

# Portfolio Compass



January 11, 2012

## Strong Start to 2012

The Portfolio Compass provides a snapshot of LPL Financial Research views on Equity & Alternative Asset Classes, the Equity Sectors, and Fixed Income. This biweekly publication illustrates our current views and will change as needed over a 3- to 12-month time horizon.

### Reading the Portfolio Compass

Fundamental, technical, and valuation characteristics for each category are shown by colored squares.

Negative, neutral, or positive views are illustrated by a solid black bar positioned over the color scale, while an outlined black bar with an arrow indicates change and shows the previous view.

Rationales for our views are provided beneath each category.

### Compass Changes

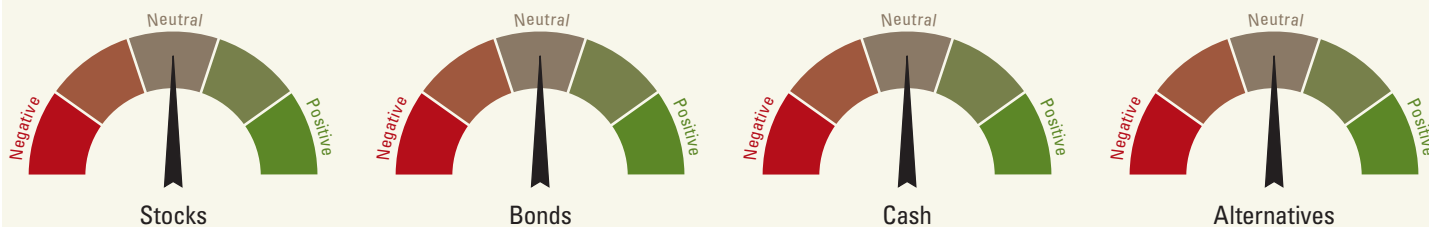
- Downgraded Large Foreign from Neutral to Neutral/Negative
- Upgraded Precious Metals from Neutral to Neutral/Positive

### Investment Takeaways

- We favor risk assets as we believe financial markets still reflect an overly pessimistic view of global growth. The fourth quarter will bring a rare third straight quarter of accelerating U.S. economic growth.
- We expect cyclical sectors may benefit as the market's growth outlook improves, Europe muddles through and China averts a hard landing. Resources and Financials have led the market since our last publication.
- We favor economically sensitive fixed income sectors, including Corporate Bonds, High-Yield and Emerging Market Debt that we continue to find attractively valued and believe offer better longer-term return potential.
- The S&P 500 Index price remains above its 200-day simple moving average at 1259 and has recently executed an inverted head and shoulders chart pattern, establishing a bullish intermediate-term price objective at 1330–1340.

### Broad Asset Class Views

LPL Financial Research's views on Stocks, Bonds, Cash, and Alternatives are illustrated below. The positions of negative, neutral, or positive are indicated by the solid black compass needle, while an outlined needle shows a previous view.



## Equity & Alternative Asset Classes

### Favor U.S. Over Large Foreign for Stronger Economic Momentum

- Our modestly positive U.S. Equities view reflects our belief that stocks reflect an overly pessimistic economic growth and profit outlook. U.S. economic growth is poised to accelerate for the third consecutive quarter.
- We favor Growth over Value for better earnings trends in a slow-growth economy and attractive relative valuations. Our favored sectors are mostly Growth-focused, including Consumer Discretionary, Industrials, Materials and Technology. After trailing in 2011, Value is slightly ahead so far in 2012, based on Russell indices.
- Our positive Small and Mid Cap views are supported by our expectation for a pickup in merger and acquisition (M&A) activity. We expect small and midcap stocks, which led the fourth quarter rally, to have potential to outperform in the months ahead.
- We have downgraded our Large Cap Foreign view. Japan's recovery from last year's natural disasters has been frustratingly uneven, while progress in the Euro zone has not been rewarded with positive relative performance. The outlook for Emerging Markets is improving on prospects for further policy easing in China.
- We remain positive on Commodities asset classes broadly and have upgraded our Precious Metals view, though overall we see more attractive return potential in shares of commodities stocks. We see above-average near-term downside risk in U.S. Crude Oil near second half 2011 highs at \$102 per barrel.

		Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	
Style/Capitalization	Large Growth	■	■	■	■	■	■	
	Large Value	■	■	■	■	■	■	
	Favor Growth over Value due to economic sensitivity, superior earnings trends in slow-growth economy, and relative valuations. After lagging in 2011, Value has slight lead YTD on Financials gains.							
	Mid Growth	■	■	■	■	■	■	
	Mid Value	■	■	■	■	■	■	
	Earnings trends and Merger & Acquisition activity are positive for Mid Caps, which outperformed Large during the fourth quarter stock market rally and remain an area of focus for 2012.							
	Small Growth	■	■	■	■	■	■	
	Small Value	■	■	■	■	■	■	
We believe Small Caps may continue recent solid performance that began in late 2011. Middle stage of business cycle is supportive as economic outlook improves and credit spreads narrow.								
Region	U.S. Stocks	■	■	■	■	■	■	
	Large Foreign	■	■	■	■	■	■	
	Small Foreign	■	■	■	■	■	■	
	Emerging Markets	■	■	■	■	■	■	
	Japan's recovery from last year's natural disasters has been frustratingly uneven, while progress in the Euro zone has not been rewarded with positive relative performance. The outlook for Emerging Markets is starting to improve on prospects for further policy easing in China.							
REITs	REITs	■	■	■	■	■	■	
	Gradual improvement in job market and recent credit spread narrowing are encouraging.							
Commodities	Industrial Metals	■	■	■	■	■	■	
	Precious Metals	■	■	■	■	■	■	
	Energy	■	■	■	■	■	■	
	Agricultural	■	■	■	■	■	■	
	We have upgraded our Precious Metals view following December weakness and maintain our positive Industrial Metals view. We expect Commodities broadly to benefit from Emerging Markets demand, tight supplies and a weak dollar, but prefer Commodities Equities for greater return potential. Near \$102, we see above-average downside risk in WTI Crude Oil though Iran tensions carry risk to the upside.							
Other	Non-Correlated Strategies				■	■	■	
	Favor distressed assets as volatility creates opportunities, Long/Short Equity vehicles, as markets discount fundamentals, and Merger-Arbitrage/Event-Driven strategies on increased corporate activity.							

Real Estate/REITs may result in potential illiquidity and there is no assurance the objectives of the program will be attained. The fast price swings of commodities will result in significant volatility in an investor's holdings. International and emerging markets involve special risks such as currency fluctuation and political instability. The price of small and mid-cap stocks are generally more volatile than large cap stocks. Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time. Precious metal investing is subject to substantial fluctuation and potential for loss. These securities may not be suitable for all investors. Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses. Stock investing may involve risk including loss of principal.

## Equity Sectors

### Strong Holiday Shopping Season on Track; Stay with Global Cyclical as 2012 Begins

- We favor cyclical sectors as we continue to believe that the market is pricing in an overly pessimistic view of economic and profit growth, providing a potential opportunity for attractively-valued cyclical sectors. Cyclical have led during the first seven trading days of 2012.
- Our positive views of Industrials and Materials reflect our optimistic business spending outlook, our forecast for a soft landing in China with GDP growth of around 8% and the likelihood that Europe muddles through.
- Our modestly positive Technology view is primarily due to attractive valuations, while some powerful product trends and the likelihood that technology spending outpaces the broad economy should also be supportive. Near-term, supply chain disruptions from floods in Thailand and several negative pre-announcements increase the risk profile slightly.
- We expect steady, though not robust growth in the U.S. economy over the next several quarters along with additional policy easing and solid growth in China to lift the Energy sector.
- Rising stock prices and consumer sentiment, along with holiday sales above the market's expectations should continue to support Consumer Discretionary.
- We continue to under-emphasize the four defensive sectors as we expect investors to increasingly favor cyclicals in the coming months as economic and profit growth exceed market expectations.

	Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	S&P 500 Weight (%)	
Cyclical	Materials	■	■	■				3.6
	Valuation reflects overly pessimistic global growth outlook; China's policy outlook is supportive.							
	Energy	■	■	■				10.8
	Lower crude inventories and Middle East tensions becoming increasingly positive factors.							
	Industrials	■	■	■				19.1
	Expect business spending to grow mid-to-high single digits near-term. ISM, valuation supportive.							
	Consumer Discretionary	■	■	■				3.7
	Sentiment and stock prices are rising, holiday shopping ahead of expectations; watching valuation.							
	Technology	■	■	■				11.2
	Business spending is supportive, but Thai floods, earnings warnings increase near-term volatility.							
Defensive	Financials	■	■	■				13.4
	Benefiting from mean reversion in early 2012; fundamental outlook challenging but improving.							
	Utilities	■	■	■				3.7
	Best sector of 2011 the worst so far in 2012; earnings declines and valuations outweigh rich yields.							
	Healthcare	■	■	■				11.5
	Favor cyclical sectors though Biotech view is positive; global public spending pressures a concern.							
Consumer Staples	■	■	■				11.4	
Tough margin environment, while valuations and expected market shift toward cyclicals are concerns.								
Telecommunications	■	■	■				3.1	
Risks include rich valuation and rising interest rates, while consolidation catalyst is mostly gone.								

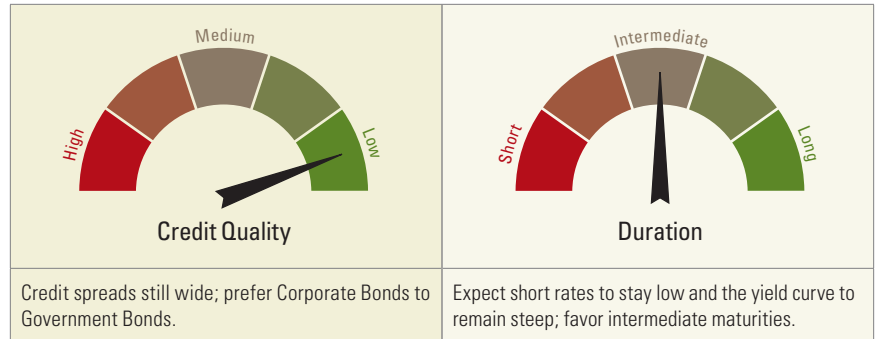
\* For more detailed information, please refer to the quarterly *Sector Strategy* publication.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

## Fixed Income

### Favor Economically Sensitive Sectors to Help Take Advantage of Higher Yields

- Slow growth and contained inflation reinforce the FOMC's pledge to keep interest rates low until mid-2013. Recent Fed rhetoric reveals a higher probability of additional monetary policy accommodation.
- Municipal bond defaults remain isolated, despite high profile cases in Harrisburg, PA and Jefferson County, AL. A positive seasonal period approaches, as proceeds from maturing bonds create reinvestment needs that outstrip projected supply.



		Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	
Tax-Free Bonds	Munis - Short-term	■	■	■	[Gauge: Needle in Negative zone]			
	Muni curve is steep, and short-term yields are very low.							
	Munis - Intermediate term	■	■	■	[Gauge: Needle in Neutral zone]			
	Modest weakness over pickup in supply has increased muni yield to UST ratio.							
	Munis - Long-term	■	■	■	[Gauge: Needle in Positive zone]			
	The benefit of more attractive valuations is partially offset by lower yields.							
	Munis - High Yield	■	■	■	[Gauge: Needle in Positive zone]			
Valuations remain attractive but performance may slow after recent rally.								

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All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. High yield/junk bonds are not investment grade securities, involve substantial risks and generally should be part of the diversified portfolio of sophisticated investors. Municipal interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features.

## Fixed Income (CONT.)

### Favor Economically Sensitive Sectors to Help Take Advantage of Higher Yields

- Treasury yields remain near record low levels as Eurozone debt problems remain front and center despite improving domestic economic data. Despite recent austerity measures, the ECB has not yet committed sufficient resources toward ensuring fiscal sustainability.
- Growth is likely to be sluggish but remain positive, which provides a favorable backdrop for more economically sensitive bonds such as corporate bonds.
- Among government related sectors, we prefer mortgage-backed securities, given their yield advantage and potential to be included in Federal Reserve purchases.
- Spreads on high-yield and investment-grade corporate bonds remain wide, despite stable to improving credit metrics. High-Yield issuers have benefitted from lower interest rates to refinance debt and default rates continue to decline.

	Fundamentals	Technicals	Valuations	Negative	Neutral	Positive	
Taxable Bonds - U.S.	Treasuries	■	■	■	■	■	
	Valuations back to an extreme and offset benefit of Fed on hold for longer.						
	TIPS	■	■	■	■	■	■
	Prefer to nominal Treasuries as easy monetary policy is inflationary over time.						
	Mortgage-Backed Securities	■	■	■	■	■	■
	Most attractive government bond option. Supply/demand balance aided by Fed reinvestment.						
	Investment Grade Corporates	■	■	■	■	■	■
	Yield spreads wide despite earnings results demonstrating strong fundamentals.						
	Preferred Stocks	■	■	■	■	■	■
	Sector has lagged on questions of sufficient capital levels, led by European banks.						
	High Yield Corporates	■	■	■	■	■	■
	Spreads imply higher default rate than is likely to be realized. Sector still attractive.						
Bank Loans	■	■	■	■	■	■	
Rising rates as a catalyst for outperformance is delayed with FOMC on hold until mid-2013.							
Taxable Bonds - Foreign	Foreign Bonds - Hedged	■	■	■	■	■	
	Sovereign risks and low yields still a concern.						
	Foreign Bonds - UnHedged	■	■	■	■	■	■
	Low yields and strong dollar has been a detractor to performance.						
Emerging Market Debt	■	■	■	■	■	■	
Valuations attractive and bolstered by strong fundamentals and elevated yield spreads.							

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. High yield/junk bonds are not investment grade securities, involve substantial risks and generally should be part of the diversified portfolio of sophisticated investors. Mortgage Backed Securities are subject to credit, default risk, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, and interest rate risk. International and emerging market investing involves risks such as currency fluctuation and political instability and may not be suitable for all investors. Bank loans are loans issued by below investment grade companies for short term funding purposes with higher yield than short-term debt and involve risk. Treasury inflation-protected securities (TIPS) help eliminate inflation risk to your portfolio as the principal is adjusted semiannually for inflation based on the Consumer Price Index - while providing a real rate of return guaranteed by the U.S. Government. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features. Foreign Bonds – Hedged: Non-U.S. fixed income securities generally from investment grade issuers in developed countries, with hedged currency exposure. Foreign Bonds – Unhedged: Non-U.S. fixed income securities normally denominated in major foreign currencies.

**DEFINITIONS:**
**EQUITY AND ALTERNATIVES ASSET CLASSES**

**Large Growth:** Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Large Value:** Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Mid Growth:** The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Mid Value:** The U.S. Mid Cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Small Growth:** Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Small Value:** Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**U.S. Stocks:** Stock of companies domiciled in the U.S.

**Large Foreign:** Large-cap foreign stocks have market capitalizations greater than \$5 billion. The majority of the holdings in the large foreign category are in the MSCI EAFE Index.

**Small Foreign:** Small-cap foreign stocks typically have market capitalizations of \$250M to \$1B. The majority of the holdings in the small foreign category are in the MSCI Small Cap EAFE Index.

**Emerging Markets:** Stocks of a single developing country or a grouping of developing countries. For the most part, these countries are in Eastern Europe, Africa, the Middle East, Latin America, the Far East and Asia.

**REITs:** REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. This would also include real-estate operating companies.

**Commodities – Industrial Metals:** Stocks in companies that mine base metals such as copper, aluminum and iron ore. Also included are the actual metals themselves. Industrial metals companies are typically based in North America, Australia, or South Africa.

**Commodities – Precious Metals:** Stocks of companies that do gold- silver-, platinum-, and base-metal-mining. Precious-metals companies are typically based in North America, Australia, or South Africa.

**Commodities – Energy:** Stocks of companies that focus on integrated energy, oil & gas services, oil & gas exploration and equipment. Public energy companies are typically based in North America, Europe, the UK, and Latin America.

**Merger Arbitrage** is a hedge fund strategy in which the stocks of two merging companies are simultaneously bought and sold to create a riskless profit. A merger arbitrageur looks at the risk that the merger deal will not close on time, or at all. Because of this slight uncertainty, the target company's stock will typically sell at a discount to the price that the combined company will have when the merger is closed. This discrepancy is the arbitrageur's profit.

**EQUITY SECTORS**

**Materials:** Companies that engage in a wide range of commodity-related manufacturing. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

**Energy:** Companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection or the exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels.

**Industrials:** Companies whose businesses: Manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery; provide commercial services and supplies, including printing, employment, environmental and office services; provide transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure.

**Consumer Discretionary:** Companies that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel, and leisure equipment. The service segment includes hotels, restaurants and other leisure facilities, media production and services, consumer retailing and services and education services.

**Technology:** Companies that primarily develop software in various fields such as the Internet, applications, systems and/or database management and companies that provide information technology consulting and services. Technology hardware & equipment include manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments, and semiconductor equipment and products.

**Financials:** Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

**Utilities:** Companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

**Healthcare:** Companies in two main industry groups: Healthcare equipment and supplies or companies that provide healthcare-related services, including distributors of healthcare products, providers of basic healthcare services, and owners and operators of healthcare facilities and organizations or companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

**Consumer Staples:** Companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco, and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

**Telecommunications:** Companies that provide communications services primarily through a fixed line, cellular, wireless, high bandwidth and/or fiber-optic cable network.

**FIXED INCOME**

**Credit Quality:** An individual bond's credit rating is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C').

**Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk or reward for bond prices.

**Munis – Short-term:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally have maturities of less than three years.

**Munis – Intermediate:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally have maturities of between 3 and 10 years.

**Munis – Long-term:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally have maturities of more than 10 years.

**Munis – High Yield:** Bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. These bonds generally offer higher yields than other types of bonds, but they are also more vulnerable to economic and credit risk. These bonds are rated BB+ and below.

**Treasuries:** A marketable, fixed-interest U.S. government debt security. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**TIPS (Treasury Inflation Protected Securities):** A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the underlying principal is automatically adjusted for inflation as measured by the consumer price index (CPI).

**Mortgage-Backed Securities:** A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by a accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution.

**Investment-Grade Corporates:** Securities issued by corporations with a credit rating of BBB- or higher. Bond rating firms, such as Standard & Poor's, use different designations consisting of upper- and lower-case letters 'A' and 'B' to identify a bond's investment grade credit quality rating. 'AAA' and 'AA' (high credit quality) and 'A' and 'BBB' (medium credit quality) are considered investment grade.

**Preferred Stocks:** A class of ownership in a corporation that has a higher claim on the assets and earnings than common stock. Preferred stock generally has a dividend that must be paid out before dividends to common stockholders and the shares usually do not have voting rights.

**High-Yield Corporates:** Securities issued by corporations with a credit rating of BB+ and below. These bonds generally offer higher yields than investment grade bonds, but they are also more vulnerable to economic and credit risk.

**Bank Loans:** In exchange for their credit risk, these floating-rate bank loans offer interest payments that typically float above a common short-term benchmark such as the London interbank offered rate, or LIBOR.

**Foreign Bonds – Hedged:** Non-U.S. fixed income securities generally from investment grade issuers in developed countries, with hedged currency exposure.

**Foreign Bonds – Unhedged:** Non-U.S. fixed income securities normally denominated in major foreign currencies.

**Emerging Market Debt:** The debt of sovereigns, agencies, local issues, and corporations of emerging markets countries and subject to currency risk.

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## IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for any individual. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

Past performance is no guarantee of future results.

Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value.

Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features.

Investing in alternative investments may not be suitable for all investors and involve special risks such as risk associated with leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. There is no assurance that the investment objective will be attained.

Long positions may decline as short positions rise, thereby accelerating potential losses to the investor.

Stock investing involves risk including loss of principal.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Debt-to-GDP is a measure of a country's federal debt in relation to its gross domestic product (GDP). By comparing what a country owes and what it produces, the debt-to-GDP ratio indicates the country's ability to pay back its debt. The ratio is a coverage ratio on a national level.

The CRB Commodities Index is a measure of price movements of 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. As such, it serves as one early indication of impending changes in business activity.

This research material has been prepared by LPL Financial.

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Not FDIC or NCUA/NCUSIF Insured | No Bank or Credit Union Guarantee | May Lose Value | Not Guaranteed by any Government Agency | Not a Bank/Credit Union Deposit