	0.033	0.31	
J M SMUCKER	SJM	0.076	0.69	
KELLOGG	K	0.103	0.95	
KRAFT FOODS	KFT	0.570	5.24	
MCCORMICK & CO NV.	MKC	0.056	0.52	
MEAD JOHNSON NUTRITION	MJN	0.127	1.17	
SARA LEE	SLE	0.095	0.88	

S&amp;P 500 Sectors

## S&P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
THE HERSHEY COMPANY	HSY	0.079	0.72	
TYSON FOODS 'A'	TSN	0.046	0.42	
AVON PRODUCTS	AVP	0.064	0.59	Personal Products
ESTEE LAUDER COS.'A'	EL	0.109	1.00	
CVS CAREMARK	CVS	0.457	4.21	Drug Retail
WALGREEN	WAG	0.250	2.30	
KROGER	KR	0.119	1.10	Food Retail
SAFEWAY	SWY	0.063	0.58	
SUPERVALU	SVU	0.012	0.11	
WHOLE FOODS MARKET	WFM	0.100	0.92	
COCA COLA	KO	1.291	11.88	Soft Drinks
COCA COLA ENTS.	CCE	0.070	0.65	
DR PEPPER SNAPPLE GROUP	DPS	0.070	0.64	
PEPSICO	PEP	0.864	7.95	
ALTRIA GROUP	MO	0.492	4.52	Tobacco
LORILLARD	LO	0.122	1.12	
PHILIP MORRIS INTL.	PM	1.093	10.06	
REYNOLDS AMERICAN	RAI	0.112	1.03	

### HEALTH CARE SERVICES

11.69%

AMGEN	AMGN	0.454	3.88	Biotechnology
BIOGEN IDEC	BIIB	0.241	2.06	
CELGENE	CELG	0.272	2.32	
GILEAD SCIENCES	GILD	0.309	2.64	Biotechnology
AMERISOURCEBERGEN	ABC	0.085	0.72	Health Care Distributors
CARDINAL HEALTH	CAH	0.125	1.07	
MCKESSON	MCK	0.169	1.44	
PATTERSON COMPANIES	PDCO	0.024	0.20	
BAXTER INTL.	BAX	0.263	2.25	Health Care Equipment
BECTON DICKINSON	BDX	0.142	1.21	
BOSTON SCIENTIFIC	BSX	0.074	0.64	
C R BARD	BCR	0.067	0.57	
CAREFUSION	CFN	0.045	0.39	
COVIDIEN	COV	0.209	1.79	
EDWARDS LIFESCIENCES	EW	0.079	0.68	
INTUITIVE SURGICAL	ISRG	0.151	1.29	
MEDTRONIC	MDT	0.343	2.93	
ST.JUDE MEDICAL	STJ	0.112	0.96	
STRYKER	SYK	0.152	1.30	
VARIAN MED.SYS.	VAR	0.062	0.53	
ZIMMER HDG.	ZMH	0.092	0.78	
DENTSPLY INTL.	XRAY	0.045	0.38	Health Care Supplies
TENET HLTHCR.	THC	0.019	0.16	Health Care Facilities
AETNA	AET	0.133	1.14	Managed Health Care
CIGNA	CI	0.108	0.92	
COVENTRY HEALTH CARE	CVH	0.037	0.31	
HUMANA	HUM	0.123	1.05	
UNITEDHEALTH GP.	UNH	0.465	3.97	
WELLPOINT	WLP	0.188	1.61	
CERNER	CERN	0.075	0.64	Health Care Technology
DAVITA	DVA	0.064	0.55	Health Care Services
EXPRESS SCRIPTS 'A'	ESRX	0.210	1.79	
LABORATORY CORP.OF AM. HDG.	LH	0.076	0.65	
MEDCO HEALTH SLTN.	MHS	0.202	1.73	
QUEST DIAGNOSTICS	DGX	0.077	0.66	
TENET HLTHCR.	THC	0.019	0.17	
AGILENT TECHS.	A	0.124	1.06	Life Sciences Tools & Services
LIFE TECHNOLOGIES	LIFE	0.073	0.62	
PERKINELMER	PKI	0.023	0.20	
THERMO FISHER SCIENTIFIC	TMO	0.168	1.44	
WATERS	WAT	0.065	0.56	
ABBOTT LABORATORIES	ABT	0.710	6.07	Pharmaceuticals

## S&P 500 Sectors

## S&amp;P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
ALLERGAN	AGN	0.226	1.93	
BRISTOL MYERS SQUIBB	BMJ	0.460	3.93	
ELI LILLY	LLY	0.341	2.91	
FOREST LABS.	FRX	0.071	0.61	
HOSPIRA	HSP	0.048	0.41	
JOHNSON & JOHNSON	JNJ	1.515	12.96	
MERCK & CO.	MRK	0.982	8.39	
MYLAN	MYL	0.075	0.64	
PERRIGO	PRGO	0.075	0.64	
PFIZER	PFE	1.385	11.84	
WATSON PHARMS.	WPI	0.063	0.54	
<b>FINANCIALS</b>		<b>14.11%</b>		
AMERIPRISE FINL.	AMP	0.102	0.72	Asset Mgmt. & Custody Banks
BANK OF NEW YORK MELLON	BK	0.206	1.46	
BLACKROCK	BLK	0.153	1.09	
FEDERATED INVRS.'B'	FII	0.013	0.09	
FRANKLIN RESOURCES	BEN	0.130	0.92	
INVESCO	IVZ	0.086	0.61	
LEGG MASON	LM	0.027	0.19	
NORTHERN TRUST	NTRS	0.084	0.59	
STATE STREET	STT	0.162	1.15	
T ROWE PRICE GP.	TROW	0.123	0.87	
AMERICAN EXPRESS	AXP	0.427	3.02	Consumer Finance
CAPITAL ONE FINL.	COF	0.177	1.25	
DISCOVER FINANCIAL SVS.	DFS	0.126	0.89	
SLM	SLM	0.064	0.45	
BANK OF AMERICA	BAC	0.608	4.31	Other Diversified Financial Services
CITIGROUP	C	0.756	5.36	
JP MORGAN CHASE & CO.	JPM	1.193	8.46	
COMERICA	CMA	0.046	0.33	Diversified Banks
US BANCORP	USB	0.453	3.21	
WELLS FARGO & CO	WFC	1.297	9.19	
VORNADO REALTY TST.	VNO	0.126	0.89	Diversified Reits
PROLOGIS	PLD	0.122	0.87	Industrial Reits
AON	AON	0.132	0.93	Insurance Brokers
MARSH & MCLENNAN	MMC	0.143	1.01	
AFLAC	AFL	0.190	1.34	Life & Health Insurance
LINCOLN NAT.	LNC	0.055	0.39	
METLIFE	MET	0.315	2.23	
PRINCIPAL FINL.GP.	PFJ	0.070	0.50	
PRUDENTIAL FINL.	PRU	0.227	1.61	
TORCHMARK	TMK	0.039	0.28	
UNUM GROUP	UNM	0.056	0.40	
AMERICAN INTL.GP.	AIG	0.092	0.65	Multi-Line Insurance
ASSURANT	AIZ	0.031	0.22	
GENWORTH FINANCIAL	GNW	0.032	0.23	
HARTFORD FINL.SVS.GP.	HIG	0.066	0.47	
LOEWS	L	0.096	0.68	
ACE	ACE	0.197	1.40	Property & Casualty Insurance
ALLSTATE	ALL	0.123	0.87	
BERKSHIRE HATHAWAY 'B'	BRKB	1.160	8.22	
CHUBB	CB	0.158	1.12	
CINCINNATI FINL.	CINF	0.045	0.32	
PROGRESSIVE OHIO	PGR	0.105	0.75	
TRAVELERS COS.	TRV	0.203	1.44	
XL GROUP	XL	0.055	0.39	
CHARLES SCHWAB	SCHW	0.106	0.75	Investment Banking & Brokerage
E*TRADE FINANCIAL	ETFC	0.018	0.12	
GOLDMAN SACHS GP.	GS	0.462	3.27	
MORGAN STANLEY	MS	0.233	1.65	
BOSTON PROPERTIES	BXP	0.129	0.92	Office Reits

## S&amp;P 500 Sectors

## S&P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
CBRE GROUP CLASS A	CBG	0.053	0.37	Real Estate Services
LEUCADIA NATIONAL	LUK	0.046	0.33	Multi-Sector Holdings
BB&T	BBT	0.160	1.13	Regional Banks
FIFTH THIRD BANCORP	FITB	0.101	0.71	
FIRST HORIZON NATIONAL	FHN	0.019	0.14	
HUNTINGTON BCSH.	HBAN	0.042	0.29	
KEYCORP	KEY	0.062	0.44	
M&T BK.	MTB	0.084	0.60	
PNC FINL.SVS.GP.	PNC	0.261	1.85	
REGIONS FINL.NEW	RF	0.055	0.39	
SUNTRUST BANKS	STI	0.093	0.66	
ZIONS BANCORP.	ZION	0.026	0.19	
APARTMENT INV.& MAN.'A'	AIV	0.025	0.18	Residential Reits
AVALONBAY COMMNS.	AVB	0.109	0.77	
EQUITY RESD.TST.PROPS. SHBI	EQR	0.149	1.05	
KIMCO REALTY	KIM	0.063	0.44	Retail Reits
SIMON PR.GP.	SPG	0.336	2.38	
CME GROUP	CME	0.134	0.95	Specialised Finance
INTERCONTINENTAL EX.	ICE	0.070	0.50	
MOODY'S	MCO	0.061	0.43	
NASDAQ OMX GROUP	NDAQ	0.027	0.19	
NYSE EURONEXT	NYX	0.059	0.42	
AMERICAN TOWER	AMT	0.210	1.49	Specialized Reits
HCP	HCP	0.144	1.02	
HEALTH CARE REIT	HCN	0.091	0.65	
HOST HOTELS & RESORTS	HST	0.098	0.69	
PLUM CREEK TIMBER	PCL	0.053	0.37	
PUBLIC STORAGE	PSA	0.166	1.18	
VENTAS	VTR	0.141	1.00	
WEYERHAEUSER	WY	0.090	0.64	
HUDSON CITY BANC.	HCBK	0.030	0.21	Thriffs & Mortgage Finance
PEOPLES UNITED FINANCIAL	PBCT	0.037	0.27	

### INFORMATION TECHNOLOGY

19.60%

ADOBE SYSTEMS	ADBE	0.128	0.65	Application Software
AUTODESK	ADSK	0.069	0.35	
CITRIX SYS.	CTXS	0.102	0.52	
INTUIT	INTU	0.141	0.72	Application Software
SALESFORCE.COM	CRM	0.134	0.68	
CISCO SYSTEMS	CSCO	0.888	4.53	Communications Equipment
F5 NETWORKS	FFIV	0.080	0.41	
HARRIS	HRS	0.040	0.20	
JDS UNIPHASE	JDSU	0.024	0.12	
JUNIPER NETWORKS	JNPR	0.093	0.47	
MOTOROLA MOBILITY HDG.	MMI	0.086	0.44	Communications Equipment
MOTOROLA SOLUTIONS	MSI	0.112	0.57	
QUALCOMM	QCOM	0.832	4.25	
EMC	EMC	0.442	2.26	Computer Storage & Peripherals
LEXMARK INTL.	LXK	0.021	0.11	
NETAPP	NTAP	0.114	0.58	
SANDISK	SNDK	0.093	0.47	
WESTERN DIGITAL	WDC	0.072	0.37	
APPLE	AAPL	3.572	18.23	Computer Hardware
DELL	DELL	0.221	1.13	
HEWLETT-PACKARD	HPQ	0.468	2.39	
FLIR SYS.	FLIR	0.034	0.17	Electronic Equipment & Instruments
JABIL CIRCUIT	JBL	0.035	0.18	Electronic Manufacturing Services
MOLEX	MOLX	0.031	0.16	
TE CONNECTIVITY	TEL	0.122	0.62	
ELECTRONIC ARTS	EA	0.052	0.26	Home Entertainment Software
AKAMAI TECHS.	AKAM	0.049	0.25	Internet Software & Services
EBAY	EBAY	0.306	1.56	

## S&P 500 Sectors

## S&amp;P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
GOOGLE 'A'	GOOG	1.234	6.30	
VERISIGN	VRSN	0.050	0.25	
YAHOO	YHOO	0.162	0.82	
ACCENTURE	ACN	0.309	1.58	IT Consulting & Other Services
COGNIZANT TECH.SLTN.'A'	CTSH	0.182	0.93	
INTERNATIONAL BUS.MCHS.	IBM	1.911	9.75	
SAIC	SAI	0.030	0.15	
TERADATA	TDC	0.075	0.39	
XEROX	XRX	0.090	0.46	Office Electronics
APPLIED MATS.	AMAT	0.135	0.69	Semiconductor Equipment
KLA TENCOR	KLAC	0.072	0.37	
NOVELLUS SYSTEMS	NVLS	0.026	0.13	
TERADYNE	TER	0.025	0.13	
ADVANCED MICRO DEVC.	AMD	0.033	0.17	Semiconductors
ALTERA	ALTR	0.107	0.55	
ANALOG DEVICES	ADI	0.098	0.50	
BROADCOM 'A'	BRCM	0.140	0.72	
FIRST SOLAR	FSLR	0.021	0.11	
INTEL	INTC	1.133	5.78	
LINEAR TECH.	LLTC	0.064	0.33	
LSI	LSI	0.036	0.18	
MICROCHIP TECH.	MCHP	0.059	0.30	
MICRON TECHNOLOGY	MU	0.063	0.32	
NVIDIA	NVDA	0.076	0.39	
TEXAS INSTS.	TXN	0.311	1.59	
XILINX	XLNX	0.079	0.40	
AMPHENOL 'A'	APH	0.076	0.39	Electronic Components
CORNING	GLW	0.170	0.87	
AUTOMATIC DATA PROC.	ADP	0.225	1.15	Data Proces'ng & Outsourced Serv.
COMPUTER SCIS.	CSC	0.034	0.17	
FIDELITY NAT.INFO.SVS.	FIS	0.058	0.30	
FISERV	FISV	0.075	0.38	
MASTERCARD	MA	0.319	1.63	
PAYCHEX	PAYX	0.086	0.44	
TOTAL SYSTEM SERVICES	TSS	0.029	0.15	
VISA 'A'	V	0.431	2.20	
WESTERN UNION	WU	0.100	0.51	
BMC SOFTWARE	BMC	0.052	0.26	Systems Software
CA	CA	0.080	0.41	
MICROSOFT	MSFT	1.861	9.50	
ORACLE	ORCL	0.934	4.77	
RED HAT	RHT	0.075	0.38	
SYMANTEC	SYMC	0.107	0.54	

## TELECOMMUNICATION SERVICES

2.73%

AT&T	T	1.467	53.79	Integrated Telecom Services
CENTURYLINK	CTL	0.193	7.06	
FRONTIER COMMUNICATIONS	FTR	0.036	1.31	
VERIZON COMMUNICATIONS	VZ	0.898	32.91	
WINDSTREAM	WIN	0.059	2.17	
METROPCS COMMS.	PCS	0.022	0.80	Wireless Telecom Services
SPRINT NEXTEL	S	0.053	1.96	

## UTILITIES

3.57%

AMER.ELEC.PWR.	AEP	0.161	4.51	Electric Utilities
DUKE ENERGY	DUK	0.239	6.70	
EDISON INTL.	EIX	0.113	3.15	
ENTERGY	ETR	0.103	2.88	
EXELON	EXC	0.222	6.22	
FIRSTENERGY	FE	0.149	4.16	
NEXTERA ENERGY	NEE	0.213	5.96	
NORTHEAST UTILITIES	NU	0.052	1.45	

## S&amp;P 500 Sectors

## S&P500 SECTORS AND COMPANY NAMES AS OF January 31, 2012

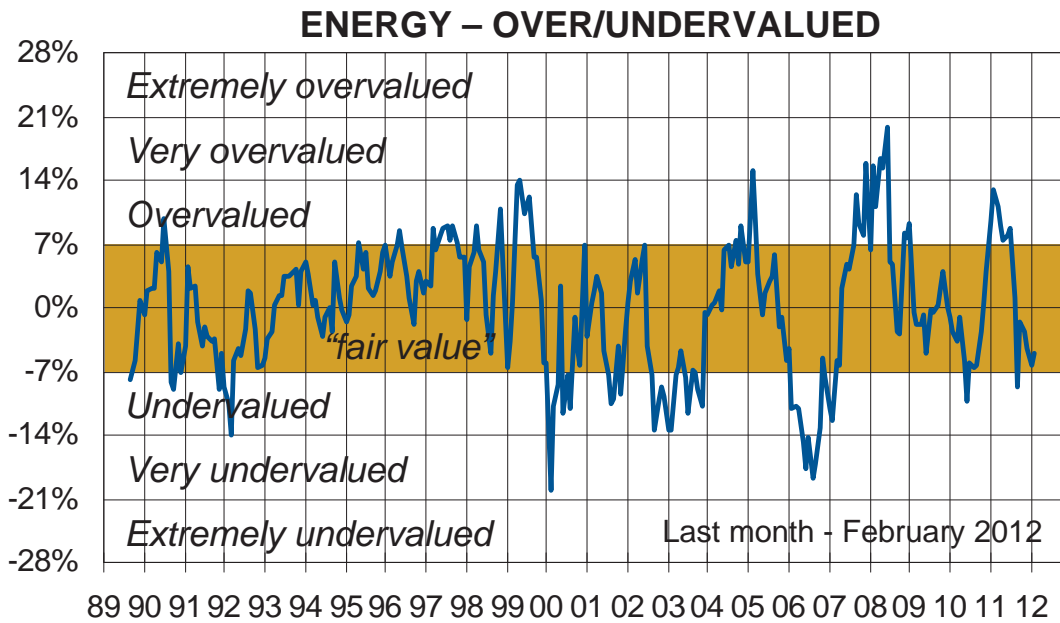
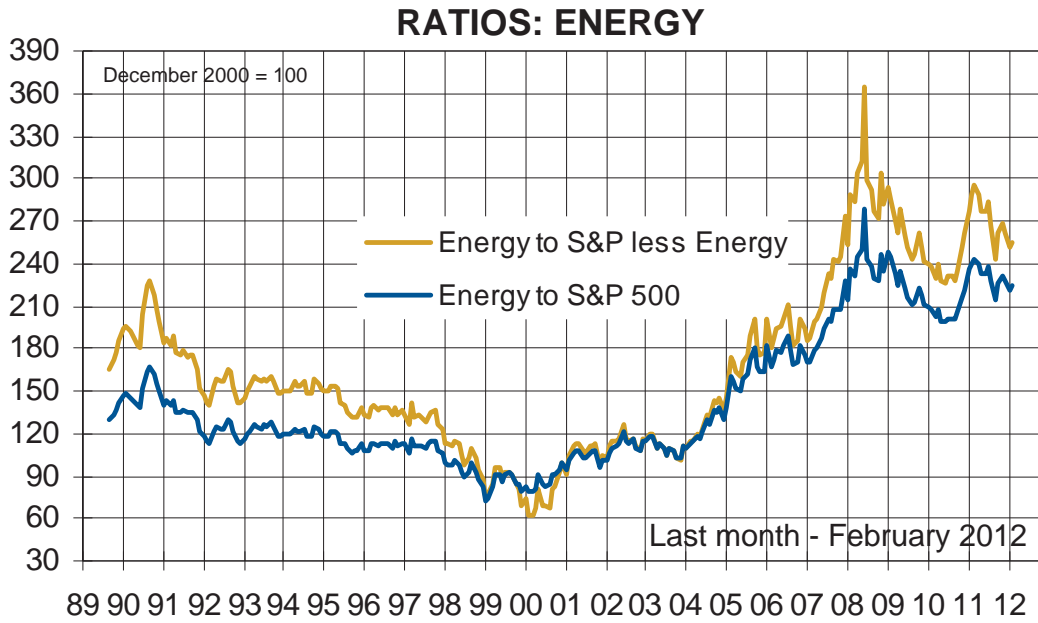
MODELS ARE CONSTRUCTED FOR HIGHLIGHTED SECTOR/INDUSTRY

COMPANY NAME	SYMBOL	% of S&P	% of sector	INDUSTRY
PEPCO HOLDINGS	POM	0.038	1.05	
PINNACLE WEST CAP.	PNW	0.043	1.22	
PPL	PPL	0.135	3.79	
PROGRESS ENERGY	PGN	0.135	3.78	
SOUTHERN	SO	0.331	9.26	
AGL RESOURCES	GAS	0.041	1.14	Gas Utilities
ONEOK	OKE	0.072	2.02	
AES	AES	0.069	1.94	Ind. Power Producers & Energy Tra
CONSTELLATION EN.	CEG	0.062	1.73	
NRG ENERGY	NRG	0.033	0.92	
AMEREN	AEE	0.065	1.81	Multi Utilities
CENTERPOINT EN.	CNP	0.066	1.86	
CMS ENERGY	CMS	0.046	1.30	
CONSOLIDATED EDISON	ED	0.145	4.07	
DOMINION RES.	D	0.240	6.72	
DTE ENERGY	DTE	0.076	2.12	
INTEGRYS ENERGY GROUP	TEG	0.034	0.95	
NISOURCE	NI	0.054	1.51	
PG&E	PCG	0.139	3.89	
PUB.SER. ENTER.GP.	PEG	0.129	3.62	
SCANA	SCG	0.044	1.22	
SEMPRA EN.	SRE	0.115	3.22	
TECO ENERGY	TE	0.033	0.92	
WISCONSIN ENERGY	WEC	0.066	1.85	
XCEL ENERGY	XEL	0.109	3.04	

## S&P 500 Sectors

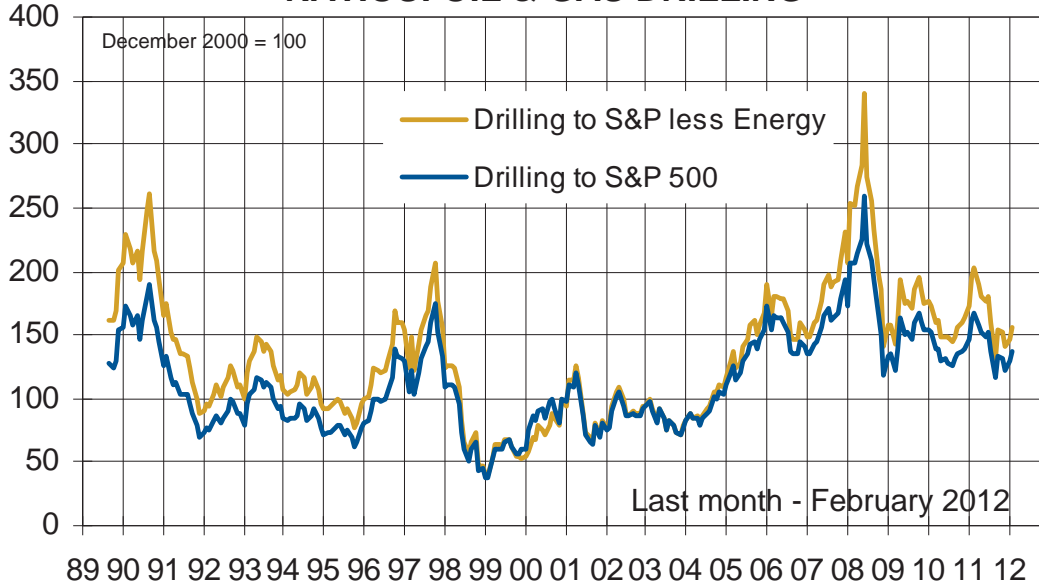
# VI. S&P 500 GICS CARTS

## ENERGY SECTOR

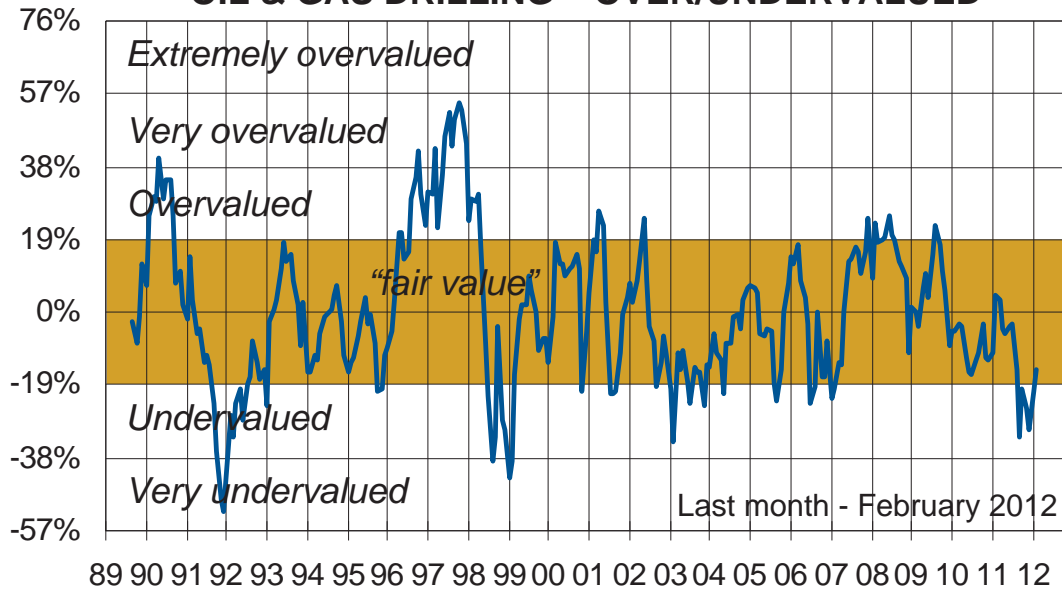


## S&P 500 Sectors

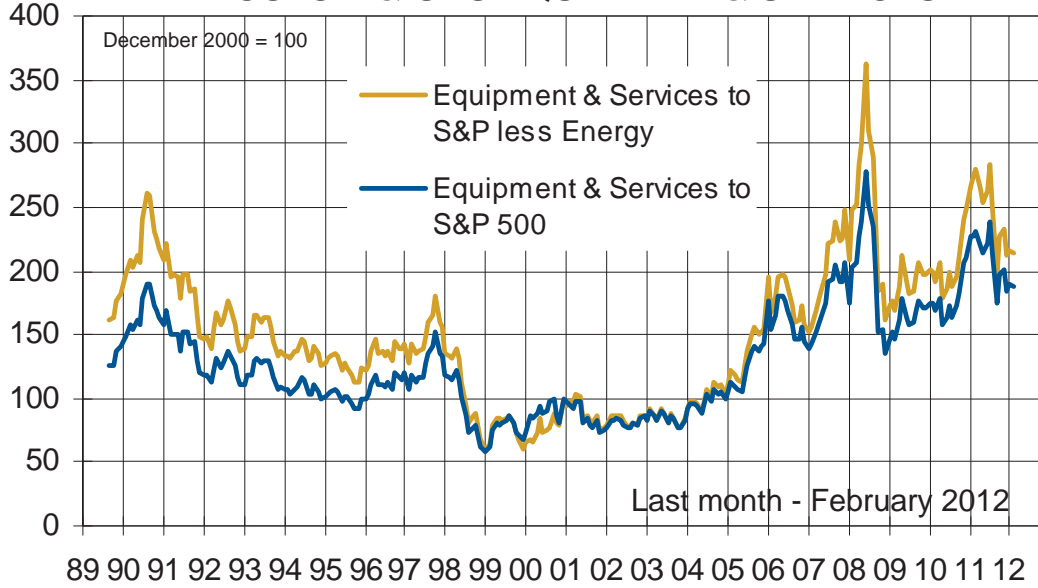
### RATIOS: OIL & GAS DRILLING



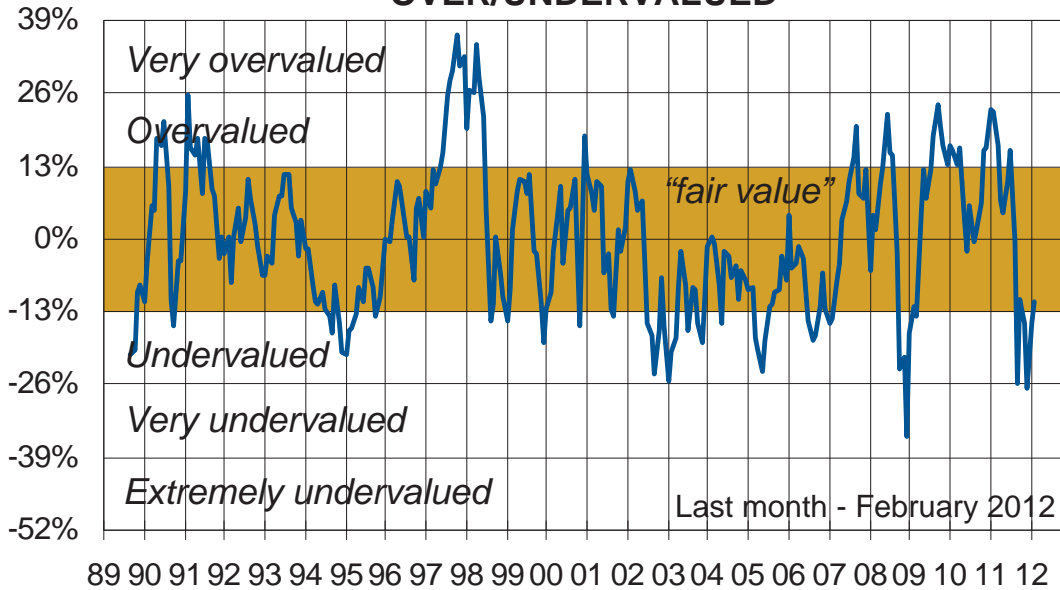
### OIL & GAS DRILLING – OVER/UNDERVALUED



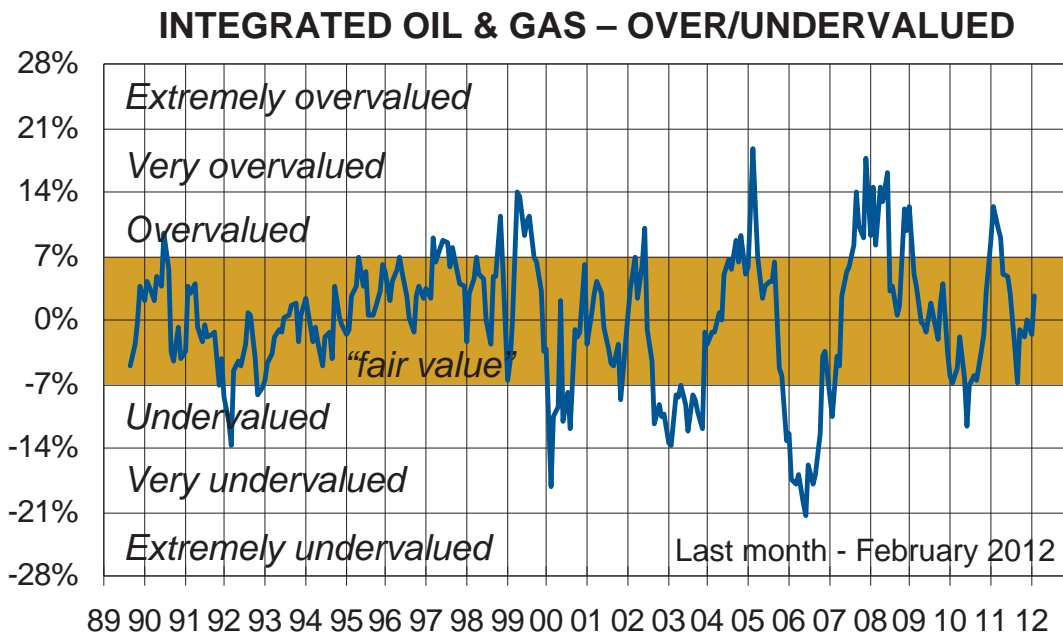
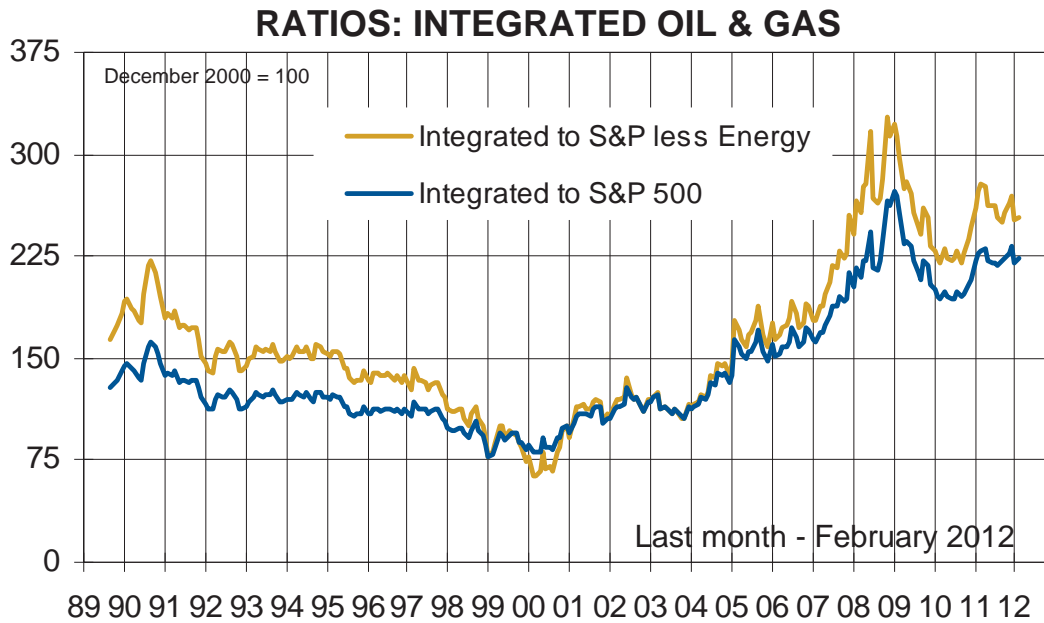
### RATIOS: OIL & GAS EQUIPMENT & SERVICES



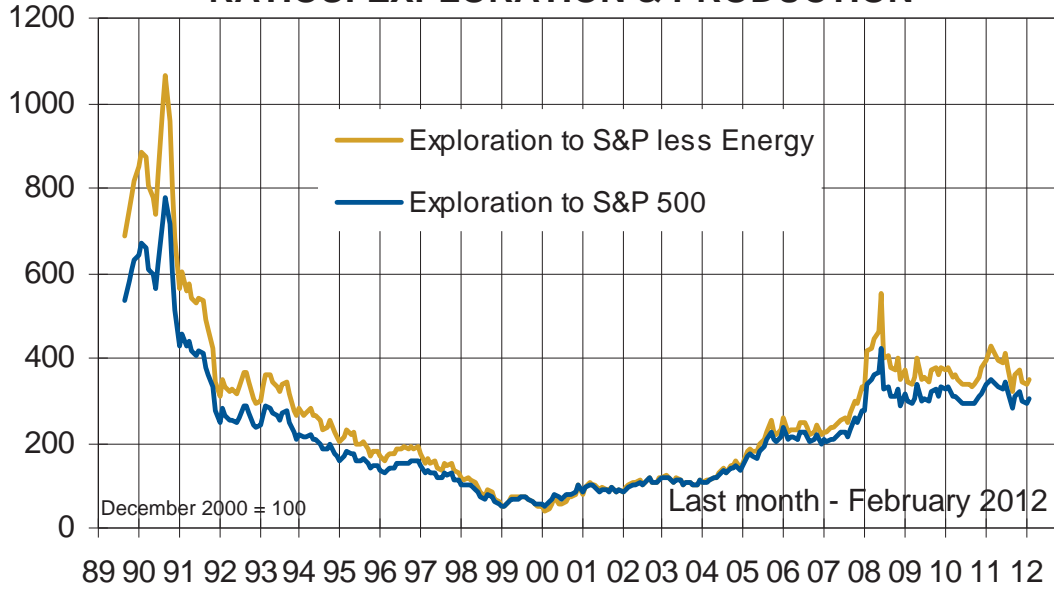
### OIL & GAS EQUIPMENT & SERVICES – OVER/UNDERVALUED



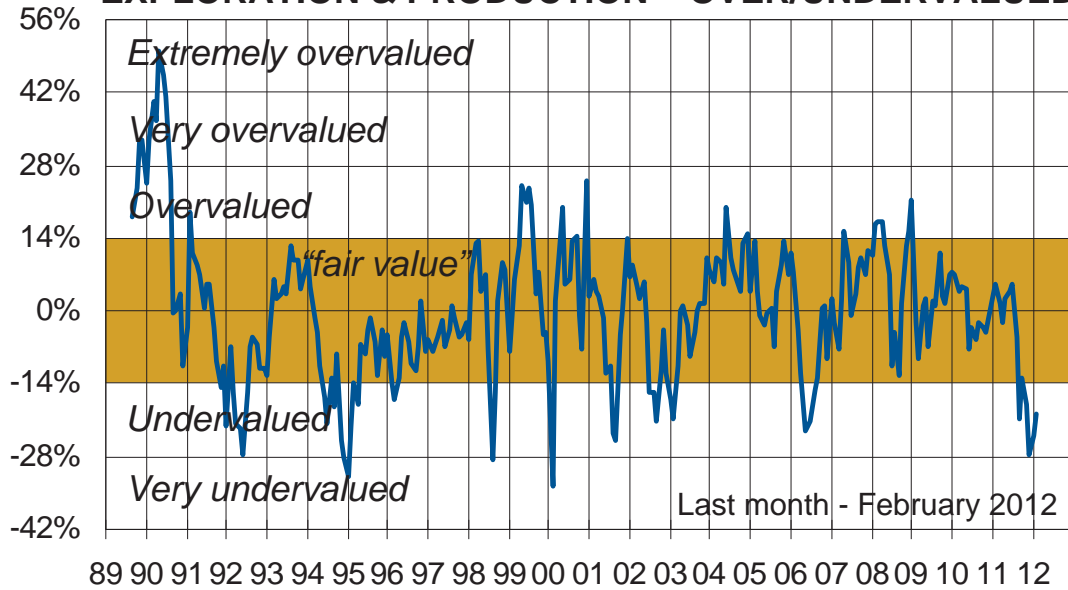
### S&P 500 Sectors



### RATIOS: EXPLORATION & PRODUCTION

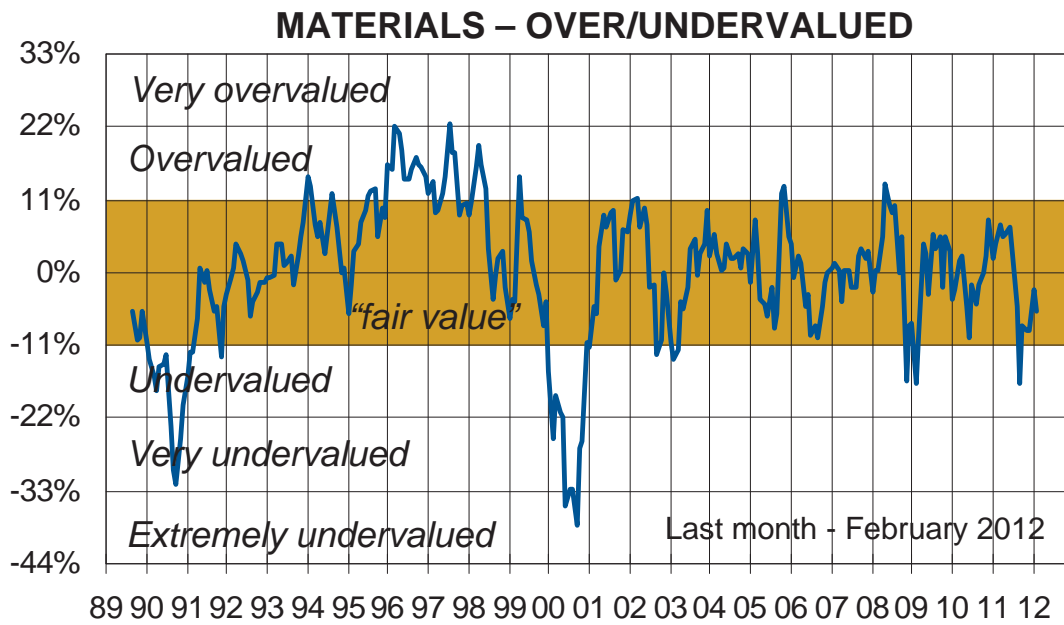
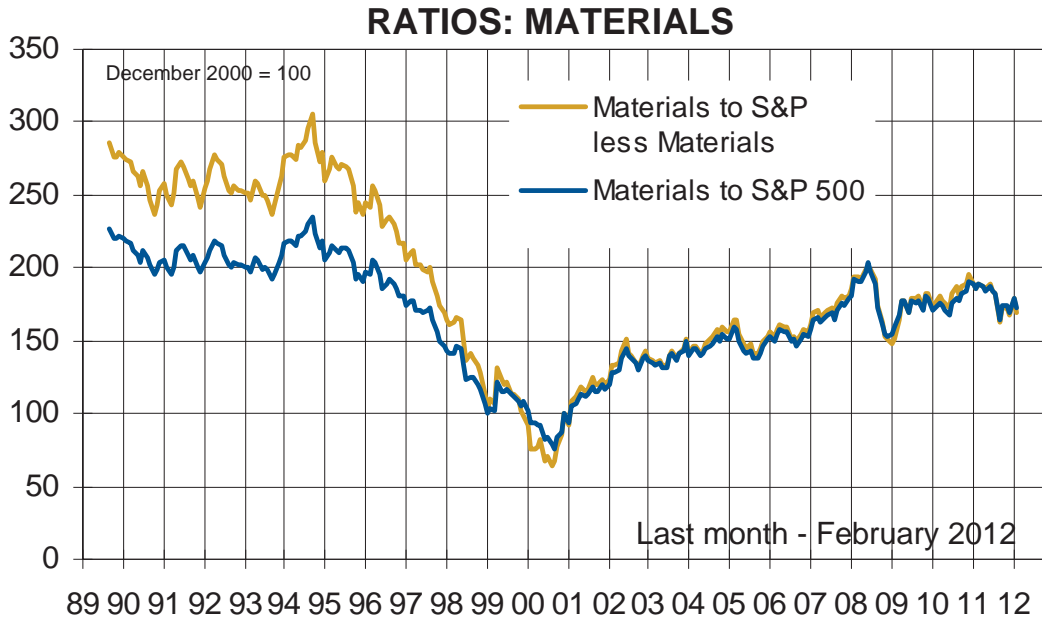


### EXPLORATION & PRODUCTION – OVER/UNDERVALUED

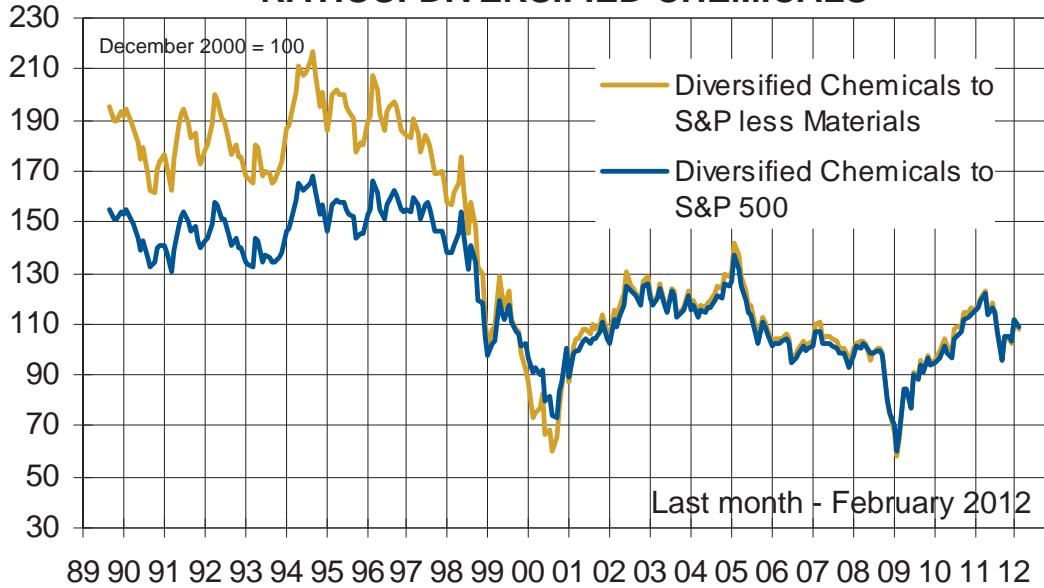


### S&P 500 Sectors

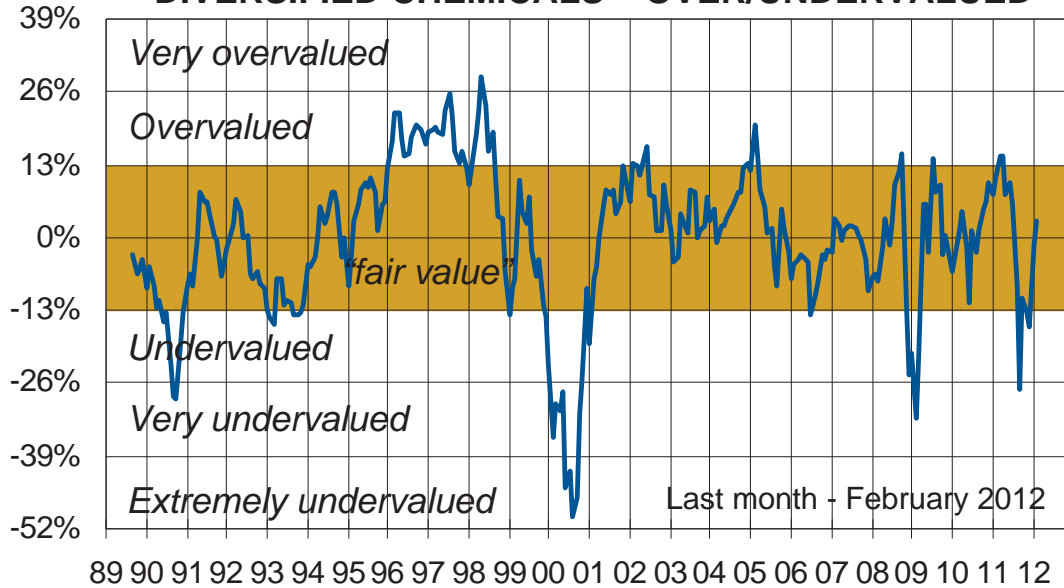
## MATERIALS SECTOR



### RATIOS: DIVERSIFIED CHEMICALS

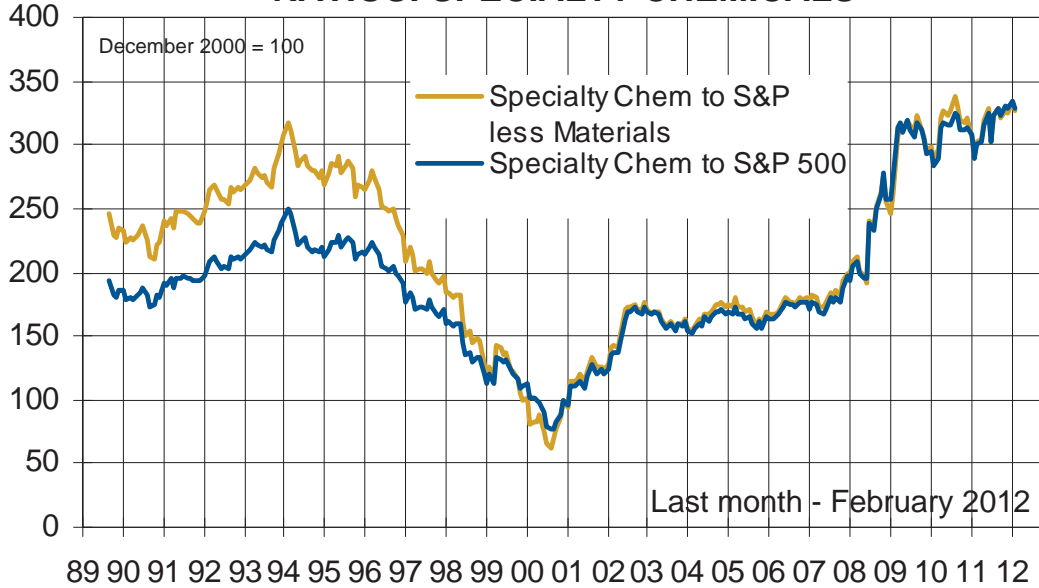


### DIVERSIFIED CHEMICALS – OVER/UNDERVALUED

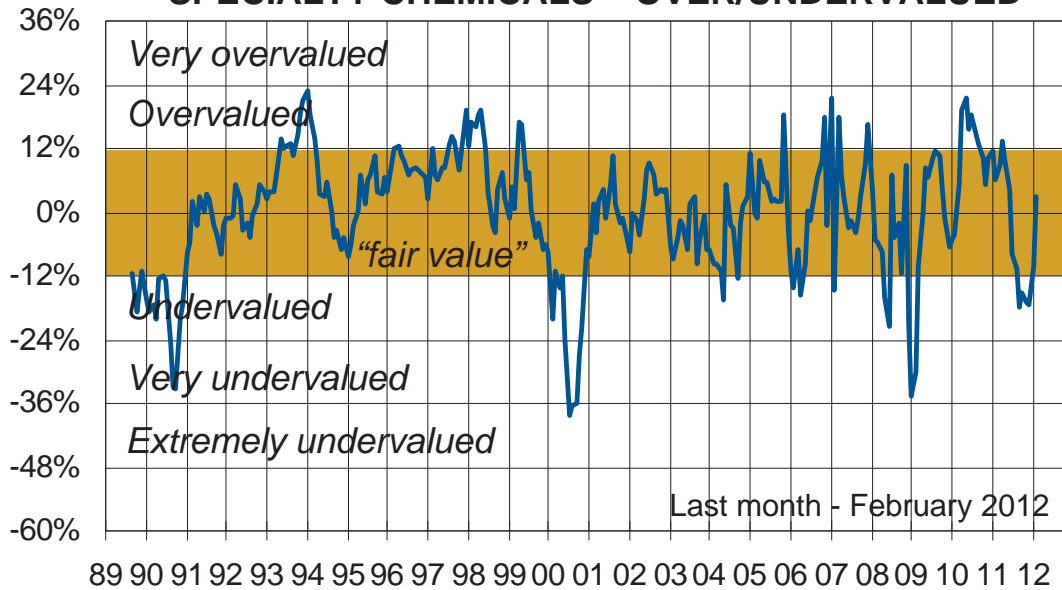


### S&P 500 Sectors

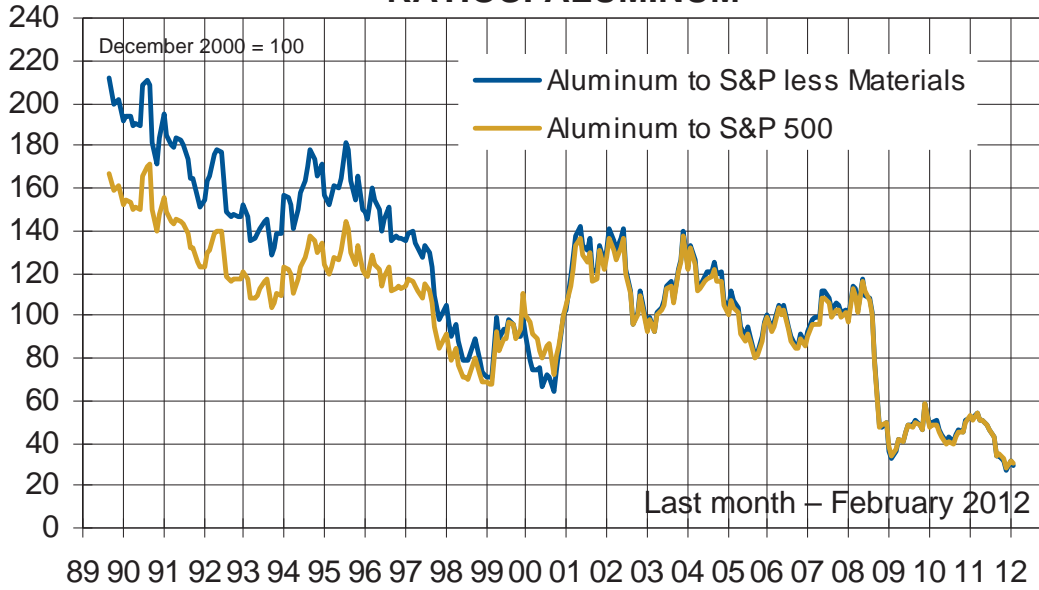
### RATIOS: SPECIALTY CHEMICALS



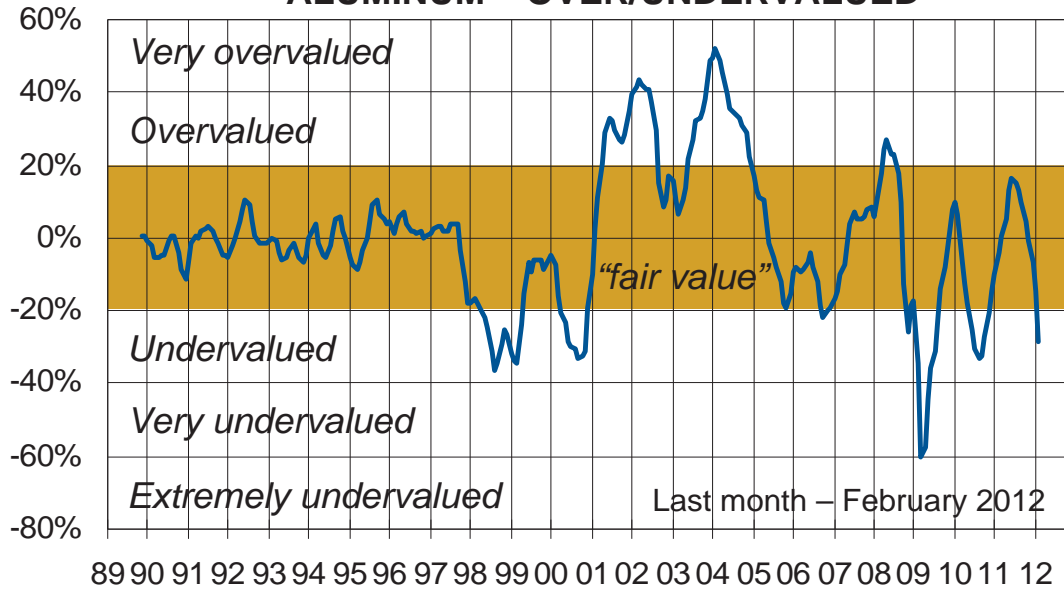
### SPECIALTY CHEMICALS – OVER/UNDERVALUED



### RATIOS: ALUMINUM

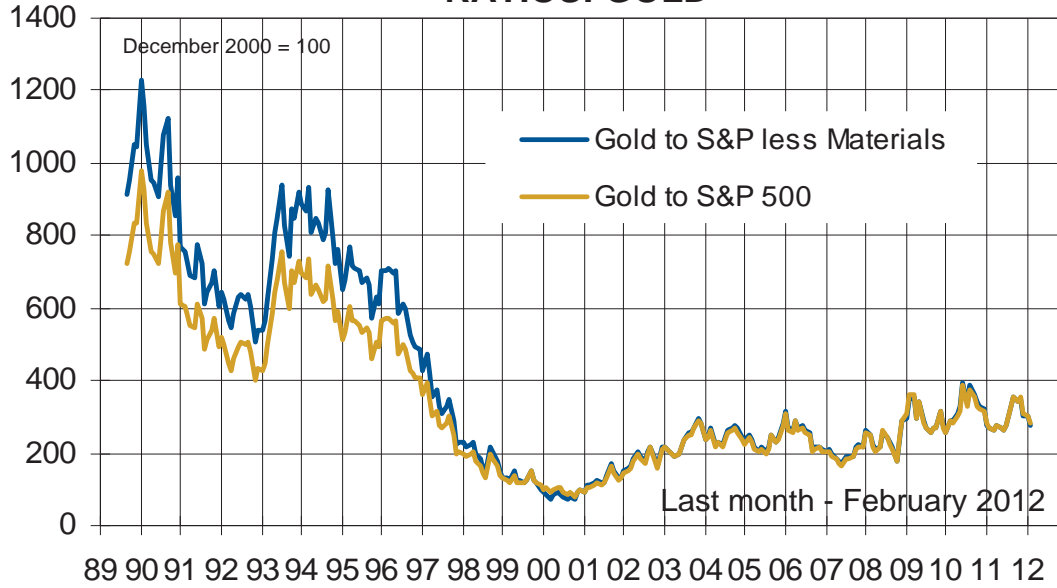


### ALUMINUM – OVER/UNDERVALUED

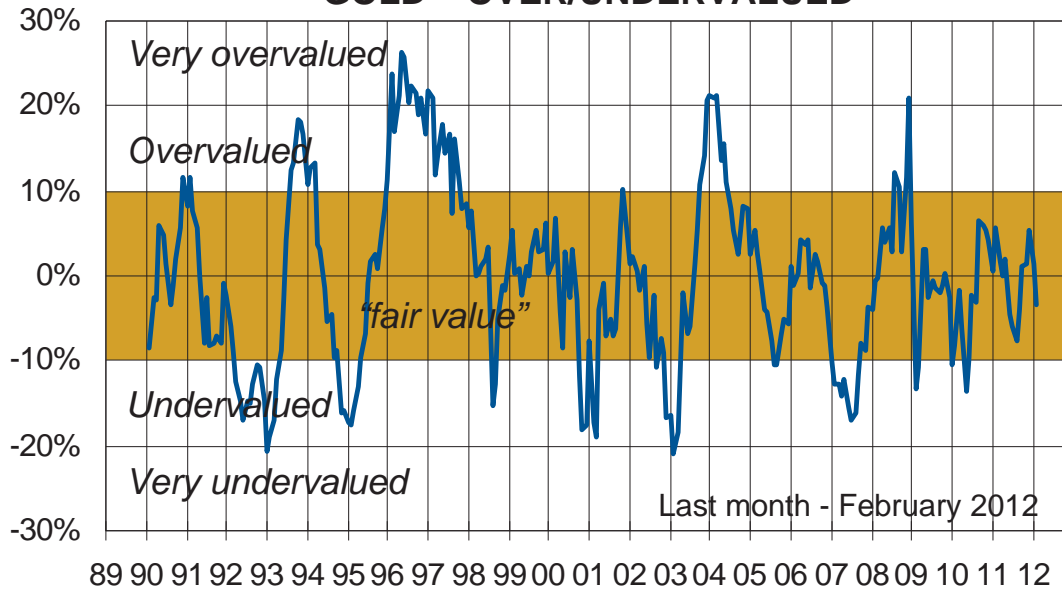


### S&P 500 Sectors

**RATIOS: GOLD**

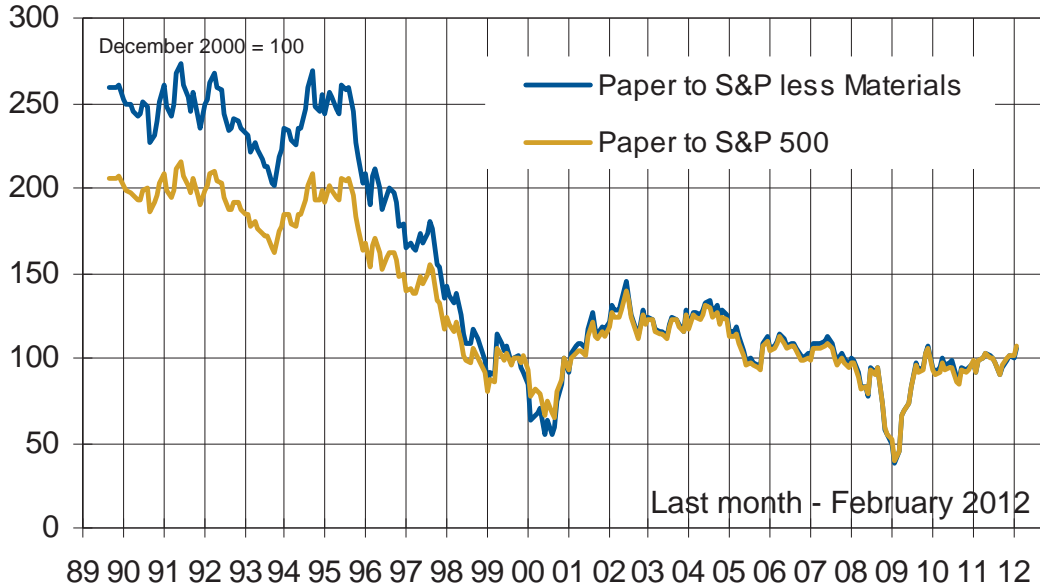


**GOLD – OVER/UNDERVALUED**

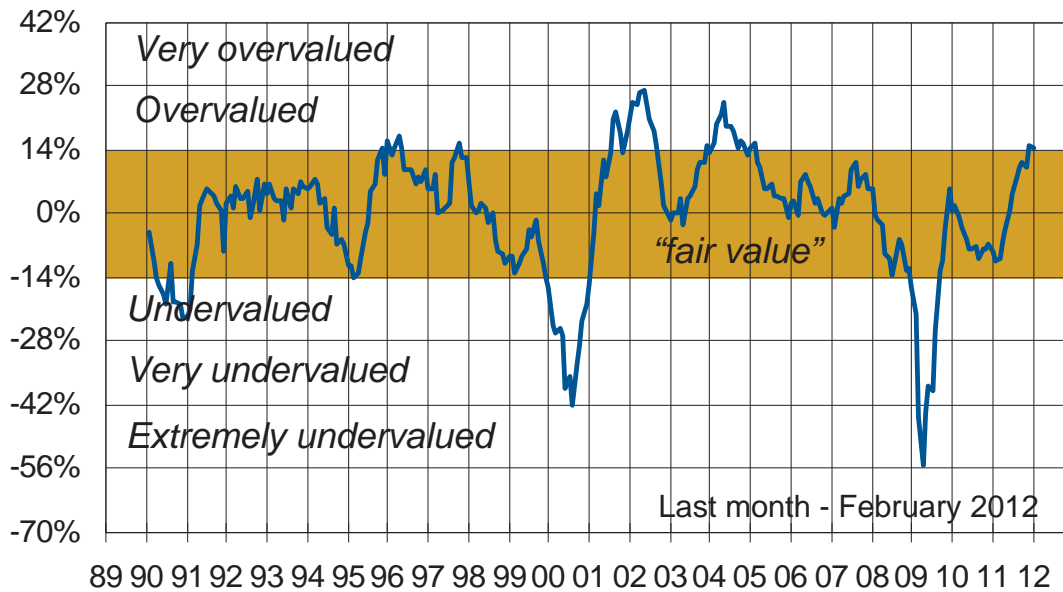


**S&P 500 Sectors**

### RATIOS: PAPER PRODUCTS

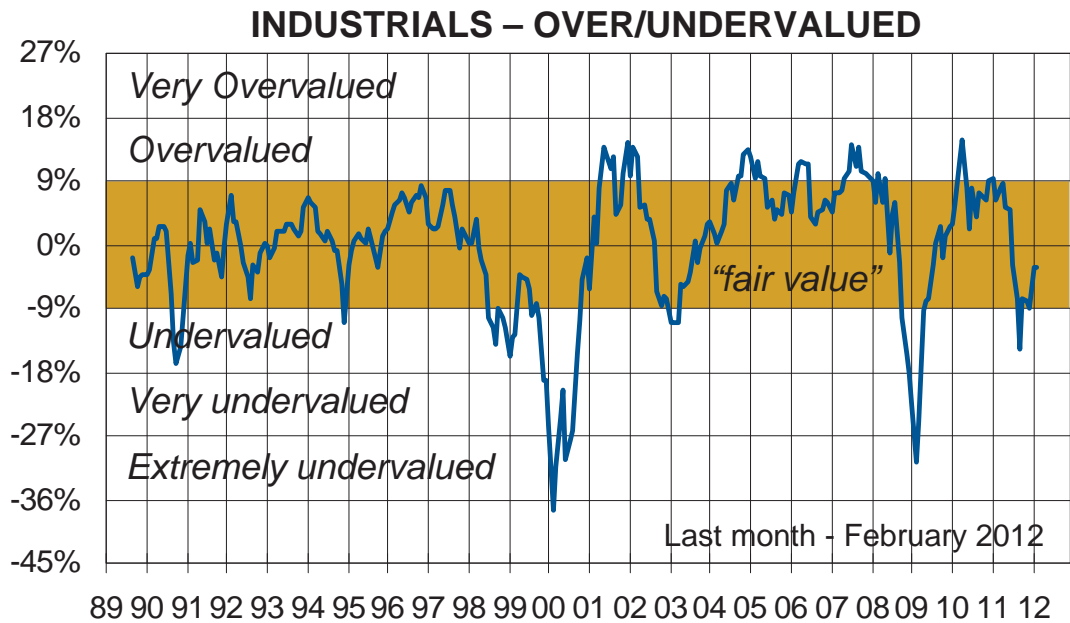
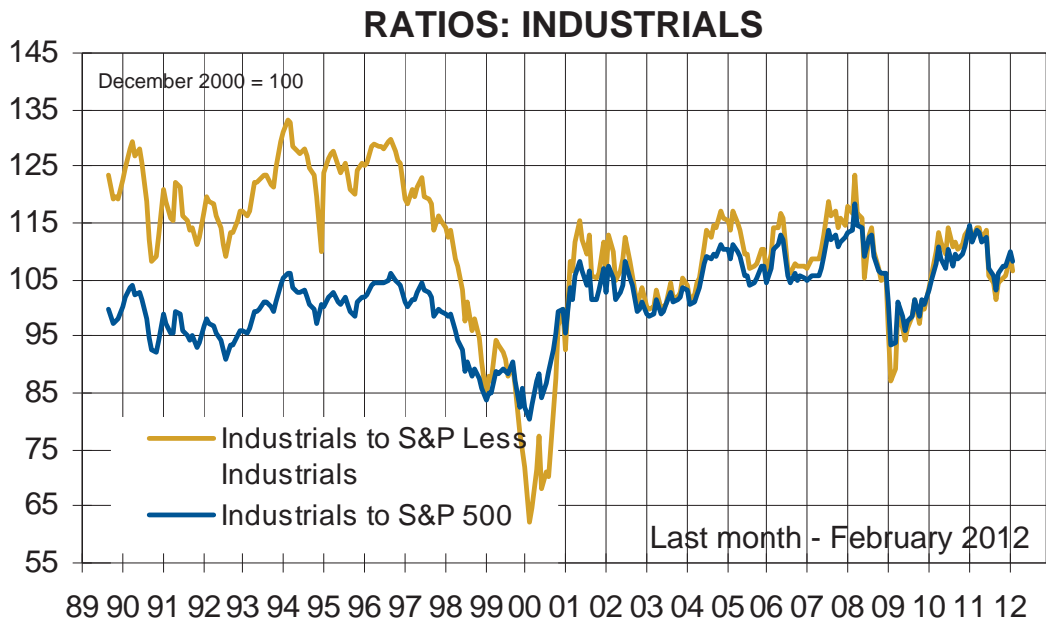


### PAPER PRODUCTS – OVER/UNDERVALUED

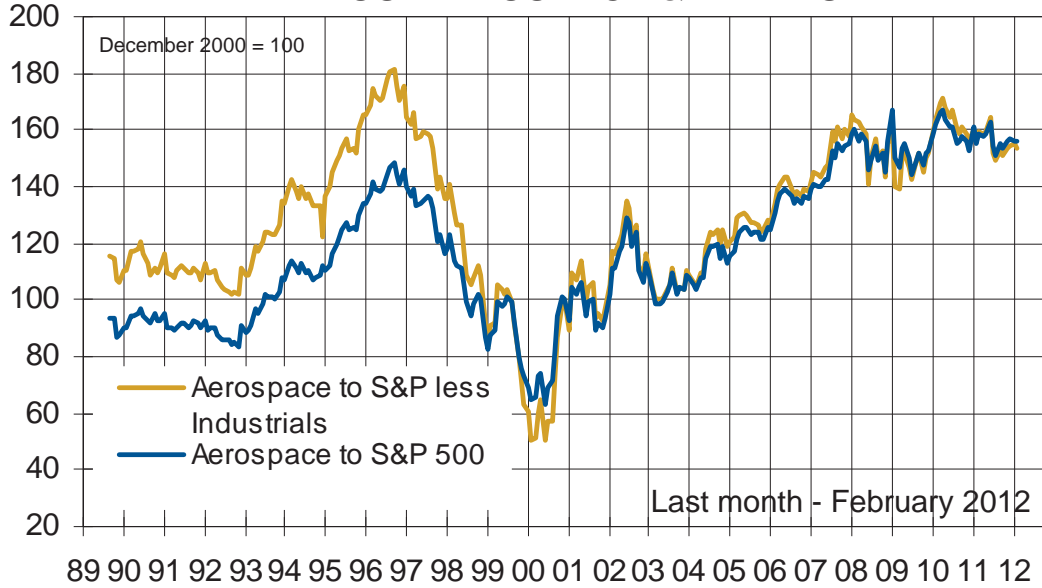


### S&P 500 Sectors

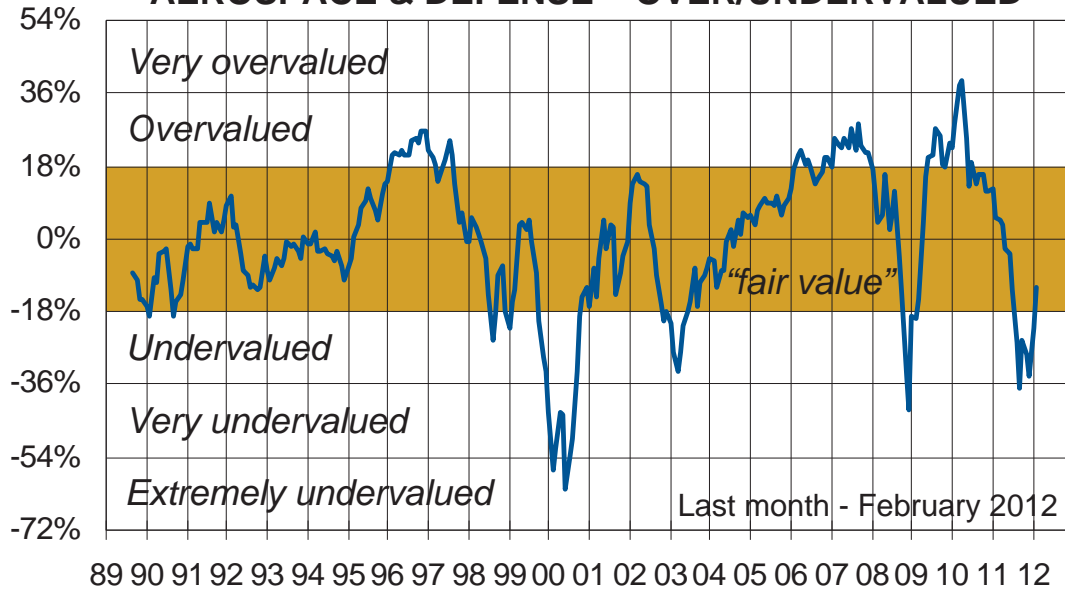
## INDUSTRIALS SECTOR



### RATIOS: AEROSPACE & DEFENSE

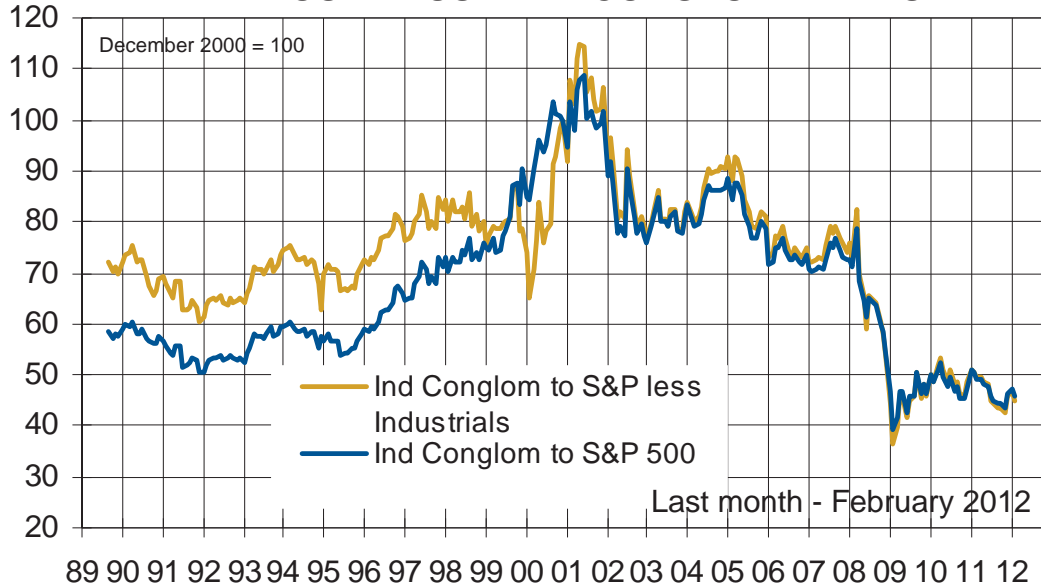


### AEROSPACE & DEFENSE – OVER/UNDERVALUED

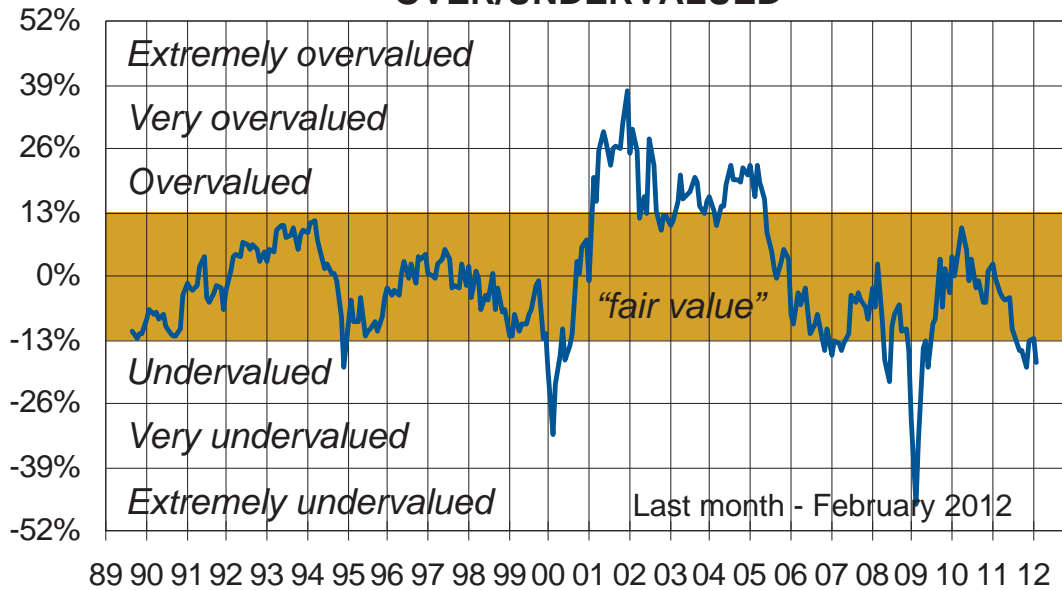


## S&P 500 Sectors

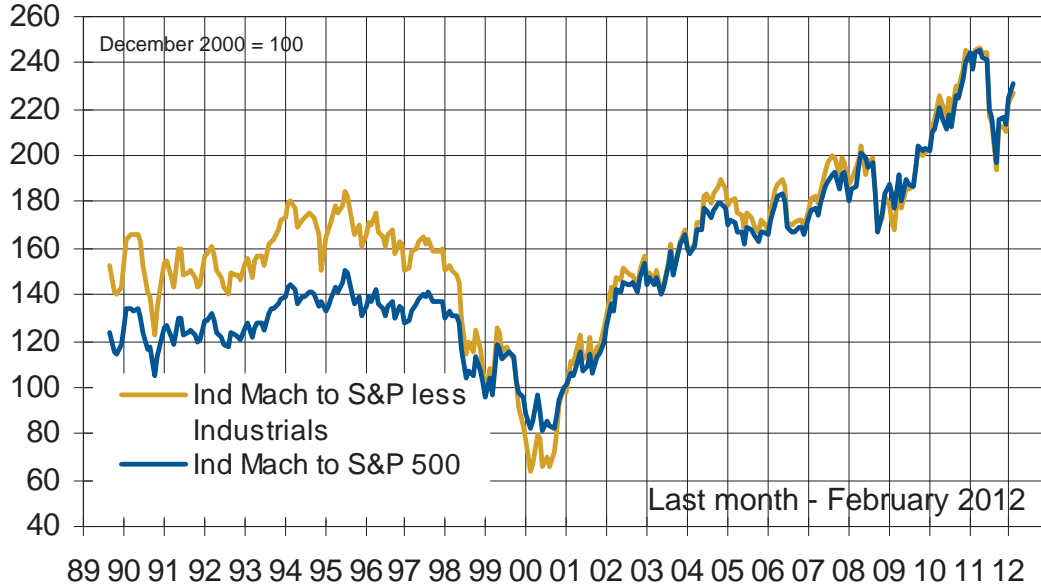
### RATIOS: INDUSTRIAL CONGLOMERATES



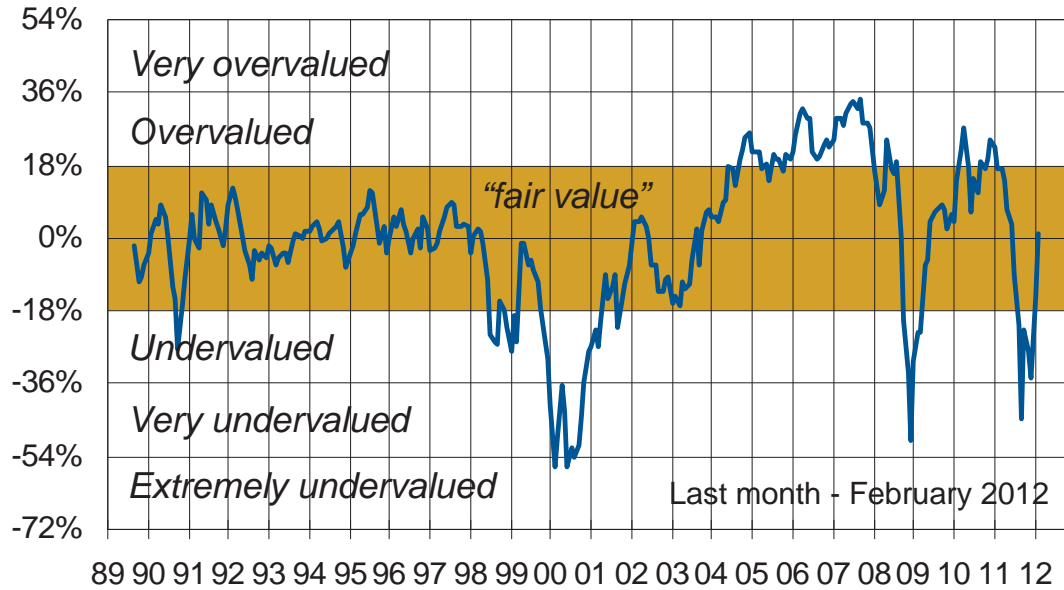
### INDUSTRIAL CONGLOMERATES – OVER/UNDERVALUED



## RATIOS: INDUSTRIAL MACHINERY

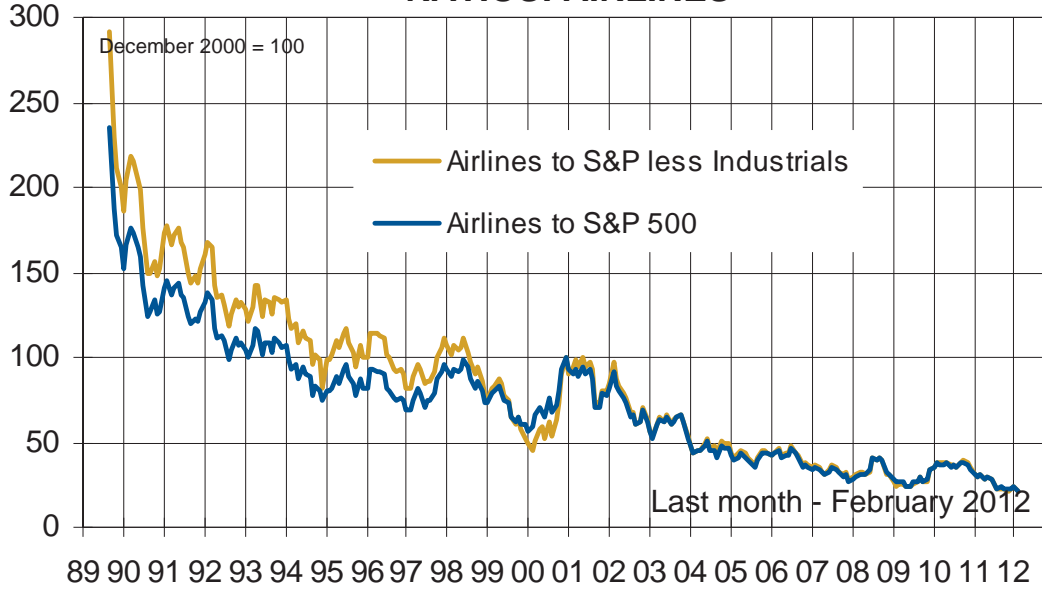


## INDUSTRIAL MACHINERY – OVER/UNDERVALUED

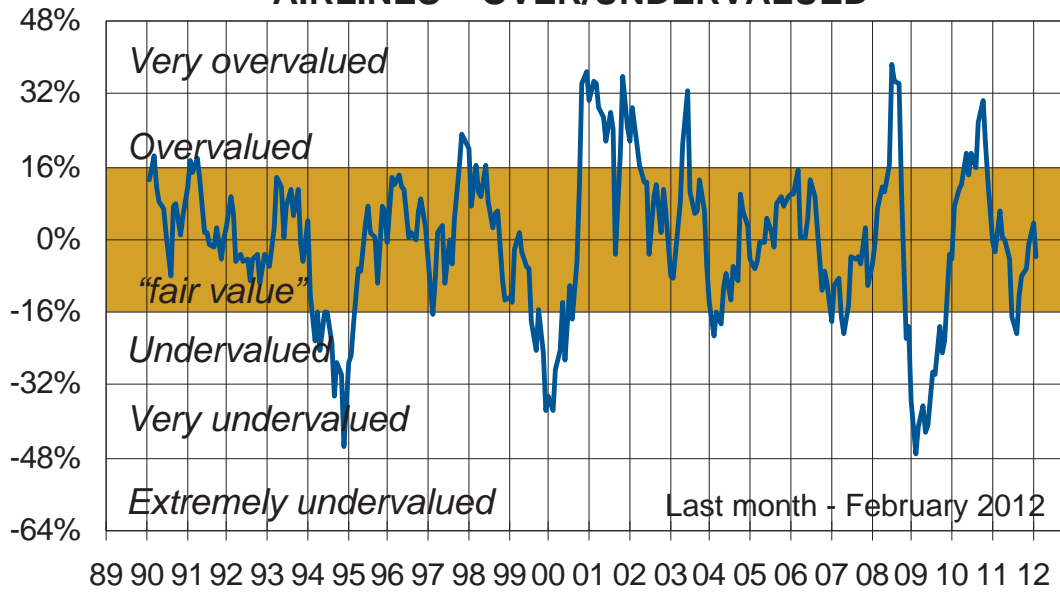


## S&P 500 Sectors

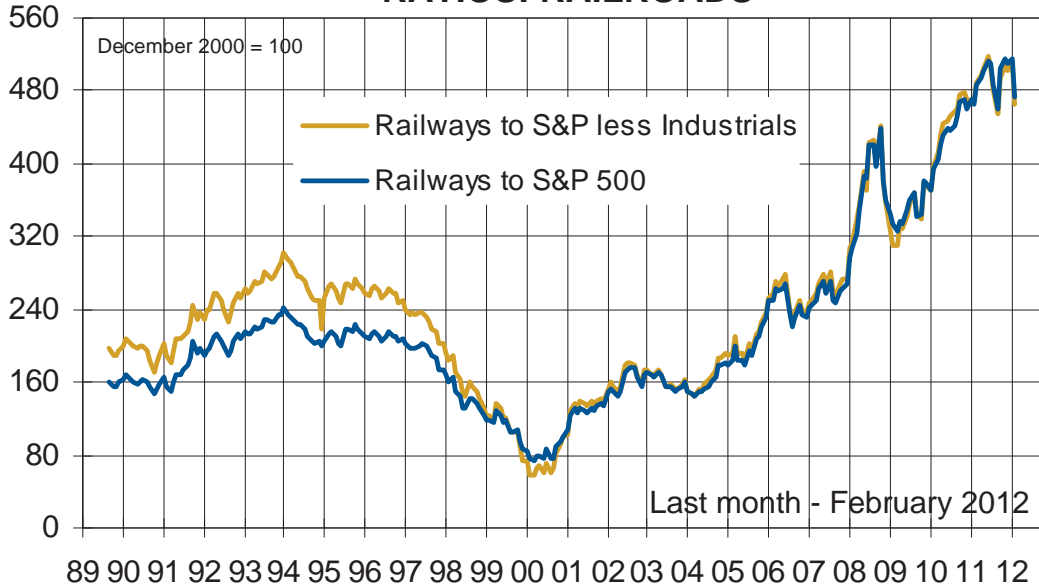
### RATIOS: AIRLINES



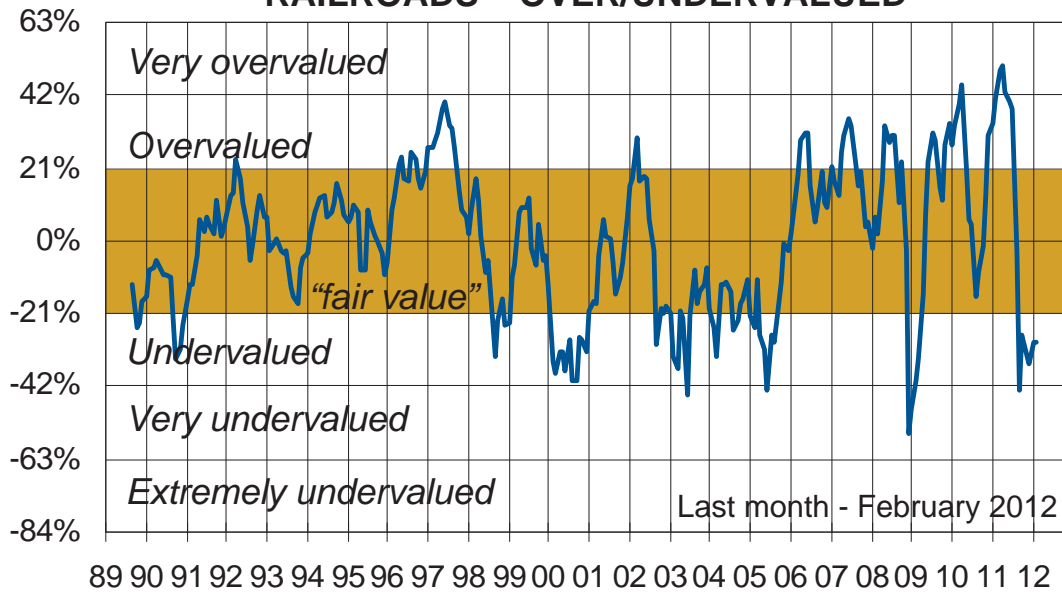
### AIRLINES – OVER/UNDERVALUED



### RATIOS: RAILROADS

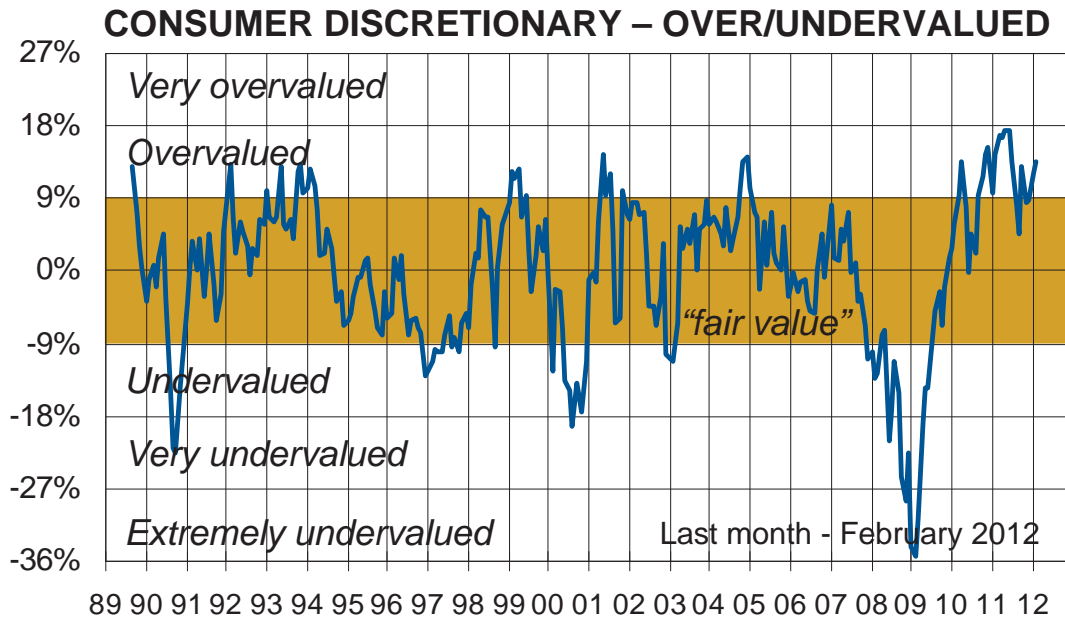
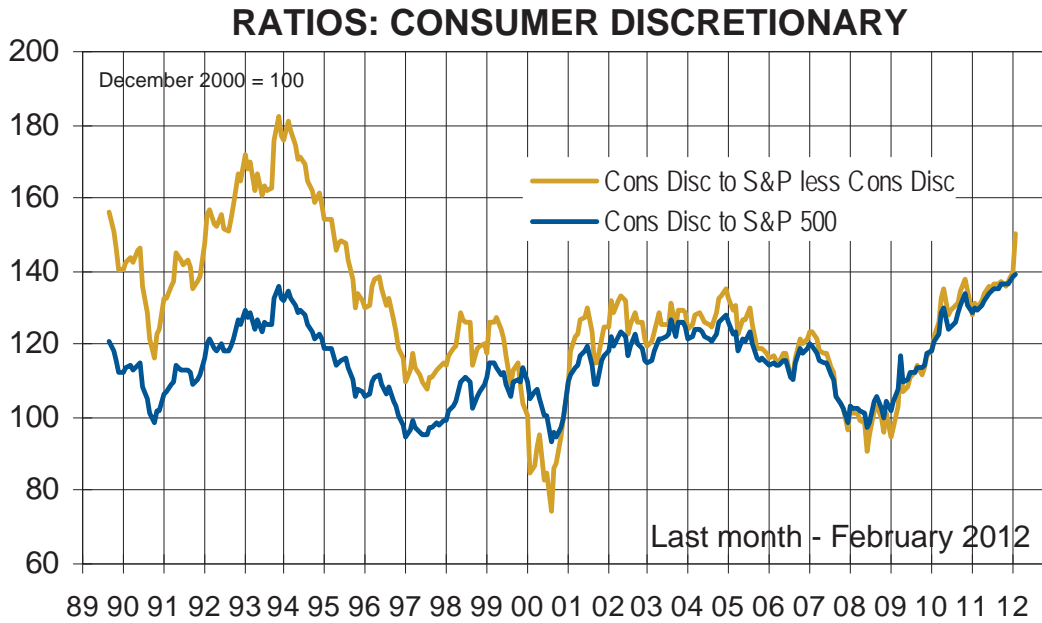


### RAILROADS – OVER/UNDERVALUED

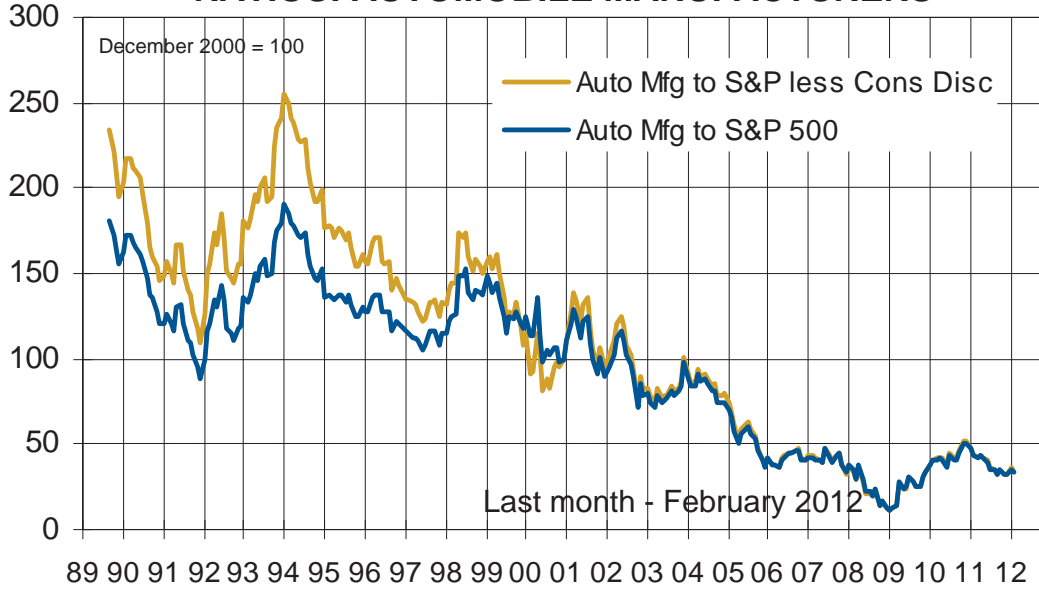


## S&P 500 Sectors

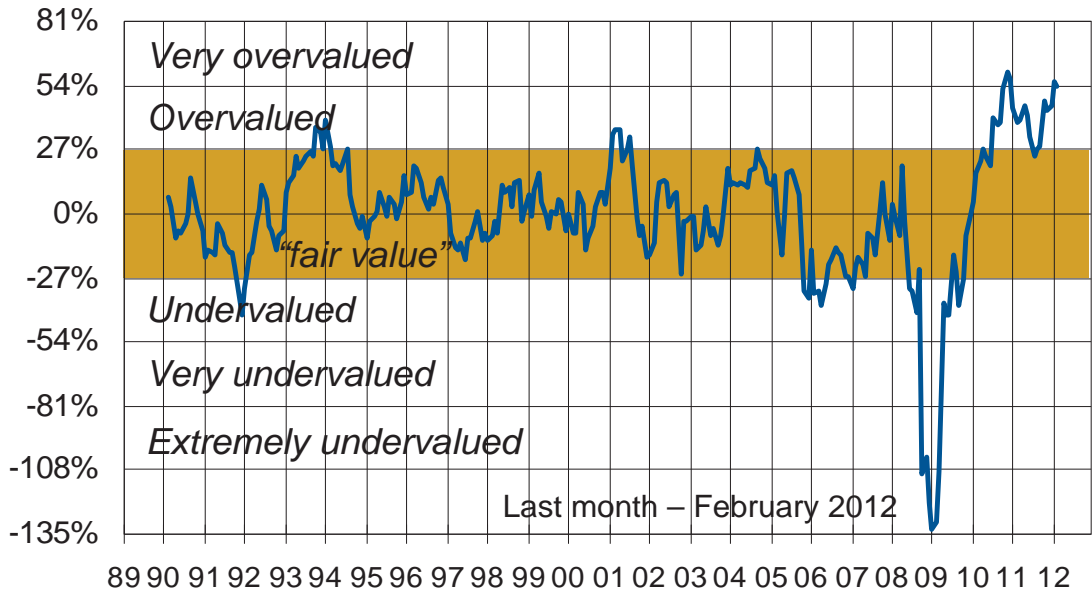
## CONSUMER DISCRETIONARY SECTOR



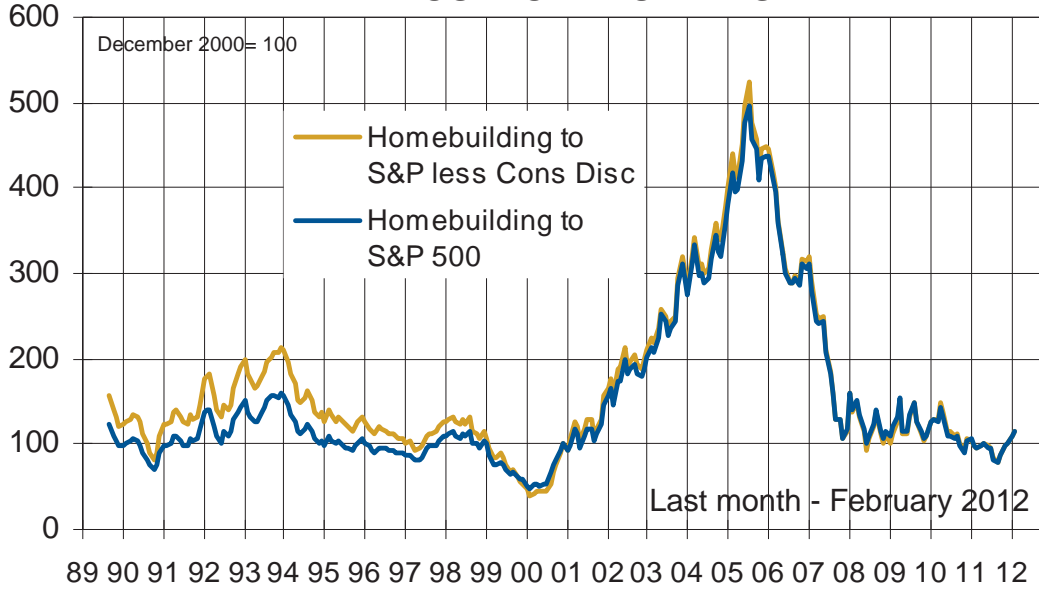
## RATIOS: AUTOMOBILE MANUFACTURERS



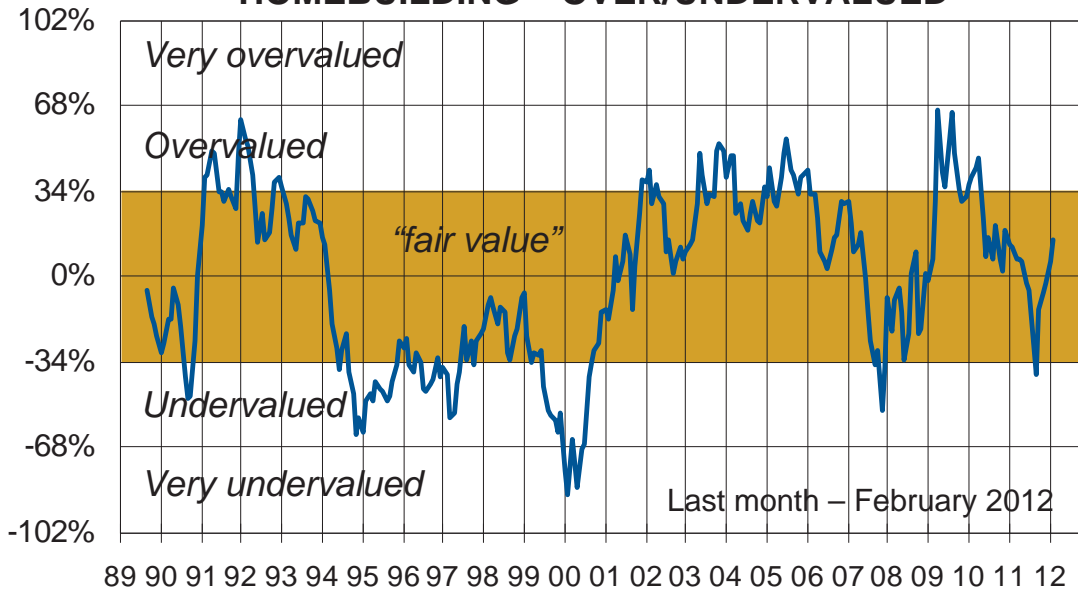
## AUTOMOBILE MANUFACTURERS - OVER/UNDERVALUED



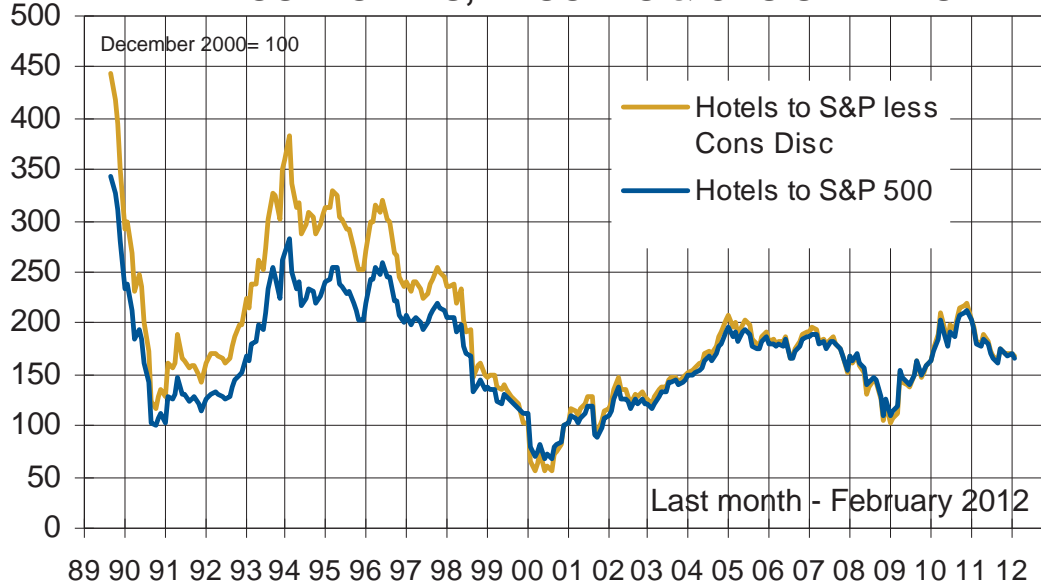
### RATIOS: HOMEBUILDING



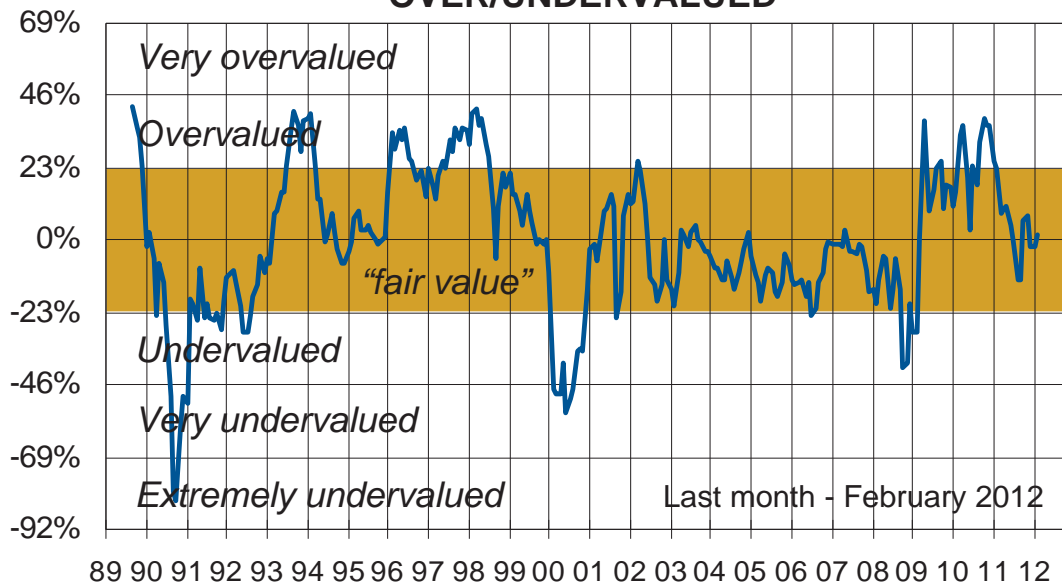
### HOMEBUILDING – OVER/UNDERVALUED



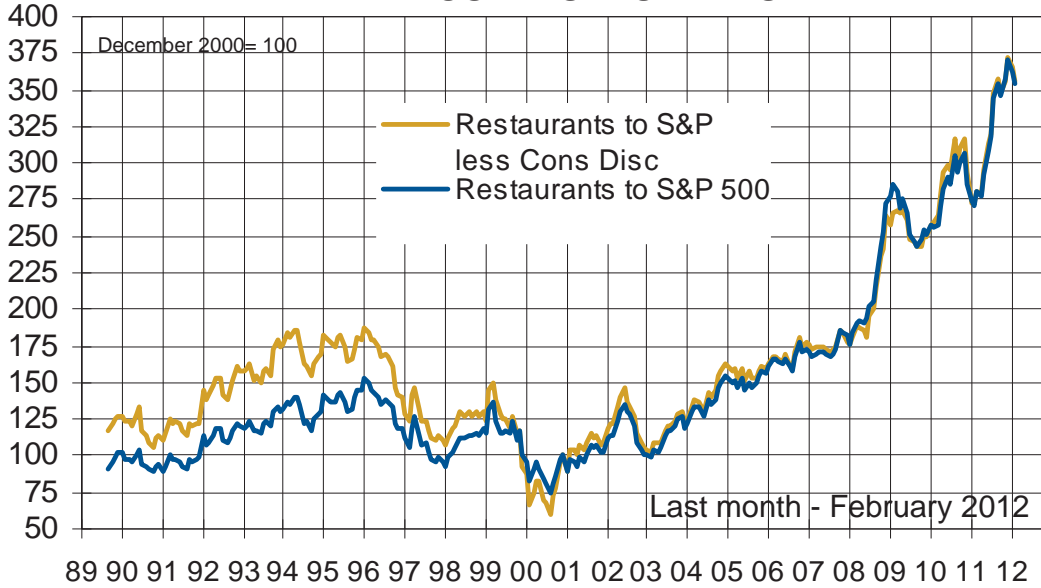
## RATIOS: HOTELS, RESORTS & CRUISE LINES



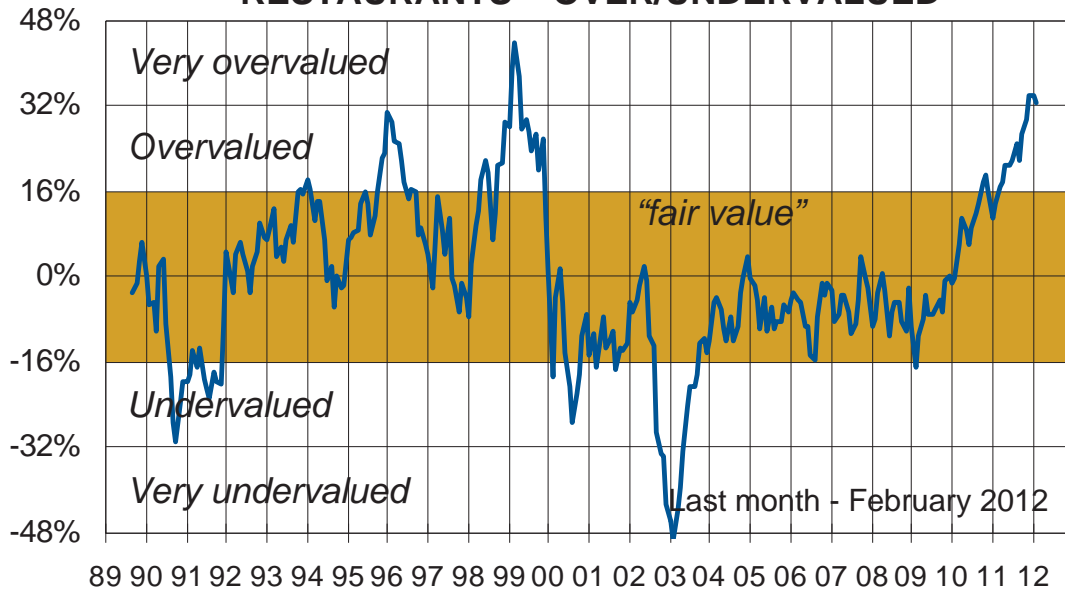
## HOTELS, RESORTS & CRUISE LINES – OVER/UNDervalUED



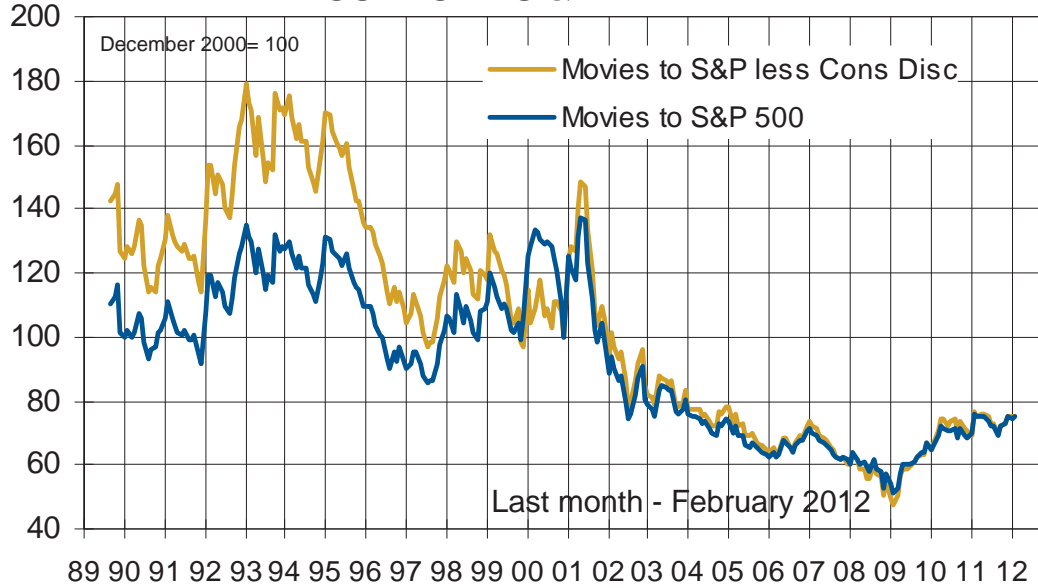
### RATIOS: RESTAURANTS



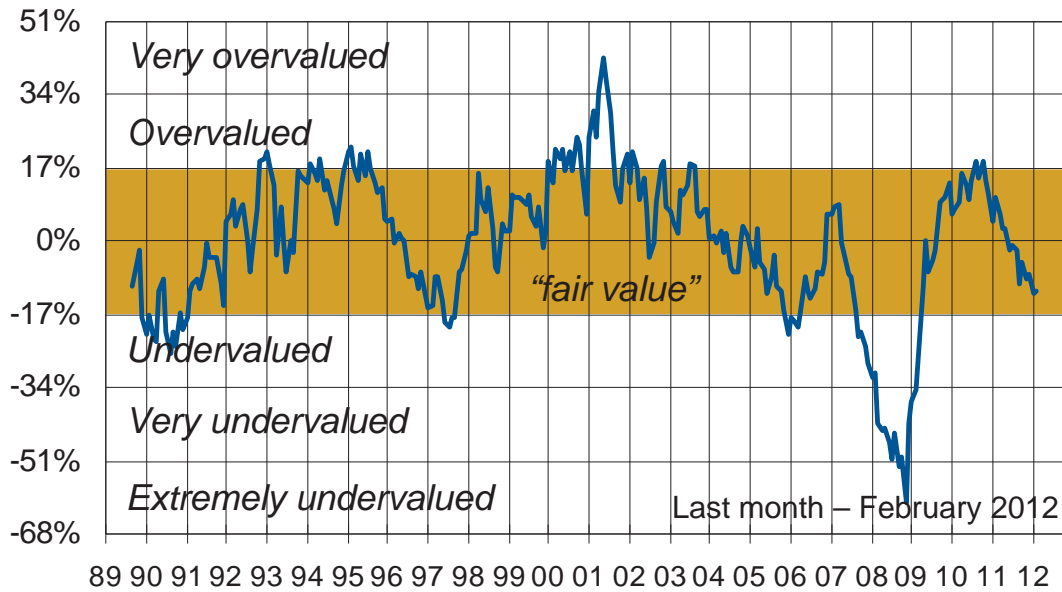
### RESTAURANTS – OVER/UNDervalUED



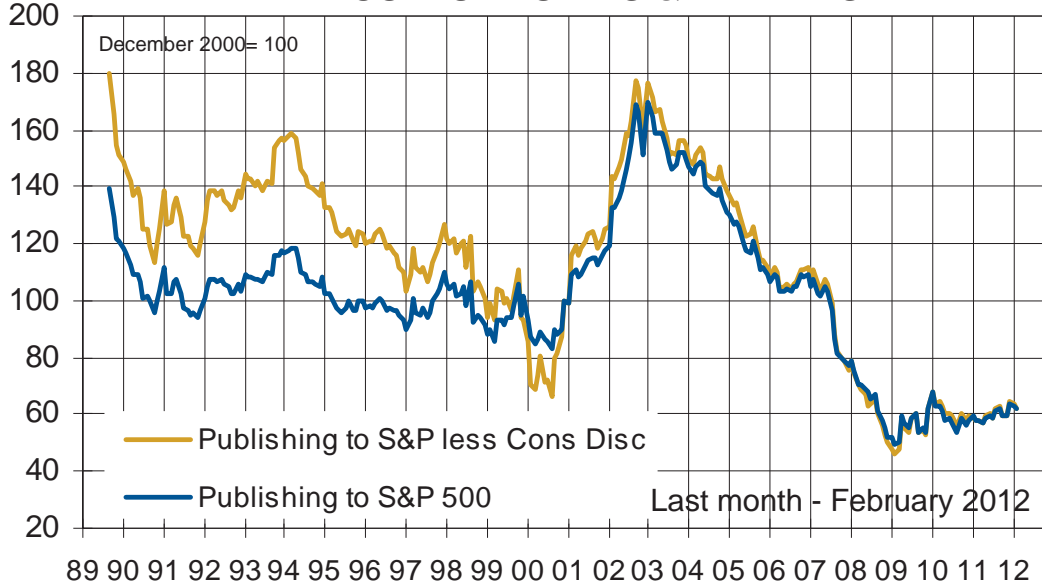
### RATIOS: MOVIES & ENTERTAINMENT



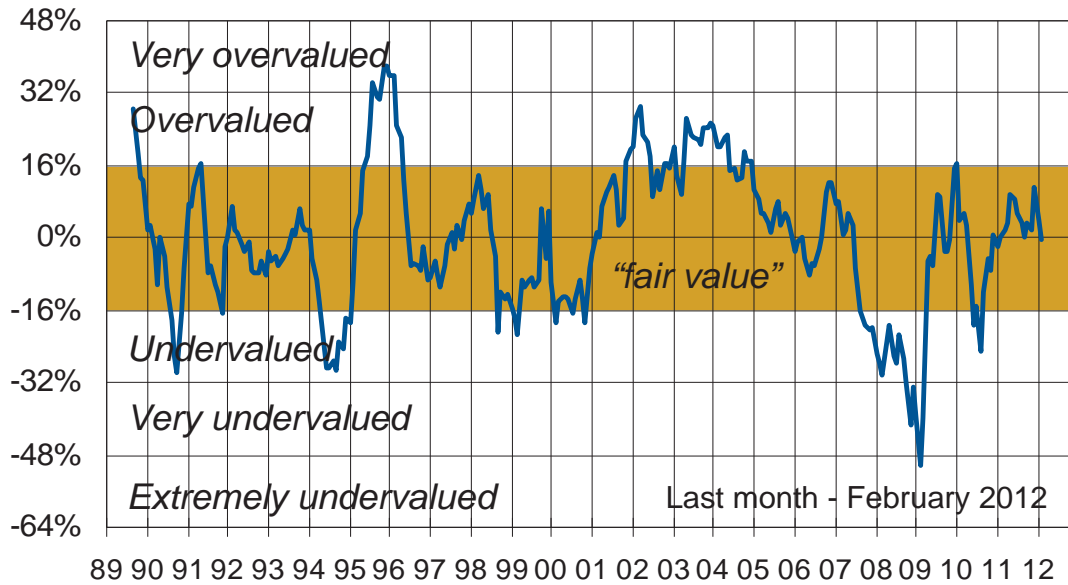
### MOVIES & ENTERTAINMENT – OVER/UNDERVALUED



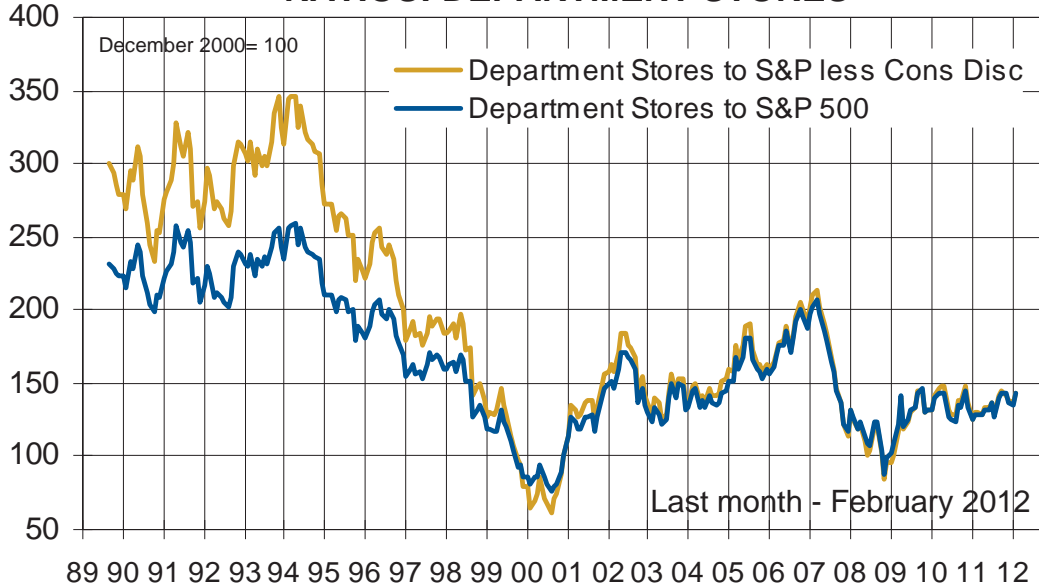
### RATIOS: PUBLISHING & PRINTING



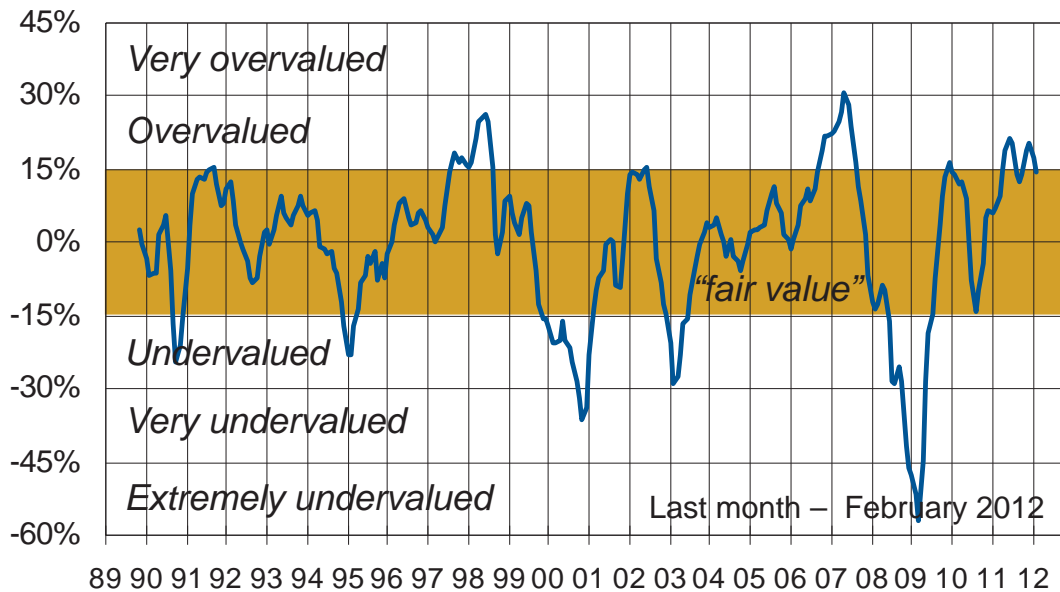
### PUBLISHING & PRINTING – OVER/UNDERVALUED



### RATIOS: DEPARTMENT STORES

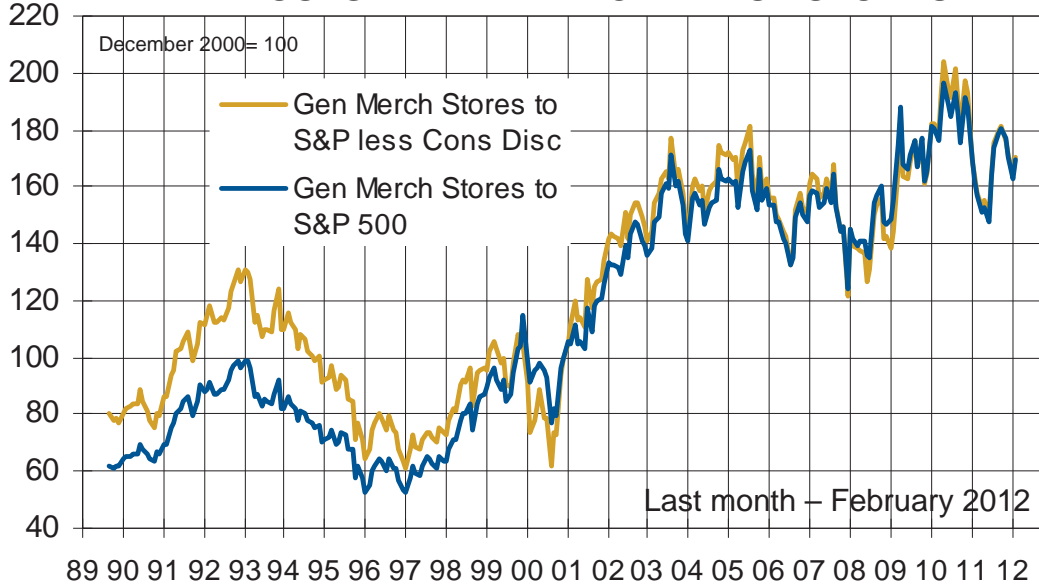


### DEPARTMENT STORES – OVER/UNDERVALUED

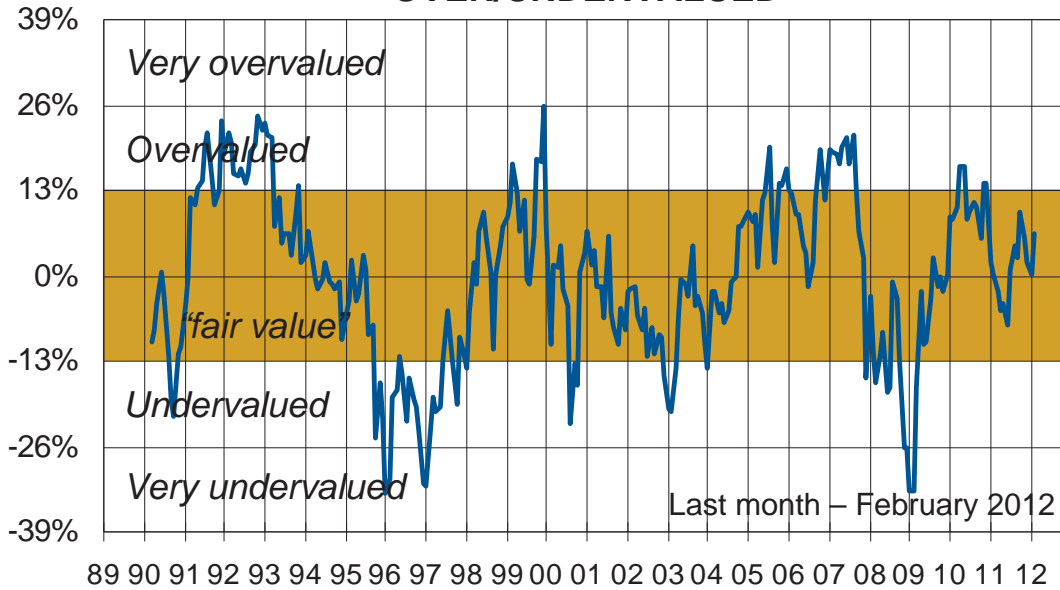


## S&P 500 Sectors

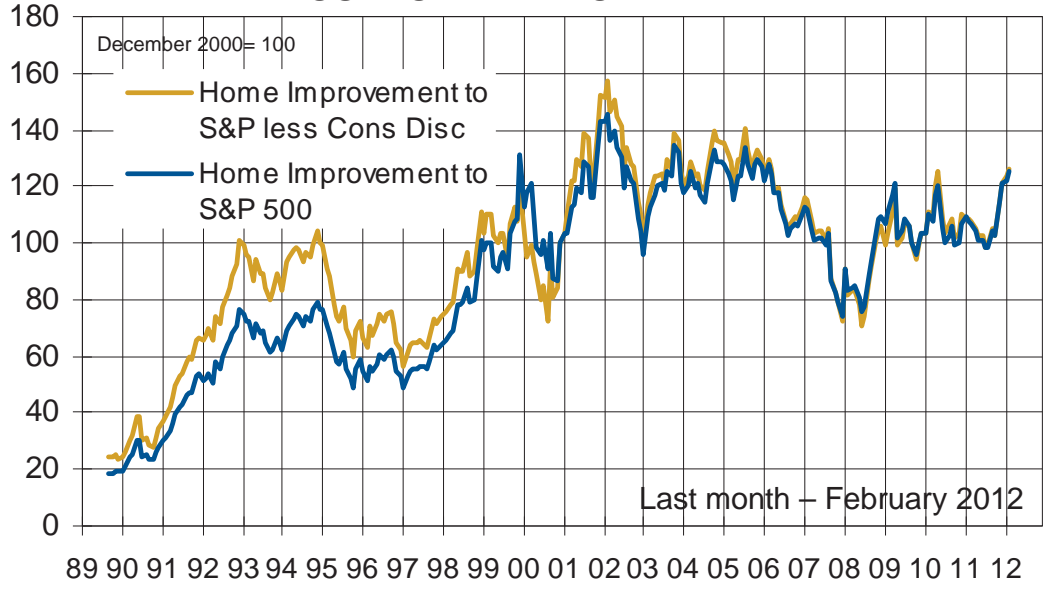
**RATIOS: GENERAL MERCHANDISE STORES**



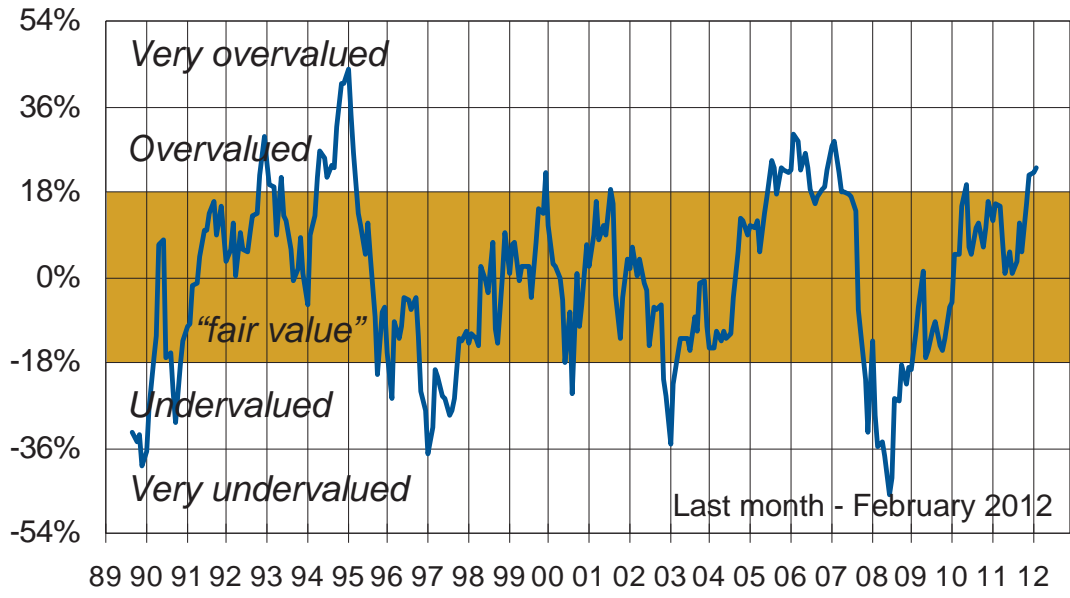
**GENERAL MERCHANDISE STORES – OVER/UNDERVALUED**



### RATIOS: HOME IMPROVEMENT RETAIL

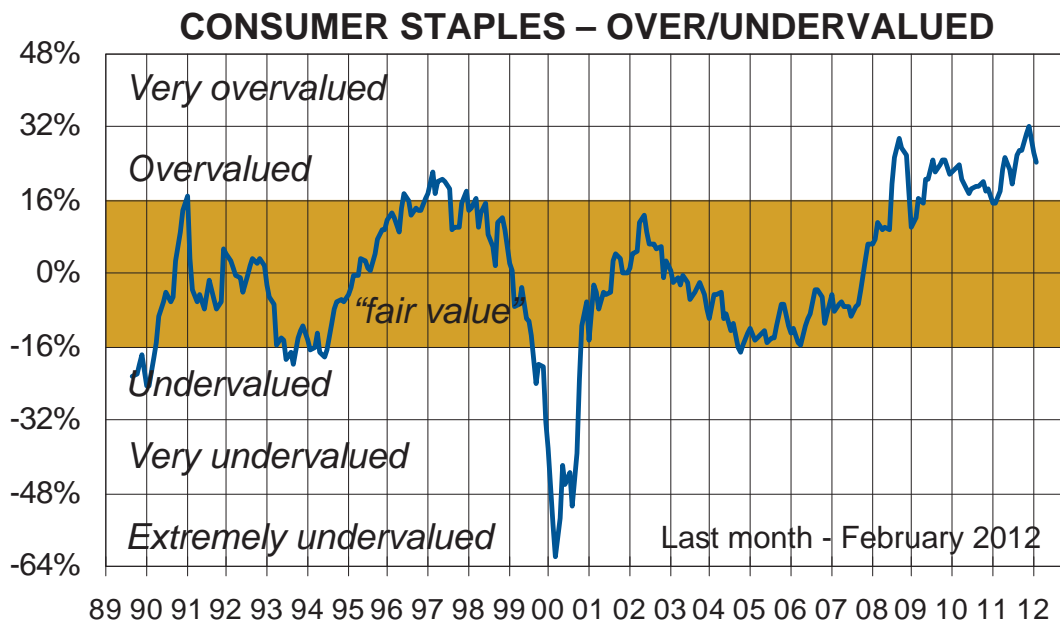
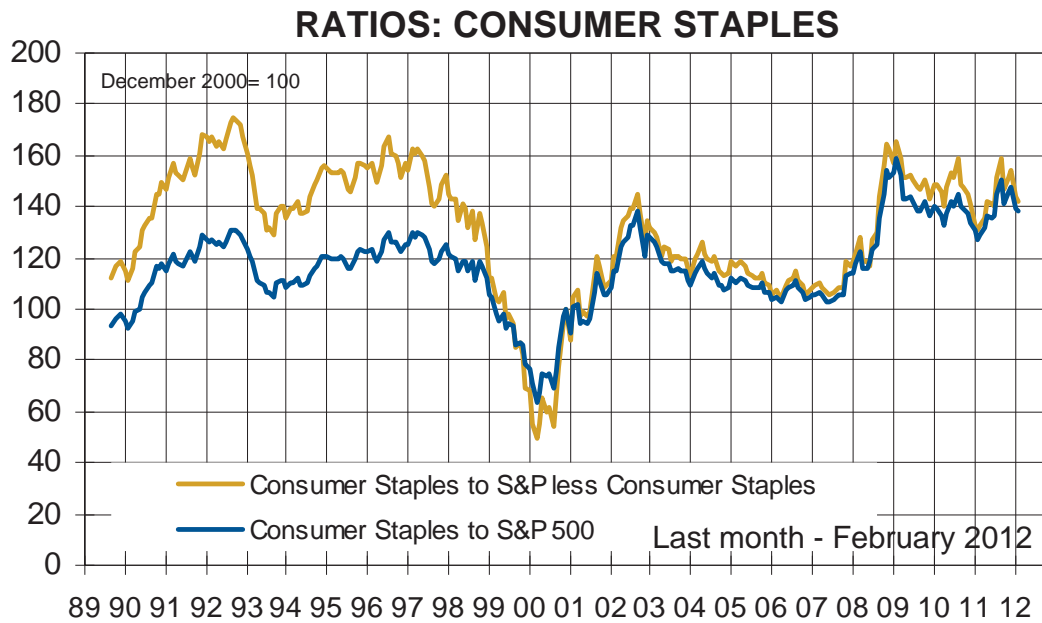


### HOME IMPROVEMENT RETAIL – OVER/UNDERVALUED

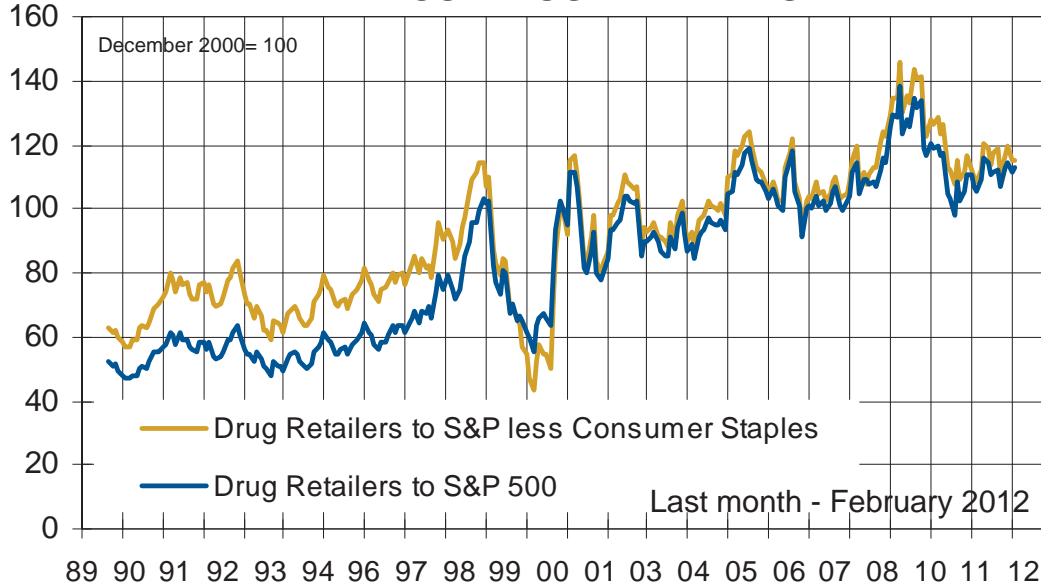


## S&P 500 Sectors

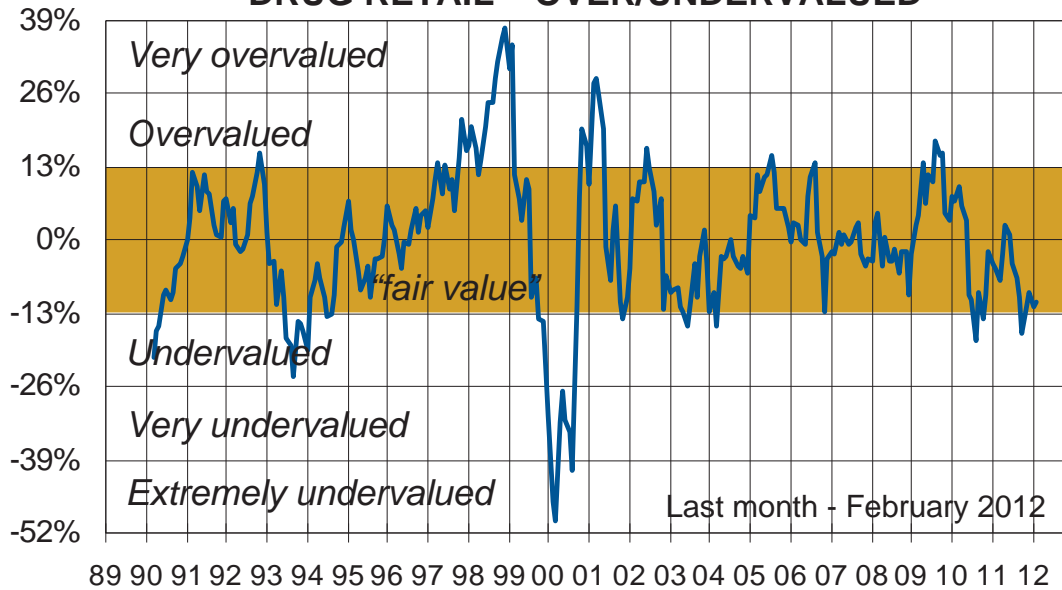
## CONSUMER STAPLES SECTOR



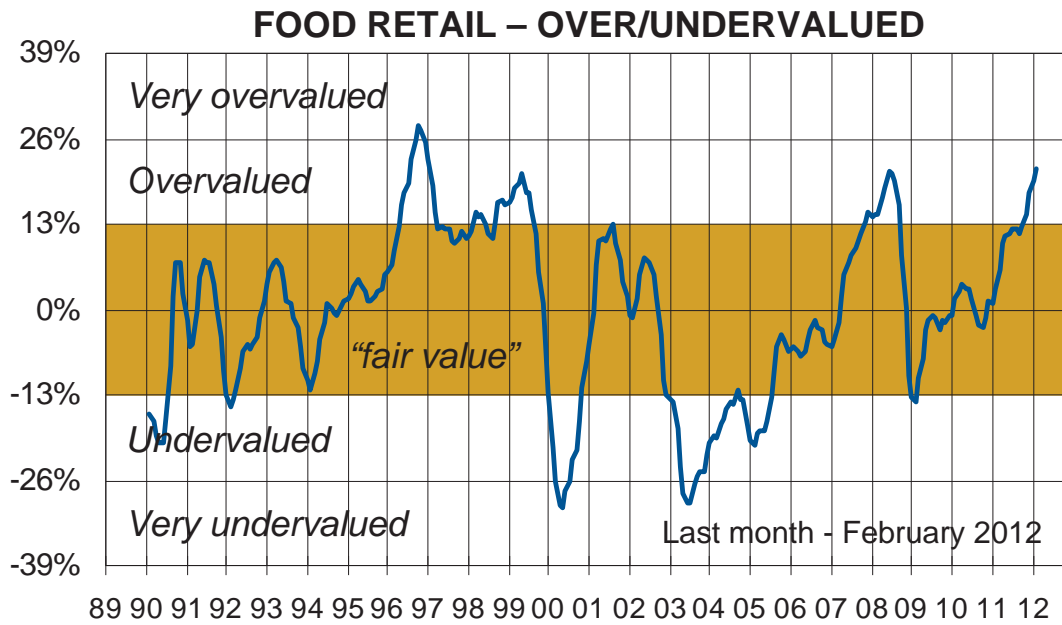
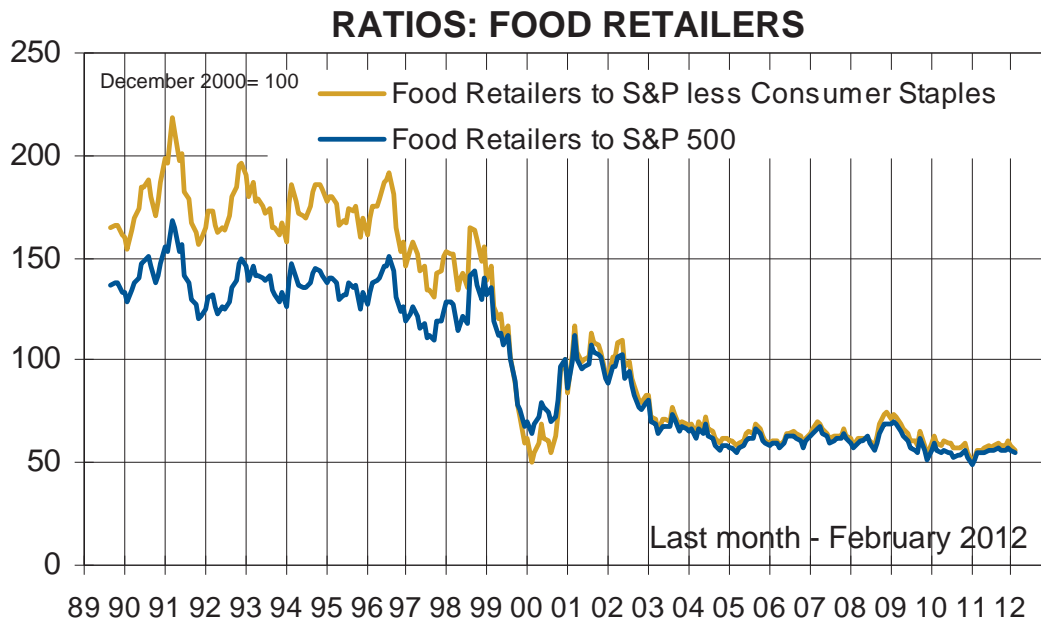
### RATIOS: DRUG RETAILERS



### DRUG RETAIL – OVER/UNDERVALUED

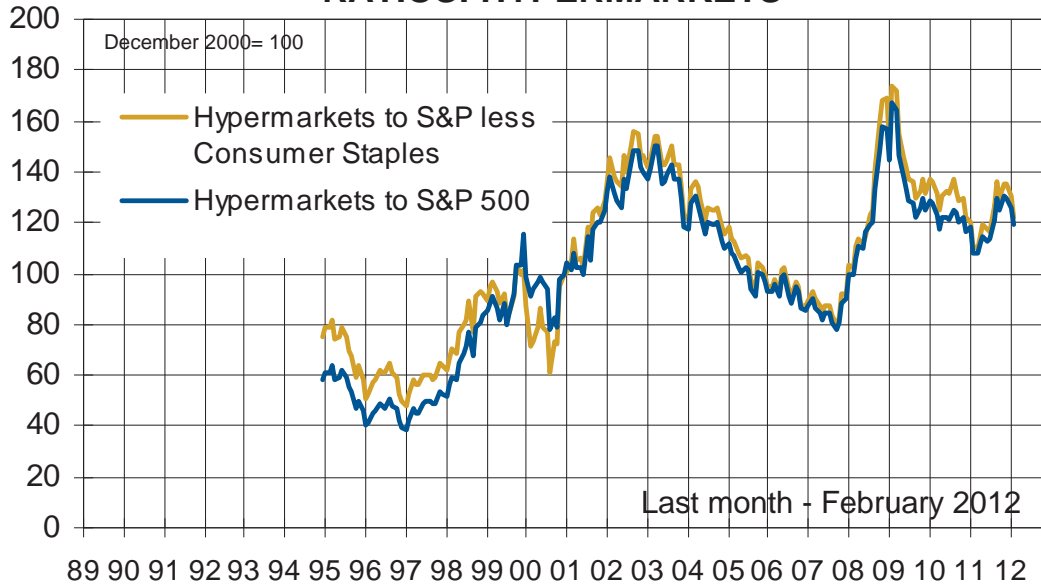


### S&P 500 Sectors

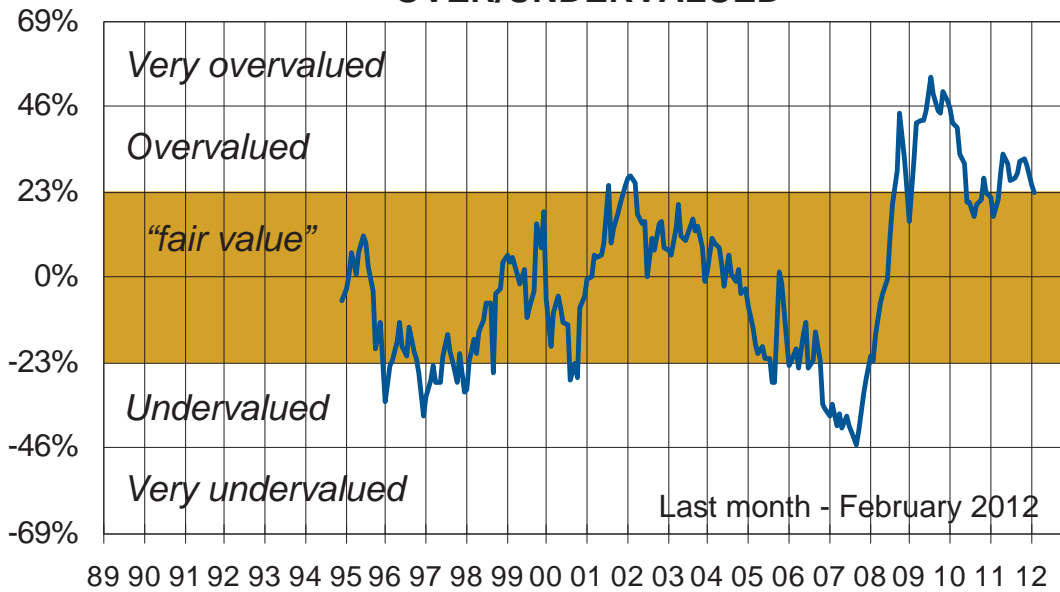


## S&P 500 Sectors

### RATIOS: HYPERMARKETS

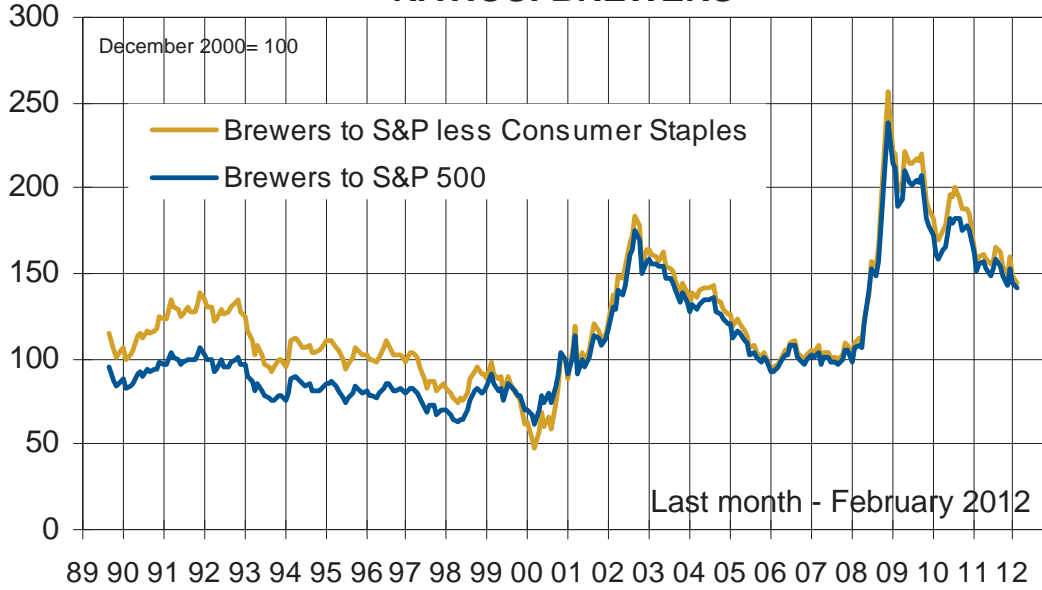


### HYPERMARKETS & SUPER CENTERS – OVER/UNDERVALUED

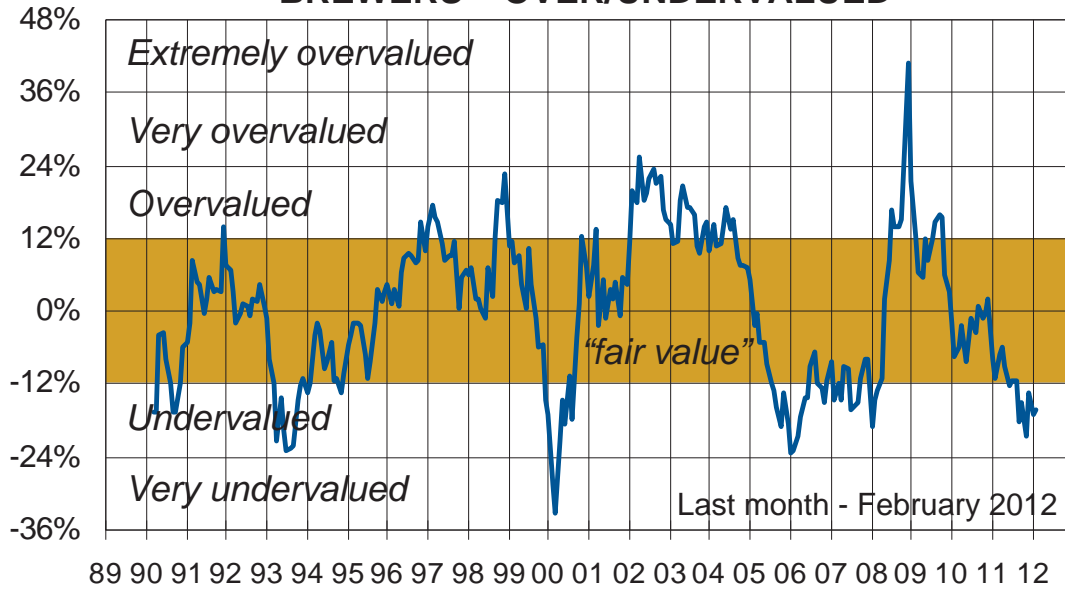


### S&P 500 Sectors

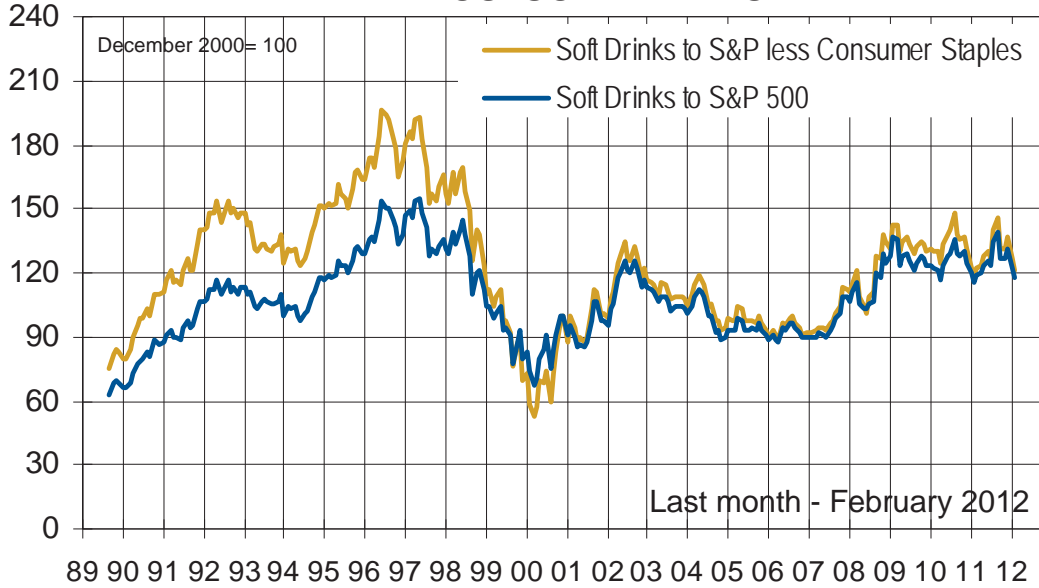
**RATIOS: BREWERS**



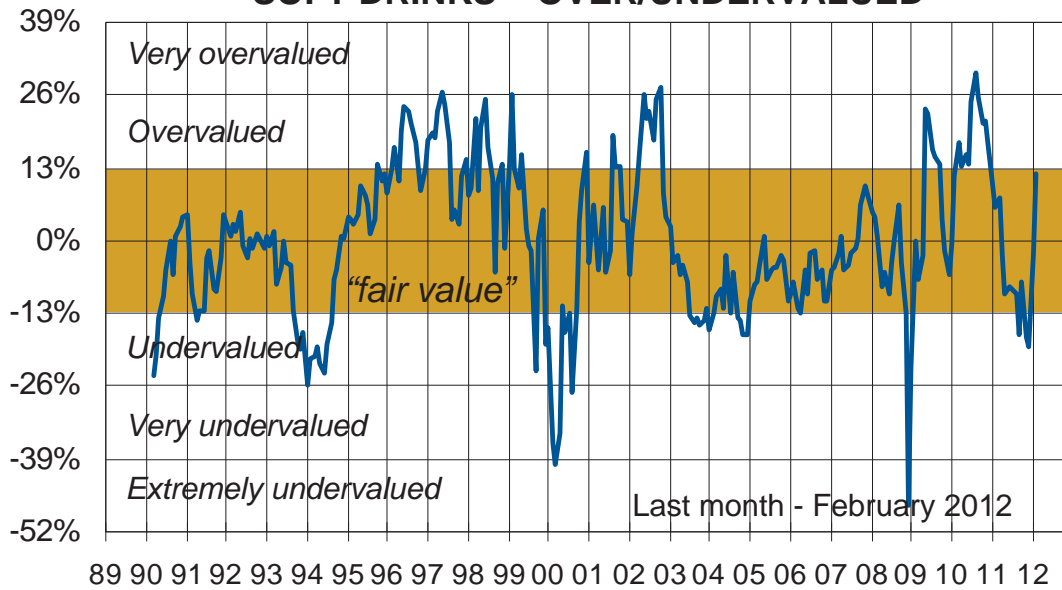
**BREWERS – OVER/UNDERVALUED**



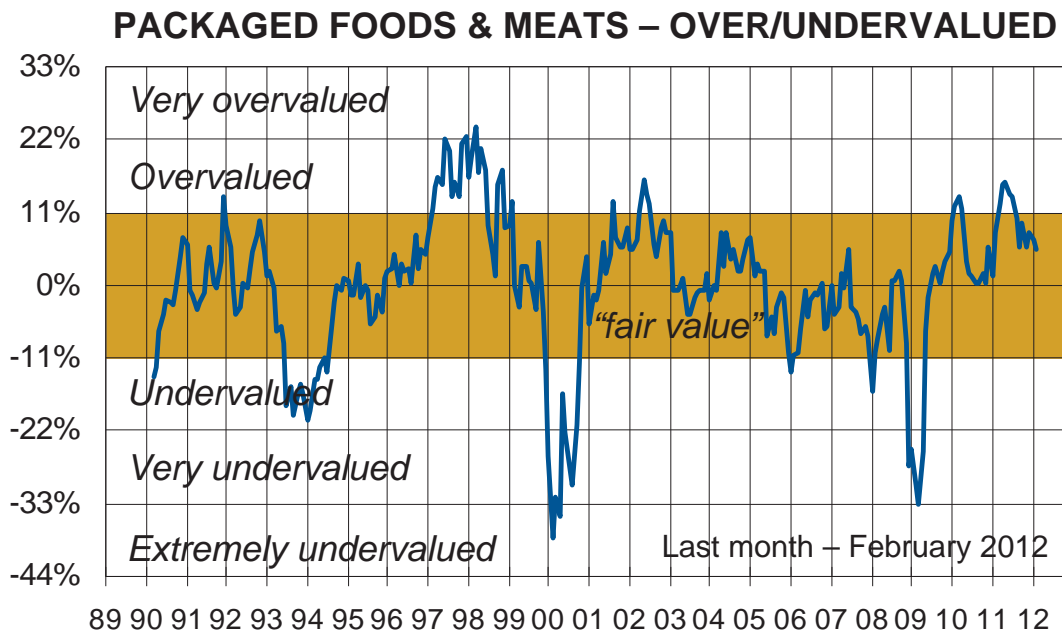
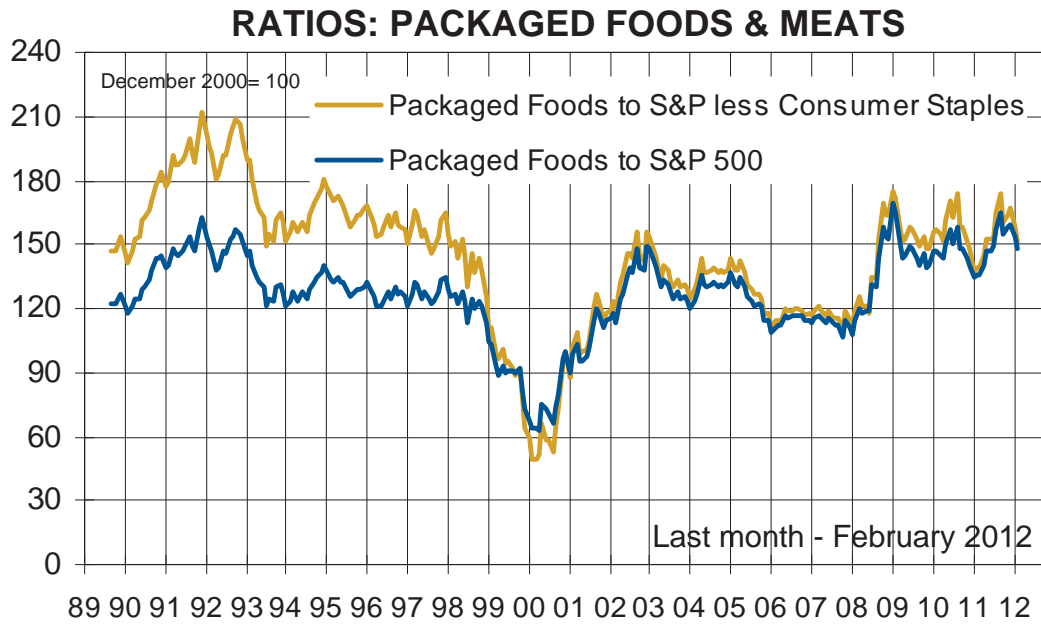
### RATIOS: SOFT DRINKS



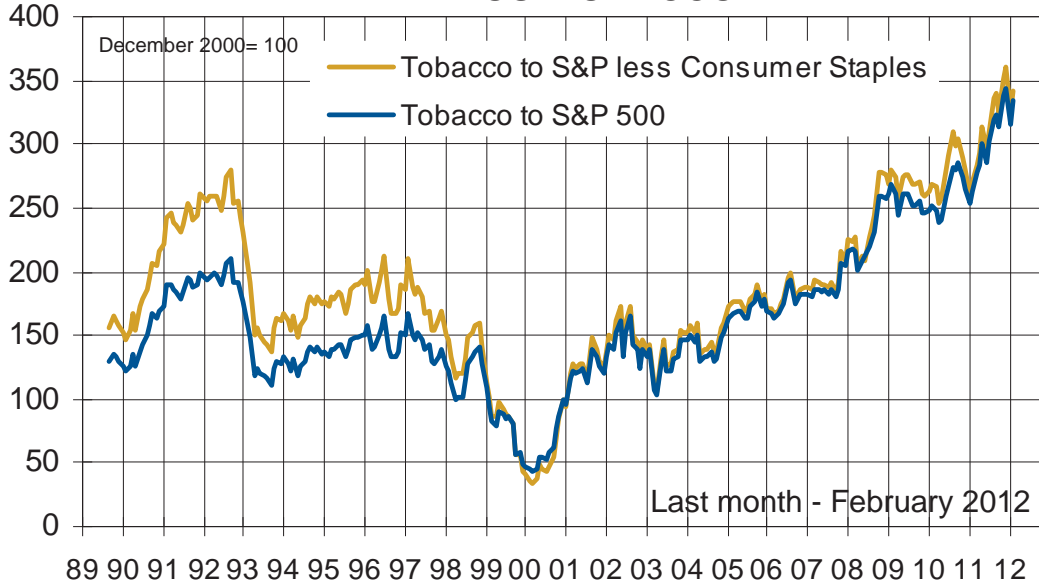
### SOFT DRINKS – OVER/UNDERVALUED



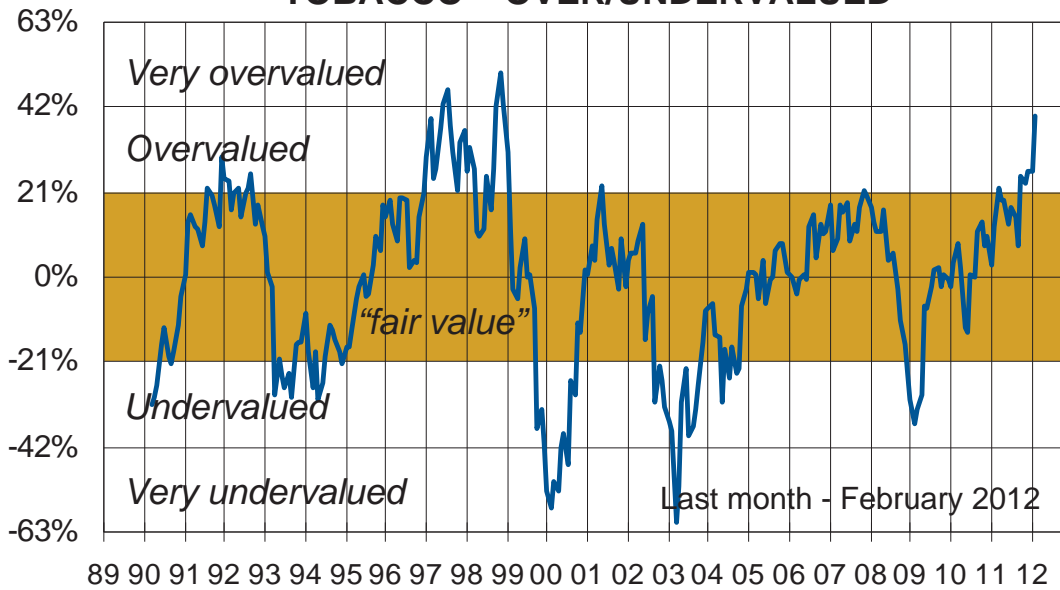
## S&P 500 Sectors



### RATIOS: TOBACCO

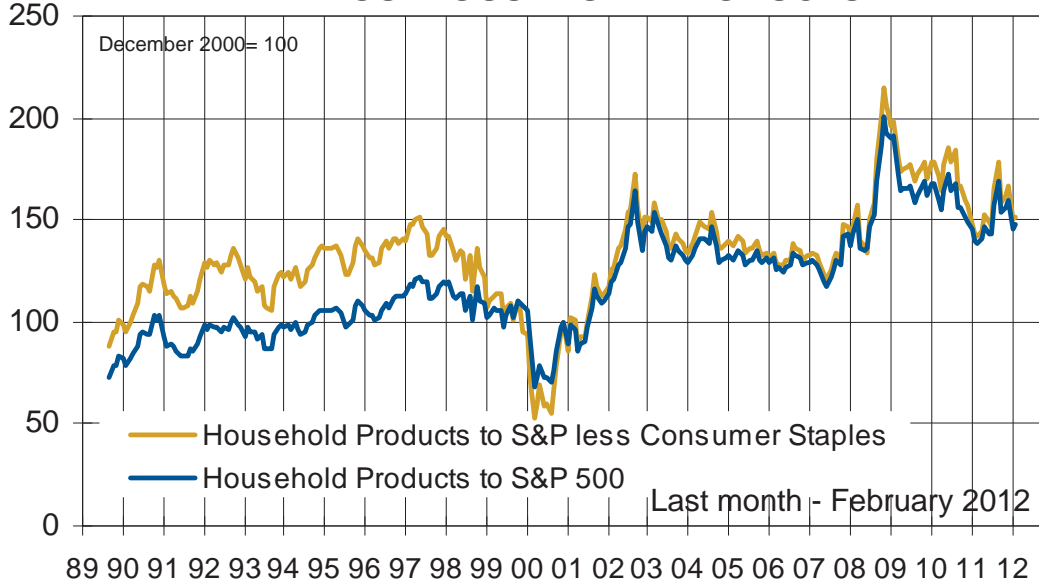


### TOBACCO – OVER/UNDERVALUED

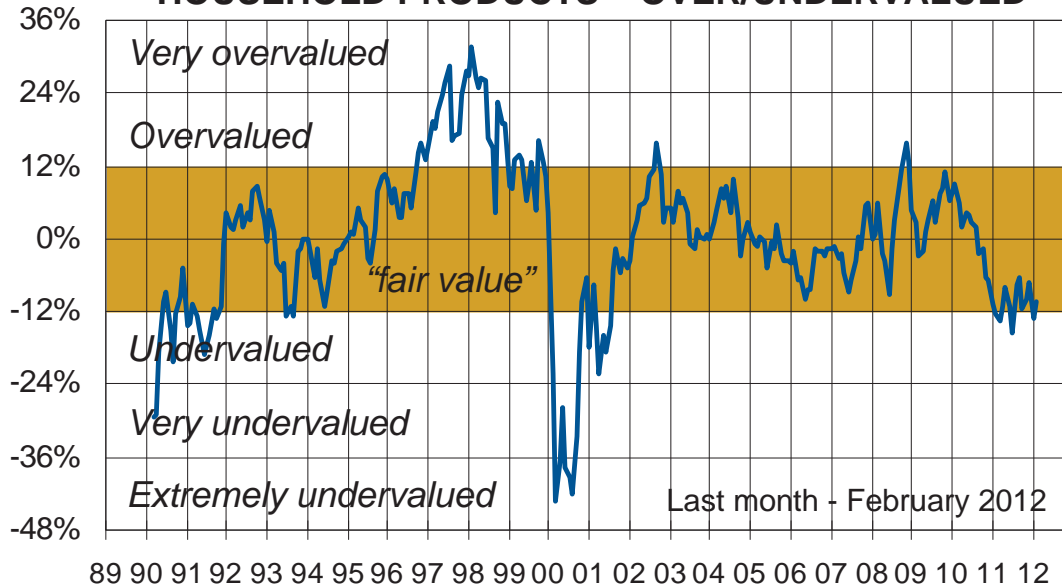


### S&P 500 Sectors

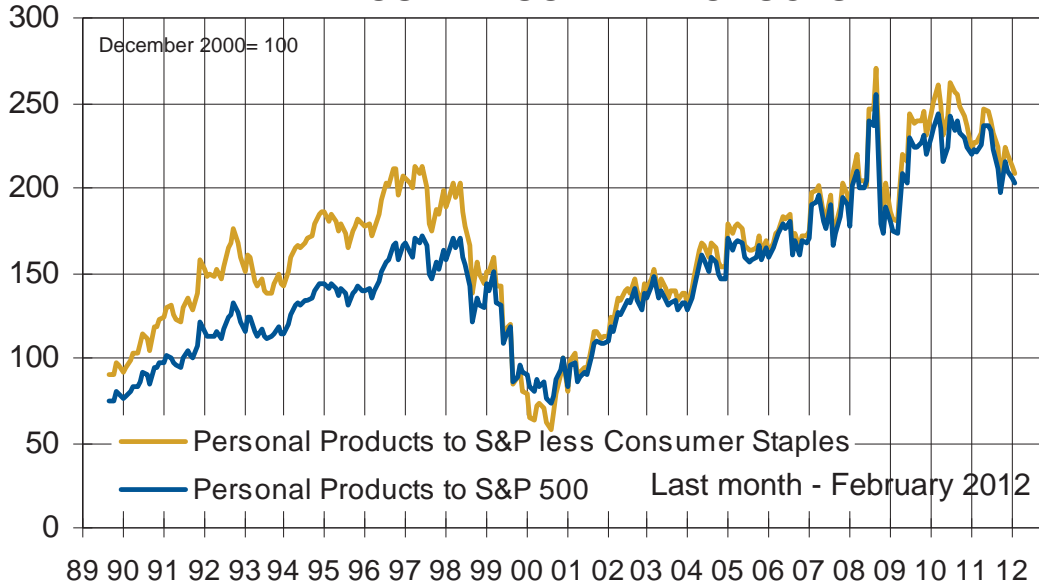
### RATIOS: HOUSEHOLD PRODUCTS



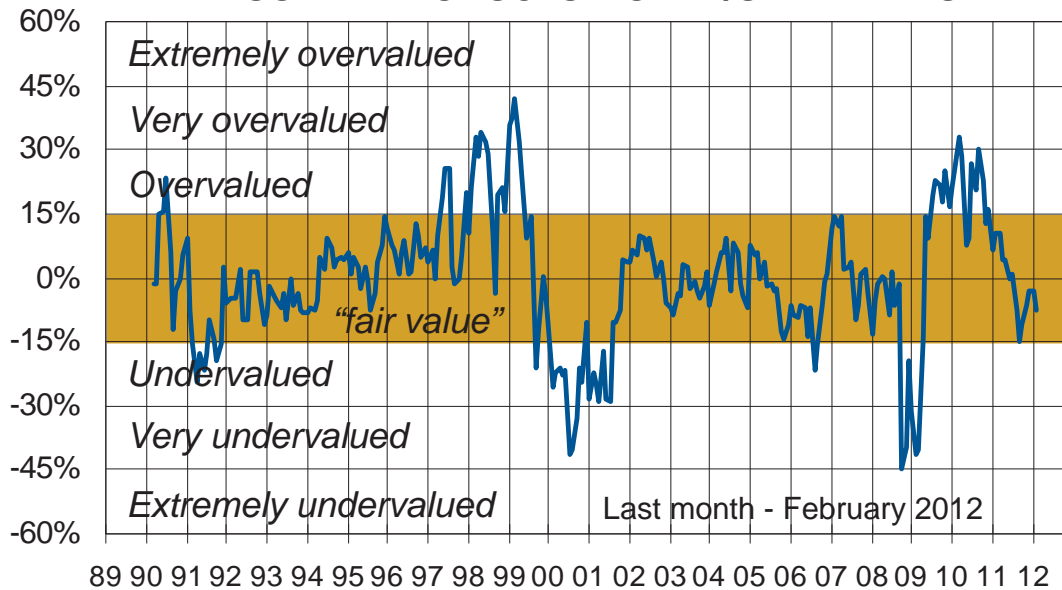
### HOUSEHOLD PRODUCTS – OVER/UNDERVALUED



### RATIOS: PERSONAL PRODUCTS

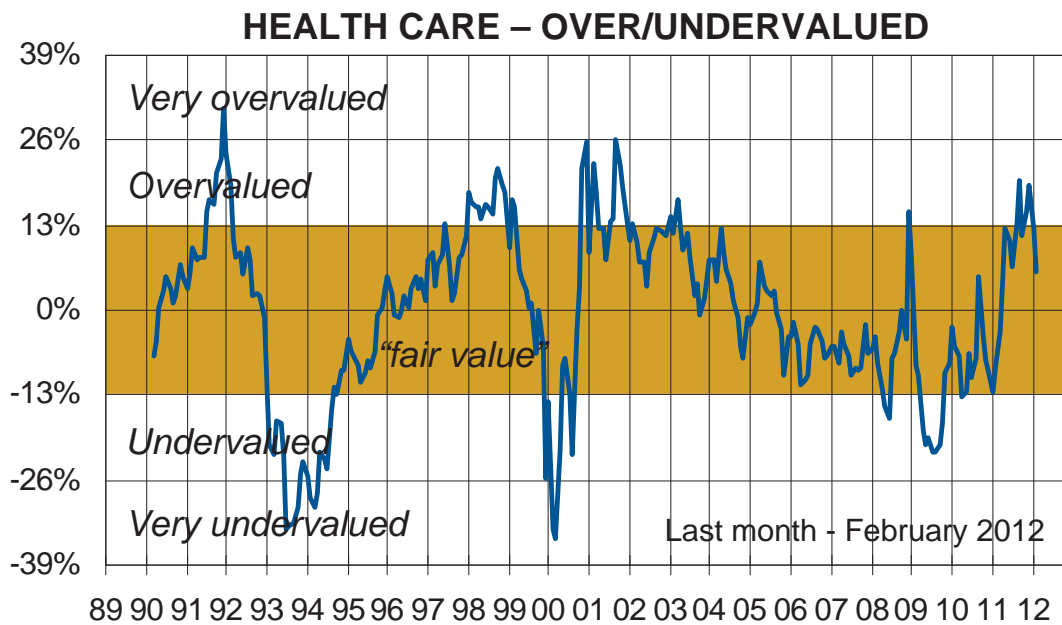
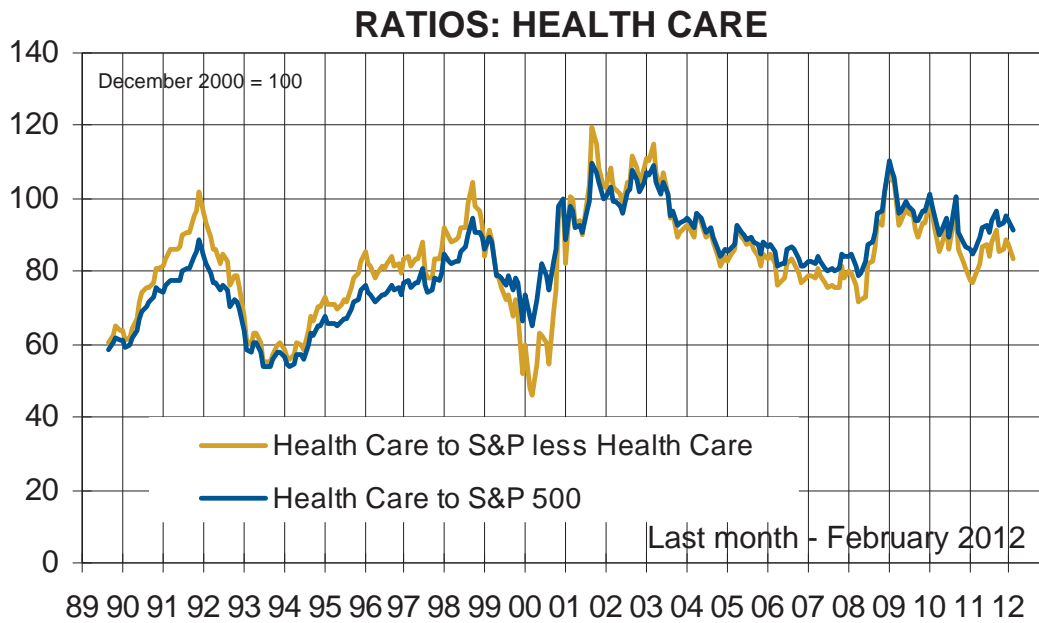


### PERSONAL PRODUCTS – OVER/UNDERVALUED

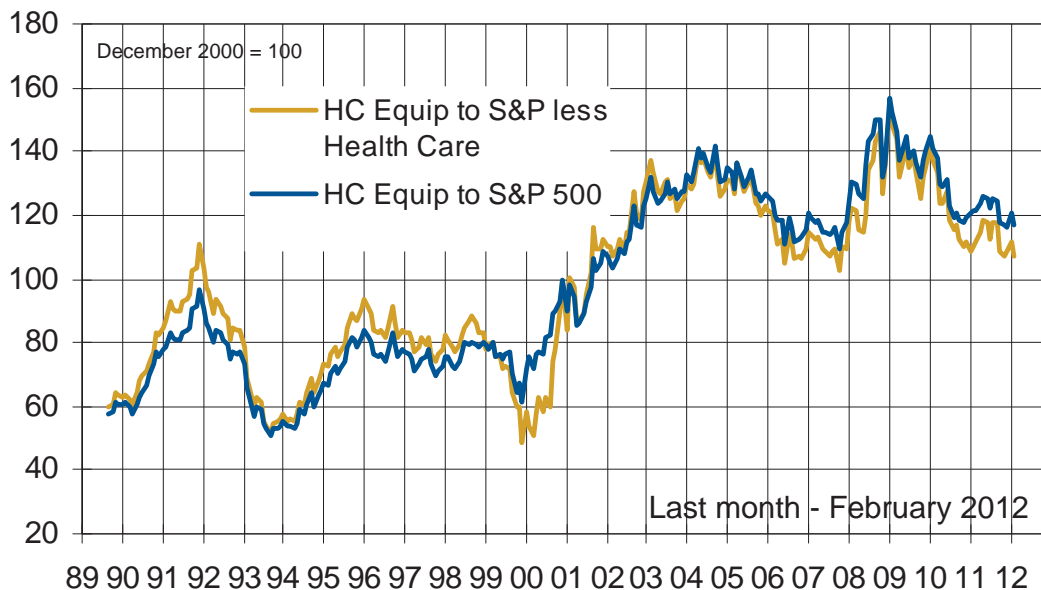


## S&P 500 Sectors

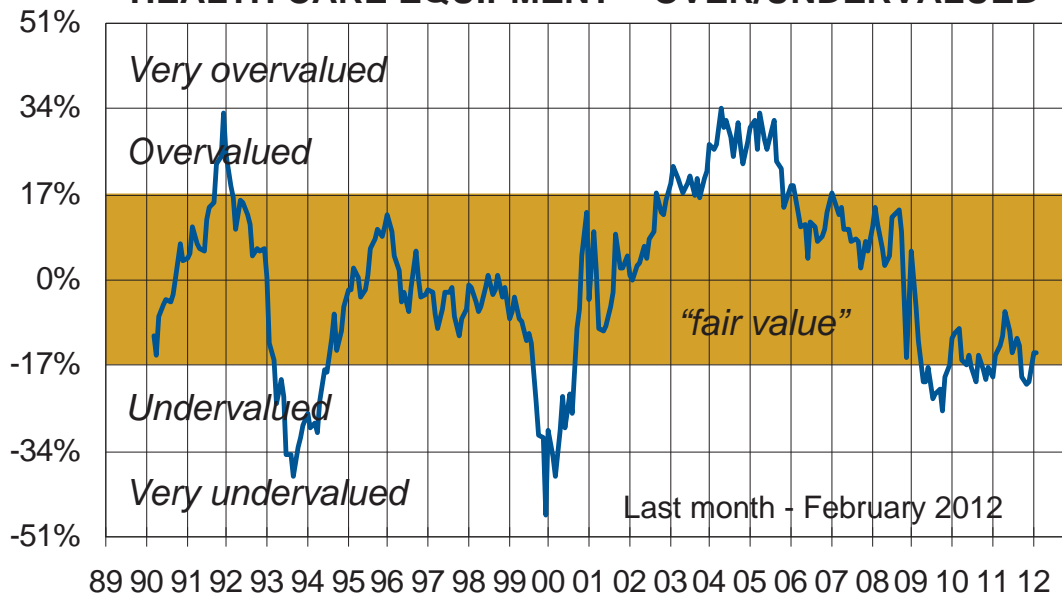
## HEALTH CARE SECTOR



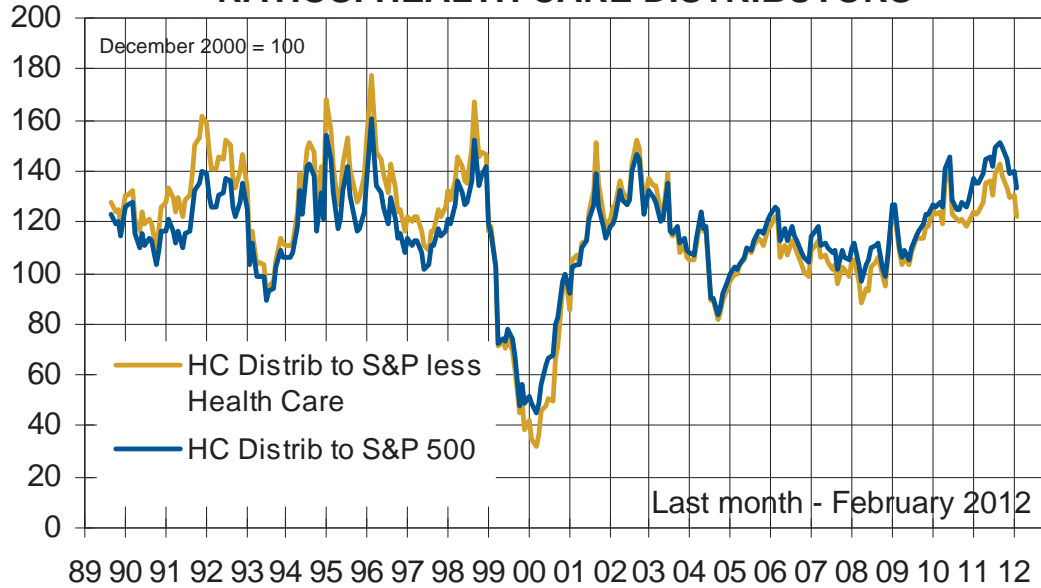
## RATIOS: HEALTH CARE EQUIPMENT



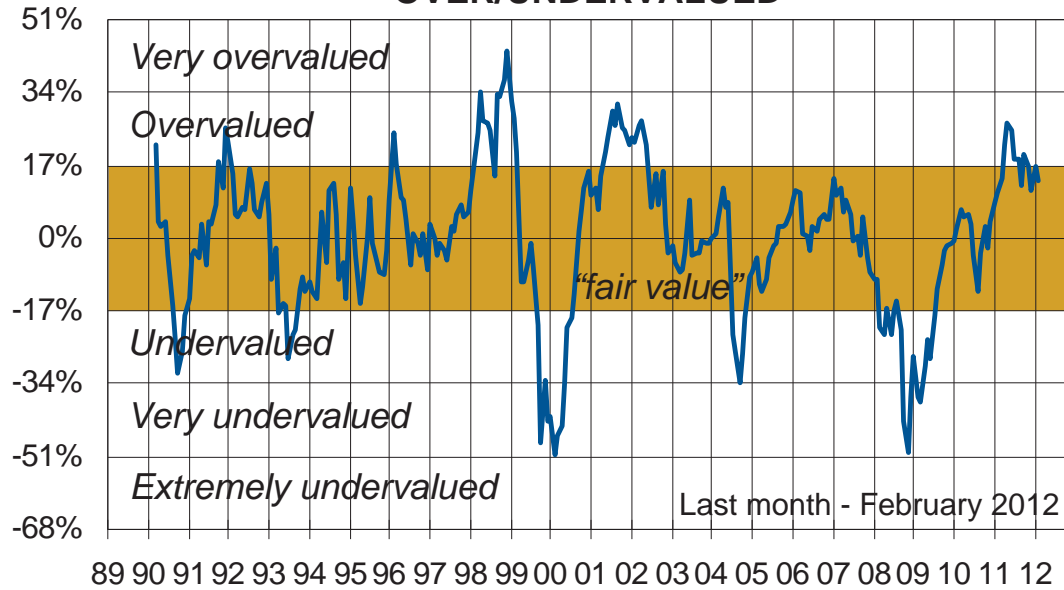
## HEALTH CARE EQUIPMENT – OVER/UNDERVALUED



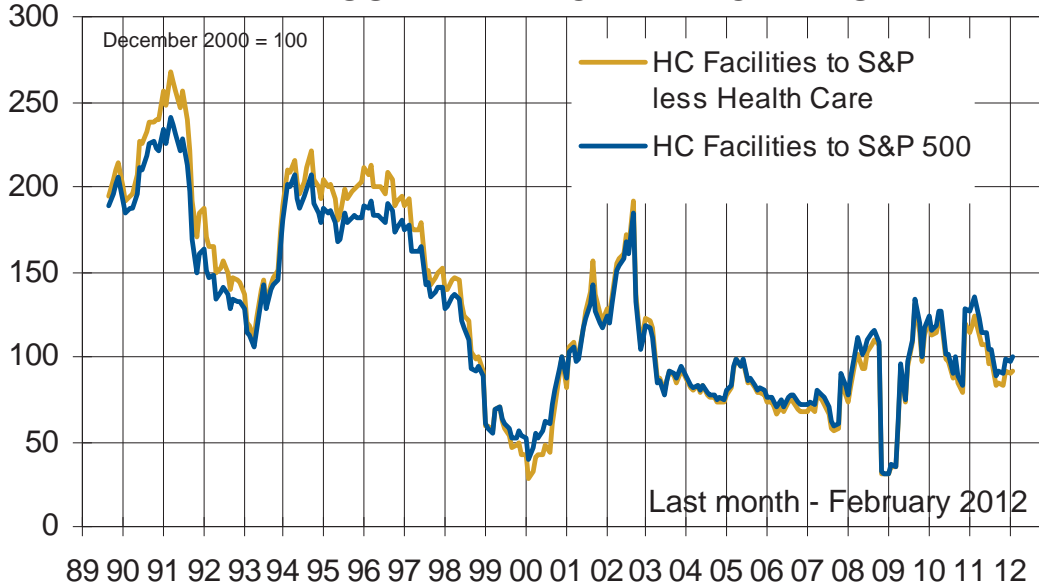
**RATIOS: HEALTH CARE DISTRIBUTORS**



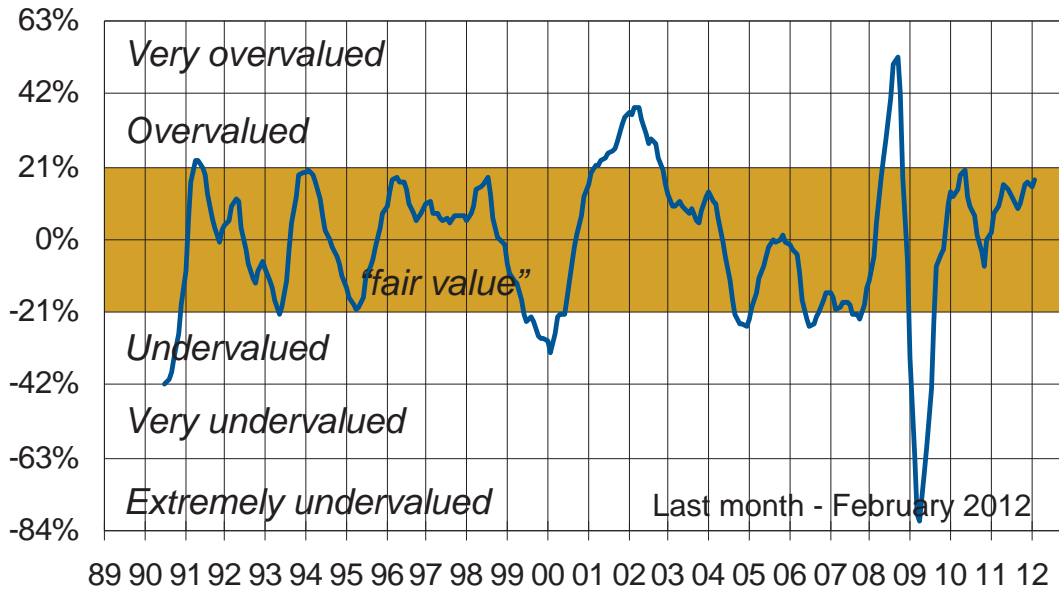
**HEALTH CARE DISTRIBUTORS – OVER/UNDERVALUED**



### RATIOS: HEALTH CARE FACILITIES

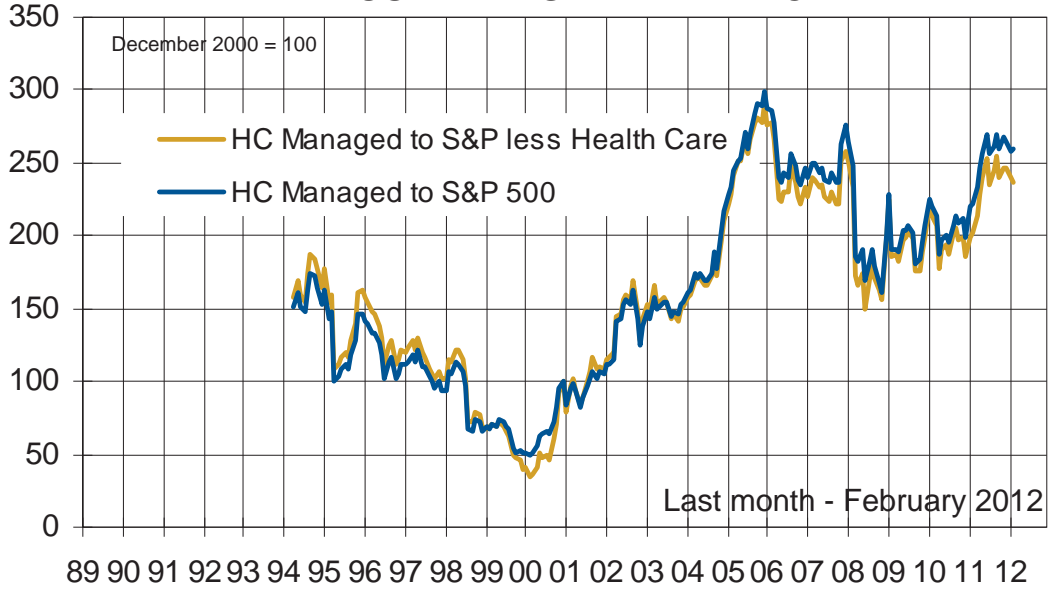


### HEALTH CARE FACILITIES – OVER/UNDERVALUED

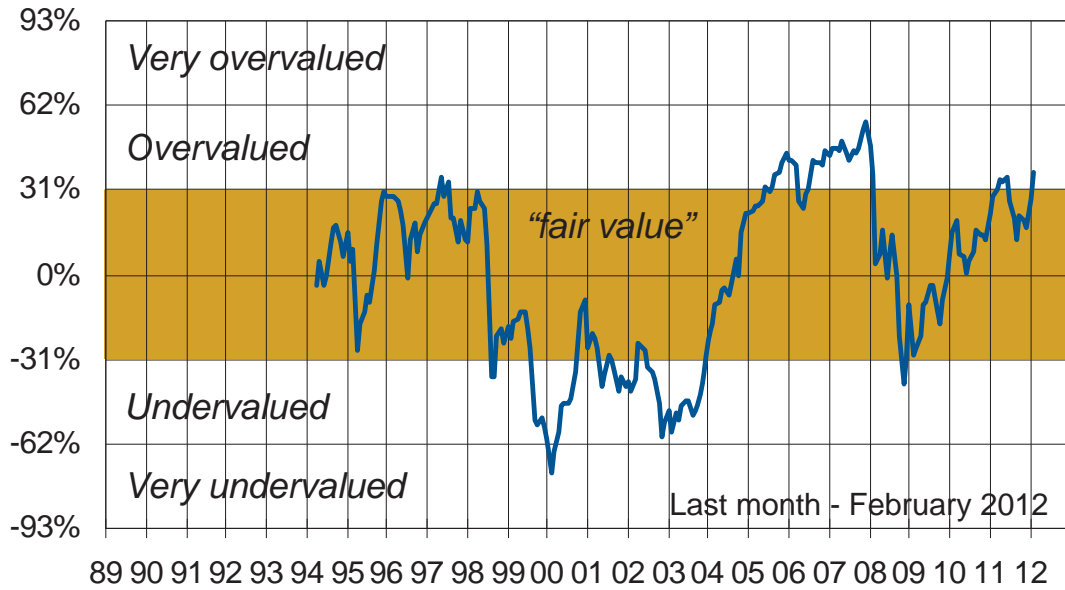


## S&P 500 Sectors

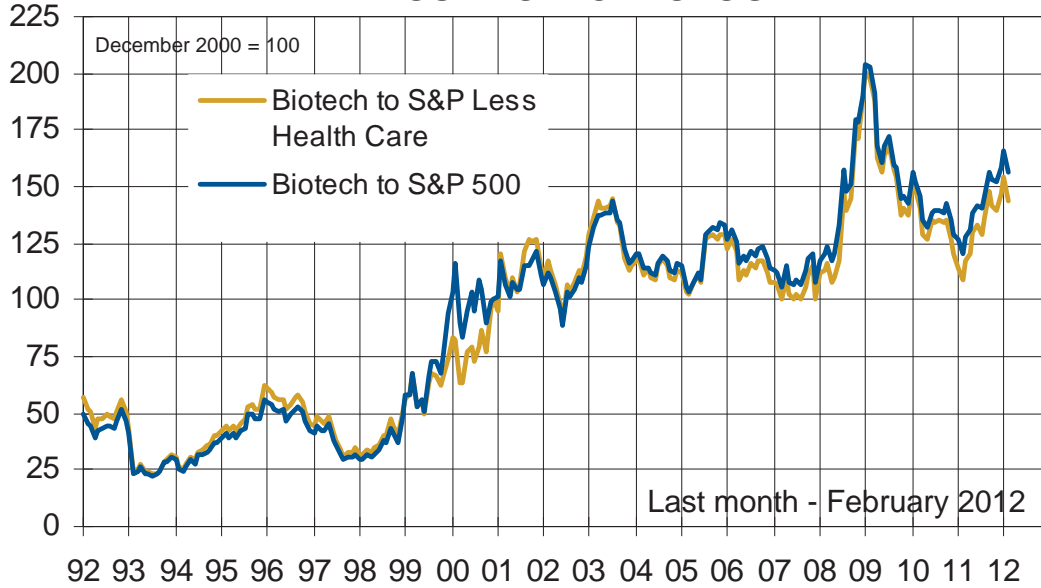
### RATIOS: MANAGED HEALTH CARE



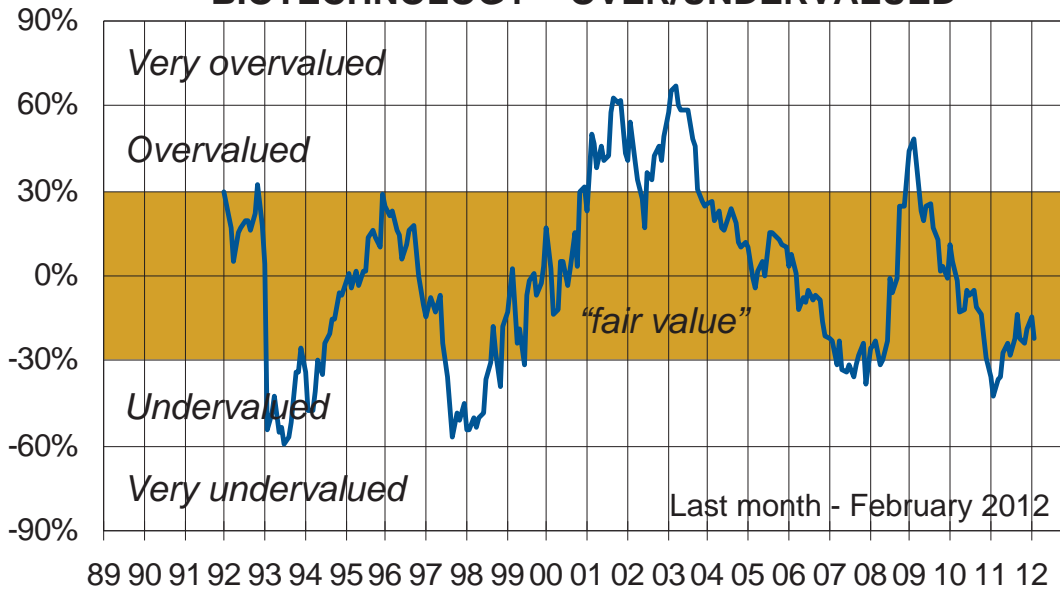
### MANAGED HEALTH CARE – OVER/UNDERVALUED



### RATIOS: BIOTECHNOLOGY

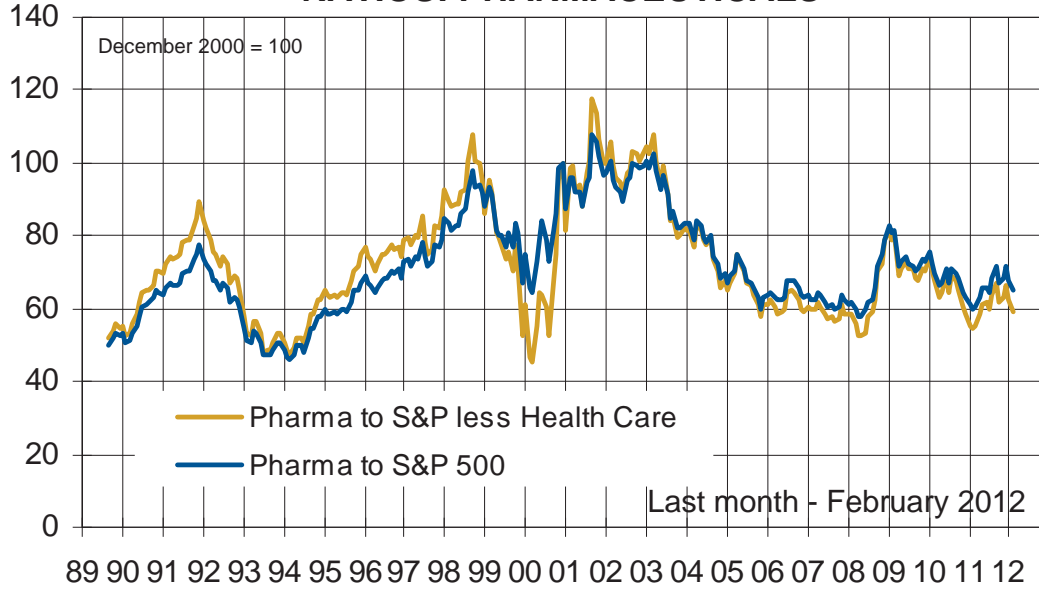


### BIOTECHNOLOGY – OVER/UNDERVALUED

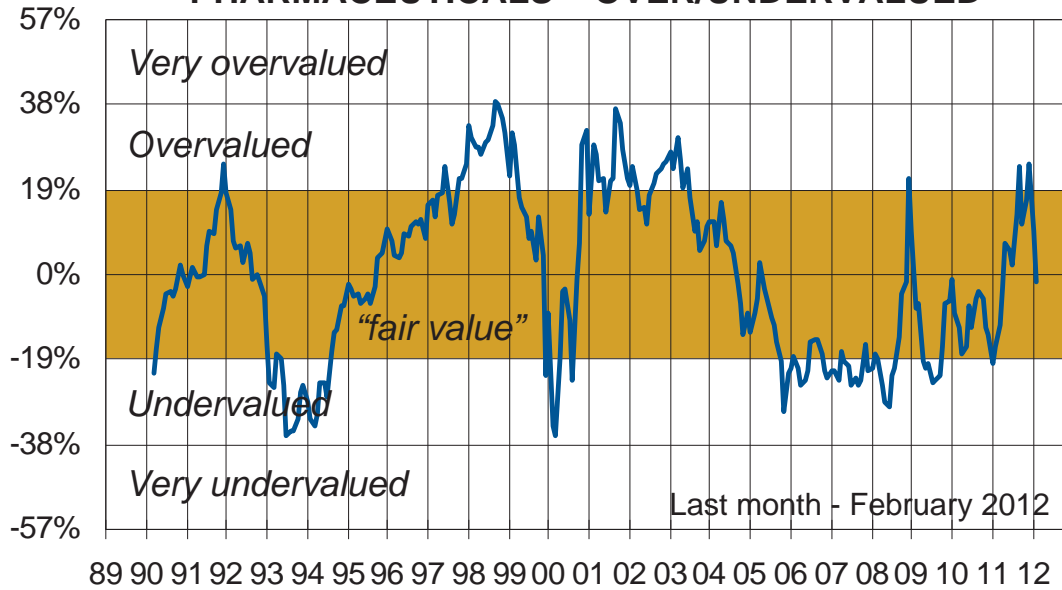


## S&P 500 Sectors

### RATIOS: PHARMACEUTICALS

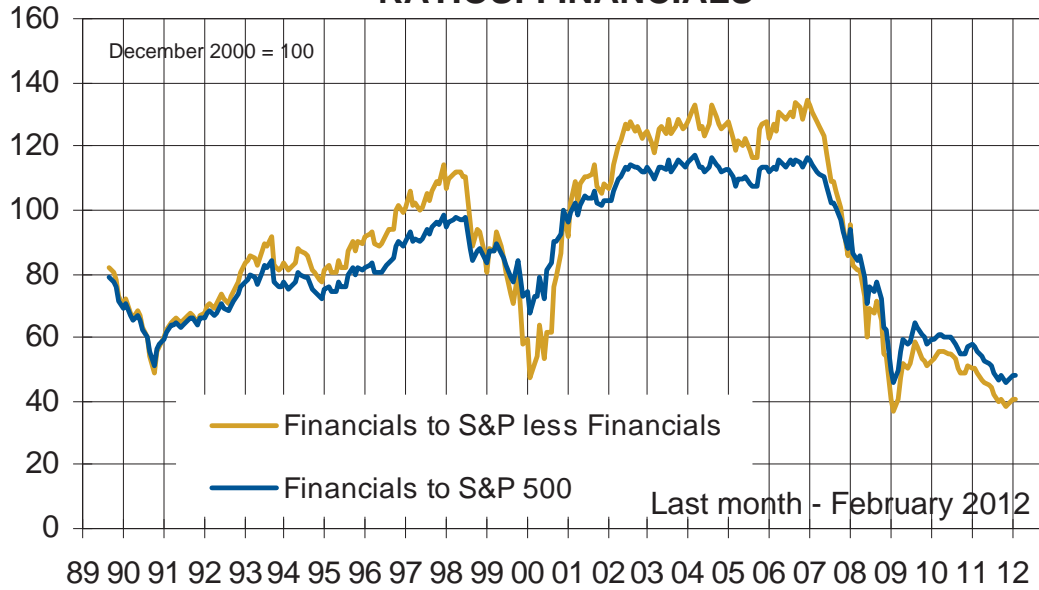


### PHARMACEUTICALS – OVER/UNDERVALUED

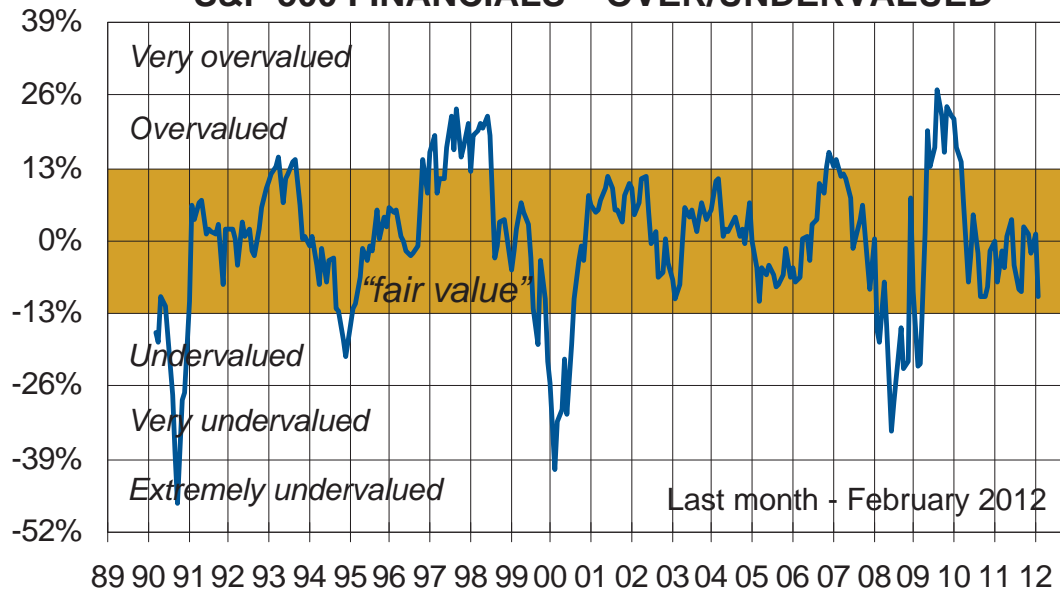


# FINANCIALS SECTOR

## RATIOS: FINANCIALS

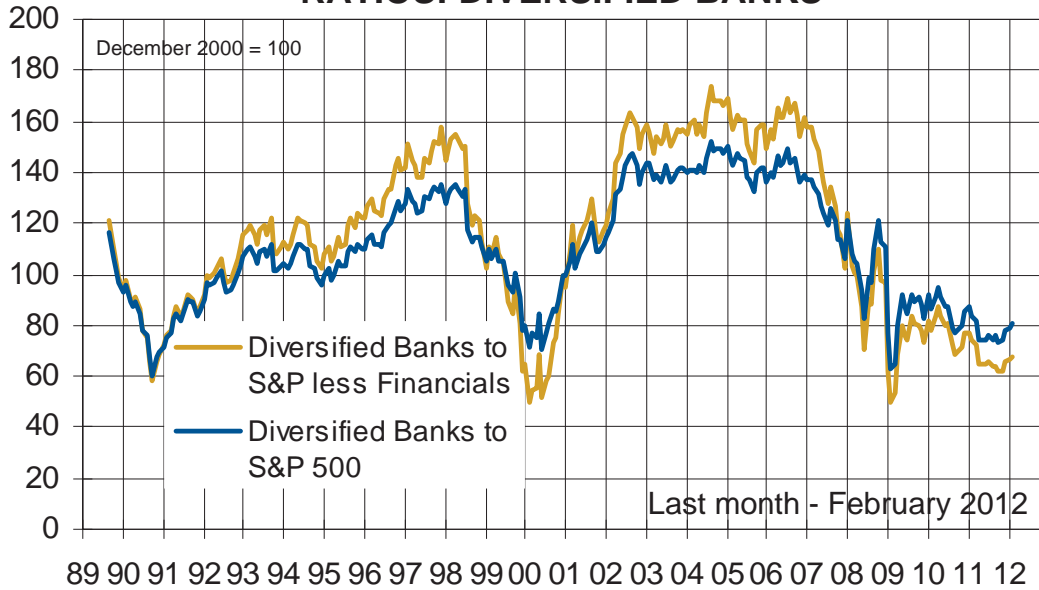


## S&P 500 FINANCIALS – OVER/UNDERVALUED

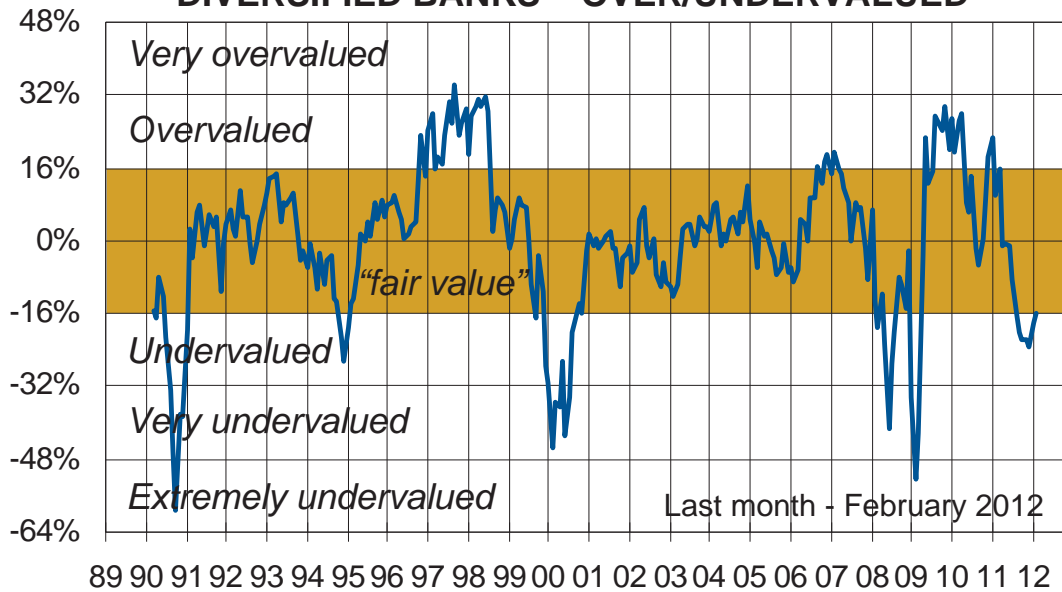


## S&P 500 Sectors

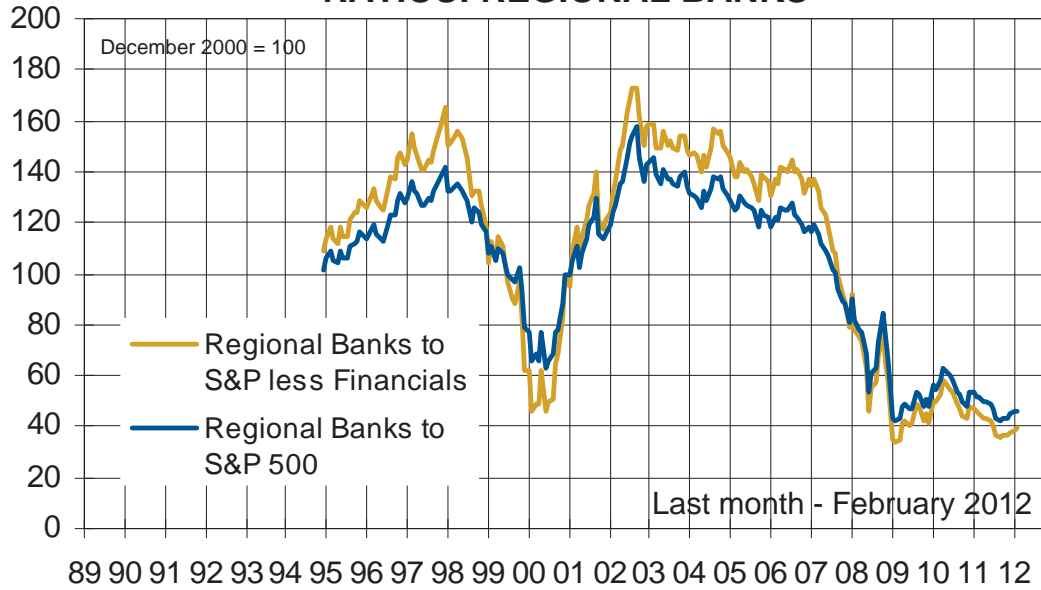
### RATIOS: DIVERSIFIED BANKS



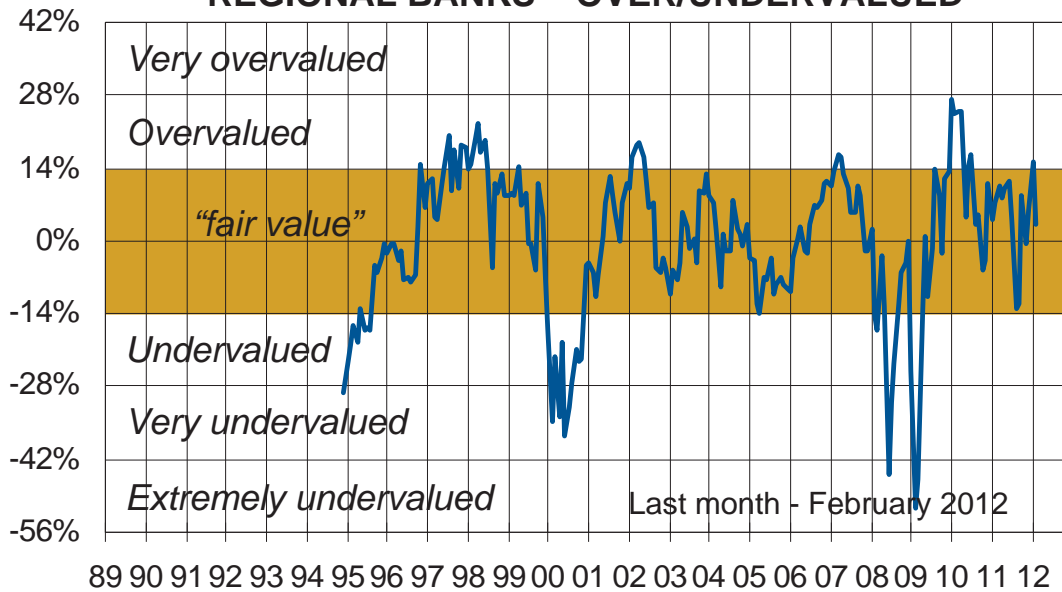
### DIVERSIFIED BANKS – OVER/UNDERVALUED



## RATIOS: REGIONAL BANKS

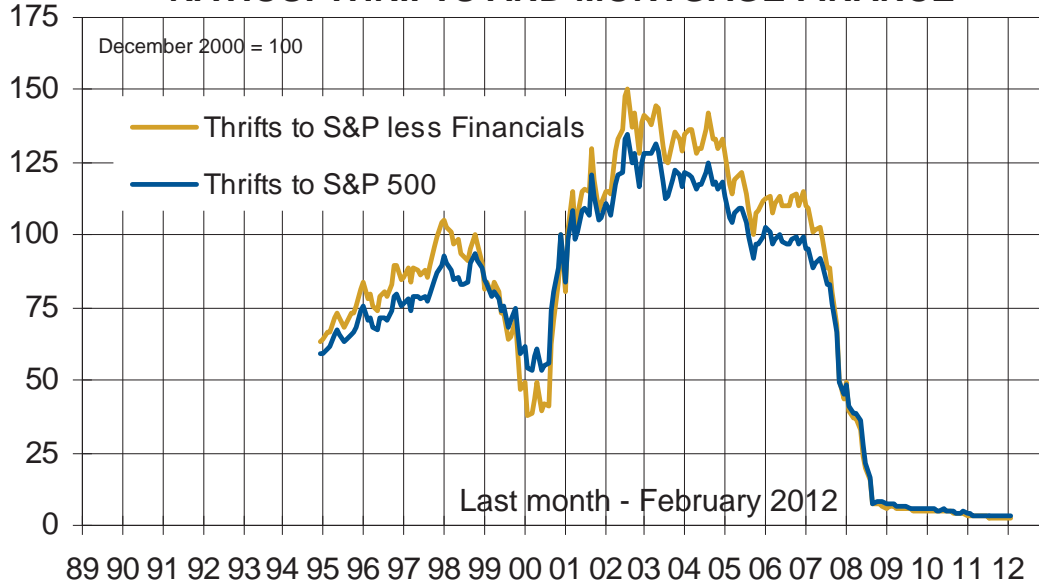


## REGIONAL BANKS – OVER/UNDERVALUED

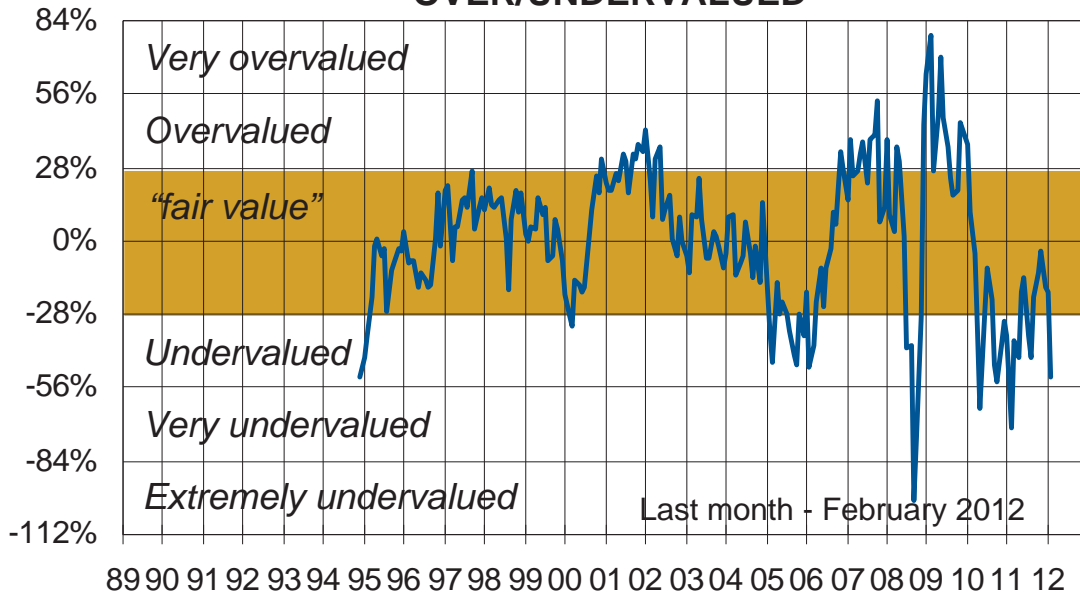


## S&P 500 Sectors

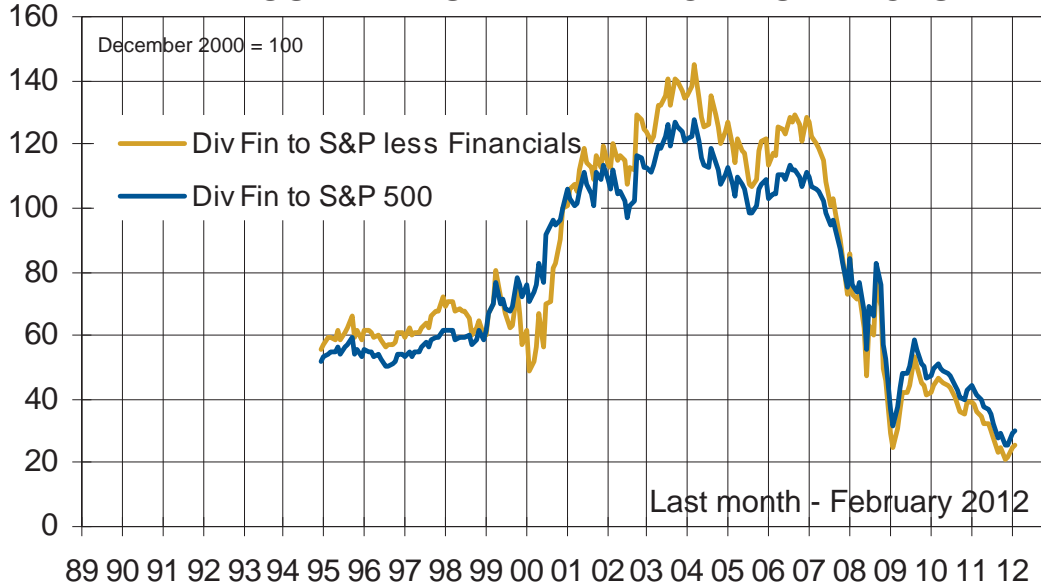
### RATIOS: THRIFTS AND MORTGAGE FINANCE



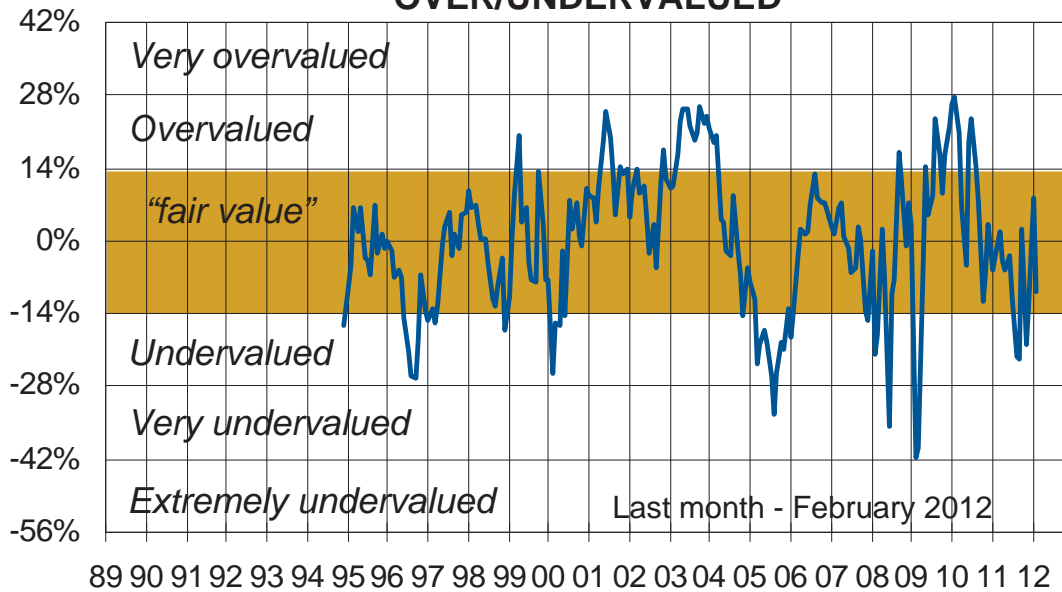
### THRIFTS & MORTGAGE FINANCE – OVER/UNDERVALUED



### RATIOS: DIVERSIFIED FINANCIAL SERVICES

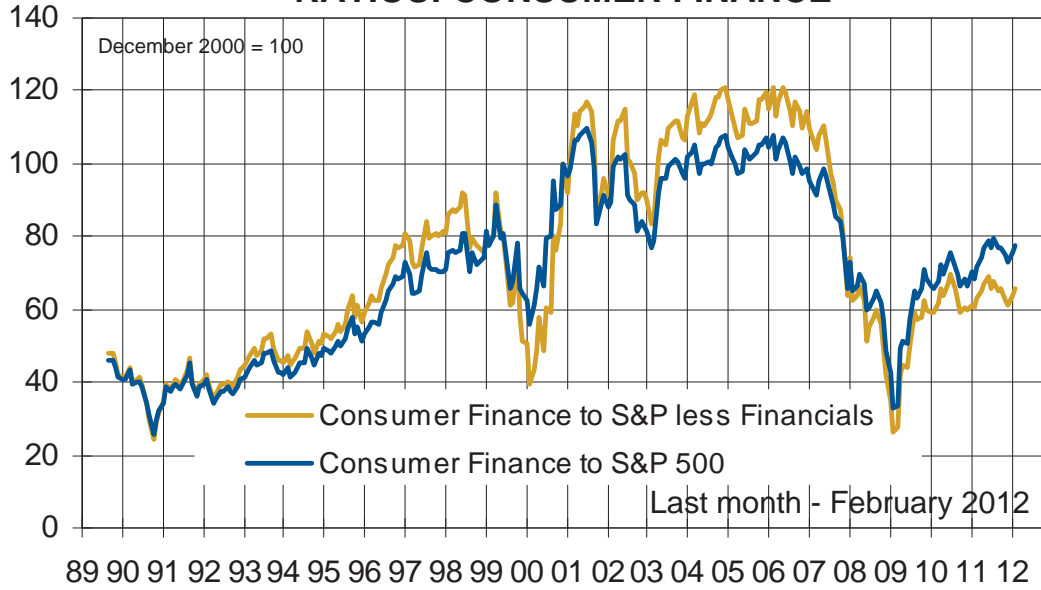


### DIVERSIFIED FINANCIAL SERVICES – OVER/UNDERVALUED

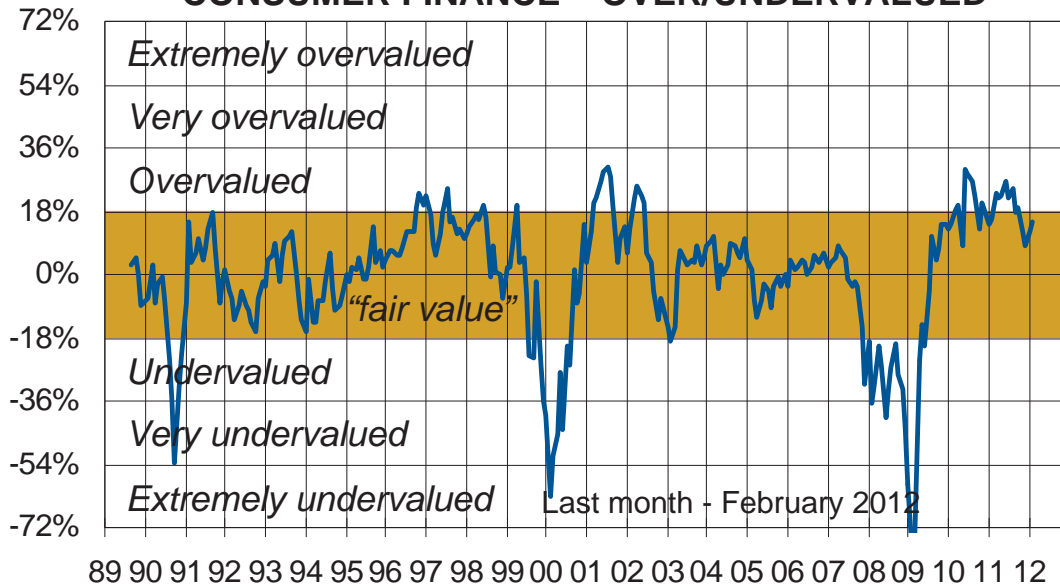


## S&P 500 Sectors

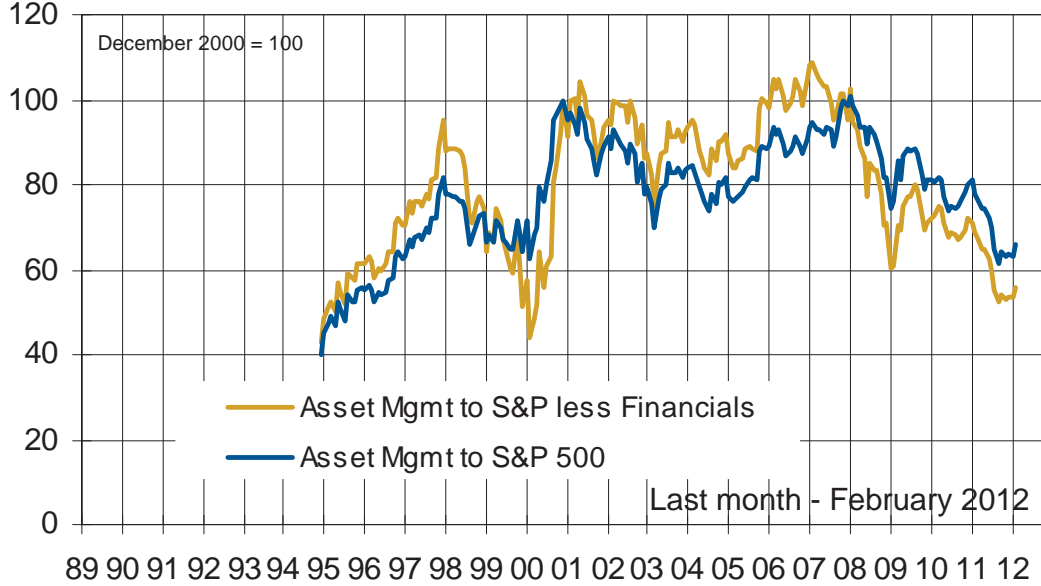
### RATIOS: CONSUMER FINANCE



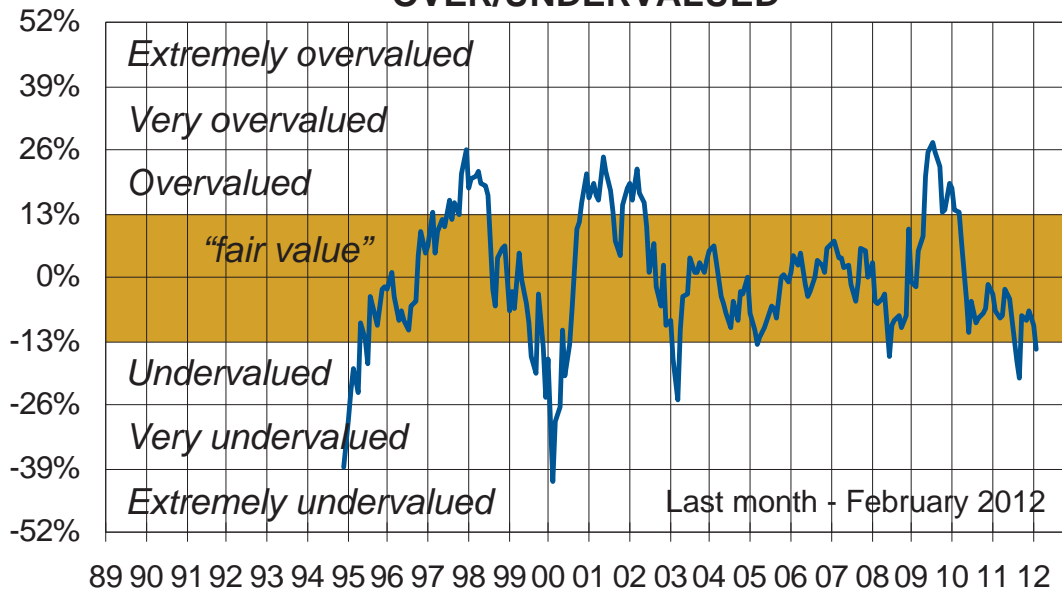
### CONSUMER FINANCE – OVER/UNDERVALUED



## RATIOS: ASSET MANAGEMENT & CUSTODY BANKS

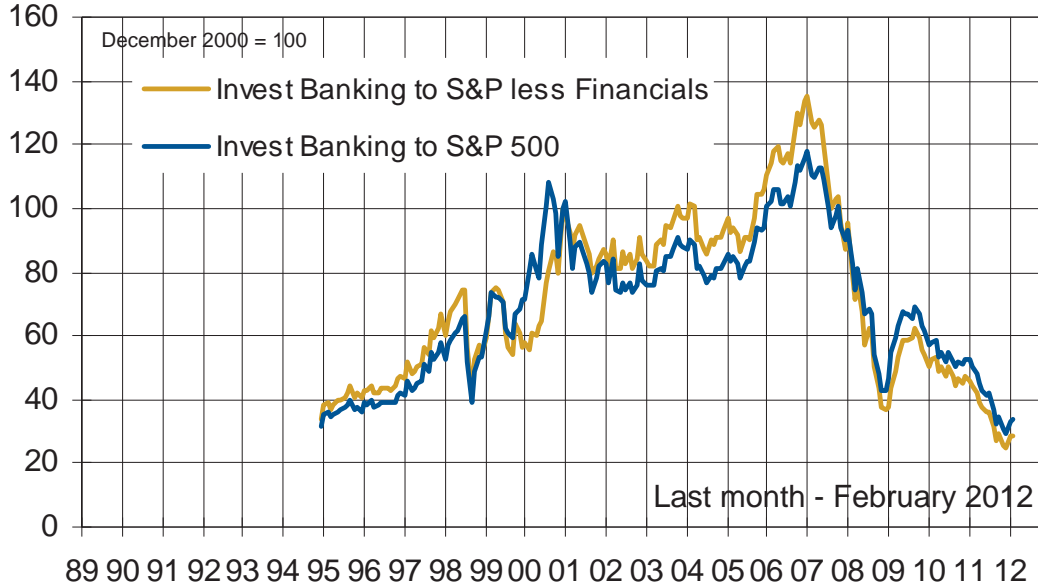


## ASSET MANAGEMENT & CUSTODY BANKS – OVER/UNDERVALUED

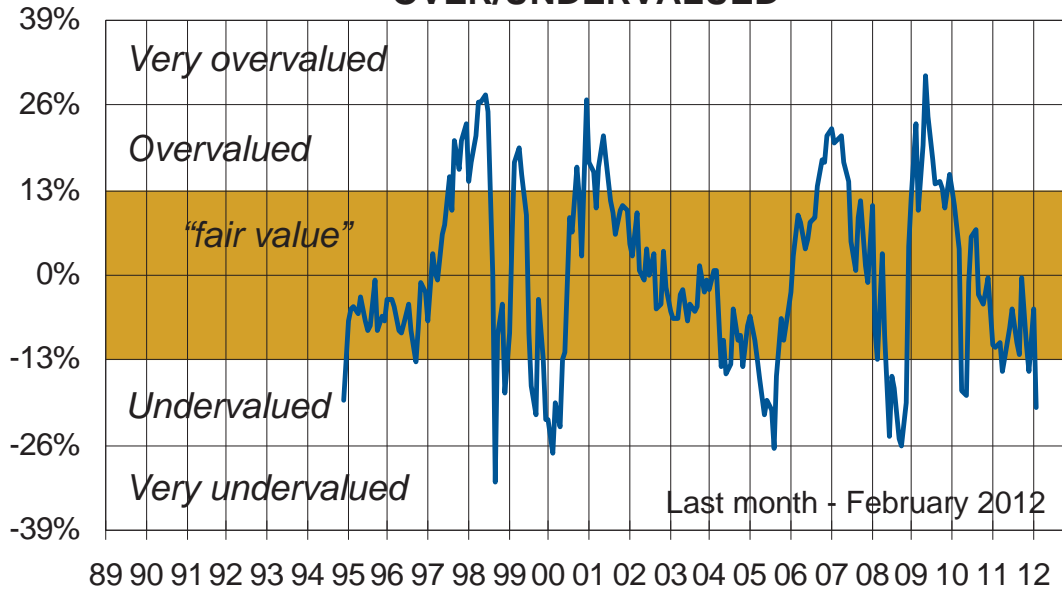


## S&P 500 Sectors

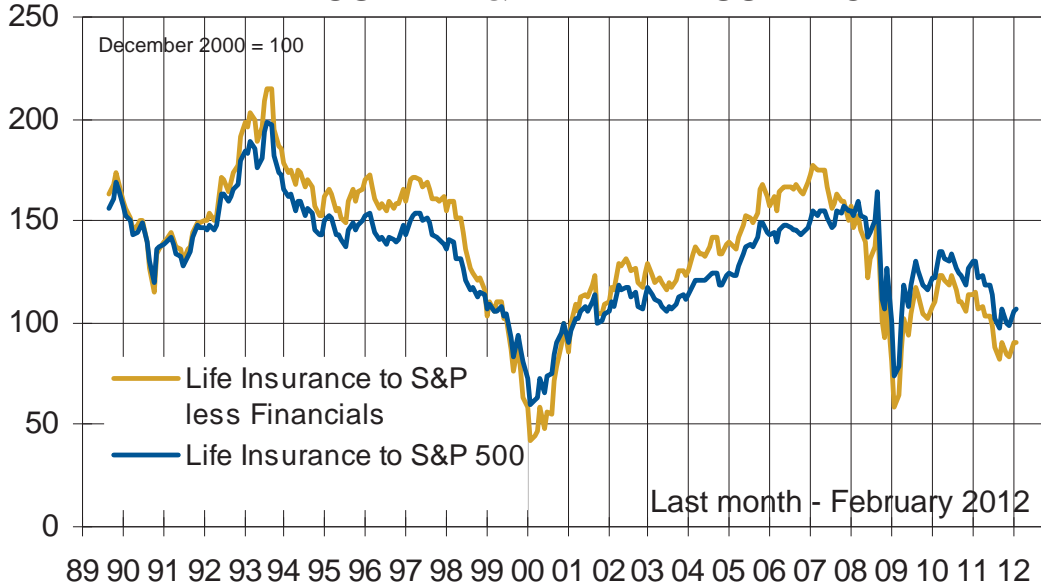
**RATIOS: INVESTMENT BANKING & BROKERAGE**



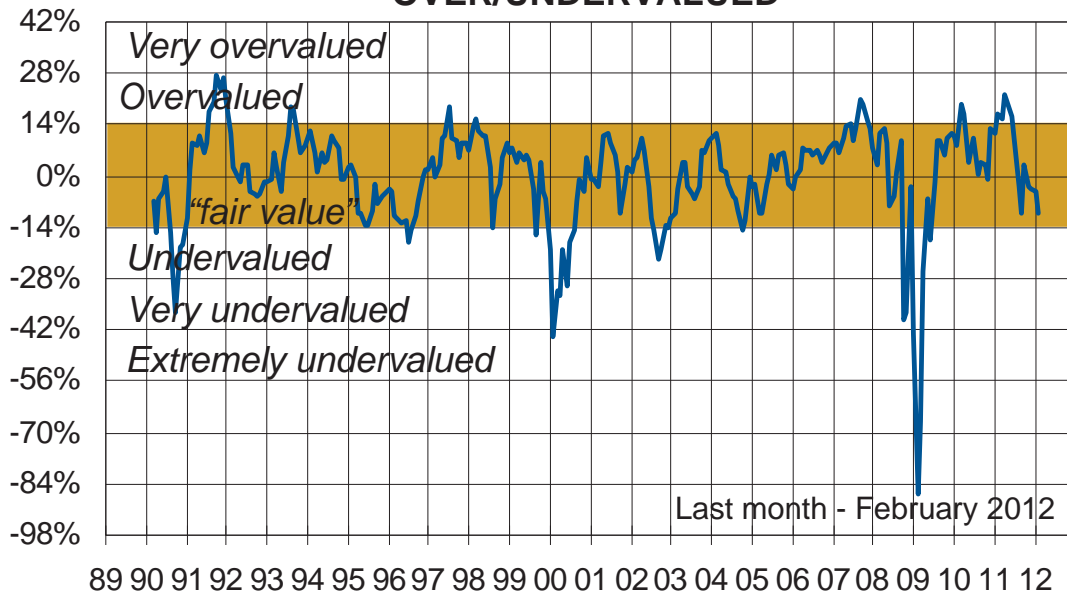
**INVESTMENT BANKING & BROKERAGE – OVER/UNDERVALUED**



### RATIOS: LIFE & HEALTH INSURANCE

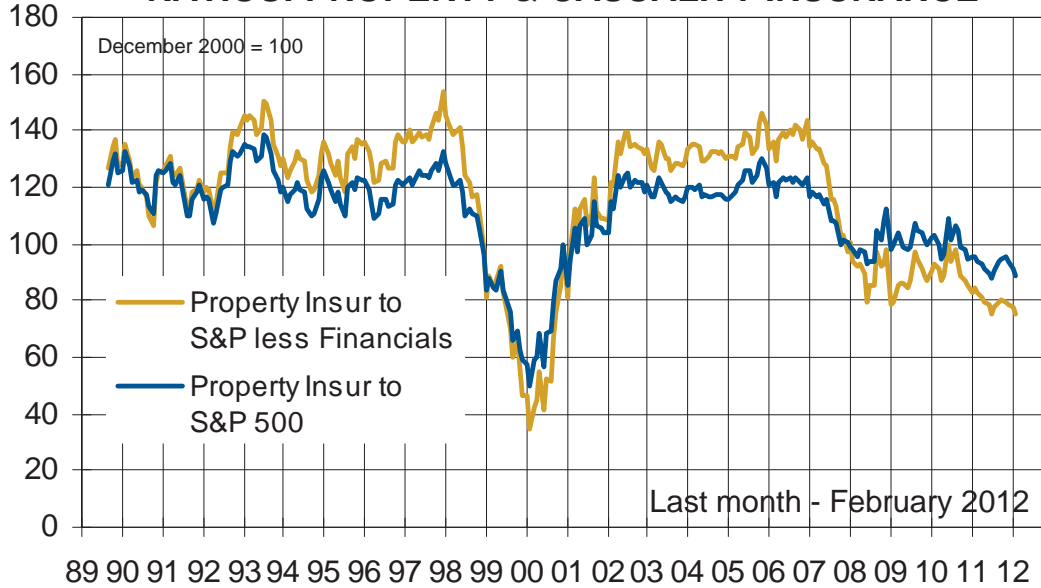


### LIFE & HEALTH INSURANCE – OVER/UNDERVALUED

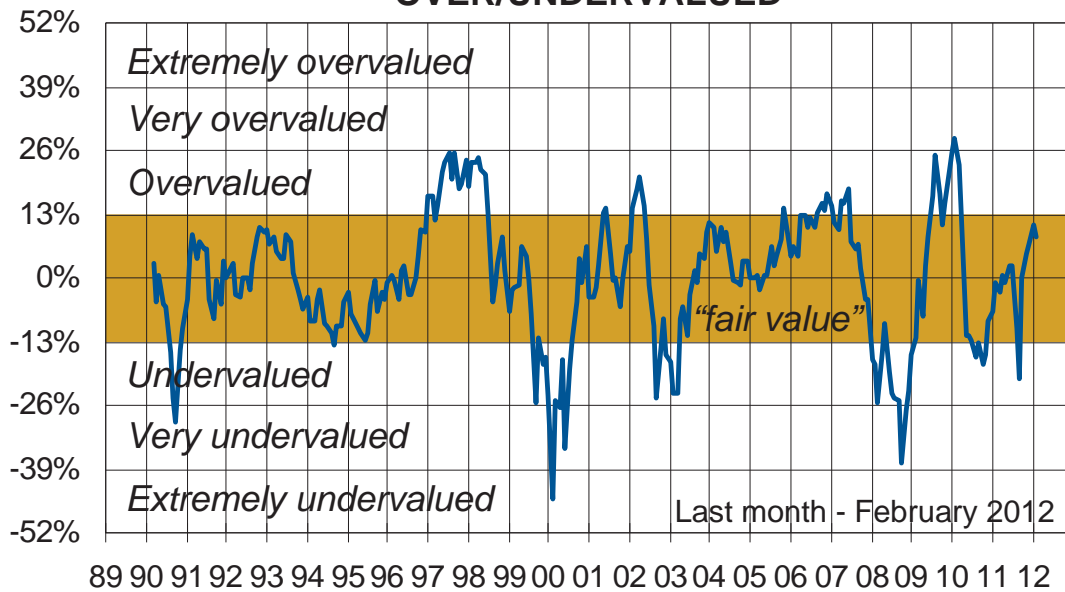


## S&P 500 Sectors

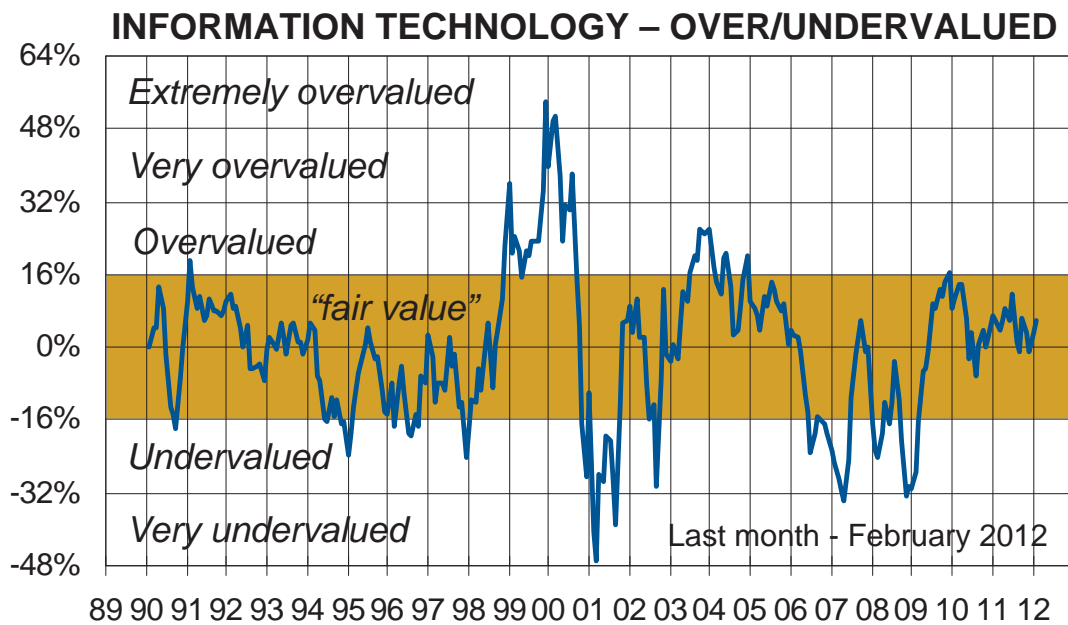
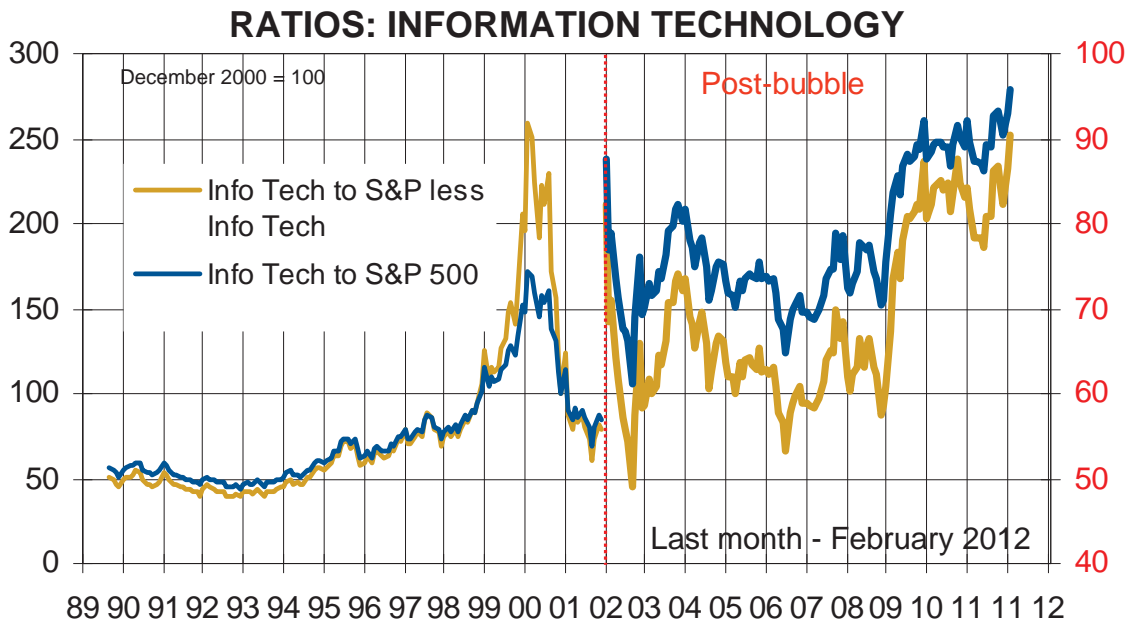
**RATIOS: PROPERTY & CASUALTY INSURANCE**



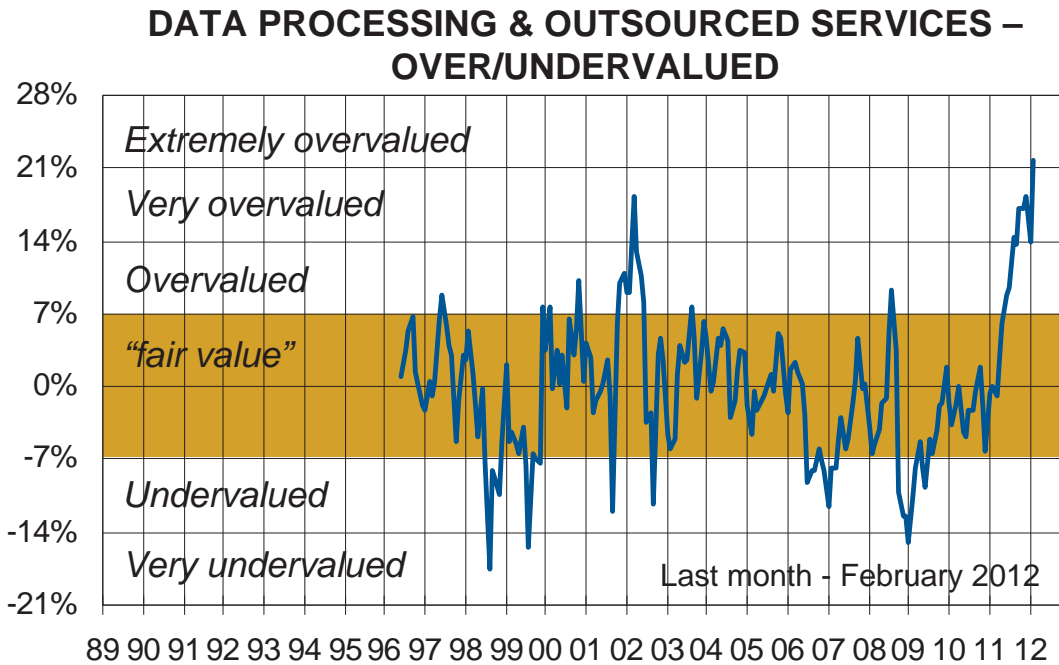
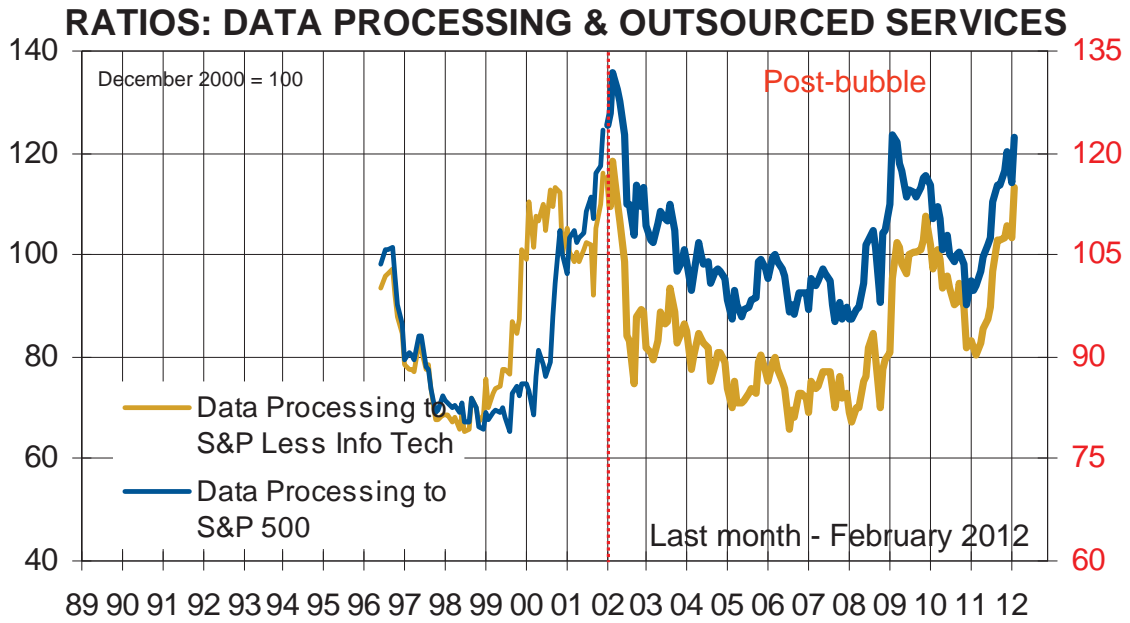
**PROPERTY & CASUALTY INSURANCE – OVER/UNDERVALUED**



# INFORMATION TECHNOLOGY SECTOR

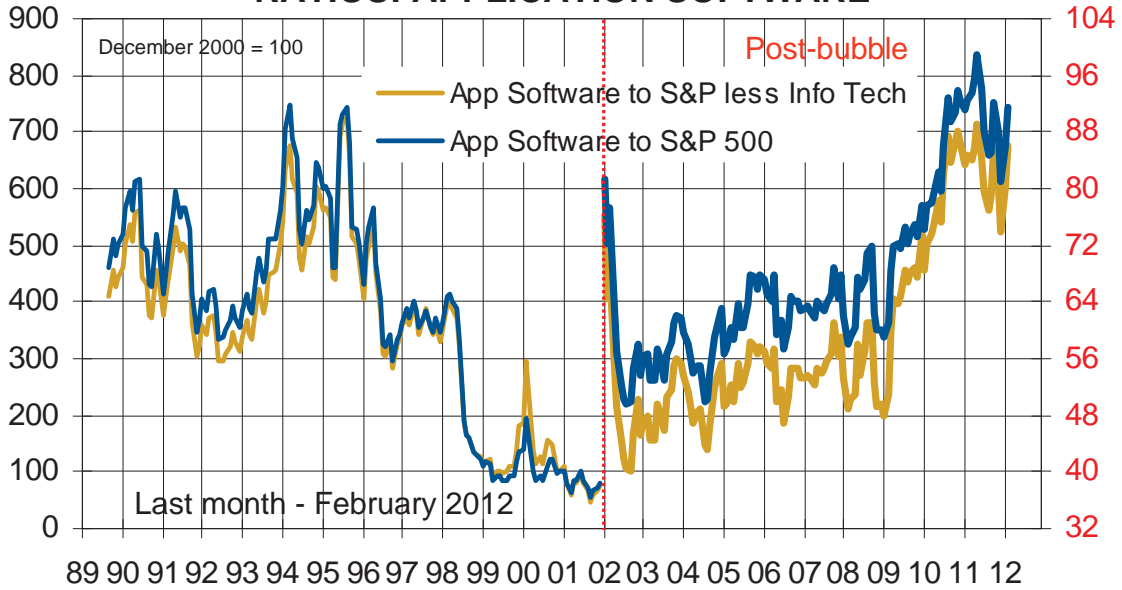


## S&P 500 Sectors

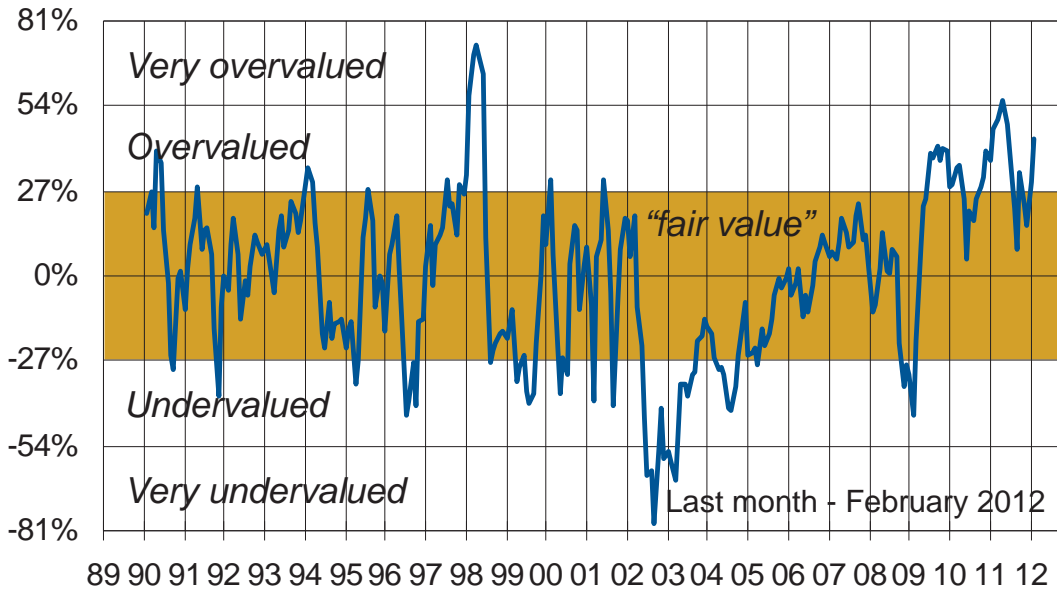


S&P 500 Sectors

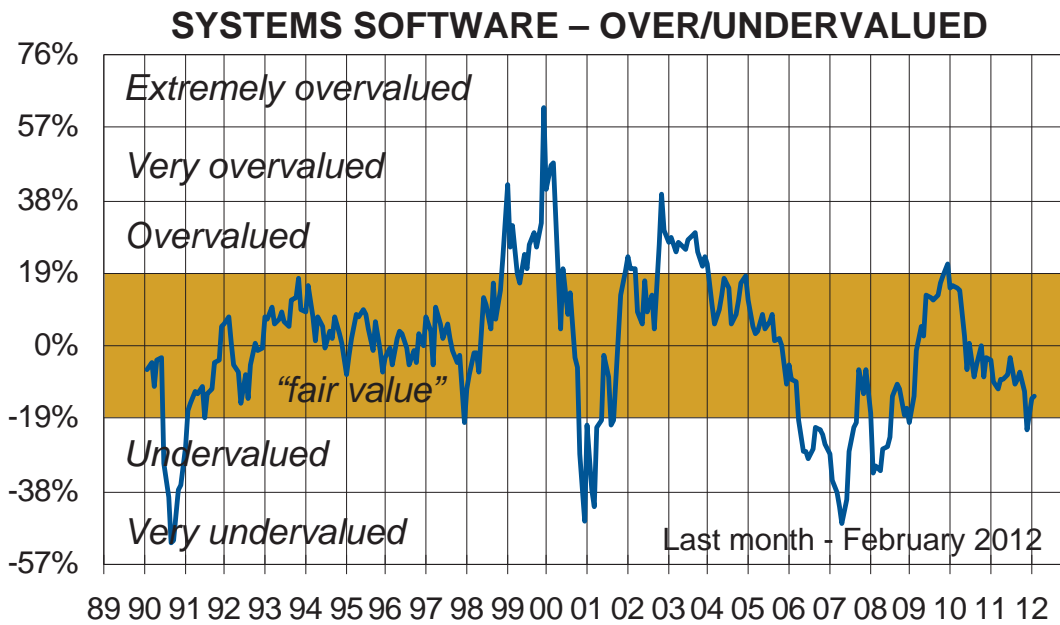
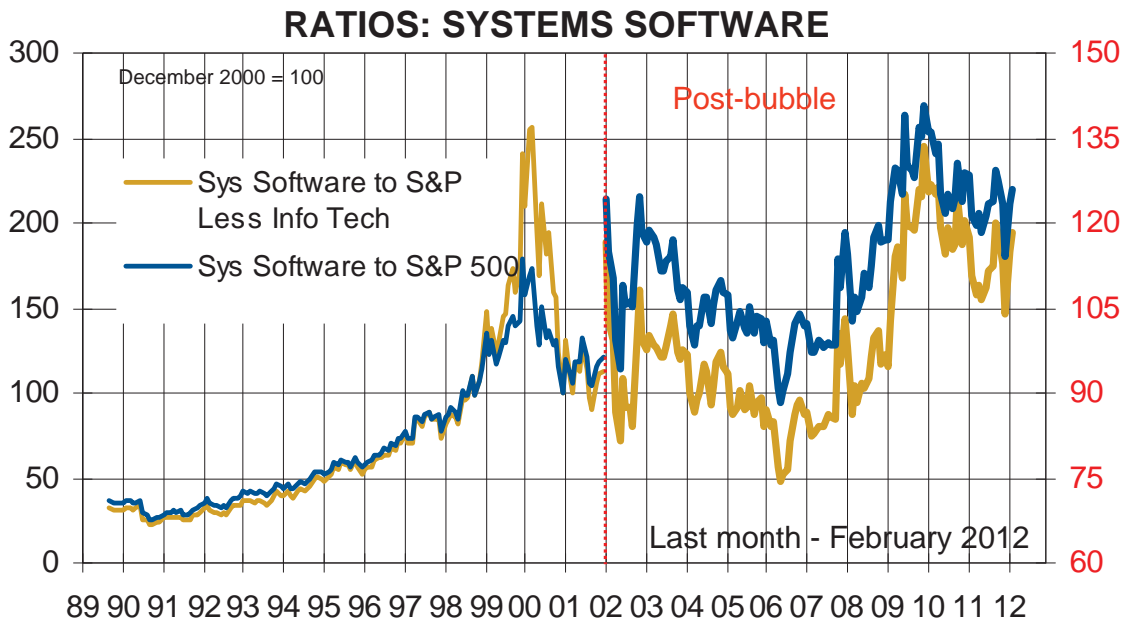
### RATIOS: APPLICATION SOFTWARE



### APPLICATION SOFTWARE – OVER/UNDERVALUED

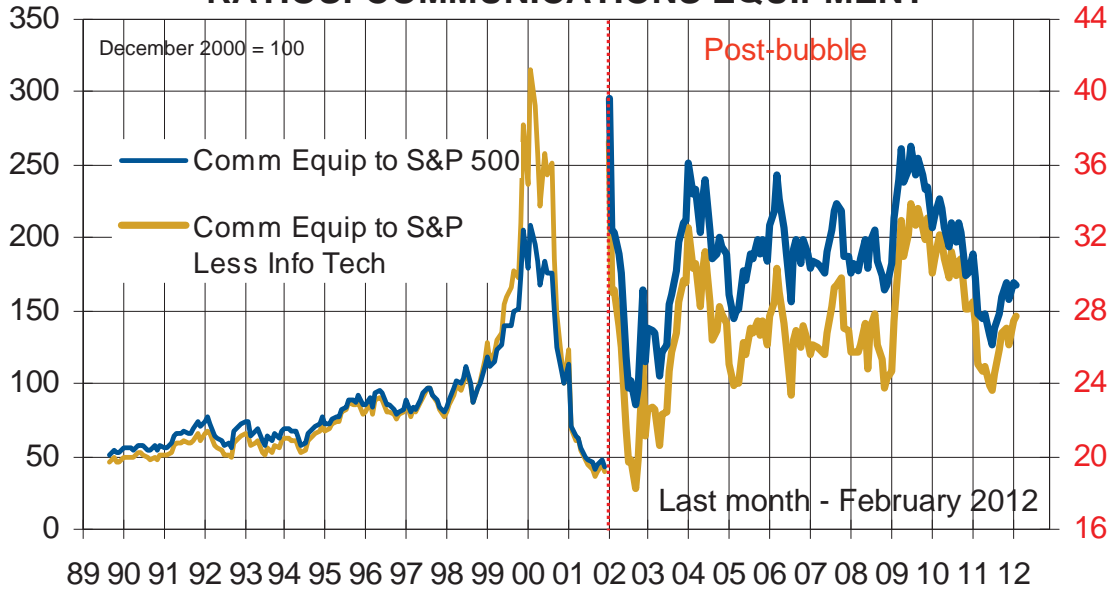


## S&P 500 Sectors

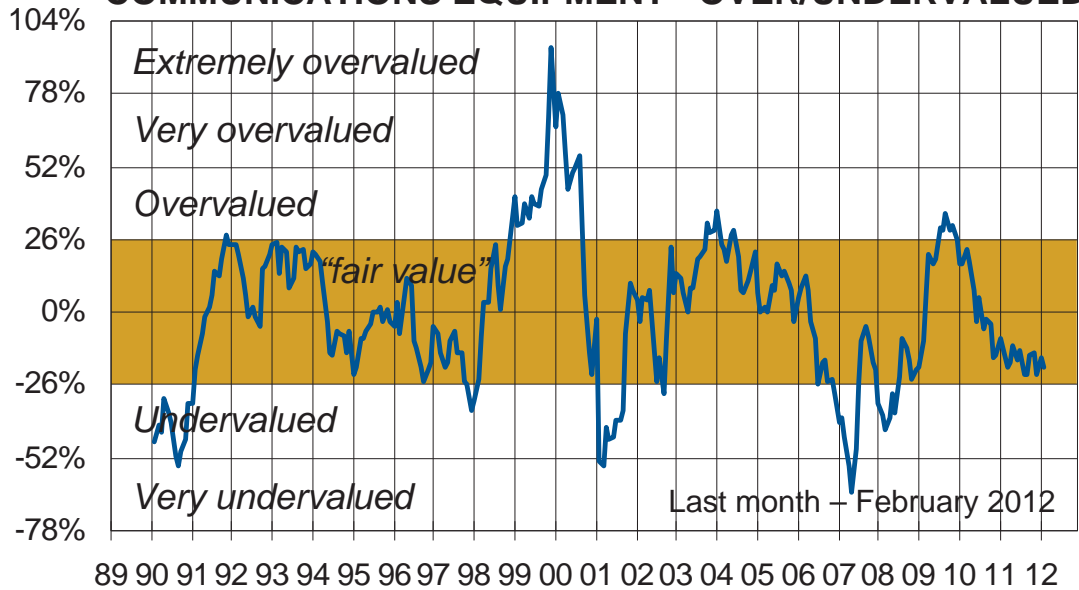


## S&P 500 Sectors

## RATIOS: COMMUNICATIONS EQUIPMENT

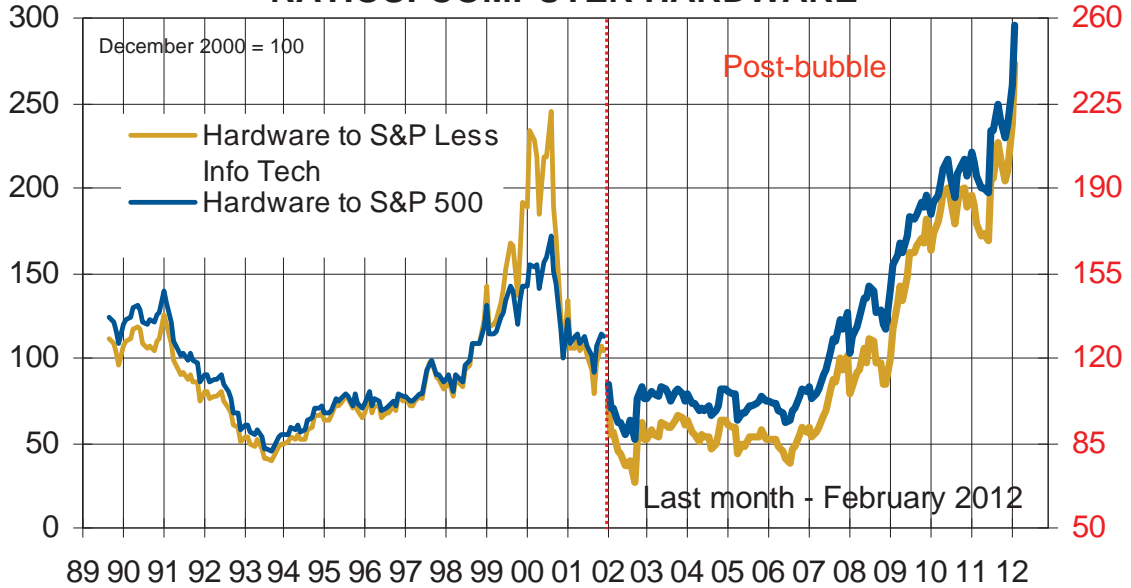


## COMMUNICATIONS EQUIPMENT - OVER/UNDERVALUED

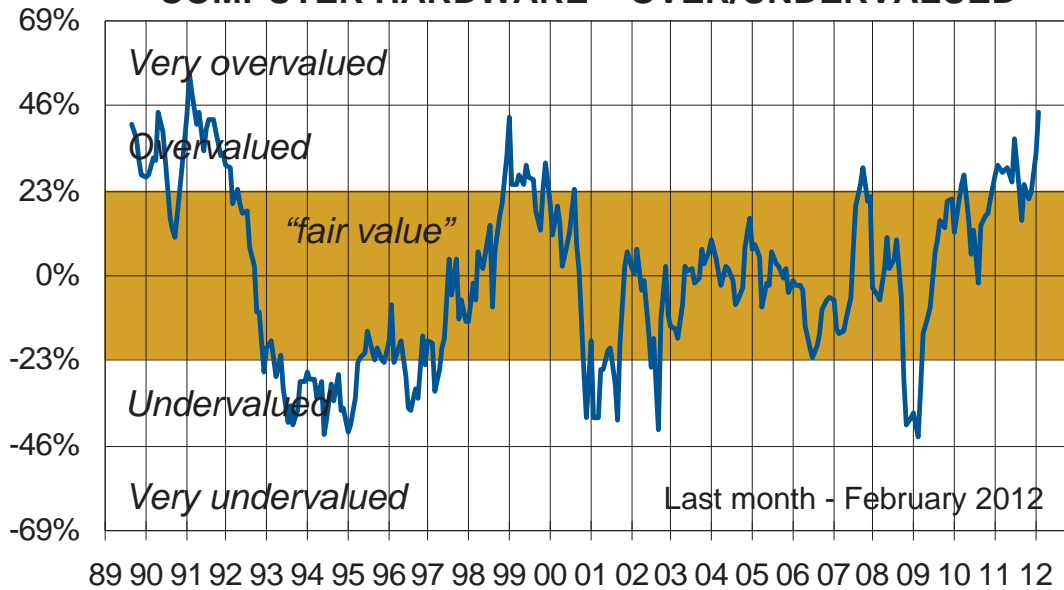


## S&P 500 Sectors

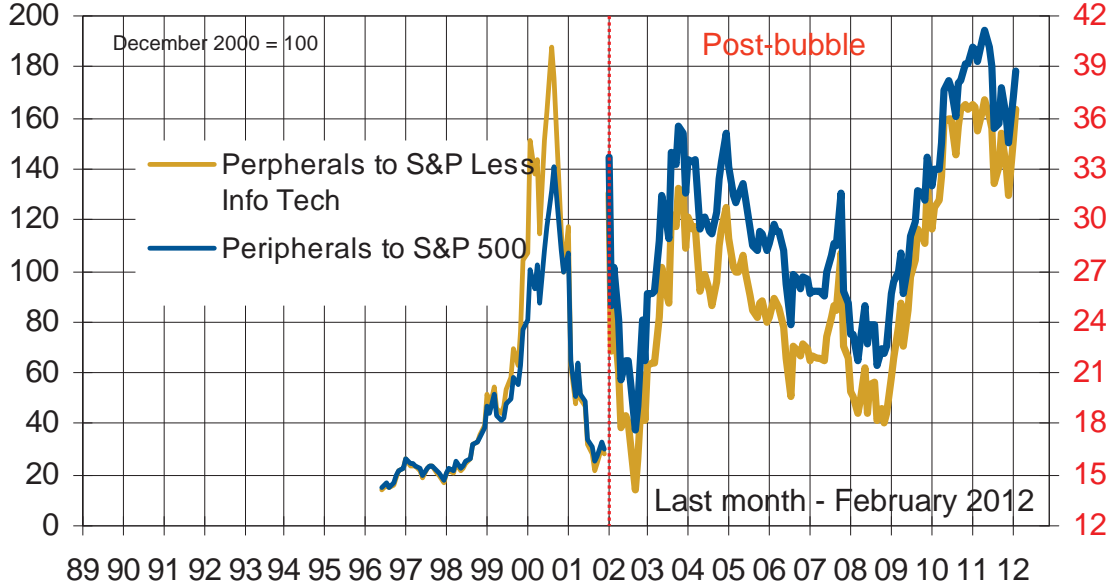
### RATIOS: COMPUTER HARDWARE



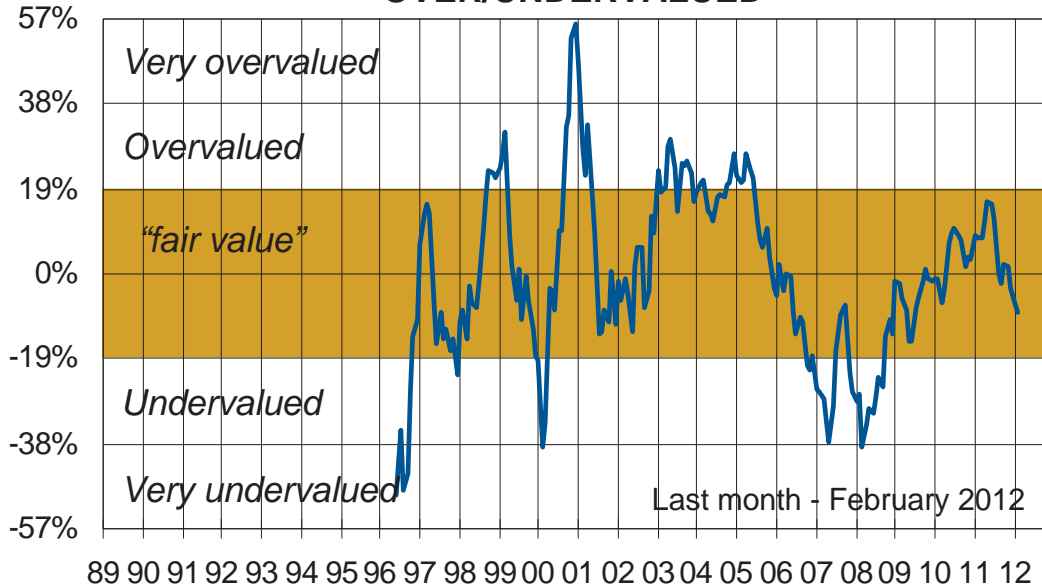
### COMPUTER HARDWARE – OVER/UNDERVALUED



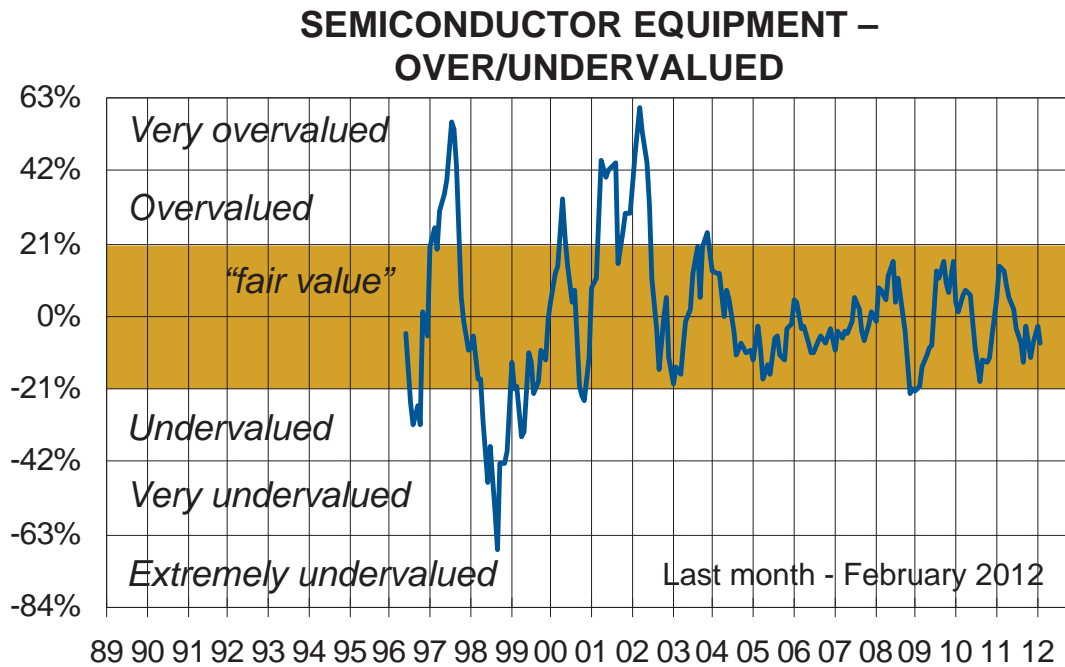
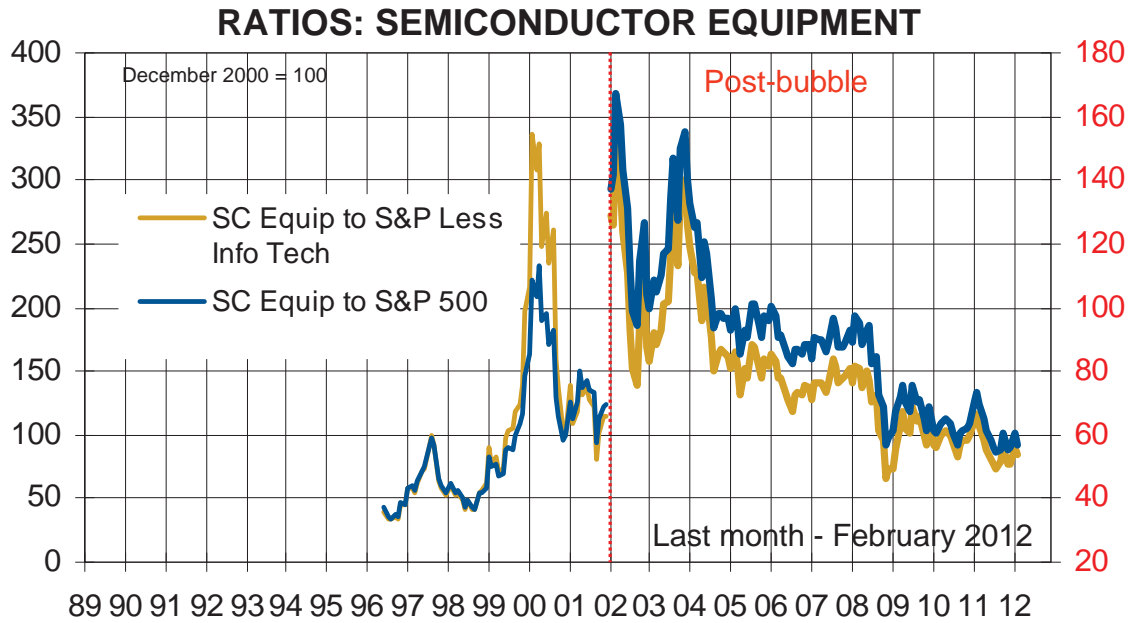
### RATIOS: COMPUTER STORAGE & PERIPHERALS



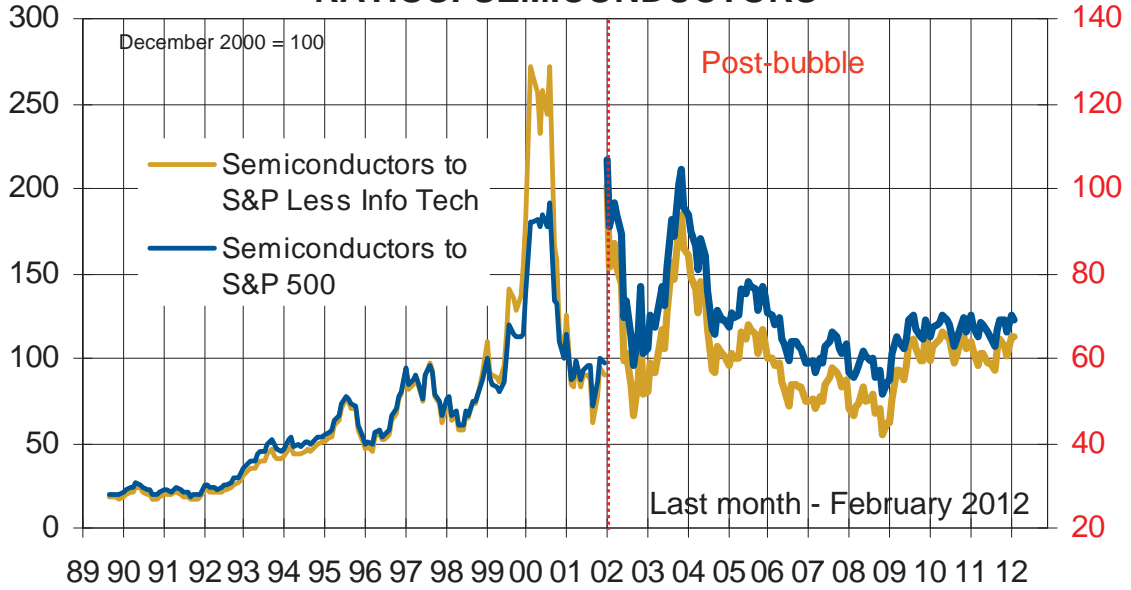
### COMPUTER STORAGE & PERIPHERALS – OVER/UNDERVALUED



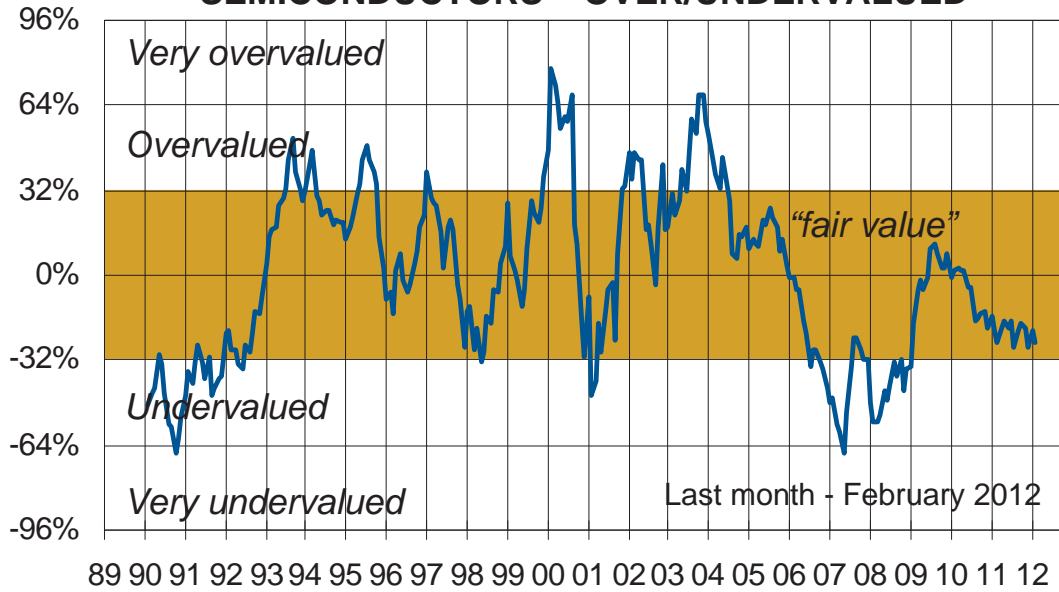
### S&P 500 Sectors



### RATIOS: SEMICONDUCTORS

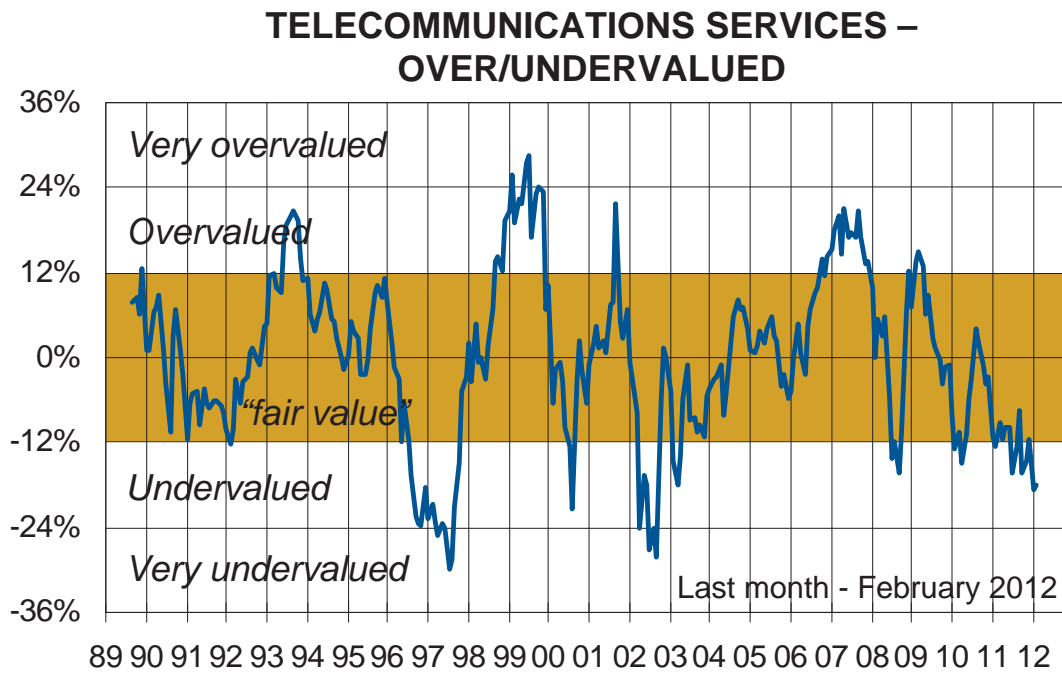
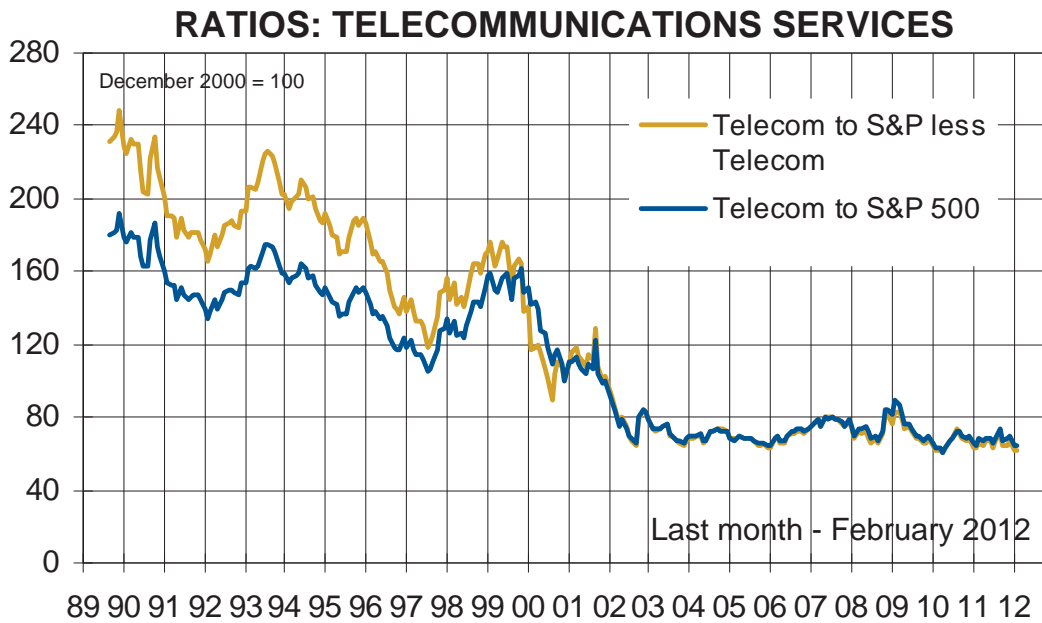


### SEMICONDUCTORS – OVER/UNDERVALUED

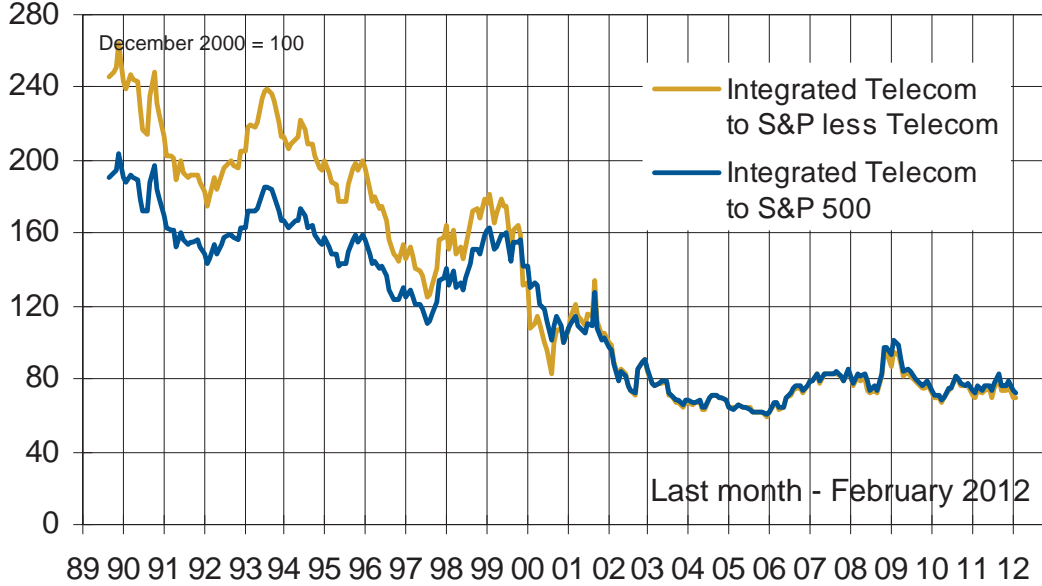


### S&P 500 Sectors

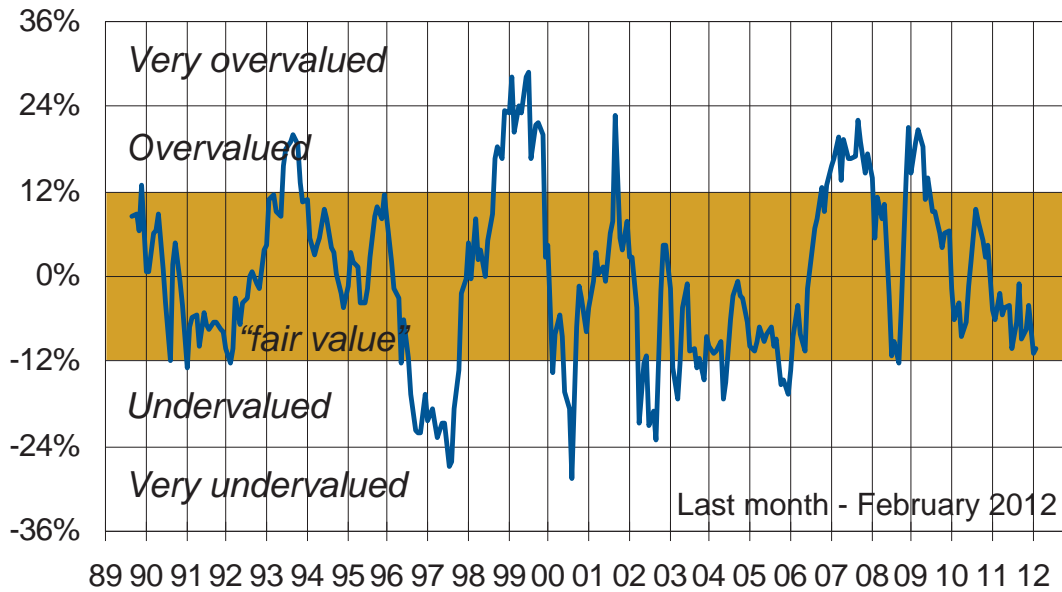
## TELECOMMUNICATIONS SERVICES SECTOR

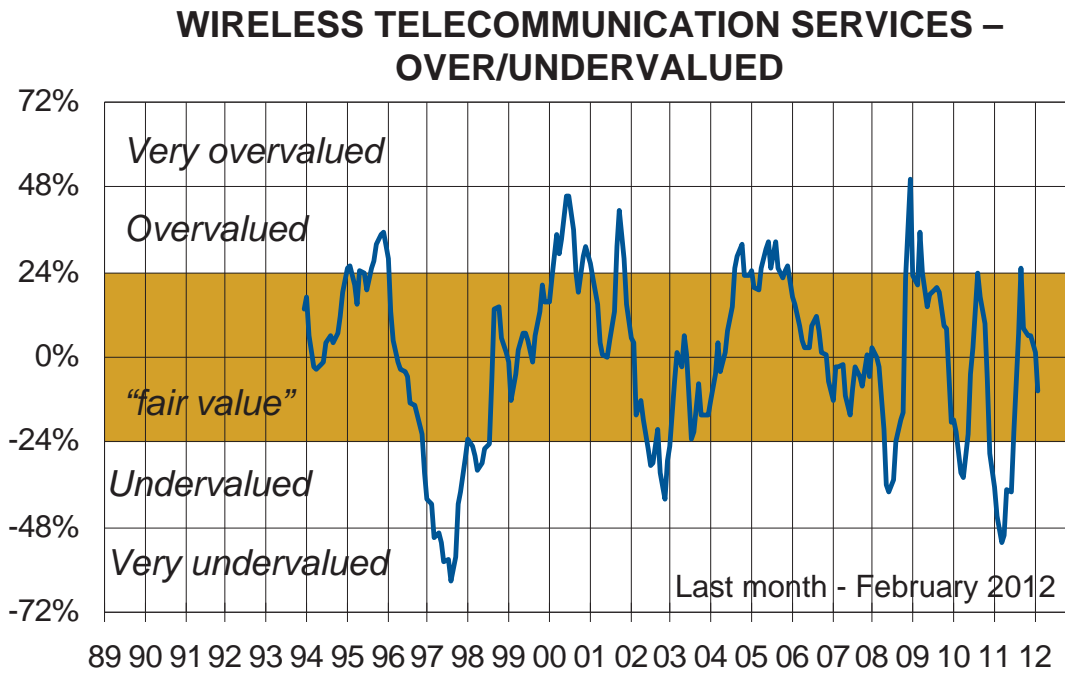
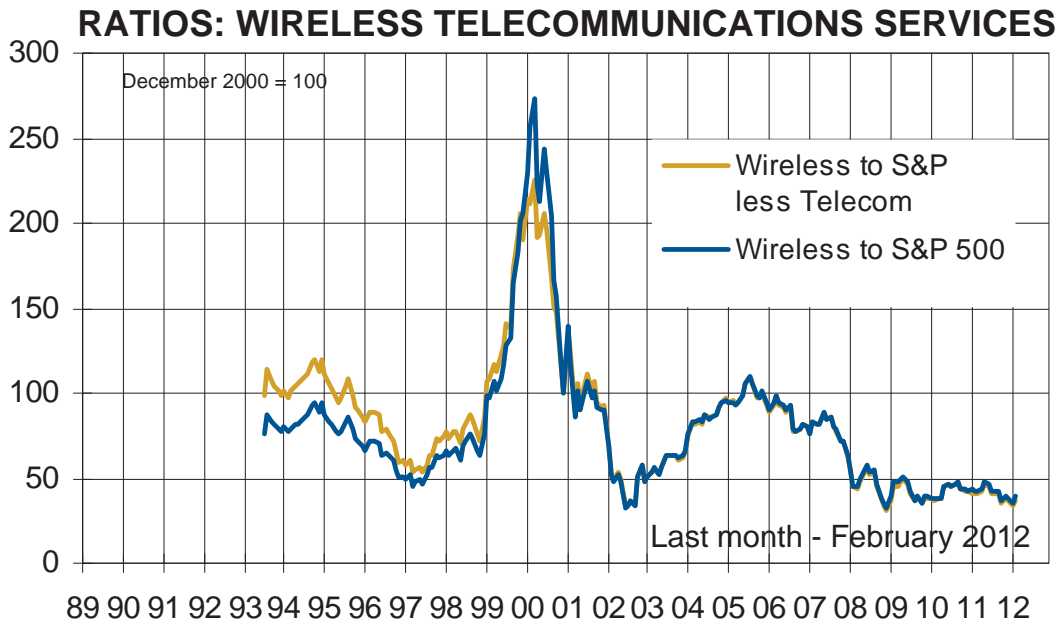


## RATIOS: INTEGRATED TELECOMMUNICATIONS SERVICES



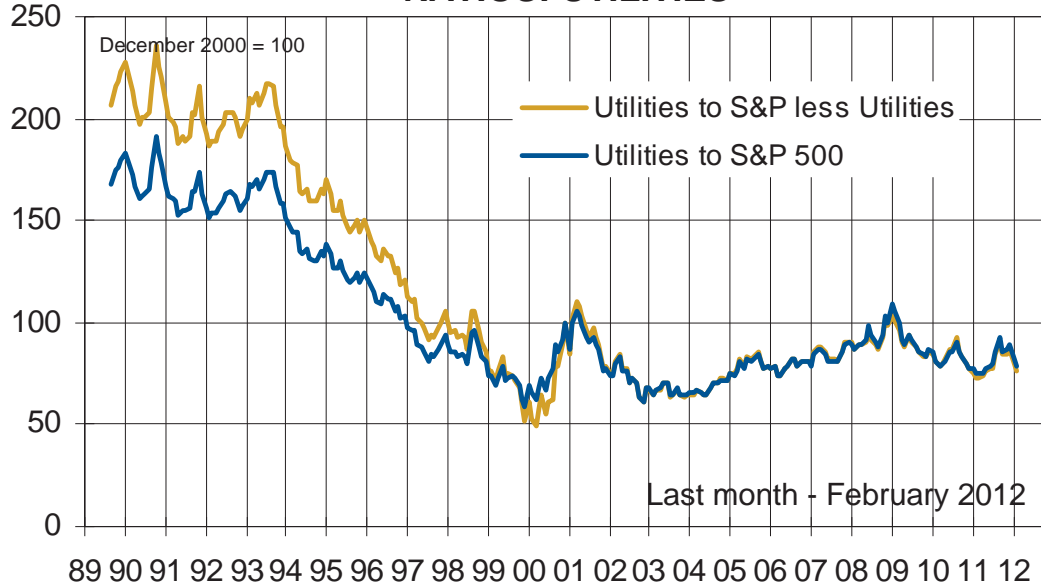
## INTEGRATED TELECOMMUNICATION SERVICES – OVER/UNDERVALUED



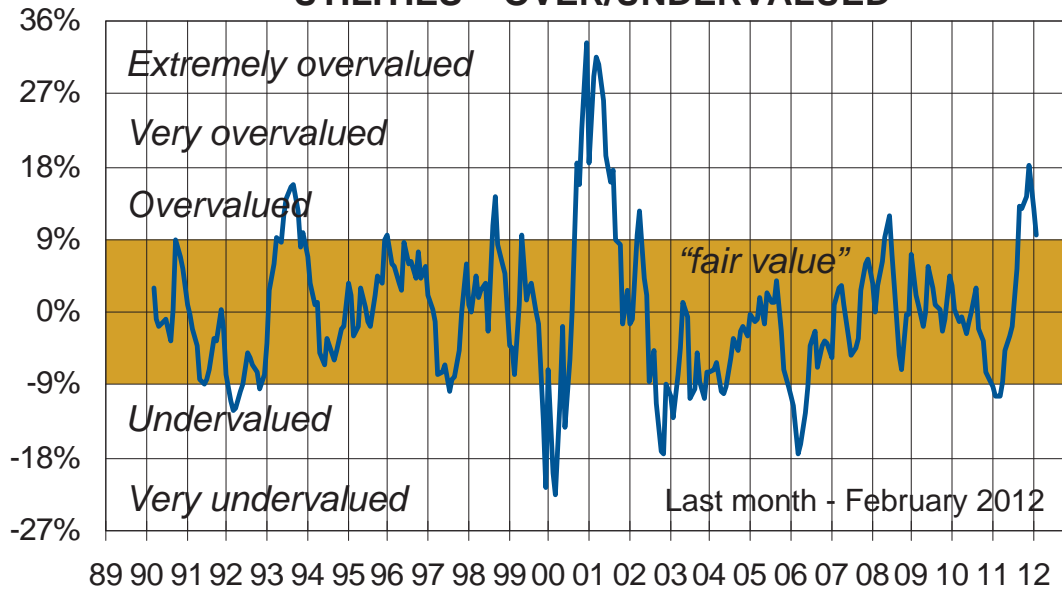


# UTILITIES SECTOR

## RATIOS: UTILITIES

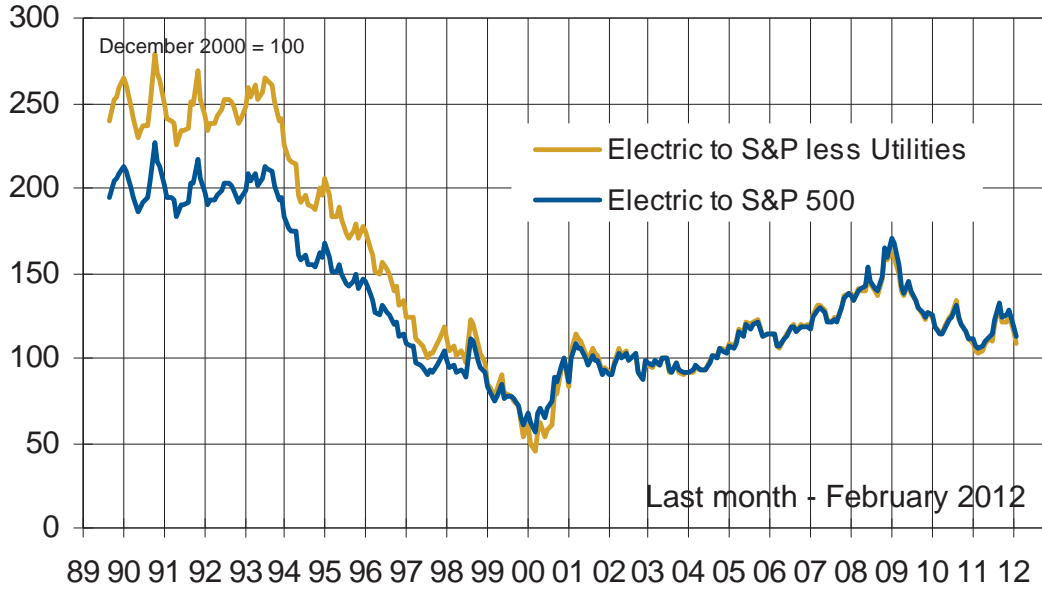


## UTILITIES – OVER/UNDERVALUED

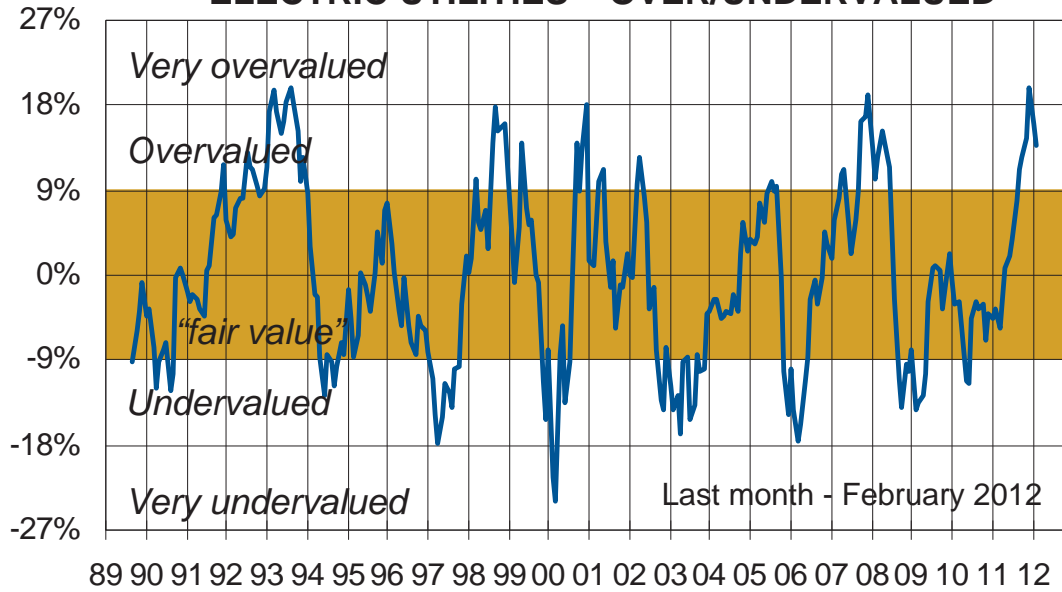


## S&P 500 Sectors

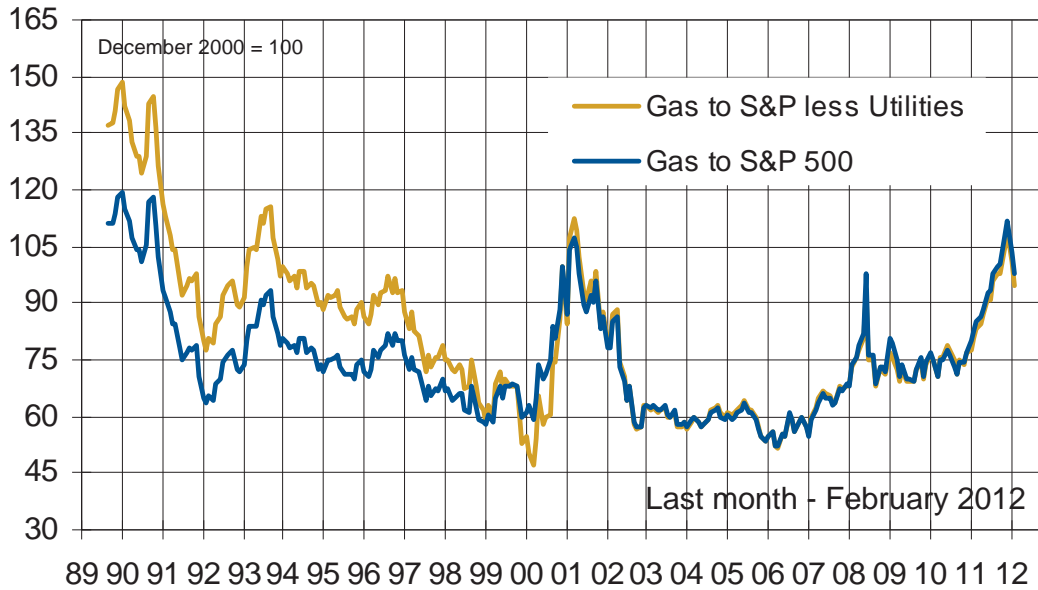
### RATIOS: ELECTRIC UTILITIES



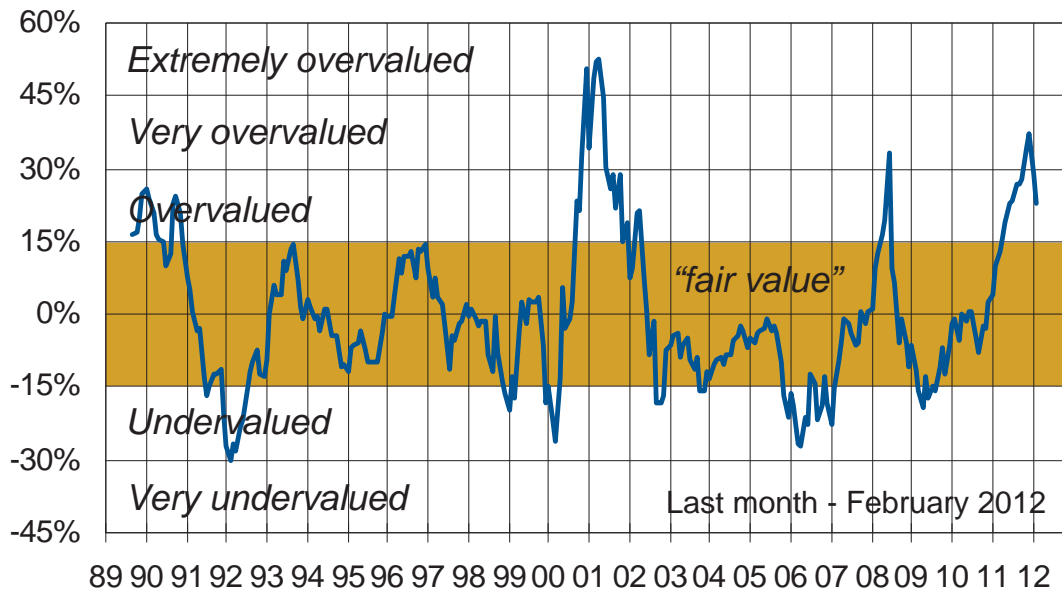
### ELECTRIC UTILITIES – OVER/UNDERVALUED



## RATIOS: GAS UTILITIES



## GAS UTILITIES – OVER/UNDERVALUED



## S&P 500 Sectors

Views contained in this report regarding a particular company, security, industry or market sector are the views of the writer and do not necessarily represent the views of Dundee Wealth Inc., its affiliates and subsidiaries. Views expressed should not be considered a recommendation to buy or sell nor should they be relied upon as investment advice. Information contained in this report is current as of the date of publication and has been obtained from third party sources believed to be reliable. Dundee Wealth Inc., its affiliates and subsidiaries does not warrant or make any representations regarding the use or the results of the information contained herein in terms of its correctness, accuracy, timeliness, reliability, or otherwise, and does not accept any responsibility for any loss or damage that results from its use.

® Registered trademark of its owner, used under license.

[www.dundeewealththeconomics.com](http://www.dundeewealththeconomics.com)

