Portfolio Action Update

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IPMG
INVESTMENT PLANNING AND MANAGEMENT GROUP OF
RAYMOND JAMES®

Tactical Asset Allocation Style & Sector Signals

Ratings 60 and Above are a Green Light
Ratings 40 and Below are a Red Light
Ratings 41 to 59 are Neutral

Rating Table and Technical Analysis Process Explanation at End of Report

As of 2/17/17

U. S. Styles	Large Cap Blend	Large Cap Growth	Large Cap Value	Mid Cap Blend	Mid Cap Growth	Mid Cap Value	Small Cap Blend	Small Cap Growth	Small Cap Value
	LCB	LGG	LCV	MCB	MCG	MCV	SCB	SCG	SCV
S-T	1/26/17 (90)	1/6/17 (80)	1/9/17 (100)	1/6/17 (95)	1/6/17 (90)	1/9/17 (90)	1/10/17 (70)	1/26/17 (90)	1/9/17 (90)
L-T	11/10/16 (100)	11/11/16 (100)	1/20/16 (95)	1/20/17 (100)	1/4/17 (90)	1/9/17 (85)	11/9/16 (90)	2/3/17 (70)	11/9/16 (90)

Industrial Sectors	Banking	Biotech	Oil & N-Gas Exp. & Pro.	Energy Infrastructure	Energy Services	Financial Services	Gold & PM Mining	Healthcare	Internet
	BNK	BIO	ENG	ENI	ENS	FIN	GLD	HRC	NET
S-T	1/23/17 (90)	2/1/17 (90)	1/9/17 (40)	11/9/16 (60)	12/19/16 (0)	1/9/17 (100)	12/27/16 (80)	2/1/17 (60)	2/8/17 (50)
L-T	1/9/17 (90)	1/4/17 (85)	1/13/17 (20)	11/30/16 (80)	1/23/17 (29)	1/9/17 (100)	12/29/16 (100)	2/1/17 (80)	1/4/17 (80)

0ndustrial Sectors	Commodity Materials	Nat. Resource Equities	Real Estate	Retailing	Technology	Telecom	Transportation	Utilities
	NRC	NRE	REA	RTL	TEK	TEL	TRN	UTL
S-T	2/17/17 (40)	2/16/17 (20)	2/8/17 (70)	1/23/17 (88)	1/20/17 (100)	2/10/17 (70)	1/9/17 (75)	12/7/16 (100)
L-T	1/9/17 (25)	1/6/17 (70)	2/6/17 (90)	1/31/17 (80)	1/23/17 (70)	11/15/16 (55)	11/11/16 (67)	1/27/17 (90)

Foreign Equity	Foreign Developed	Emerging Markets	China Equity	India Equity	Europe Equity	Russia Equity	Japan Equity	Latin America	S E Asia x Japan
	IEQ	EMM	CHI	IND	EUR	RUS	JPN	LAT	PAC
S-T	1/4/17 (50)	12/30/16 (70)	1/6/17 (100)	1/3/17 (70)	12/21/16 (60)	11/9/16 (50)	1/18/16 (40)	12/27/16 (55)	1/3/17 (80)
L-T	1/9/17 (90)	1/4/17 (100)	1/9/17 (90)	1/9/17 (100)	1/9/17 (80)	12/6/16 (88)	1/23/17 (55)	12/27/16 (100)	1/6/17 (90)

Fixed Income	International $Hedged	International Non-$Hedged	Emerging Market	Inv. Grade Corporate	High Yield Corporate	Intermediate U.S. Gov.	Long Term U.S. Gov.	Long Term Municipal
	FGI	FGN	FEM	FIC	FHY	FIM	FLT	FMU
S-T	2/8/17 (90)	1/23/17 (70)	1/4/17 (80)	1/6/17 (70)	1/6/17 (70)	2/6/17 (65)	2/6/17 (60)	6/8/17 (60)
L-T	10/12/16 (40)	1/17/17 (100)	1/6/16 (95)	12/29/16 (70)	12/6/16 (100)	2/13/17 (55)	10/6/16 (30)	8/31/16 (30)

US Dollar Index	Europe Euro	Japanese Yen
2/8/17	2/8/17	1/26/17

Signal Date	Going from Green to Neutral since Signal Date	Signal Date	Going from Red to Neutral since Signal Date

PORTFOLIO ACTION COMMENTS AS OF 2/20/17

Donald Trump has been the 45th President of the United States for one month. This was my 12th Presidential Election. The first was with JFK and Nixon in 1960. That election included the first TV debate. Prior to that debate, my wife and I had not made up our minds for who was going to get our vote. We decided that JFK won the debate and our vote. I have voted eight times for the GOP candidate and four times for the Democratic candidate. I try to vote for the candidate that I believe can do the best job for the country. In today's political charged environment it is difficult to talk about the stock market and ignore the political issues, especially when the economic and business issues are front and center with the two different political agendas.

I am encouraged with the United Kingdom BREXIT vote and United States Trump Election. These are watershed events that have put a damper on the international political trends toward Global Socialism and Central Planning bureaucracies calling the shots, in my judgment. Globalization is a reality as a result of the internet and technology advancement over the last couple of decades. Nevertheless, I believe sovereign governments and nationalistic viewpoints are positive ingredients for a balanced evolution of mankind and cooperative relationships and friendly co-existence between countries.

Obviously, the surprising Trump election and his proposed pro-growth policies of lower corporate and individual taxes rates, less bureaucratic regulations, a stronger military, etc., have helped give the stock market a boost. The first leg of recent post election stock market advance occurred between November 9 and December 13. Then, the market in general moved sideways until January 24, absorbing the consequences of the Trump election (see chart below). Then, the market began a second leg, so far, to the heights of last Friday.

TACTICAL ASSET ALLOCATION STYLES AND SECTOR SIGNALS

The Table on page 1 shows double Green lights for the Capitalization Styles. Let's take a look at the S&P 500 Large Cap (SPX), the S&P400 Mid Cap (MID) and the Russell 2000 Small Cap (RUT) indices shown on the chart below for the last three years. The Black line indicates that the S&P 500 was generally out performing the Mid Caps and Small Caps.

Since the first of this year the S&P 400 Mid Cap has caught up with the S&P 500, but the Russell 2000 Small Cap index is still lagging. Nevertheless, I expect that the Small Cap style will continue to close this gap and possibly end up being the best capitalization style for 2017. Why is that? The Trump tax cuts and deregulation will have relative more positive impact on the Small Cap companies if they get enacted, in my judgment. However, the Small Cap securities will likely have greater volatility as start and stop fits of political pressures impact the economic policy proposals.

The Bull market since the 2008/2009 crash has been aided by the unprecedented ZIRP interest rates and QE policies of the Federal Reserve. That period may now be in the past, given the new administration's viewpoint concerning fiscal and monetary government policy, as well as fewer regulatory rules on business activity. Janett Yellen is not likely to stay past her term that ends in 2018. Plus, several new governors will be put on the Federal board of Governors by Trump that may be more hawkish when it comes to interest rate policy. That remains to be seen as economic events and realities' can change the best laid plans of government leaders.

Raymond James's Jeff Saut, Chief Investment Strategist, believes the current leg of this Secular bull market will be driven by rising corporate earnings. The last three years or so have been a sideways consolidation with declining corporate profits, for the most part. The breakout above the 2015 highs in Mid July of 2016 was the likely beginning of this earnings driven 2nd leg. Of course, the interpretation of stock market charts can very from one technical analysts to the next. I believe the move above the 2015 highs for the SPX was significant, after several tries. Maybe the mystical stock market forces, that have a history of predicting future events, usually about six months in advance, foresaw the rise of the Trumpism economic agenda would be successful in November. Maybe!

2017 OUTLOOK FOR FAVORABLE INVESTMENT SECTORS

It is always challenging to predict the future. With the financial markets it is essentially impossible with any consistence. With these caveats, let's give it a shot. The first issue is to look at what was the best and worst in 2016. Often the new year will reverse that occurrence.

There are 9 original Standard & Poors 500 sectors. A 10th, Real Estate, was added in 2016. The approximate performance of each is listed below for 2016: (source: BigCharts.com). The S&P500 price index was up 10.1% in 2016. (Ave./M = Average Gain Per Month)

Sector	2016 Gain %	Ave./M %	YTD 2017 %	Ave./M %
Consumer Discretionary	4.0	0.33	6.4	4.27
Consumer Staples	2.5	0.21	5.3	3.53
Energy	25.0	2.08	2.1	1.40
Financial	20.0	1.67	5.2	3.47
Health Care	- 4.5	- 0.38	6.8	4.53
Materials	14.2	1.21	5.2	3.47
Technology	13.5	1.13	7.9	5.27
Utilities	12.4	1.03	2.1	1.40
Industrials	17.3	1.44	5.9	3.93
Real Estate	- 1.5	- 0.13	2.1	1.40

Each of these Sectors is very broad based with many sub-sectors. The above are more macro-sector categories, not micro-sectors. Based on what underperformed the S&P500 last year, Real Estate, Health Care, Consumer Staples and Consumer Discretionary could do better this year. So far, all four are off to a stronger start this year. The best outperformance last year were Energy and Financials. They may underperform this year based on the follow through. The caveat is that the new Trump administration is proposing quite different monetary and fiscal policies than the past administration. This could scramble this list quite a bit, but also allow good performers last year to continue their advance during the first half of 2017.

Bottom line, we will emphasize sectors that maintain Green lights and deemphasize sectors that produce Red lights, especially on the weekly data results. Currently, there are 11 double Green lights. They are Banking, Biotech, Energy Infrastructure, Financial Services, Gold & PM Mining, Healthcare, Real Estate, Retailing, Technology, Transportation, and Utilities. The Telecom sector has a Intermediate-Term Neutral color that means a cautious view.

INTERNATIONAL MARKETS

The International Markets have had a more difficult recovery since the Credit Crisis of 2008/2009 than America. I believe there are two key reasons for this. The US benefits from a culture that is good at responding to adverse national environments quickly with innovative solutions. Second, it has a "Magic Wand" of being able to create the worlds reserve currency with the push of computer buttons and/or running monetary printing presses 24/7. These are remarkable capabilities. Hopefully, they don't disappear anytime soon. Nevertheless, there are powerful forces building in the globalizing world that envy America's two key capabilities.

The International Markets we follow on our TAA Table are shown below:

Foreign Equity	Foreign Developed	Emerging Markets	China Equity	India Equity	Europe Equity	Russia Equity	Japan Equity	Latin America	S E Asia x Japan
	IEQ	EMM	CHI	IND	EUR	RUS	JPN	LAT	PAC
S-T	1/4/17 (50)	12/30/16 (70)	1/6/17 (100)	1/3/17 (70)	12/21/16 (60)	11/9/16 (50)	1/18/16 (40)	12/27/16 (55)	1/3/17 (80)
L-T	1/9/17 (90)	1/4/17 (100)	1/9/17 (90)	1/9/17 (100)	1/9/17 (80)	12/6/16 (88)	1/23/17 (55)	12/27/16 (100)	1/6/17 (90)

There are 5 double Green, 4 double Green with including a Neutral Green, 1 Short-Term Red and a Neutral Intermediate-Term Green. I consider our TTA analysis to be right most of the time, so when I looked at the charts of the 10 securities representing Japan in our analysis I was curious why Japan Equity had a Red light even though the price of Japan securities have been rising after the 1/18 Red light date. So, I looked deeper.

The average increase in the 10 diversified Japan securities from 1/18/17 to 2/17/17 was 3.67% with the largest gain being 8.55% and the least gain being 1.15%. So obviously, this signal was not a good one. Usually, a wrong signal corrects itself pretty quickly by the nature of our analysis, but this one has remained Red even after 4 weeks. I have always stated that my technical analysis is statistical in nature. Those familiar with statistics, know that there are often outliers or tails of a distribution curve of the data. This Japan Red light was an outlier. The weekly data did turn back Green on 1/23/17 as this recent rally phase began. We had no Japan holdings.

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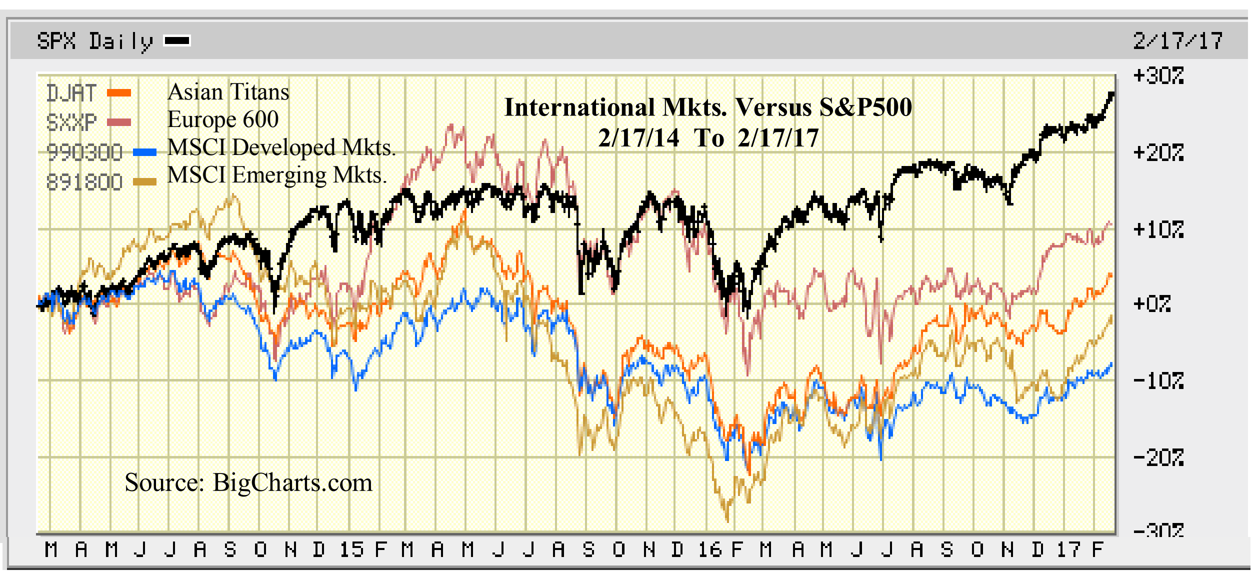
The International Indices MSCI Developed Markets Index (900300 - Blue), Europe 600 Index (SXXP - Red), Dow Jones Asian Titans Index (DJAT - Orange), MSCI Emerging Markets Index (891800 - Gold) are plotted in the chart below: It shows how these markets are performing versus the U.S. S&P500 Index - Black. All have picked up momentum since the Trump Election with the S&P 500 leading the way. So far, the Europe 600 is the best of Foreign Indices.



BOND MARKETS

Fixed Income	International $Hedged	International Non-$Hedged	Emerging Market	Inv. Grade Corporate	High Yield Corporate	Intermediate U.S. Gov.	Long Term U.S. Gov.	Long Term Municipal
	FGI	FGN	FEM	FIC	FHY	FIM	FLT	FMU
S-T	2/8/17 (90)	1/23/17 (70)	1/4/17 (80)	1/6/17 (70)	1/6/17 (70)	2/6/17 (65)	2/6/17 (60)	6/8/17 (60)
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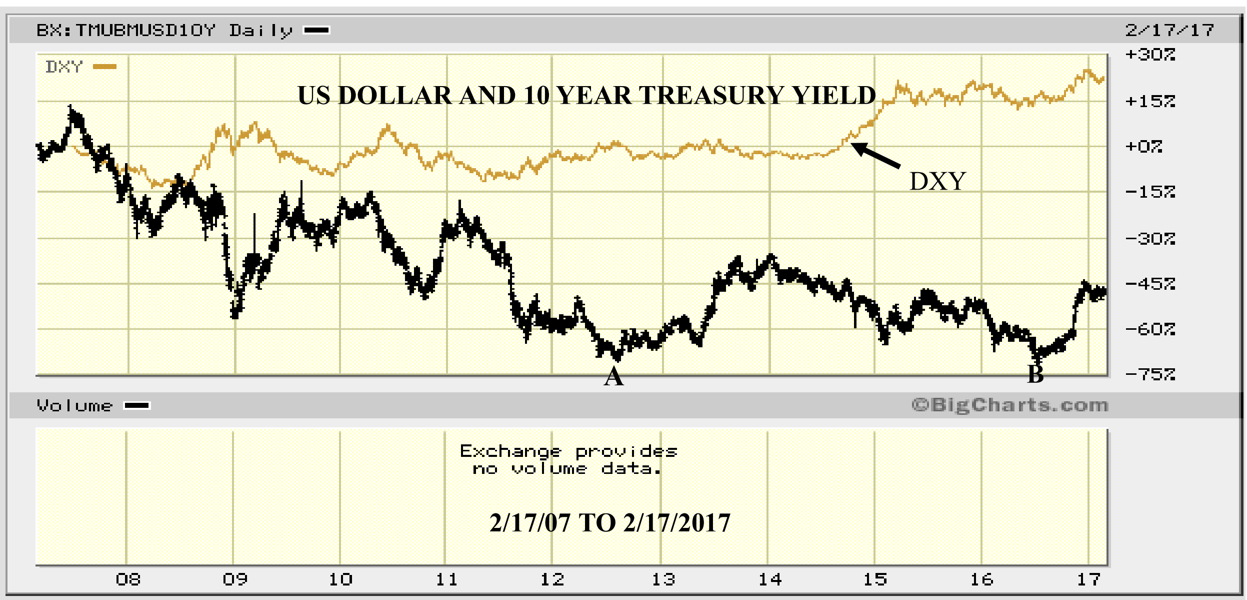
The TAA table has Short-Term Green lights on all bond sectors we follow as shown above. The bond markets, in general, have performed better this year than I expected. The FED raised the Fed Funds rate again in December, 2016 after December, 2015 and there is expectation of a rise again in March. The FED plan is currently for 2 to 3 raises in 2017. Of course, it is data dependent as the FED likes to say.

The chart below shows that the 10 year Treasury rate (Black line) has risen to the 2.5% level after forming a double bottom in July, 2012 (A) and June of 2016 (B). A move above the 3% level would be a strong indication that the 30 year plus Bull market in the Treasury bond market is history. However, I don't expect a rise in interest rate to the double digit levels existing in the early 1980s. The US Dollar index Vs. a Basket of Currencies (Gold line) over the same 10 year period.



There is conventional wisdom that rising interest rates means a rising US Dollar. Sometimes that is true but not always. For example, in 2013 the interest rates were rising, but the $Dollar was flat to slightly down. In 2014, the interest rates were falling, and the US Dollar was rising. The expectation is that the US Dollar will rise as the FED raises interest rate during 2017. I am not so sure. The technical pattern is currently suspect with a potential Intermediate-Term Head & Shoulders top forming. Bottom line, a lot goes into the relative value of the US Dollar relative currencies than just the trend of US Treasury rates. Of course, the purchasing power of the US Dollar is almost always falling as a result of inflation.

SUMMARY AS OF 2/20/16

There are double Green lights across all Capitalization Styles and 11 out of 17 in the Industrial Sectors. I have mentioned often in the past that double Green everywhere means the market has been going up sharply for a while and appears overbought from a technical viewpoint. For example, the Advance/Decline line is starting to falter, that is fewer stocks continuing to advance and the S&P500 is at the nose bleed levels above its 200 day moving average. Other internal technical metrics are at levels where the market has typically had a correction of some amount. Will it be a buying opportunity? Probably, but I believe this recent advance is predicated on the

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Industrial Sectors	Banking	Biotech	Oil & N-Gas Exp. & Pro.	Energy Infrastructure	Energy Services	Financial Services	Gold & PM Mining	Healthcare	Internet
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L-T	1/9/17 (90)	1/4/17 (85)	1/13/17 (20)	11/30/16 (80)	1/23/17 (29)	1/9/17 (100)	12/29/16 (100)	2/1/17 (80)	1/4/17 (80)

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L-T	1/9/17 (25)	1/6/17 (70)	2/6/17 (90)	1/31/17 (80)	1/23/17 (70)	11/15/16 (55)	11/11/16 (67)	1/27/17 (90)

key campaign elements of the Trump administration staying on track. On the other hand, the market began this latest move with the Trump election. However, the last week or two it feels like a melt-up and that it isn't going to ever go down again. I have experienced that feeling a number of times in my career. One of the most memorable was August of 1982. The economy had experienced off and on recessions and a sideways broad trading pattern since a peak in January 1973. The DOW was at a P/E (Price/Earnings) of about 7 and interest rates were still double digits in 1982. In hindsight, it was the beginning of a secular Bull market.

The reigning national GURU of that era was Joe Granville who had made some spectacular market calls throughout this period. In 1981 our office had invited him to give a speech in Atlanta. It was widely anticipated and there were hundreds that showed up. I and several others had dinner that evening with Joe at a colleague's home. Joe was On-Top-Of-The-World. He was not a bashful personality. At a Tucson speech he had given at a hotel, I read he had the maintenance workers put a plank of wood an inch or so under the surface of the swimming pool. As he came out of the hotel and walked towards the podium he walk across the water of the pool, to the roar of the crowd, to emphasize his market powers. He was a good showman.

In August of 1982, after 5 attempts to move above the 1,000 level of the DOW Jones 30 during the previous decade, the DOW penetrated the 1,000 level and kept going. Joe's comment was that the market had gotten overbought and that his technical data indicated not to follow this breakout. As I recall, Joe stayed Bearish for over 2 years as the market kept melting up. He was never quite the same again, although he was still doing his thing until his passing in 2013 at the age of 90. One of his technical indicators he developed, "On-Balance-Volume", I use, along with many others, in my technical analysis everyday.

The Bottom Line. Never become married to your market opinion. The market can do anything. The market could drop several thousand points tomorrow or rally for another year or more for several thousand points up on the DOW Jones Average. We are strong believers in our "Flexible Portfolio Method" with a more stable Core holding and a Swing holding that is more flexible and responsive to short to intermediate term market conditions.

We have removed some of our Swing positions to raise modest cash reserves as the net market exposure for our various investment strategies shows in the Table below. Never think that you know exactly what will happen. Yes, over the long term the market has gone up. But there is no guarantee that will always be the case. The historical probabilities are that it will happen, but the timing may or may not be in concert with your needs.

The current approximate net market exposure for our investment strategies, at progressive dates, are shown in the table below (9/30/16 - 2/17/17): In general, the market has had a positive move for 2016 and so far in 2017. Consequently, the variations in net market exposure have been modest during this period. Keep in mind that these are snapshots at a particular date. The values between these dates could have had different values.

DATE	9/30	10/28	11/21	12/30	1/27	2/17
	%	%	%	%	%	%
Growth Portfolio Plus (GPP)	84	62	53	76	69	70
Focus List Plus (FLP)	86	72	64	97	85	86
Asset Allocation Portfolio Plus (AAPP)	94	79	78	95	92	89
Global Opportunity Plus (GOP)	92	76	76	89	83	86
Equity Income Portfolio Plus (EIPP)	77	64	64	90	85	81
Portfolio Income Plus (PIP)	81	71	68	84	83	84
MLP Energy Infrastructure Plus (MLPP)	86	79	84	88	88	87
Energy/Defense/Resources (EDRP)	90	81	78	83	86	92
Precious Metals Plus (PMP)	72	66	55	67	75	73
Global InDe-flation Plus (GIP)	89	78	71	87	85	87
Diversified Income Taxable Plus (DITP)	79	49	27	25	42	70

Note: The net market exposure values indicated are approximate since individual account exposure can very somewhat from these values. Note that these reported allocations are a snapshot at the dates indicated and do not necessarily represent the average allocation during the reporting period. This net exposure is computed by subtracting the total Bear Hedges (if any) from the long positions held in the strategy. Keep in mind that any Bear hedges can be in styles and sectors that may not exactly match the long positions held in the strategy. Consequently, the hedging process is not a perfect defense, but can be an effective risk management tool.

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Past performance is not a guarantee of future results.

NOT FDIC INSURED ~ NOT BANK GUARANTEED ~ MAY LOSE VALUE

DISCLOSURES

There is no assurance that these movements or trends will be profitable or imply a successful investment strategy. The information has been prepared without regard to any particular investor's investment objectives or financial situation. Investors should not act on the information in this report without obtaining specific advice from their financial advisors.

Short Term (S-T) signals are based on daily price data and may be different and change more frequently than the Intermediate Term (I-T) signals that are based on price action for a trailing 5 day period. These ratings are subject to change at any time and their accuracy is not guaranteed. Individual securities may perform differently from these signals. These directional signals are a useful tool in the portfolio management process but are not the sole determinate of actual portfolio style or sector weightings. Market data used in this analysis is believed to be from reliable sources but it is not guaranteed. No investment strategy can guarantee success.

Asset allocation does not guarantee a profit nor protect against loss. Investing involves risk including the possible loss of capital . The performance noted does not include fees and charges which would reduce an investor's returns. The indexes mentioned are unmanaged and cannot be invested in directly. Mid-cap and small cap securities generally involve greater risks. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risk are greater in emerging markets. The companies engaged in any specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. High-yield bonds are not suitable for all investors.

Dollar cost averaging does not assure a profit and does not protect against loss. It involves continuous investment regardless of fluctuating price levels of such securities. Investors should consider their financial ability to continue purchases through periods of low price levels. U.S. Treasury securities are guaranteed by the U.S. government and, if held to, offer maturity, offer a fixed rate of return and guaranteed principal value.

Technical Analysis Process Explanation

Ron's Technical Analysis process utilizes the OMNI Trader software program developed by Nirvana Systems in Austin, Texas. This program is essentially a tool box that contains many technical systems, such as moving averages, trend lines, overbought/oversold oscillators, classical price patterns, etc. to determine the strength and direction of the current price direction of the security under review based on an analysis of historical price data. This process analyzes the price action of approximately 600 mutual funds daily. The mutual funds are organized into specific styles and sectors typically with 10 funds representing each style and sector. For Example, there are 10 Biotech funds, 10 Banking funds, 10 Energy funds, and so on. Altogether, 54 styles and sectors are analyzed (only 49 are shown on the webs site table.).

If the technical analysis indicates that a fund is in an up trending mode, it is given a green arrow pointing up and if the analysis indicates a down trending mode, it is given a Red arrow pointing down. If the analysis is indeterminate, that is noted as a Neutral rating split between a Green and Red arrow. If 60% or more of the arrows are green for a style or sector, then the Table cell shows a Green light. If 40% or less of the arrows are Green, then the Table shows a Red light. The date on which the signal direction changed is noted in each cell of the Table along with it current Rating % of Green arrows. This majority rule of the style or sector fund arrows is an essential part of determining the cell color. Please note that these signals do not represent actual trading.

Web Site Commentary

My Portfolio Action Update commentary is a periodic update of my technical analysis viewpoint of the financial market environment and the current portfolio management posture for our key portfolio strategies. In general, my portfolio management approach is to determine current market conditions through technical analysis and to position the various portfolio strategies to participate in the current environment. My belief is that the market price is the final arbiter of all available information as digested by all market participants regarding security values. Therefore, carefully analyzing price action over time is the key element in our portfolio management process. However, neither opinions, technical analysis or fundamental security analysis produce perfect results. There is always a degree of risk present.

A few days may transpire from when these comments are written and when they are posted on the web site. Obviously, the technical analysis data and portfolio positions could have changed in that timeframe. Therefore, these comments should be read in the context of what we have been doing, not necessarily what we may be doing when you actually read them. This information is not intended to be a solicitation of a buy or sell of any financial security. The opinions expressed herein are my own and do not reflect the position of **RAYMOND JAMES.**

Index Definitions

U.S. Market Index Information:
The Dow Jones Industrial Average is an unmanaged index of 30 widely held securities.

The Dow Jones Transportation Average is the most widely recognized gauge of the American transportation sector.

The Dow Jones Utility Average keeps track of the performance of 15 prominent utility companies.

The S&P500 is an unmanaged index of 500 widely held stocks.

The S&P Mid Cap 400 index is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S stock market.

The S&P Small Cap 600 Index is an unmanaged index of 600 small-cap stocks.

The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market.

The Russell 2000 index is an unmanaged index of small cap securities which generally involve greater risk.

The BW Bank Sector (BKX) is a capitalization weighted index composed of 24 geographically diverse stocks representing national money center banks and leading regional institutions.

The NYSE Arca Biotechnology index (BTK) is an equal dollar weighted index designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services.

The NYSE Arca Oil index (XOP) is a price-weighted index of the leading companies involved in the exploration, production, and development of petroleum.

The PHLX Semiconductor Sector Index (SOXX) measures the performance of U.S. traded securities of companies engaged in the semiconductor business, which includes companies engaged in the design, distribution, manufacture, and sales of semiconductors.

The Philadelphia Gold and Silver index (XAU) is an index of 16 precious metal mining companies that are traded on the Philadelphia stock Exchange.

The Value Line Geometric index is a broad based index of equally weighted approximately 1675 stocks selected by the Value Line company from the NYSE, American Stock Exchange and the NASDAQ Over-the-counter stock market.

Dow Jones Technology Titans 30 Index - Represents leading companies in the global Technology sector. The index includes 30 stocks selected based on rankings by float-adjusted market capitalization , revenue and net profit.

AMZ - Alerian MLP Index - is an index that is a composite of 50 energy infrastructure MLP constituents that represent approximately 75% of total market capitalization.

Foreign Markets Index Information

The MSCI EAFE Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indexes that represent developed markets outside of North America: Europe, Australasia and the Far East.

The MSCI Emerging Market Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of over 800 securities in 23 markets representing approximately 13% of world market cap; Brazil, Russia, India, China, Colombia, Mexico, Peru, Czech Republic, Greece, Egypt, Hungary, Poland, Qatar, South Africa, Turkey, United Arab Emirates, Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand.

The Hang Seng is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub indices: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as July 31, 1964.

The Shanghai Stock Exchange 180 A-Share Index is a free float-weighted index. The index tracks the daily price performance of the 180 most representative A-Share stocks listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. The Global 1800 Index provides a broad yet liquid representation of the world's most developed markets with a fixed number of 1800 components.

Dow Jones Asian Titans Index is a market capitalization-weighted index of Asia-Pacific stocks designed to capture the blue-chip leaders of the region. The stock universe is the Dow Jones Asia-Pacific Index, from which the 50 largest Japan-based and 50 largest non-Japan based stocks are selected. The two lists of 50 stocks are given final rankings based 60% on market cap, 20% on current revenues and 20% on current net income levels. The top 25 members are then chosen from each list for the Asian Titans Index, half of which will be made up of Japan-based companies.

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