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 10/02/15

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	7/24/15 (40)	7/24/15 (40)	8/7/15 (40)	8/7/15 (20)	9/25/15 (30)	6/12/15 (30)	9/25/15 (10)	9/25/15 (10)	9/21/15 (30)
L-T	5/29/15 (15)	8/6/15 (30)	7/13/15 (10)	8/20/15 (0)	8/21/15 (45)	6/22/15 (0)	6/24/15 (5)	7/20/15 (10)	6/29/15 (15)

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	9/10/15 (50)	10/2/15 (65)	8/17/15 (30)	8/21/15 (50)	9/21/15 (0)	8/12/15 (40)	8/11/15 (90)	10/2/15 (60)	7/24/15 (20)
L-T	9/25/15 (70)	8/21/15 (10)	5/26/15 (10)	5/6/15 (0)	3/20/15 (20)	8/11/15 (35)	8/17/15 (90)	8/14/15 (10)	8/21/15 (20)

Industrial Sectors	Commodity Materials	Nat. Resource Equities	Real Estate	Retailing	Technology	Telecom	Transportation	Utilities
	NRC	NRE	REA	RTL	TEK	TEL	TRN	UTL
S-T	9/4/15 (50)	5/26/15 (30)	9/16/15 (90)	8/7/15 (50)	7/24/15 (20)	9/25/15 (50)	9/22/15 (17)	8/21/15 (50)
L-T	7/13/15 (40)	5/26/15 (0)	9/25/15 (45)	9/10/15 (44)	8/10/15 (30)	8/21/15 (15)	9/25/15 (33)	5/4/15 (15)

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	10/2/15 (60)	5/26/15 (50)	9/9/15 (90)	9/30/15 (100)	10/2/15 (70)	9/23/15 (33)	8/19/15 (40)	5/19/15 (50)	9/29/15 (40)
L-T	7/13/15 (20)	7/13/15 (20)	9/28/15 (70)	7/12/15 (45)	7/13/15 (35)	9/18/15 (55)	8/19/15 (30)	5/19/15 (20)	7/13/15 (10)

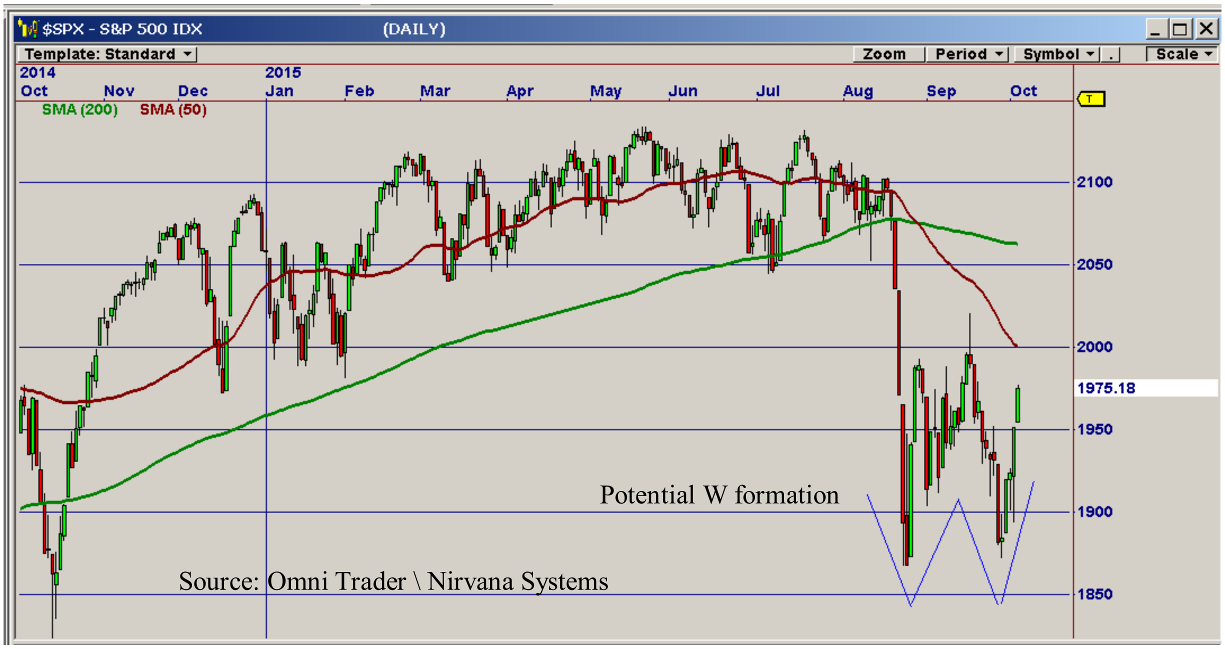
Fixed Income	International $Hedged	International Non-$Hedged	Emerging Market	Inv. Grade Corporate	High Yield Corporate	Intermediate U.S. Gov.	Long Term U.S. Gov.	Long Term Municipal
	FGI	FGN	FEM	FIC	FHY	FIM	FLT	FMU
S-T	8/5/15 (50)	9/28/15 (50)	9/24/15 (40)	9/4/15 (65)	8/6/15 (10)	9/4/15 (80)	8/5/15 (40)	9/18/15 (100)
L-T	9/25/15 (38)	5/22/15 (40)	5/4/15 (10)	4/13/15 (20)	5/4/15 (10)	4/16/15 (40)	9/29/15 (65)	9/18/15 (60)

US Dollar Index	Australia Dollar	Emerging Market Currency Basket	Canadian Dollar	Europe Euro	Japanese Yen
9/22/15	9/22/15	9/22/15	6/23/15	9/22/15	9/2415

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

PORTFOLIO ACTION COMMENTS FOR WEEKS ENDING 10/2/15 & 10/9/15

In general, August and September were tough months for the stock market. As our last Update on June 30 and this 10/2/15 report shows, there has been a fairly consistent array of Red lights for most of the Styles and Sectors since the end of May as shown on our Tactical Asset Allocation Style & Sectors Signals table. There were modest oversold bounces in June and July but the peak in July for the S&P500 index was a little bit short of the May peak. Consequently, we have had a defensive posture for much of that time. Note the Large Cap Style on the Rating Table shows a Short-Term Red light signal on 7/24/15 after the July bounce and an Intermediate-Term Red light signal on 5/29/15 that has not changed since then. See the S&P500 index Price chart shown below for 10/2/15:



The sharp 4 trading day decline from Tuesday's close on 8/18/15 to Monday's close on 8/24/15 of 9.7% was biggest decline in the S&P 500 index since November of 2011. S&P 500 corrections in this multiyear Bull market run of about 6 years, until the recent increased volatility were generally between 3% and 7%. As I have mentioned numerous times in my previous updates, I don't believe that this reduced volatility period would have occurred without the unprecedented active participation of the Federal Reserve and the US Treasury in the financial markets since the 2008/2009 financial crisis.

The action last week did produce some improvements to Neutral Ratings on the Rating Table, although Red still is the predominant color. The market action on Friday (10/2/15) produced what is technically called an 'outside-day key reversal'. That is when the current day's trading range is greater than the previous day's and the close is higher than the previous day. The weakness over the past week or so may turn out to be a successful retest of the August 25 low, forming a classical W price pattern that is often a positive bottoming formation for an intermediate term rallying phase. Nevertheless, the Green 200 day moving average line and the overhead resistance of the trading between 2000 and 2150 range for six months represent a significant resistance range that will have to be worked through to continue the six year cyclical Bull market. I anticipate continued volatility as we move towards the end of 2015. The Rating Table for the week ending 10/9/15 is shown on the next page.

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 10/09/15

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	10/7/15 (100)	10/5/15 (70)	10/7/15 (100)	10/7/15 (100)	10/8/15 (70)	10/5/15 (100)	10/5/15 (100)	10/9/15 (70)	10/5/15 (80)
L-T	5/29/15 (45)	8/6/15 (34)	7/13/15 (30)	8/20/15 (30)	8/21/15 (50)	6/22/15 (40)	6/24/15 (25)	7/20/15 (25)	10/9/15 (60)

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	9/10/15 (70)	10/9/15 (35)	10/5/15 (70)	10/5/15 (80)	10/5/15 (100)	10/5/15 (90)	8/11/15 (100)	10/2/15 (60)	10/7/15 (70)
L-T	9/25/15 (80)	8/21/15 (10)	10/7/15 (90)	5/6/15 (40)	10/7/15 (80)	10/9/15 (60)	8/17/15 (100)	8/14/15 (0)	8/21/15 (50)

Industrial Sectors	Commodity Materials	Nat. Resource Equities	Real Estate	Retailing	Technology	Telecom	Transportation	Utilities
	NRC	NRE	REA	RTL	TEK	TEL	TRN	UTL
S-T	10/5/15 (90)	10/5/15 (80)	9/16/15 (100)	10/5/15 (75)	10/9/15 (60)	10/5/15 (100)	10/8/15 (67)	10/7/15 (70)
L-T	10/8/15 (70)	10/9/15 (70)	10/5/15 (70)	9/10/15 (63)	8/10/15 (35)	8/21/15 (40)	10/9/15 (67)	5/4/15 (45)

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	10/2/15 (90)	10/5/15 (80)	9/9/15 (90)	9/30/15 (90)	10/2/15 (90)	10/6/15 (100)	10/5/15 (80)	10/5/15 (100)	10/5/15 (90)
L-T	7/13/15 (30)	10/8/15 (65)	9/28/15 (90)	10/9/15 (75)	7/13/15 (45)	9/18/15 (100)	10/7/15 (70)	5/19/15 (40)	10/6/15 (70)

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	8/5/15 (25)	10/7/15 (70)	10/5/15 (90)	9/4/15 (95)	10/5/15 (100)	10/9/15 (30)	8/5/15 (20)	10/7/15 (20)
L-T	10/9/15 (63)	10/8/15 (80)	10/6/15 (60)	4/13/15 (40)	5/4/15 (15)	4/16/15 (30)	10/8/15 (15)	9/18/15 (60)

US Dollar Index	Australia Dollar	Emerging Market Currency Basket	Canadian Dollar	Europe Euro	Japanese Yen
10/6/15	10/5/15	10/5/15	10/7/15	10/7/15	9/24/15

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

PORTFOLIO ACTION COMMENTS FOR WEEK ENDING 10/9/15

The last two weeks have been interesting from a technical analysis viewpoint. As discussed on page 2, the action on Friday (10/2/15) was an outside-key-reversal day that usually forecast a rally phase beginning. Consequently, this update shows our Rating Table for both the week ending 10/2/15 that was discussed on page 2. However, the Rating Table for the week ending 10/9/15 shows mostly Green lights. The key reversal action did follow through with an explosive market move on 10/5/15 as shown on the chart below:

The rally that began on 9/29/15 has been very sharp with the S&P500 index rising 6.61% in 9 trading days. Although this **W** bottom formation is impressive and the rally over the last week was essentially straight up, the overhead resistance I have indicated on the above chart is a formidable area to work through. It begins at the level of a declining 200 Day Moving Average (DMA) I would not be surprised to see some back off over the near term before an attempt to challenge the overhead resistance. My first overhead line of resistence is about 2.3% above Friday's close. These lines of Support and Resistance are my observations, other technicians could choose somewhat different levels.

Does the recent Volatility mean we are returning to a more normal market place with less governmental stabilization intervention, or has something else entered the picture? It could be that the anticipated recovery in European economies has been disappointing and now there is a flood of refugees from Syria, Middle Eastern countries and North Africa entering these perceived northern European countries of opportunity. The increasing evidence of an economic slowdown in China's growth engine is a current concern. Throw in the fact that the Fed is toying with raising the Federal funds rate which has been essentially at ZERO for over 6 years, are all likely candidates for financial market confusion and concerns.

However, the US still remains the best house on a planet of poor neighborhoods. Two bullish factors are the foreign investment dollars coming to America, which is considered, it seems, by many foreigners to be a better investment place in this troubled world. In addition, US Corporations have been buying back their stock at record levels that is also helping to support the US stock market. The doom and gloom commentary I read is often persuasive and troubling, but the key words with regard to these bearish observations are “If and/or When” it will happen.

I think this current rally has three factors for its existence. (1) There were too many Bears causing the market to be oversold on a technical basis, (2) There is too much money that moves at the push of a button and responds quickly to the hint of a reversal either up or down that can overwhelm the liquidity of the financial markets. (3) Investors are confused about the Federal Reserve’s policy regarding the potential rise in the Fed Funds rate. There are arguments on both sides of the Fed’s monetary policy. However, I believe that the Fed should have raised rates moderately a couple years ago. Even if inflation is zero, even short term treasury rates should provide some amount of risk free investment return. Historically, risk free real return for investors has typically been 1% to 2% over inflation depending on the time to maturity. In the current ZIRP (Zero Interest Rate Policy) Savers, looking to benefit from their years of saving have been abandoned, and I am not sure their sacrifice has been all that helpful for the economy.

We increase or decrease our financial market exposure based on the actual real market technical observations such as illustrated on our Technical Asset Allocation Style & Sector Signals. Are we always out at tops and in at bottoms, No, and we don’t make all or nothing trades, but we do have a systematic process of risk management. There are only two basic approaches to stock market investing, in my opinion. Buy and hold and hope that it always works out well in the long term; or, utilize risk management techniques to modify your exposure based on relevant financial information and the technical analysis of price trends. My experience of 50 years of stock market investing and 43 years serving the needs of investors, is that more often than not, long term investors tend to give up their courage at bottoms and tend to not reinvest until markets are near tops. The risk management philosophy tends to provide a more rational approach to increasing or decreasing exposure, in my judgment.

INDUSTRIAL & RESOURCE SECTORS

Our Rating Table shows that new Short-Term Green lights were generated in 12 out of 17 sectors. There are 10 Double Green lights: Banking, Oil & Gas Production, Energy Services, Financial Services, Gold & PM Mining, Commodity Materials, Natural Resources Equities, Real Estate, Retailing and Transportation. The only Double Red Light is for the Biotech sector. I don’t recall the last time that this many diverse new Green lights were generated in one week.

The Midstream energy transportation sector is shown in the chart below:

The decline in this energy transportation sector has been unusual since this industry has little direct exposure to the price of oil or natural gas, which has been in a tailspin for the past year or so, obviously effecting their earnings. Pipeline earnings primarily come from the flow of energy. The 22.9% rally in this index since 9/29/15 has been welcome and hopefully marks a bottom for this industry.

Another real asset related sector that may have turned the corner to the upside is the Precious Metals Mining sector. The Philadelphia Gold and Silver Mining Index (XAU) is shown below:

In general, the natural resource sectors that have been under pressure over the past year or two are showing some signs of life. This may only be a bounce from an oversold market or the beginning of a real recovery in raw material prices as larger global markets than a decade or two ago can create increased demand even though the growth rates have subsided.

INTERNATIONAL MARKETS

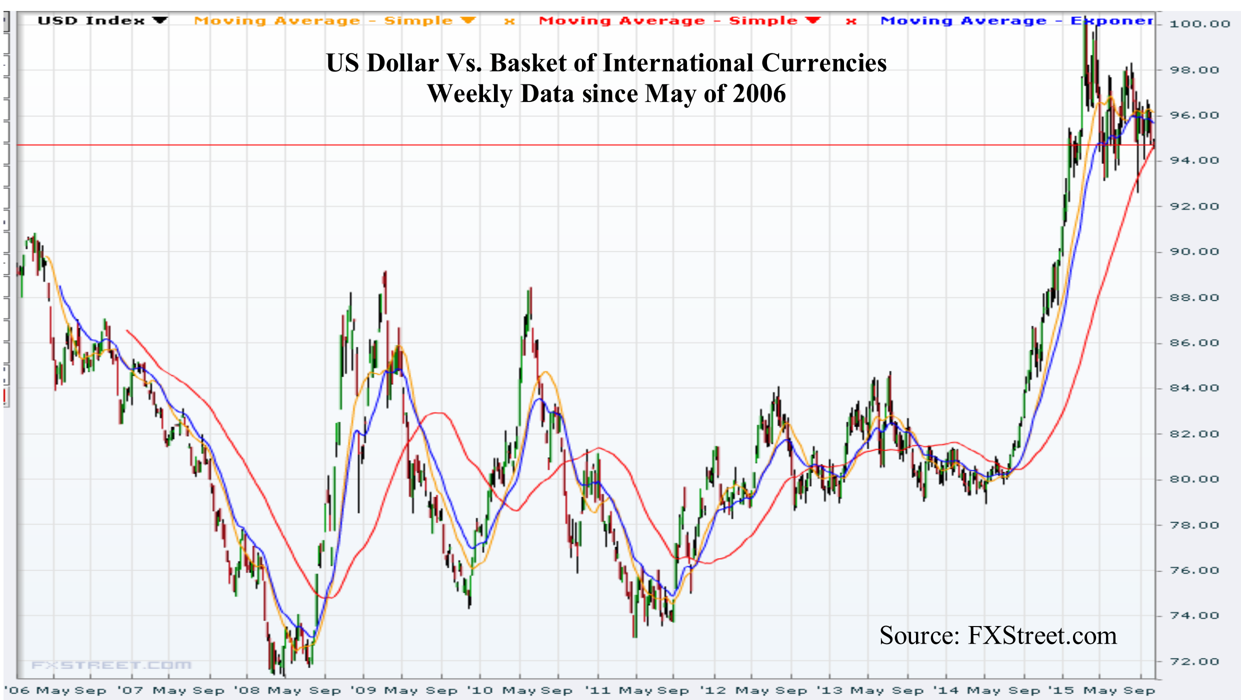
All Short Term lights are Green for the international markets that we follow. There are Double Green lights for Emerging Markets, China, India, Russia, Japan, and S.E Asia x Japan. The chart below show YTD trends for several international market along with the US Dow Jones

The China Shanghai 180 Index was down about - 10% in February, rose to a little over + 40% in mid-June, and is now back down about 10% YTD. We did add some mainland China exposure at the beginning of April, which we removed during the 3rd week of April for a quick positive result. That market has had some wild volatility since the end of May. Even with the renewed Double Green lights in September, I have elected to stand aside in China for now.

The MSCI EAFE index for developed economies (Europe, Australia and Far East) also peaked in May and has been in a decline until recently. The positive action since the beginning of October has caused us to begin increasing our developed international exposure somewhat. There are also Double Green lights for the Emerging Market index. We reduced the hedge positions in that arena, but have not eliminated them totally, just yet. I expect a modest pullback in both domestic and international markets over the near term based on an overbought technical environment resulting from the rally since the end of September. If that happens and a new leg up begins, we plan to become more bullish in our International Markets exposure going towards the year-end. We have been defensive in our International Growth (IEG) strategy a number of times during the year as these markets have been very volatile for most of the year as geopolitical issues and slower than expected economic growth has remained in many countries. Our ability to be nimble with our exposure to these international markets is a plus.

BOND MARKETS

Last week generated Double Green lights in the International Bond market securities that are not Hedged to the US Dollar including the Emerging Market bond sector. The Green lights reflect the action that bond yields are going down in these sectors which increases the price of the related bonds in the open market. First let's look at the action of the US Dollar Performance Vs. a Basket of international currencies (Euro, Yen, Pound, Canadian Dollar, Swiss Franc, and Swedish Krona) shown in the chart below:



The US Dollar had a 25% rise from July of 2014 to March of 2015. Since then, it has backed off about 5.1%. That means that key International currencies have risen relative to the US Dollar which has helped the recent value of their bond markets. The chart pattern since March looks like a pendent which often is a continuation technical pattern. That is, a continuation of the US Dollar strength if the price action breaks upward out of this pattern. However, for now, exposure to International bond markets could be a positive, but requires close monitoring, in my judgment.

The US High Yield bond sector also generated a Short Term Green light on 10/5/25. The High Yield bond sector has been in the news recently when activist investor Carl Icahn in a discussion with Blackrock CEO, Larry Fink at the Institutional Investor Delivering Alpha Conference ((Beth Jinks and Simone Foxman, Bloomberg News July 16, 2015), warned that the high yield bond market was very illiquid and a price bubble that could collapse. Larry Fink disputed this characterization of the High Yield Sector. What is the reality? There is some truth in both viewpoints in my judgment.

I think it is fair to say that essentially all bond markets are overvalued from a historical perspective with interest rates very low on a relative basis. This argument is based on the viewpoint that the current historically low interest rates and resulting high price on bonds doesn't properly reflect the potential risk in bonds, in general. The Risk is both the credit quality risk if the economy weakens and there is an increased risk of bond defaults, or if interest rates rise (bond prices fall) when higher inflation returns. I don't advocate putting your life savings in High Yield Bonds. However, a modest allocation in a diversified fixed income portfolio could be appropriate, in my opinion, provided that the price action is monitored and defensive action is taken if/when the above risk issues arise.

The chart below shows the yield on the 10 Year US Treasury bond. We see that the 10 year yield is back around 2% after rising to 3% at the beginning of 2014. It still looks like the next major move will be up in interest rates, to me. A move above 2.6% could signal a trend reversal. Other than a short term trade that is closely monitored, I don't think that a buy and hold of Treasuries at these rates is very attractive unless you believe a very serious recession is likely in 2016.

Summary for Week ending 10/9/15

The last two weeks have been interesting from a technical analysis viewpoint. As discussed on page 2, the action on Friday (10/2/15) was an outside-key-reversal day that usually forecast a rally phase beginning. Consequently, this update shows our Rating Tables for both the week ending 10/2/15 and the week ending 10/9/15. There was a bullish follow through of the key reversal and a sharp rally on the following Monday (10/5/15). From 9/29/15 to 10/9/15 the S&P 500 rose 6.61% and most of the Rating table lights had turned Green by Friday. Consequently, we reduced our defensive posture from the level on 9/30 to that on 10/9 on the table below It would be normal for some pull back over the near term to regenerate positive energy to make an assault on the massive overhead resistance of the six month sideways trading range from May to August. If our Green lights remain green during any pullback, we will likely increase the market exposure for a run to the overhead resistance.

Bottom line, geopolitical pressures emanating from China's economic slowdown, the continued lack luster economic activity in Europe, the turmoil in the Middle East and the influx of refugees poring into European countries has kept global financial markets suspect. The US stock markets have created a W bottom formation and have recovered about 2/3 of the sharp decline in August. Overall, I think it will take some more time given the seasonal weakness period and the Global environment to renew the cyclical bull markets upward momentum to new highs. We increase or decrease our financial market exposure based on the actual real market technical observations that drive our Technical Asset Allocation Style & Sector Signals. Are we always out at tops and in at bottoms, No, but we are often close in beginning a change in allocations. We don't make all or nothing decisions, but we do have a systematic process of risk management.

The current approximate net market exposure for our investment strategies, at progressive dates, are shown in the table below:

DATE	8/21	9/30	10/9
Growth Portfolio Plus (GPP)	36 %	20 %	64 %
Focus List Plus (FLP)	74 %	58 %	73 %
Global Opportunity Plus (GOP)	77%	60 %	84 %
Power Pak Managers (PPM)	44 %	24 %	67 %
Equity Income Portfolio Plus (EIPP)	69 %	53 %	67 %
Equity Income Plus - ERISA (EIPE)	66 %	49 %	62 %
Portfolio Income Plus (PIP)	68 %	48 %	71 %
MLP Energy Infrastructure Plus (MLPP)	50 %	54 %	70 %
Energy/Defense/Resources (EDRP)	70 %	65 %	81 %
Precious Metals Plus (PMP)	66 %	72 %	92 %
International Equity Growth (IEG)	31 %	19 %	33 %
Global InDe-flation Plus (GIP)	76%	68 %	85 %
Diversified Income Taxable Plus (DITP)	58 %	45 %	65 %

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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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 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: ***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 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 subindices: 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.

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