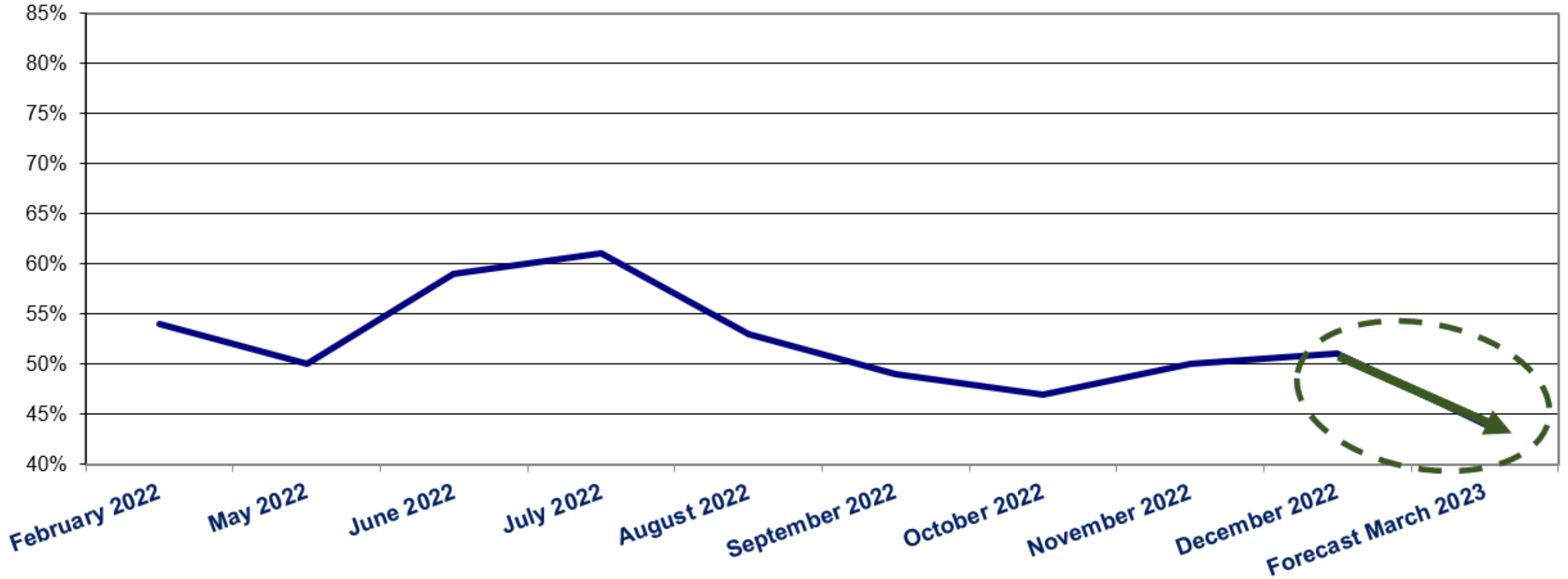


# Brendan Wood Shareholder Conviction Index

## Forecast Demand for Stocks – All Sectors



\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

## All Sectors – Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Energy	68%	12%	68%	8%	12%	0%	35%
Healthcare	41%	0%	47%	47%	6%	0%	52%
Metals & Mining	38%	13%	40%	32%	15%	0%	30%
Real Estate / REITs	34%	6%	51%	20%	23%	0%	40%
Financials	24%	7%	33%	44%	14%	2%	37%
Consumer Products	19%	14%	26%	39%	16%	5%	44%
Industrials	9%	3%	27%	49%	21%	0%	45%
Technology	8%	5%	42%	14%	39%	0%	38%
Telecommunications	-5%	11%	28%	17%	33%	11%	53%
Media	-10%	0%	0%	90%	10%	0%	11%

**\*\*Cautionary Note:** The Net % Of Investors Increasing Exposure can be misleading if taken at face value. A net figure of 50% or less can be accounted for by portfolio re-weighting, distribution of new AUM received by an investment manager, buying of select underweight stocks within an out of favor sector, which does not signal a rise in overall sector demand so much as targeted value opportunities, or a small reverse adjustment to a previous decrease in exposure. The more the net increase figure decreases below 50%, the more flat to downward bound the overall demand for names in the sector becomes. The more the net increasing figure rises above 50%, the more likely the sector is in demand. Investors are particularly attentive to rapidly rising net increase figures.

## Global Consumer Products

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	19%	14%	26%	39%	16%	5%	44%
Consumer Discretionary	17%	12%	29%	35%	18%	6%	34%
Consumer Staples	8%	8%	25%	42%	25%	0%	34%
Discretionary Retailing	14%	16%	23%	36%	19%	6%	48%
Food & Beverage	40%	14%	36%	40%	5%	5%	55%
Hospitality	24%	12%	24%	52%	12%	0%	33%
Staples Retailing	15%	19%	22%	33%	19%	7%	43%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Energy

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole ✓	68%	12%	68%	8%	12%	0%	35%
Oil & Gas Exploration ✓	69%	11%	71%	5%	13%	0%	38%
Oil & Gas Integrated ✓	66%	11%	69%	6%	14%	0%	43%
Pipelines and Utilities ✓	68%	14%	61%	18%	7%	0%	28%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Financials

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	24%	7%	33%	44%	14%	2%	37%
Asset Managers	33%	13%	33%	41%	13%	0%	19%
Banks	34%	4%	40%	46%	10%	0%	45%
Brokers	0%	12%	13%	50%	25%	0%	10%
Financial Services	18%	12%	24%	46%	18%	0%	28%
Financial Technology	38%	8%	38%	46%	8%	0%	33%
Insurance - P&C	19%	3%	33%	47%	10%	7%	48%
Insurance - Life	20%	3%	35%	44%	15%	3%	36%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Healthcare

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	41%	0%	47%	47%	6%	0%	52%
Biotech	46%	0%	46%	54%	0%	0%	53%
Healthcare	36%	0%	43%	50%	7%	0%	38%
Medical Technology <span style="color: red;">v</span>	55%	0%	55%	45%	0%	0%	58%
Pharmaceuticals	39%	0%	48%	43%	9%	0%	60%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Industrials

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	9%	3%	27%	49%	21%	0%	45%
Aerospace/Defense	14%	0%	24%	66%	10%	0%	48%
Automotive	19%	13%	19%	55%	13%	0%	46%
Building and Construction	0%	10%	20%	40%	30%	0%	37%
Engineering	-8%	0%	25%	42%	33%	0%	52%
Environment	19%	0%	37%	45%	18%	0%	49%
Heavy Industry	-12%	0%	18%	52%	30%	0%	37%
Manufacturing	6%	0%	33%	40%	27%	0%	44%
Transportation	21%	0%	38%	45%	17%	0%	46%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Media

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	-10%	0%	0%	90%	10%	0%	11%
Broadcasting/Cable	-10%	0%	0%	90%	10%	0%	18%
Entertainment	-10%	0%	0%	90%	10%	0%	3%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2



## Global Precious Metals and Mining

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	38%	13%	40%	32%	15%	0%	30%
Gold and Silver ✓	50%	14%	44%	33%	8%	0%	31%
Mining	32%	13%	38%	31%	19%	0%	28%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Real Estate / REITs

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	34%	6%	51%	20%	23%	0%	40%
Real Estate	33%	6%	50%	21%	23%	0%	45%
REIT	34%	6%	51%	20%	23%	0%	38%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Technology

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Sector As A Whole	8%	5%	42%	14%	39%	0%	38%
Hardware	20%	20%	35%	10%	35%	0%	3%
Internet	10%	0%	40%	30%	30%	0%	28%
Semiconductors	40%	0%	65%	10%	25%	0%	42%
Software & Services	0%	8%	39%	6%	47%	0%	41%
Telecommunications Equipment	10%	0%	55%	10%	45%	0%	17%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2

## Global Telecommunications

### Moving Investor Demand for Equity Exposure

Sector	**Net % of Investors Increasing Exposure	% of Investors Increasing (>10%)	% of Investors Increasing (0-10%)	% of Investors Flat	% of Investors Decreasing (0-10%)	% of Investors Decreasing (<-10%)	Existing Investor Exposure
Telecommunications	-5%	11%	28%	17%	33%	11%	53%

\*Brendan Wood International Annual Big-Cap Investor Panel = 2000 Investor Debriefs - Equity Assets = USD \$55 Trillion

\*\*See Cautionary Note on the Net % of Investors Increasing Exposure on Page 2