Portfolio Action Update

Ron Miller, Managing Director, Investments

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)
Light Green indicates going from Green to Neutral since last Signal Date
Pink indicates going from Red to Neutral since last Signal Date
Rating Table and Technical Analysis Process Explanation at End of Report

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	MGV	SCB	SCG	SCV
S-T	12/10/14	12/26/14	12/18/14	12/18/14	12/18/14	12/17/14	12/26/14	12/26/14	11/13/14
L-T	12/18/14	12/10/14	12/11/14	12/11/14	12/2/14	12/8/14	12/2/14	12/16/14	12/3/14

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	12/29/14	10/20/14	12/17/14	12/30/14	9/4/14	12/17/14	12/30/14	12/17/14	12/30/14
L-T	10/27/14	8/8/14	11/28/14	12/29/14	11/28/14	12/24/14	12/22/14	10/24/14	12/22/14

Industrial Sectors	Commodity Materials	Nat. Resource Equities	Real Estate	Retailing	Technology	Telecom	Transportation	Utilities
	NRC	NRE	REA	RTL	TEK	TEL	TRN	UTL
S-T	11/28/14	12/30/14	12/19/14	12/8/14	11/19/14	12/19/14	12/18/14	12/22/14
L-T	11/17/14	11/28/14	12/16/14	10/31/14	12/12/14	12/8/14	12/10/14	12/31/14

Foreign Equity	International 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	12/18/14	12/22/14	9/10/14	12/31/14	11/7/14	12/17/14	11/6/14	12/4/14	12/29/14
L-T	11/28/14	12/12/14	10/9/14	12/8/14	12/12/14	12/5/14	11/21/14	12/4/14	11/17/14

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	12/31/14	12/3/14	12/5/14	12/5/14	10/18/14	12/24/14	12/31/14	12/18/14
L-T	10/6/14	9/4/14	12/10/14	11/19/14	11/19/14	12/1/14	11/28/14	12/9/14

USDollar Index	Australia Dollar	Emerging Market Currency Basket	Canadian Dollar	Europe Euro	Japanese Yen
12/18/14	11/20/14	12/23/14	12/1/14	12/18/14	12/19/14

Rating Table Data at December 31, 2014

A Santa Claus rally began after the middle of December. The Rating Table for 12/12/14 shown below shows mostly Double Red Lights at that time. Often, year-end rallies last into the first week or so of the new year. We increased our market exposure as this Santa Claus rally began. However, the last three days of 2014 trading were soft and generated 23 Neutral Ratings as shown on the previous 12/31/14 Ratting Table. Early January is more suspect.

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	MGV	SCB	SCG	SCV
S-T	12/10/14	12/10/14	12/09/14	10/28/14	11/13/14	12/10/14	11/17/14	12/10/14	11/13/14
L-T	12/10/14	12/10/14	12/11/14	12/11/14	12/2/14	12/8/14	12/2/14	10/24/14	12/3/14

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	11/19/14	10/20/14	12/1/14	11/28/14	9/4/14	12/10/14	12/2/14	12/10/14	11/19/14
L-T	10/27/14	8/8/14	11/28/14	11/28/14	11/28/14	10/28/14	12/2/14	10/24/14	12/12/14

Industrial Sectors	Commodity Materials	Nat. Resource Equities	Real Estate	Retailing	Technology	Telecom	Transportation	Utilities
	NRC	NRE	REA	RTL	TEK	TEL	TRN	UTL
S-T	11/28/14	11/28/14	12/12/14	12/8/14	11/19/14	12/4/14	12/8/14	12/12/14
L-T	11/17/14	11/28/14	10/27/14	10/31/14	12/12/14	12/8/14	12/10/14	12/10/14

Foreign Equity	International 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	11/7/14	12/1/14	9/10/14	12/2/14	11/7/14	12/8/14	11/6/14	12/4/14	12/2/14
L-T	11/28/14	12/12/14	10/9/14	12/8/14	12/12/14	12/5/14	11/21/14	12/4/14	11/17/14

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	10/31/14	12/3/14	12/5/14	12/5/14	12/1/14	12/10/14	12/12/14	12/9/14
L-T	10/6/14	9/4/14	12/10/14	11/19/14	11/19/14	12/1/14	11/28/14	12/9/14

US Dollar Index	Australia Dollar	Emerging Market Currency Basket	Canadian Dollar	Europe Euro	Japanese Yen
12/11/14	11/20/14	11/28/14	12/1/14	12/11/14	12103/14

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

Rating Table Data for 12/12/14

The sharp selloff across the board during the first half of December was led by the sharp weakness in the Energy industry. The Energy industry is made up of three segments referred to as Upstream, Midstream and Downstream. Upstream refers to the Exploration and Production of Oil and Natural Gas deposits; Midstream refers to the Transportation and Storage of Crude and refined petroleum products along with Natural Gas; and, Downstream refers to the refining and marketing of end use petroleum products.

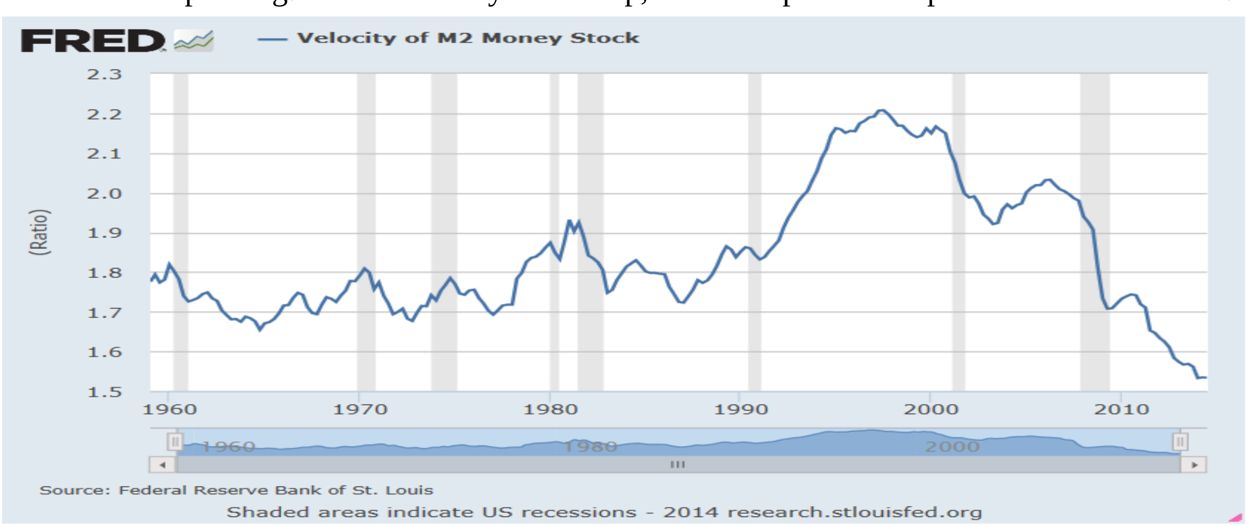
The driver of this collapse of the Energy sector has been the drop in the price of a barrel of crude oil. The West Texas Intermediate crude oil (WTI) has fallen from $107 per barrel on 6/27/14 to $53.5 on 12/31/14. That is a dramatic drop in a short period of time. The rational for this collapse is the current oversupply of crude oil relative to the demand. Much of the over supply has resulted from the increase in U.S. production in recent years from the development of various shale oil deposits aided by horizontal drilling and fracking technology. **Consequently, the US importation of oil from Saudi Arabia has fallen over the past few years.** In recent comments from the Saudi oil minster, they have refused to cut their production which hovers around 10 Million barrels a day. Interestingly, the differential between oversupply and undersupply is typically a few hundred thousand to a million or so barrels a day.

According to the International Energy Agency (IEA), the current global demand and supply balance level is around 92 million barrels a day (MBD). Production over 92 MBD produces a surplus, and below 92 MBD produces a shortage. It is a fairly tight equilibrium balance. Saudi and other OPEC member's current combined production is about 30 MBD. Historically, they have adjusted their production to influence market prices up or down. Speculation is that their current reluctance to cut production, by say 1 MBD, to bring supply and demand more in balance is a geopolitical policy to hinder the US shale production which is thought to require a market price in the $70 to $80 price level, or higher in some fields to be economically feasible. I think persistent real low oil prices would mean that global economy are in recession.

Bottom line, demand is a function of global economic activity and not very controllable or predictable, whereas, production is a decision process by producers and therefore controllable, depending on the will of producers to cut production, when demand declines, in my judgment. The price of Crude oil is very inelastic, that is, a small change in production relative to demand has a big influence on the market price. If new shale oil drilling is curtailed by low market prices, total US shale oil production could decline sharply over the next 6 to 18 months, since the depletion rate, as I understand, for most shale oil wells is around 80% to 90% in the first year. Although in the near term oil prices May drop below $50 per barrel, I believe that the odds of prices moving up to $65 or higher by mid summer are good, barring a deep global recession that substantially slows down economic growth and the demand for fossil fuel energy, even in the US. Several oil producers have already announce sharp cuts in Capital Spending for new drilling as well as laying down some existing drilling rigs.

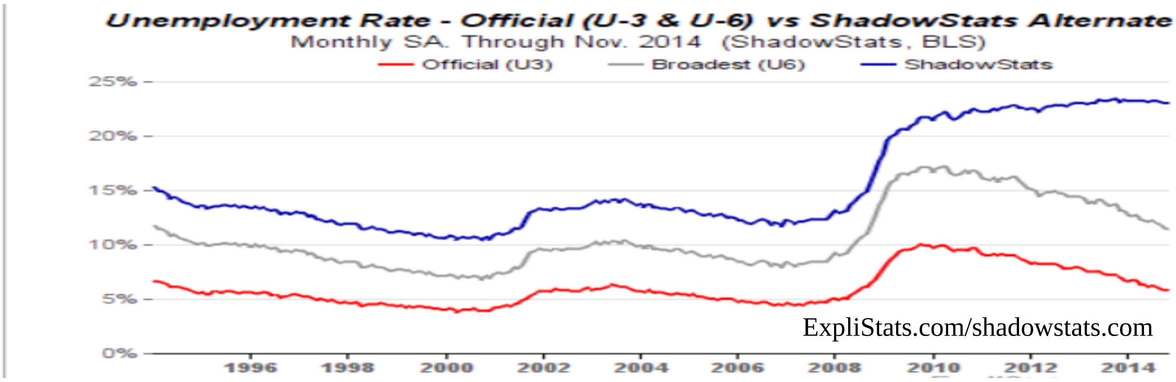
M2 Money Velocity Watch

M2 Velocity is updated thru 12/23/14. If we look closely, we can see a very small uptick in the M2V in the current quarter. That is the first sign that consumers are beginning to feel a little better about spending. It is still a very small step, but it is a positive step as we enter into 2015.



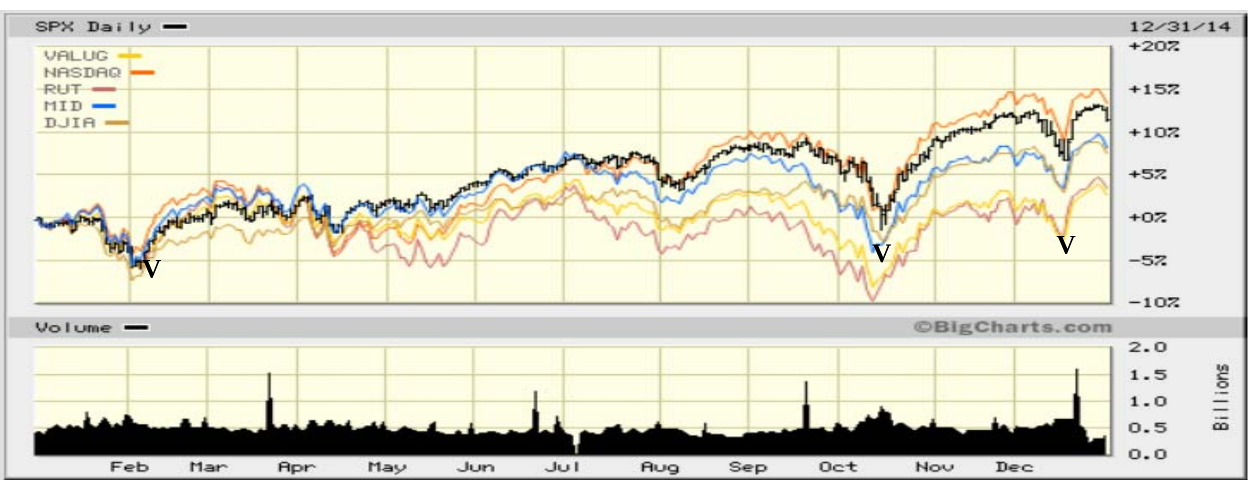
bit better about spending. If next month the positive blip is bigger, that will be more encouraging. Otherwise, not so much can be made about the current small blip.

Why has the M2 Velocity continued trending down sharply since 2010, even though the US economy has slowly gotten better and the stock market has been in a strong uptrend. The chart below helps to explain this lack of pubic enthusiasms about the economy, in my judgment. The Red line is the Official Bureau of Labor Statics' (BLS) monthly Headline Unemployment rate (U3) currently at 5.80%. The Grey line is the BLS' Broadest measure of Unemployment (U6) at 11.40% that includes short term (less than one year) discouraged and marginally-attached workers as well as workers forced to work part time because they can't find full time employment. The Blue line is the Shadowstats Alternate (www.ShadowStats.com) Unemployment Rate that includes U6 plus long term (over one year) discouraged and underemployed workers at 23.0%. The BLS basically ignores the longer term unemployed and discouraged workers. These workers are having a hard time reintegrating back into the economy. As we can observe, the gap between ShadowStats.com Alternate Unemployment Rate and U6 has widened over the historical relationship of about 4% since 2010. I believe this gap needs to shrink back towards the historical differential of 4% rather than the current 11.6% before there is a happier and confident public concerning the future.



Capitalization Styles

The Chart below shows the Year-To-Date (YTD) action for the **Dow Jones Industrial Average (DJIA - Mustard, + 7.5%), S&P 500 Large Cap Index (SPX - Black, + 11.4%), S&P 400 Mid Cap Index (MID - Blue + 8.2%), Russell 2000 Small Cap Index (RUT - Red, + 3.5%), NASDAQ Composite (NASDAQ - Orange + 13.4%), and Value Line Geometric - *Equal Weight* 1700 Index (VALUG - Yellow + 2.7%).** Index definitions are listed in the Disclosure section at the end of this report. I believe the Capitalization weighted Large Cap indexes have benefited the most from the Foreign infusion of money. For example, the S&P 500 Large Cap Index is heavily influenced by the top 50 holdings with widely recognized names by foreigners. Performance Source:: (www.online.wsj.com/Market Data Center).



The NASDAQ Composite had the best performance YTD of this group of indices. On 3/3/2000, the NASDAQ topped out at 5048.2. It is over 14 years later and the NASDAQ Composite is at 4806.86, only 241.34 points (5.0%) to go to match the Dot.com bubble. That likely will be achieved sometime in 2015. It has been a long hall and a testimony to how overvalued the stock market can get in a blow off mania like 14 years ago. If you bought a portfolio representing the NASDAQ 14 years ago at the peak, and held it till today, you are not quite even yet.

It has been a tough year for risk management strategies in general. The difficulty, in my judgment, has been the very sharp recovery from technical breakdowns of market action that have repeatedly produce **V** bottoms. In a decline that breaks historical technical patterns, the recovery is usually a bottoming process over a week or more that rebuilds investor confidence before moving to new highs again. The lows in early February, the middle of October and the middle of December (previous chart) are good examples of this **V** bottom phenomena. **V** bottoms are not new, but the increased frequency and unusual veracity is, in my judgment.

I call it the 'invisible hand' of the market place. Its Aided by a more active Federal Reserve and US Treasury influence, large pools of institutional funds that are active traders, the ability to be long or short through the influx of derivative alternatives which effect the real market, and the rapid facilitation of volume spikes that High Frequency Trading provides in the direction of pressure, rather than the price stabilization action of the old fashion Specialist system.

There are two viable solutions to this higher speed market environment. First, is the conventional Wall Street solution which basically says to don't worry about the stock market; buy index or managed type diversified securities stay invested through thick or thin and dollar cost your investments over time and especially during declines. This is a viable approach for younger investors that are funding their IRAs or 401K plans on a dollar cost averaging basis, up to the age of 45 to 50 and have the mental ability to ignore market volatility. It is also helpful to believe that the U.S. will remain a very viable investment place to be in this evolving geopolitical and economic global environment over the very long term. In particular, the massive growth of derivative type securities and the high leverage (debt) of government and private financial institutions does jeopardize the stability of long term bullish trends, in my judgment.

The second approach is geared for the older investor that has a nest egg that they are planning on to augment their retirement income and wellbeing. They do not have a 15 year plus time frame to recover from major bear markets that historically have occurred in the US stock market. For example, there have been two 50% type equity stock market decline just since 2000. This involves, by definition, some form of Risk Management. When your retirement funds have been cut in half, rational decisions are hard to make. Our **Flexible Portfolio Method** which has a Core allocation which holds securities that match the investors investment objectives and a Swing allocation which acts as a bullish or bearish holding of primary index securities that have a shorter term trading time frame focused on macro views of asset allocations driven by technical analysis of sectors or general market trends. It requires a more nimble type of portfolio management than that of the First approach. In strong bullish trends essentially void of normal market correction, this strategy can underperform market indices, but offers a chance of avoiding major declines that can destroy one's retirement nest egg.

Industrial Sectors

To avoid making this Portfolio Action Update too long, my comments will be brief for this topic in this report. Banking and Biotech are the only Double Green lights on our Rating Table. Energy Services, Commodity Materials, and Utilities have Double Red lights. Often, the poorest sectors in the previous year will improve in the new year and vice versa for the best performing sectors of the ending year, at least during the first quarter of the new year. If you took losses in poor performers at the end of the old year you may take profits in the best performers early in the new year. Utilities and airlines had a good year in 2014 as interest rates remained low and the drop in oil and natural Gas prices benefited the big users of these feed stocks. Thirteen out of seventeen Short Term lights are Neutral or Red, and twelve out of seventeen Long Term lights are Neutral or Red. That presents a somewhat mix view as we enter 2015.

Bond Markets

Currently Foreign bonds have Red lights and Domestic bonds have Green lights. The Fed has indicated that they will be "patient" in the decision for when they will begin raising Short Term rates. However, Long Term rates tend to reflect more of a market rate, not as controllable.

The low for the 10 Year Yield occurred in July of 2012. Since then, up until the beginning of 2014, yields rose and bond prices declined. However, to the surprise of many bond sensitive watchers, Government and Credit market bond sectors yields came back down in 2014. The Chart below show the yield curve for the 10 Treasury. The big unknown is where will interest

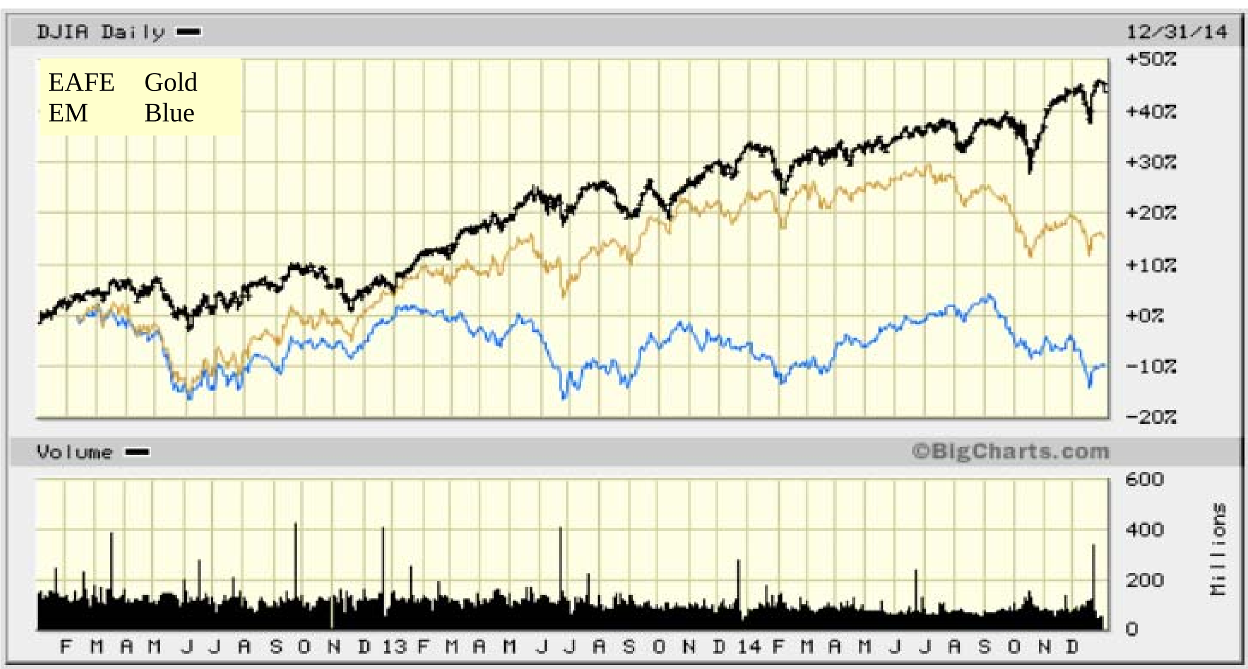
rates be at the end of 2015? My guess, not prediction, is that they will be modestly higher. However, a global recession (depression) is a possibility which could cause US rates to go even lower. As pointed out in my last Update. Many developed country government's bond rates are quite a bit lower than current US Treasury' rates that are already at the low range of the last US century. The most powerful Federal Reserve instruments effecting the financial markets is the ZIRP policy (essential zero short term Treasury rates) which provides a driving force to move investment dollars into higher risk investment sectors.

The point to remember, regarding buying 10 or 20 year Treasury bonds is that they are not low risk investment. The Duration rule of thumb is that a 10 year treasury bought now at 2.1% yield will have about 9% drop in price if interest rates rise 1%. If held to maturity, you will still get your principle back, but it may not buy the goods or services that it does today.

A brief comment on the US Dollar. It is up about 9.9% Vs. a basket of International Currencies. Against the Euro, it is up a bout 15.8% YTD. A good time for that vacation to Europe, don't you think. The US Dollar strength has surprised a lot of skeptics who questioned the Keynesian viewpoint of economic debt financing of government policy. I agree with the skeptic view point and the long term may not work out as thought by the Keynesian approach. But, you can't deny that, at least so far, it has fooled the skeptics. Nevertheless, it does help to have a global reserve currency printing press at your beckon call. The US Dollar Debt clock is now over 18 Trillion, after starting 2009 at about $10 Trillion. (http://www.usdebtclock.org)

International Markets

Let's take a look at the international MSCI Developed markets index (EAFE) and the MSCI Emerging Markets index (EM) performance compared to the Dow Jones Industrial Average (DJIA) for the past three years in the chart below: The DJIA (Black) has a total return of approximately 45%, the EAFE has a total return of about 16%, and the EM (Blue) has a loss of about 10%. The Emerging Market stock markets have been out of favor for approximately three years. The BRICs (Brazil, Russia, India, and China are included in the MSCI EM along with 19 smaller countries. See Index Definition at end of report. However, it can be confusing to sepa-



rate Emerging Markets from Developed markets. Are Brazil, Russia, India and China developed economies or emerging economies with regard to their equity markets? If you visit key cities in these BRICs, you might conclude they look a lot like developed country key cities. However, none of the BRICs are above their respective stock market 2007 or 2011 highs. Will 2015 be a bullish year for Emerging Markets. No clear broad based bullish signs yet for these countries or regions we follow with our technical analysis. We are watching to see if 2015 will be the year.

Portfolio Action Update 12/31/14

The stock market action YTD has been labored but with a bullish bias. In general, Large Cap indices have produced the best results with Mid Cap and Small Cap underperforming on a relative basis. A sharp decline occurred in the September/October time phase, but recovered to new highs by the end of November for the Large Cap indices. However, a sharp decline in the price of crude oil led to another general decline during the first half of December. The price of a barrel of WTI crude oil dropped from 107 in late June to $53.5 on Friday's close.

A Year-end rally phase began in the third week of December so we increased our market exposure again to the levels shown in the listing below. It initially appeared that a somewhat deeper correction might take hold. However, once again the "invisible hand" of the market moved the S&P500 to new highs on 12/26/14. This new rally phase may continue during the first week or so of 2015 as new money from IRA and 401Ks provides some upside bias. However, the number of new highs in the S&P500 at the close on 12/26/14 were less than the peak new highs at the end of November indicating that the markets internal metrics are weakening with fewer stocks leading the parade. The last 3 days of the year saw the stock market retreat and caused quite a few of the Rating Table lights to end the year at Neutral or Red. That is concerning.

The first quarter could be a tough quarter, so we will be vigil for any weakness and take more defensive action if it arises. Nevertheless, the 3rd year of the Presidential cycle has historically been a good year plus years ending in five. I expect more volatility than last year with deeper corrections as a result of the global geopolitical turmoil and economic weakness that may spill over to the US. So far, the global turmoil has benefited America as foreign money has sought safety in America's financial markets. Can we count on that continuing over the long term?

Growth Portfolio Plus (GPP) = 88%
Focus List Plus (FLP) = 91%
Global Opportunity Plus (GOP) = 91%
Power Pak Managers (PPM) = 89%
Equity Income Portfolio Plus (EIPP) = 90%
Equity Income Plus - ERISA (EIPE) = 95%
Portfolio Income Plus (PIP) = 91%
Energy/Defense/Resources (EDRP) = 92%
Natural Resource Plus (NRP) = 67%
Precious Metals Plus (PMP) = 80%
International Equity Growth (IEG) = 52%
Global InDe-flation Plus (GIP) = 93%
Diversified Income Taxable Plus (DITP) = 77% Various Multi-Sector bond funds

Note: The net market exposure values indicated are approximate since individual account exposure can very somewhat from these values. 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. The residual cash position is held in a money market fund or in a very short duration bond fund.

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 form 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.

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 30 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: ***U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value.***
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.

Foreign Markets 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.

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