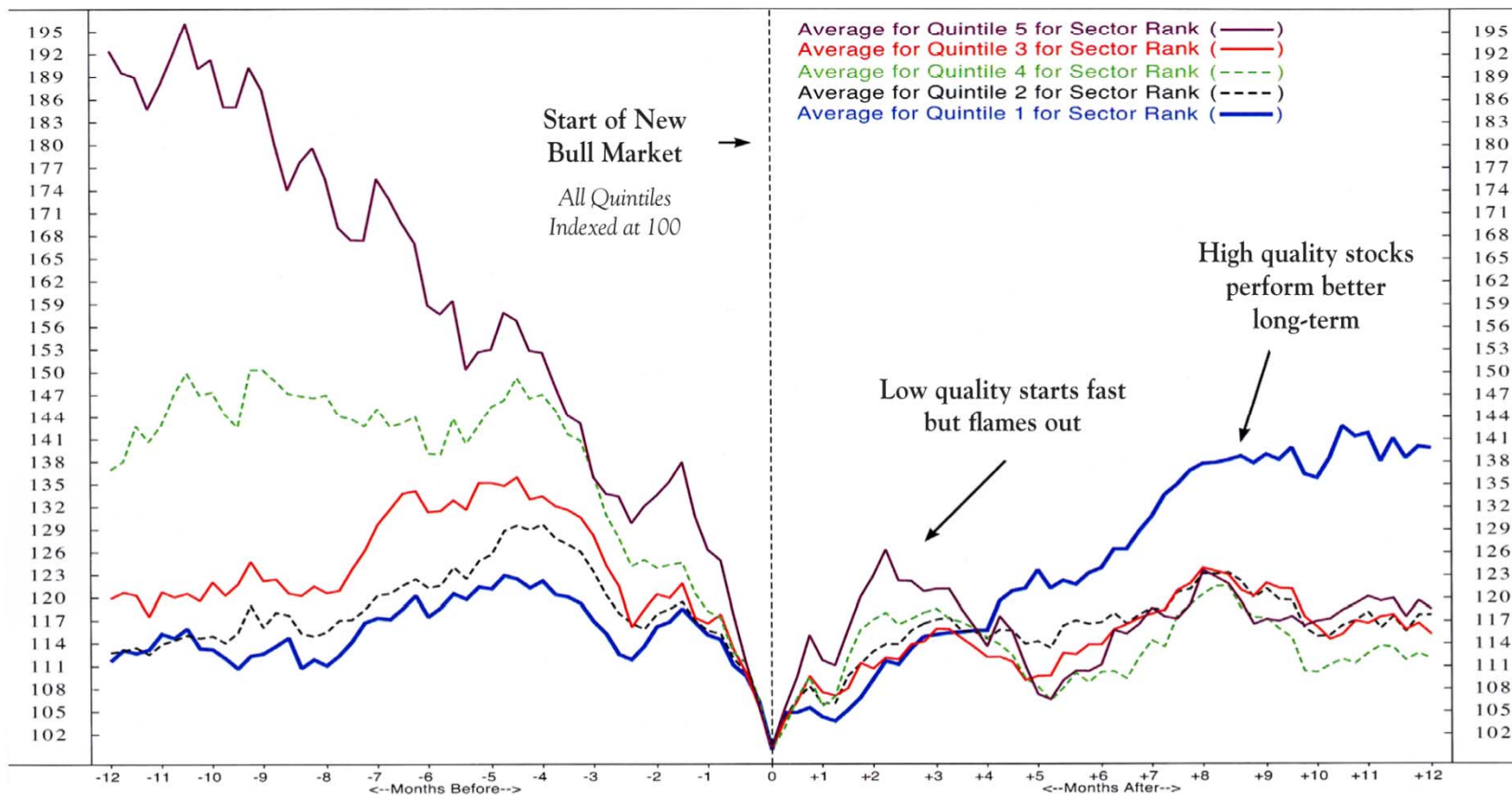


Market Leadership Shift

Sector Rank Quintile Performance Around Beginning of NDR Defined Bull Markets



Quality stocks benefit as bull market begins.

Source: Ned Davis Research. Past performance no assurance of future results. Stock Quality rankings are prepared by Ned Davis Research using a proprietary methodology. Copyright 2009 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For Data vendor disclaimers refer to www.ndr.com/vendorinfo. Graphs are for discussion purposes only.