

Fortrend Securities

Bears vs. Bulls

March 2011



FORTREND
SECURITIES

General Advice

The advice has been prepared without taking into account the clients objectives, financial situation and needs. Clients should consider the appropriateness of the advice by taking into consideration your objectives, financial situations and needs before acting on the advice.



Contents

- Market Overview and Movers
- Relative Value
- Bulls - UBS, JP Morgan
- Bears – Morgan Stanley, Goldman Sachs
- Fortrend View
- Stock Selection
- Performance



Market Performance

- The S&P 500 rose 1.9% (Apple)
- EE'12 were cut 0.3%
- P/E'13 rose to 11.7
- 10 Year Treasury unchanged at 2.03%



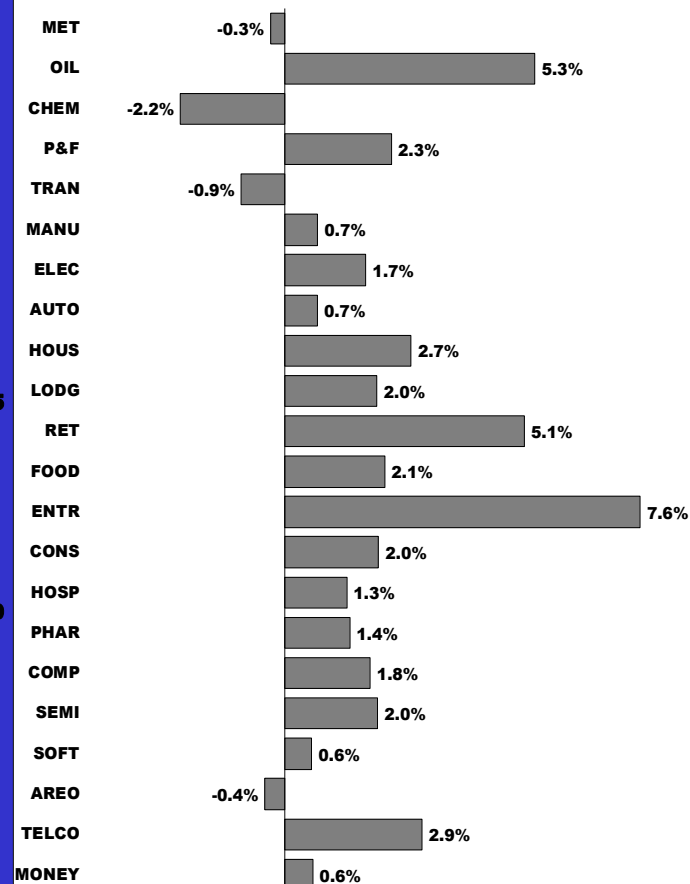
Relative Value Model

Plus Percentage Change in Price/Book .. 1.9%
 Minus Percentage Change in ROE 2012.. -0.4%
 Equals Percentage change in P/E 2012 .. 2.2%
 Current P/E 2012 11.7
 10 year Treasury Yield 2.03%

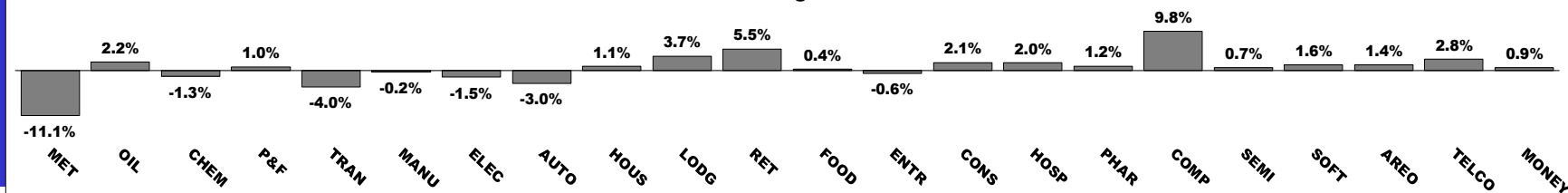
	Nov 10	Dec 09	Dec 08	Dec 07	Dec 06	Dec 05
Forecasted P/E.....	17.1	18.1	17.5	15.0	15.6	15.8
10 year Treasury Yield	4.1%	4.6%	4.2%	4.3%	4.4%	4.6%

	Dec 04	Dec 03	Dec 02	Dec 01	Dec 00	Dec 99
Forecasted P/E.....	17.1	18.1	17.5	22.4	20.8	25.9
10 year Treasury Yield	4.1%	4.6%	4.2%	4.4%	5.5%	6.2%

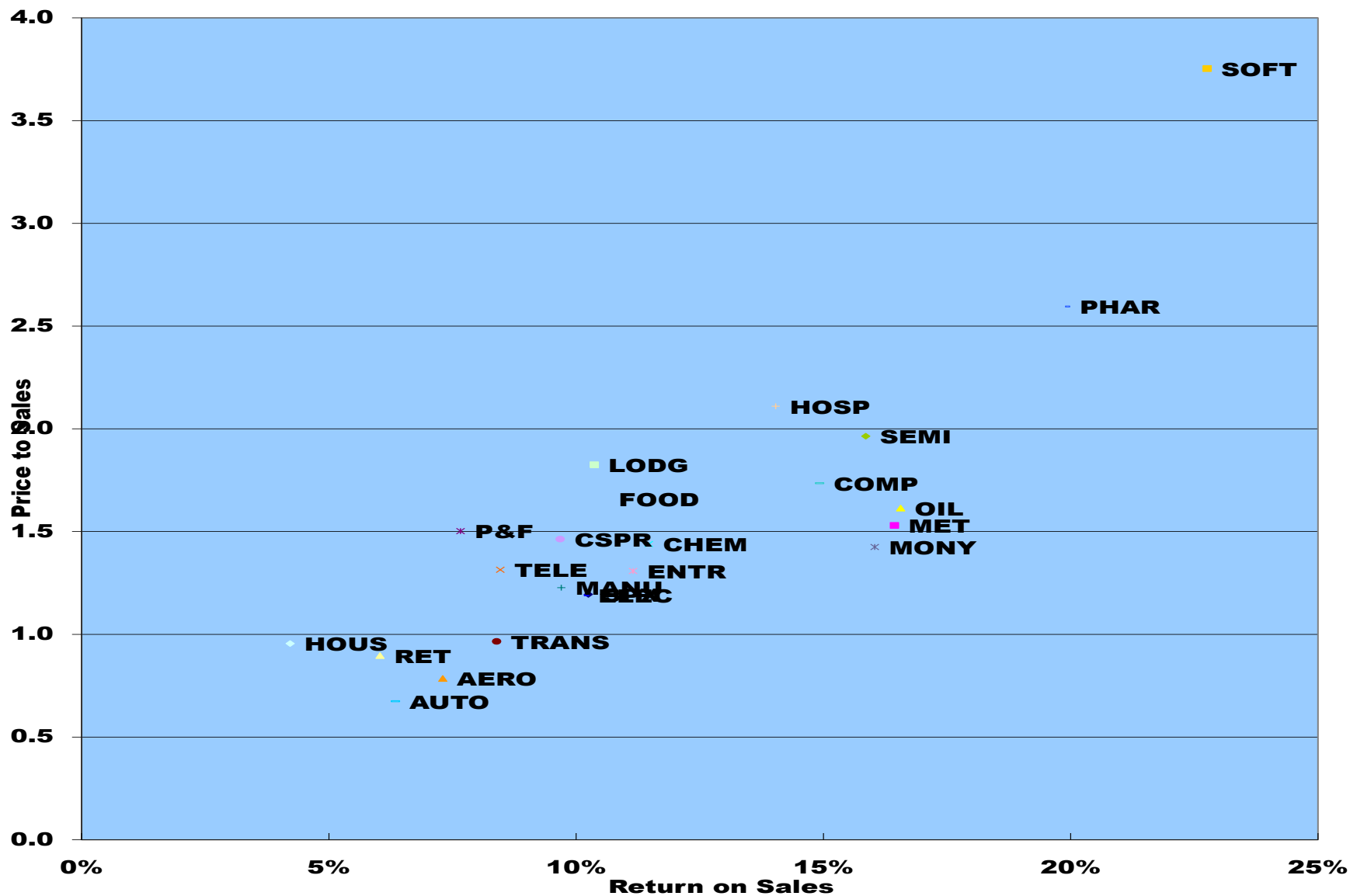
% Change in Earnings Estimates



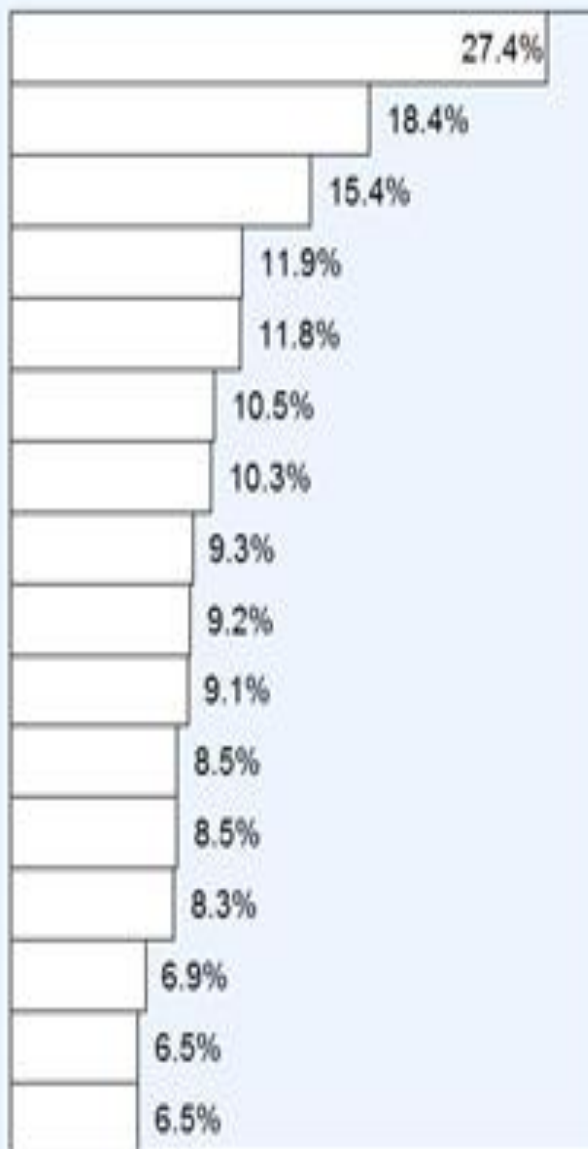
% Change in Prices



Price to Sales vs Return on Sales

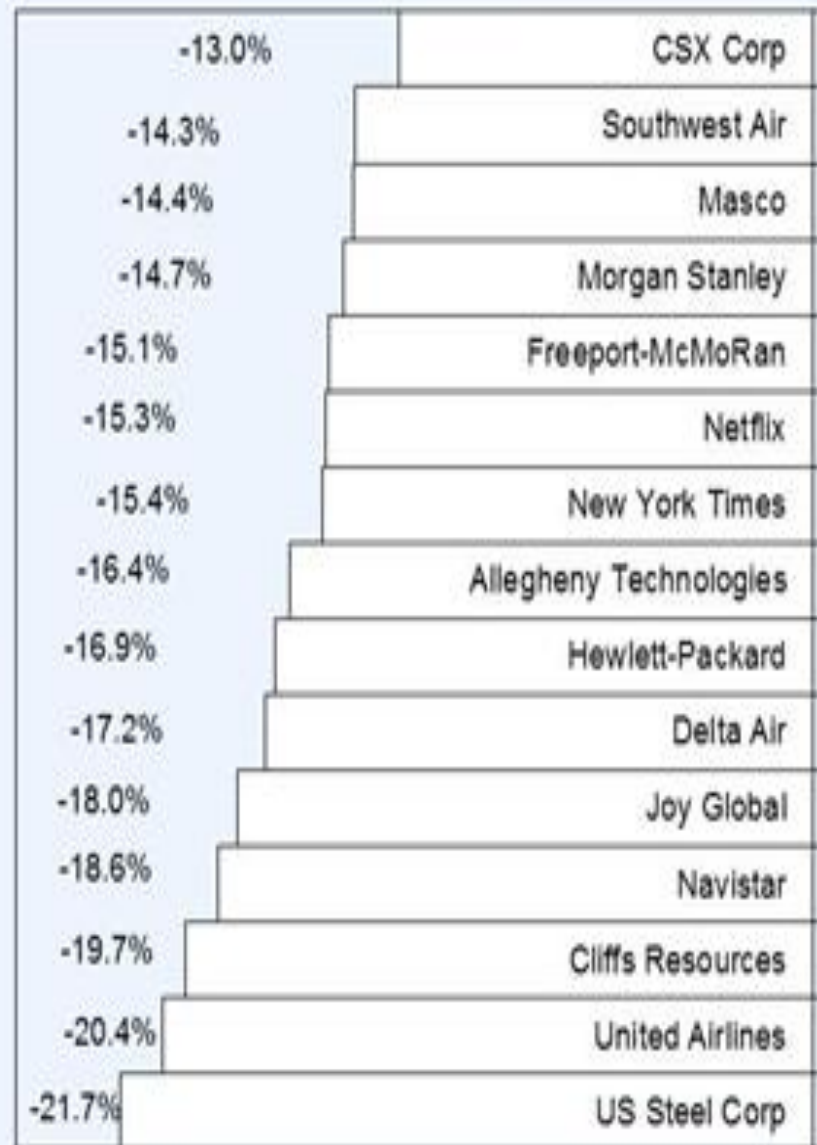


Best Performers



Dillard Dept
Liz Clairborne
Apple
Devon Energy
Gap Inc
Computer Sci.
International Paper
Jarden
Motorola Solution
Autozone
NCR Corp
ConocoPhillips
Target Corp
American Int'l
Ebay
Comcast

Worst Performers



CSX Corp
Southwest Air
Masco
Morgan Stanley
Freeport-McMoRan
Netflix
New York Times
Allegheny Technologies
Hewlett-Packard
Delta Air
Joy Global
Navistar
Cliffs Resources
United Airlines
US Steel Corp



Bears vs. Bulls

Firm	Strategist	Stocks	Bonds	Cash	Est. EPS	Est. EPS	S&P Target
					2012	2013	2012
Bulls							
UBS -c	Jonathan Golub	50	33.5	1	103.00	112.00	1,475
JP Morgan	Thomas Lee	60	25	15	105.00	110.00	1,430
Bank of America -a	David Bianco	48	37	3	104.50	110.00	1,418
Barclay s	Barry Knapp	NA	NA	NA	103.00	105.50	1,330
Bears							
Morgan Stanley	Adam Parker	NA	NA	NA	100.00	103.00	1,167
Bank of Montreal -b	Ben Joyce	62	31	4	103.00	103.00	1,215
Goldman Sachs	David Kostin	NA	NA	NA	100.00	106.00	1,250
Average		55	31.6	5.8	101.82	107.75	1,355
Current S&P 500 Level							1,371
a) 10% Commodities, b) 3% Alternative, c) 2.5% volatility + 5% commodities + 5% real estate							-1%



UBS, Jonathan Golub

- Analyzes the impact that a surge in oil has on stocks.
- Sanctions against Iran could lead to military action in the Persian Gulf, combined with improved economic data and more global QE - oil to run up to between \$130 and \$270
- Biggest impact on Auto, Transportation, materials and diversified financials: **Goldman Sachs, FedEx and Bank America.**
- As the most bullish strategist, he says earnings from energy companies fell in 4Q and should recover, and financials have a “much better backdrop.”



JP Morgan - Thomas Lee

- Likes industrials, technology, energy and financials.
- He says macro analysis points to favoring cyclical stocks, so buy on dips.
- He likes **BankAmerica, General Electric, IBM, General Dynamics** and very interestingly,
- **Annaly Capital Management**, a REIT which invests in mortgage backed securities.



Fortrend Strategy

- Expect volatility. Leverage at the consumer and Government levels does not extend to the corporate level (ex- financials and REITs).
- S&P500 companies earn half of their profit offshore, where emerging markets, and core European countries are doing very well.
- The US economic risk is built into US stock prices, but only half of the earnings come from the US.



Morgan Stanley

- Four regions: US, Europe, Japan and Emerging Markets (Asia ex-Japan).
- Assumptions:
 - 1. We are in the last stage of a four year bear market, so we will bounce along the bottom.
 - 2. Expect sustained improvement in risk assets (in other words, risky assets are trading at a deep discount)
 - 3. Broad based monetary easing like QE2 would cause MS to re-evaluate outlooks.



Morgan Stanley

1. EM (A x J)
 2. Europe
 3. US
 4. Japan
- Europe was the surprising conclusion, where they say high levels of trade with EM will more than offset European debt issues.



Goldman Sachs David Kostin

- A 10% increase in bets by hedge funds that equities will gain wasn't enough to keep their short sales from limiting returns to half the Standard & Poor's 500 Index in 2012.
- The average equity hedge fund returned 3% last year compared with 7% for the S&P 500.
- Boosted net long exposure to 46% in 4Q from 36%. “The net exposure has created a drag on performance rather than poor stock selection.”



Fortrend

- US – Bull Market, Europe on down stroke, China slowing, Japan is Japan.
- US recovering slowly, 2 inches forward.
- Leverage at Gov & Consumer, not Corp
- Cyclical exporters are employing, Manu, Auto, Housing. Are all moving.



Fortrend

- Retail, restaurants and hotels are also recovering: Dillard, Brinker, and Marriot
- Consumer products and IT: Not US econ stocks, more global.
- The VIX is down, but expect shock events
- March 2011 (Japan, Egypt, and Euro debt)
- Sep: Tea party



Fortrend

- Election around the corner: close race
- Everybody wants to see debt levels brought under control
- Nobody wants to see an austerity program which damages the fragile recovery path
- Mutually exclusive goals, so watch out for the wrench, it will come.



HON US \$ C **59.26** **-.52** N 59.23/59.24 88x86 Equity**DES**

As of Mar12 DELAYED Vol 3,710,152 Op 59.81 P Hi 59.92 P Lo 59.14 T

HON US Equity	98) Report	99) Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

HONEYWELL INTERNATIONAL INC 5) Ind Automation Cntrl (CCB)

Honeywell International Inc. is a worldwide diversified technology and manufacturing company providing aerospace products and services, control, sensing and security technologies, turbochargers, automotive products, specialty chemicals, electronic and advanced materials, process technology for refining and petrochemicals, and energy efficient products and solutions.

[BBGID BBG000H556T9]

6) Price Chart (GP)	7) Earn (ERN)	8) Est (EE)	10) Corporate Info
	Date (C) 04/20/12		11) www.honeywell.com
Px/Chg 1D (USD) 59.26/-.87%	P/E 13.62		Morris Township, NJ, United Stat
52 Wk H (05/02/11) 62.28	Est P/E 12/12 13.33		Empls 132,000 (12/31/11)
52 Wk L (10/04/11) 41.22	T12M EPS (USD) 4.35		12) Management (MGMT)
YTD Change/% 4.91/9.03%	Est EPS 4.44		13) David M Cote "Dave"
Mkt Cap (USD) 45948.1M	Est PEG 0.81		Chairman/CEO
Shrs Out/Float 775.4M/774.3M	9) Dividend (DVD)		14) Roger Fradin
SI/% of Float 6.7M/0.87%	Ind Gross Yield 2.52%		Pres & CEO:Automation
Days to Cover 2.2	5Y Net Growth 8.66%		15) Andreas C Kramvis
	Cash 02/23/12 0.3725		Pres & CEO:Specialty Materials
			16) 12M Total Ret (TRA) 8.09%
			Beta vs SPX 1.23

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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MMM US Equity	98 Report	99 Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

3M CO 5) Containers & Packaging Mfg (3M Co. conducts operations in electronics, telecommunications, industrial, consumer and office, health care, safety, and other markets. The Company's businesses share technologies, manufacturing operations, brands, marketing channels, and other resources. 3M serves customers in countries located around the world. [BBGID BBG000BP52R2]

6) Price Chart (GP)	7) Earn (ERN)	8) Est (EE)	10) Corporate Info
	Date (C) 04/24/12		11) www.mmm.com
Px/Chg 1D (USD) 87.54/+ .85%	P/E 14.69		St Paul, MN, United States
52 Wk H (07/07/11) 98.19	Est P/E 12/12 13.91		Empls 84,198 (12/31/11)
52 Wk L (10/04/11) 68.63	T12M EPS (USD) 5.96		12) Management (MGMT)
YTD Change/% 5.81/7.11%	Est EPS 6.29		13) George W Buckley
Mkt Cap (USD) 60800.4M	Est PEG 1.10		Chairman
Shrs Out/Float 694.5M/693.7M			14) Inge G Thulin
SI/% of Float 6.6M/0.94%	9) Dividend (DVD)		President/CEO
Days to Cover 2.3	Ind Gross Yield 2.70%		15) Michael G Vale
	5Y Net Growth 3.79%		Exec Vice President
	Cash 02/15/12 0.59		16) 12M Total Ret (TRA) -1.89%
			Beta vs SPX 0.98

SLG US \$ C **77.10** unch N 77.14/77.17 25x8 Equity**DES**

As of Mar12 DELAYED Vol 440,763 Op 77.18 N Hi 77.58 Y Lo 76.92 N

SLG US Equity 98 Report 99 Feedback Page 1/4 Description: Profile

1) Profile

2) Issue Info

3) Ratios

4) Revenue & EPS

5) Office REIT (CCB)

SL GREEN REALTY CORP

SL Green Realty Corp. is a fully integrated, self-administered and self-managed real estate investment trust. The Trust is exclusively focused on owning and operating office buildings in Manhattan. [BBGID BBG000BVP5P2]

6) Price Chart (GP)



Px/Chg 1D (USD) 77.10/
 52 Wk H (05/31/11) 90.01
 52 Wk L (10/04/11) 52.41
 YTD Change/% 10.46/15.7%
 Mkt Cap (USD) 6755.3M
 Shrs Out/Float 86.4M/85.5M
 SI/% of Float 4.8M/5.63%
 Days to Cover 5.8

Funds From Operations

Date 04/27/12
 P/FFO 16.06
 Est P/FFO 12/12 17.08
 T12M FFO (USD) 4.80
 Est FFO 4.51
 Curr EV/EBITDA 19.59

9) Dividend (DVD)

Ind Gross Yield 1.30%
 5Y Net Growth -26.13%
 Cash 12/28/11 0.25

18) Multi-shares (MSH)

10) Corporate Info

11) www.slgreen.com
 New York, NY, United States
 Empls 1,047 (12/31/11)

12) Management (MGMT)

13) Stephen L Green
 Chairman

14) Andrew W Mathias
 President

15) Marc Holliday
 Chief Executive Officer

16) 12M Total Ret (TRA) 7.81%
 Beta vs SPX 1.35

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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KFT US \$ C **38.12** +.17 N 38.13/38.14 88x334 Equity**DES**

As of Mar12 DELAYED Vol 5,409,806 Op 37.95 T Hi 38.235 D Lo 37.83 D

KFT US Equity	98 Report	99 Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

KRAFT FOODS INC-CLASS A 5) Food Manufacturing (CCB)

Kraft Foods Inc. is a food and beverage company. The Company manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products. Kraft sells its products throughout the world. [BBGID BBG000D4LWF6]

6) Price Chart (GP)	7) Earn (ERN)	8) Est (EE)	10) Corporate Info
	Date (E) 05/04/12		11) www.kraft.com
Px/Chg 1D (USD) 38.12/+ .45%	P/E 16.65		Northfield, IL, United States
52 Wk H (02/03/12) 39.06	Est P/E 12/12 15.11		Empls 126,000 (12/31/11)
52 Wk L (03/21/11) 30.43	T12M EPS (USD) 2.29		12) Management (MGMT)
YTD Change/% 0.76/2.03%	Est EPS 2.52		13) Irene B Rosenfeld
Mkt Cap (USD) 67405.1M	Est PEG 1.68		Chairman/CEO
Shrs Out/Float 1768.2M/1763.8M			14) David A Brearton "Dave"
SI/% of Float 8.8M/0.5%	9) Dividend (DVD)		Exec VP/CFO
Days to Cover 0.9	Ind Gross Yield 3.04%		15) Mary Beth Stone West
	5Y Net Growth 3.86%		Exec VP/Chief Category & Mktg
	Cash 12/28/11 0.29		16) 12M Total Ret (TRA) 24.38%
			Beta vs SPX 0.61

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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DPS US \$ C **38.53** +.44 N 38.54/38.55 11x44 Equity**DES**

As of Mar12 DELAYED Vol 4,494,218 Op 38.20 N Hi 38.66 P Lo 37.915 D

DPS US Equity 98 Report 99 Feedback Page 1/4 Description: Profile

1) Profile

2) Issue Info

3) Ratios

4) Revenue & EPS

5) Beverages (CCB)

DR PEPPER SNAPPLE GROUP INC

Dr Pepper Snapple Group, Inc. is an integrated brand owner, manufacturer and distributor of non-alcoholic beverages in the United States, Canada and Mexico. The Company offers include flavored carbonated and non-carbonated soft drinks, ready-to-drink teas, juices, juice drinks and mixers. [BBGID BBG000TJM7F0]

6) Price Chart (GP)



Px/Chg 1D (USD) 38.53/+1.16%
 52 Wk H (07/05/11) 43.13
 52 Wk L (08/09/11) 34.37
 YTD Change/% -0.95/-2.41%
 Mkt Cap (USD) 8171.2M
 Shrs Out/Float 212.1M/211.4M
 SI/% of Float 7.6M/3.6%
 Days to Cover 4.1

7) Earn (ERN)

8) Est (EE)

Date (E) 04/27/12
 P/E 13.81
 Est P/E 12/12 13.11
 T12M EPS (USD) 2.79
 Est EPS 2.94
 Est PEG 1.64

9) Dividend (DVD)

Ind Gross Yield 3.53%
 1Y Net Growth 34.44%
 Cash 03/15/12 0.34

10) Corporate Info

11) www.drpeppersnapplegroup.co
 Plano, TX, United States
 Empls 19,000 (12/31/11)
 12) Management (MGMT)
 13) Wayne R Sanders
 Chairman
 14) Larry D Young
 President/CEO
 15) Martin M Ellen
 Exec VP/CF0
 16) 12M Total Ret (TRA) 6.09%
 Beta vs SPX 0.56

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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MSFT US \$ C **32.04** +.05 D ↓32.04/32.05 1,356x92 Equity**DES**

As of Mar12 DELAYED Vol 34,076,755 Op 31.97 X Hi 32.20 D Lo 31.82 Q

MSFT US Equity	98 Report	99 Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

MICROSOFT CORP 5) Infrastructure Software (CCB)

Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft also develops video game consoles and digital music entertainment devices. [BBGID BBG000BPH459]

6) Price Chart (GP)	7) Earn (ERN)	8) Est (EE)	10) Corporate Info
	Date Aft-mkt (C) 04/19/12		11) www.microsoft.com/msft/
Px/Chg 1D (USD) 32.04/+ .16%	P/E 11.82		Redmond, WA, United States
52 Wk H (03/02/12) 32.44	Est P/E 06/12 11.91		Empls 90,000 (06/30/11)
52 Wk L (06/16/11) 23.65	T12M EPS (USD) 2.71		12) Management (MGMT)
YTD Change/% 6.08/23.42%	Est EPS 2.69		13) William Henry Gates III "Bill"
Mkt Cap (USD) 268840.3M	Est PEG 1.10		Chairman/Co-Founder
Shrs Out/Float 8390.8M/7547.2M			14) Steven Anthony Ballmer "Stev"
SI/% of Float 61.5M/0.81%	9) Dividend (DVD)		Chief Executive Officer
Days to Cover 1.2	Ind Gross Yield 2.50%		15) Andrew Lees "Andy"
	5Y Net Growth 13.63%		President
	Cash 02/14/12 0.20		16) 12M Total Ret (TRA) 28.16%
			Beta vs SPX 0.93

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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NVDA US \$ C **14.585** -.235 D ↑14.58/14.59 1,200x168 Equity**DES**

As of Mar12 DELAYED Vol 7,498,730 Op 14.88 Z Hi 14.98 D Lo 14.55 D

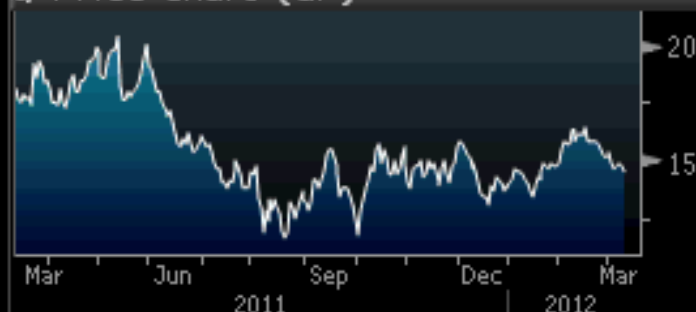
NVDA US Equity	98 Report	99 Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

NVIDIA CORP

5) Semiconductor Devices (CCB)

NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company's products provide interactive 3D graphics to the mainstream personal computer market. [BBGID BBG000BBJQV0]

6) Price Chart (GP)



Px/Chg 1D (USD)	14.585/-1.59%
52 Wk H (05/12/11)	20.52
52 Wk L (10/04/11)	11.47
YTD Change/%	0.725/5.23%
Mkt Cap (USD)	8906.4M
Shrs Out/Float	610.7M/581.8M
SI/% of Float	17.2M/2.95%
Days to Cover	0.9

7) Earn (ERN)

8) Est (EE)

Date	(E) 05/11/12
P/E	15.04
Est P/E	01/13 15.58
T12M EPS (USD)	0.97
Est EPS	0.94
Est PEG	1.23

9) Dividend (DVD)

Ind Gross Yield
No cash dividends

10) Corporate Info

11) www.nvidia.com
Santa Clara, CA, United States
Empls 4,161 (01/30/11)
12) Management (MGMT)
13) Huang Jen-Hsun President/CEO/Co-Founder
14) Karen Burns Interim Chief Financial Ofcr
15) David M Shannon Exec VP/Secy/General Counsel
16) 12M Total Ret (TRA) -19.20%
Beta vs SPX 1.33

ORCL US \$ C **29.71** -.42 D ↑29.71/29.72 22x89 Equity**DES**

As of Mar12 DELAYED Vol 40,933,953 Op 29.72 Z Hi 29.92 Q Lo 29.20 B

ORCL US Equity	98 Report	99 Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

ORACLE CORP 5) Infrastructure Software (CCB)

Oracle Corporation supplies software for enterprise information management. The Company offers databases and relational servers, application development and decision support tools, and enterprise business applications. Oracle's software runs on network computers, personal digital assistants, set-top devices, PCs, workstations, minicomputers, mainframes, and massively parallel computers. [BBGID BBG000BQLTW7]

6) Price Chart (GP)	7) Earn (ERN)	8) Est (EE)	10) Corporate Info
	Date Aft-mkt (C) 03/20/12		11) www.oracle.com
Px/Chg 1D (USD) 29.71/-1.39%	P/E 15.72		Redwood City, CA, United States
52 Wk H (05/03/11) 36.50	Est P/E 05/12 12.68		Empls 109,388 (08/31/11)
52 Wk L (08/18/11) 24.72	T12M EPS (USD) 1.89		12) Management (MGMT)
YTD Change/% 4.06/15.83%	Est EPS 2.34		13) Jeffrey Owen Henley "Jeff" Chairman
Mkt Cap (USD) 149317.6M	Est PEG 0.86		14) Lawrence Joseph Ellison "Larry" Chief Executive Officer
Shrs Out/Float 5025.8M/3917.7M	9) Dividend (DVD)		15) Mark V Hurd Co-President
SI/% of Float 25.8M/0.66%	Ind Gross Yield 0.81%		16) 12M Total Ret (TRA) -6.16%
Days to Cover 0.9	1Y Net Growth 20.0%		Beta vs SPX 1.13
	Cash 01/09/12 0.06		

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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As of Mar12 DELAYED Vol 1,867,716 Op 56.34 N Hi 56.42 N Lo 55.27 N

TMO US Equity 98 Report 99 Feedback Page 1/4 Description: Profile

1) Profile

2) Issue Info

3) Ratios

4) Revenue & EPS

THERMO FISHER SCIENTIFIC INC

5) Life Science Equipment (CCB)

Thermo Fisher Scientific, Inc. manufactures scientific instruments, consumables, and chemicals. The Company offers analytical instruments, laboratory equipment, software, services, consumables, reagents, chemicals, and supplies to pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions, and government agencies. [BBGID BBG000BVDLH9]

6) Price Chart (GP)



Px/Chg 1D (USD) 55.39/-1.56%

52 Wk H (05/31/11) 65.86

52 Wk L (12/15/11) 43.06

YTD Change/% 10.42/23.17%

Mkt Cap (USD) 20264.6M

Shrs Out/Float 365.9M/364.5M

SI/% of Float 3.1M/0.85%

Days to Cover 1.3

7) Earn (ERN)

8) Est (EE)

Date (E) 04/27/12

P/E 19.57

Est P/E 12/12 11.71

T12M EPS (USD) 2.83

Est EPS 4.73

Est PEG 0.91

9) Dividend (DVD)

Ind Gross Yield 0.94%

Cash 03/13/12 0.13

10) Corporate Info

11) www.thermofisher.com

Waltham, MA, United States

Empls 39,300 (12/31/11)

12) Management (MGMT)

13) Jim P Manzi

Chairman

14) Charles R Kummeth

Pres: Global Chromatography

15) Marc N Casper

President/CEO

16) 12M Total Ret (TRA) 0.49%

Beta vs SPX 1.03

MS US \$ C **18.20** -.17 N 18.19/18.20 8x563 Equity**DES**

As of Mar12 DELAYED Vol 15,072,266 Op 18.37 X Hi 18.40 Z Lo 17.9315 D

MS US Equity	98) Report	99) Feedback	Page 1/4 Description: Profile
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS

MORGAN STANLEY 5) Institutional Brokerage (CCB)

Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business. [BBGID BBG000BLZRJ2]

6) Price Chart (GP)	7) Earn (ERN)	8) Est (EE)	10) Corporate Info
	Date (E) 04/20/12		11) www.morganstanley.com
Px/Chg 1D (USD) 18.20/-.93%	P/E 20.00		New York, NY, United States
52 Wk H (04/07/11) 28.24	Est P/E 12/12 9.64		Empls 61,899 (12/31/11)
52 Wk L (10/04/11) 11.58	T12M EPS (USD) 0.91		12) Management (MGMT)
YTD Change/% 3.07/20.29%	Est EPS 1.89		13) James P Gorman
Mkt Cap (USD) 36011.2M	Est PEG 0.80		Chairman/President/CEO
Shrs Out/Float 1978.6M/1817.1M			14) Keishi Hotsuki
SI/% of Float 16.1M/0.89%	9) Dividend (DVD)		Chief Risk Officer
Days to Cover 0.8	Ind Gross Yield 1.10%		15) Eric F Grossman
	5Y Net Growth -28.63%		Chief Legal Officer
	Cash 01/27/12 0.05		16) 12M Total Ret (TRA) -35.17%
			Beta vs SPX 1.49

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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Fortrend has outperformed the S&P 500



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Fortrend Portfolio

- Caterpillar
- Honeywell
- 3M
- SL Green
- Dr Pepper Snapple
- Thermo Fisher
- ❖ Microsoft
- ❖ Oracle
- ❖ nVIDIA
- ✓ I Shares Financial

