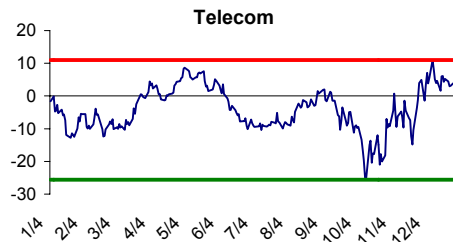
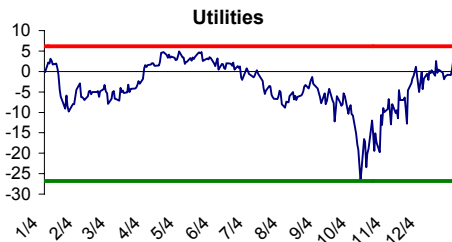
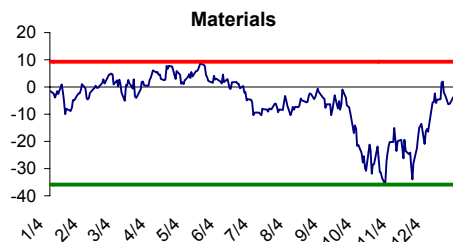
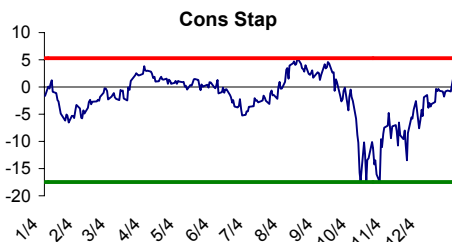
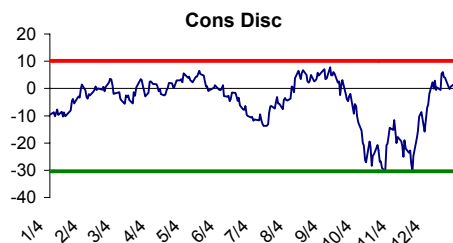
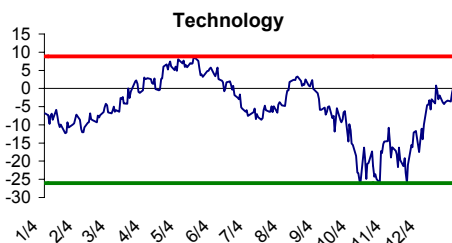
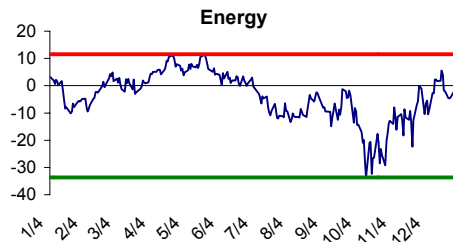
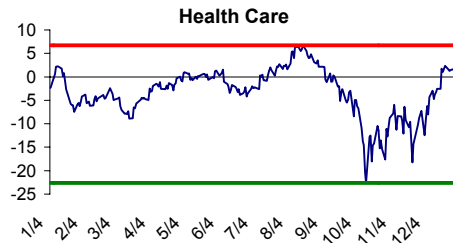
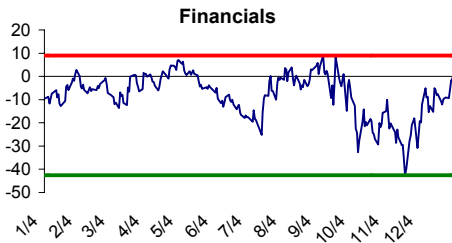


### Sector Timing Model

ETF	Sector	Price	Bottom TE	Top Te	% From Bottom <sup>1</sup>	% From Top <sup>1</sup>	Absolute Buy Price <sup>2</sup>	Absolute Sell Price <sup>2</sup>	Avg ANR	Price Tgt	Sector Trend
SPY	S&P 500	932	842	932	10.70	0.00	657	935	3.9	1106	D
DIA	Dow 30	9035	8278	9008	9.14	0.30	6606	9086			D
XLF	Financials	171.36	151.16	191.59	13.36	-10.56	98.33	186.71	3.5	217	D
XLV	Health Care	316.22	284.71	308.50	11.07	2.50	229.52	316.52	4.0	364	D
XLI	Industrials	215.83	192.16	214.12	12.32	0.80	145.40	215.83	3.7	241	D
XLE, OIH	Energy	403.12	359.23	397.18	12.22	1.50	250.94	421.99	4.2	488	C
XLK	Technology	241.74	217.93	245.13	10.93	-1.38	171.16	252.01	4.0	296	D
XLY	Cons Disc	177.33	149.88	172.30	18.32	2.92	112.19	177.33	3.7	199	D
XLP	Cons Stap	250.98	236.62	249.36	6.07	0.65	200.49	255.89	4.1	296	C
XLB	Materials	142.94	128.60	148.17	11.15	-3.53	88.71	151.23	3.8	187	D
XLU	Utilities	151.29	140.58	148.49	7.62	1.89	105.80	153.40	3.8	173	D
IYZ	Telecom	114.93	100.12	111.82	14.79	2.78	78.90	117.60	4.1	132	D



<sup>1</sup> Green if below range, red if above.  
<sup>2</sup> Green or red if within 2% of theoretical extreme.