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Daily Markets Update

Fundamental Outlook:**Widened budget deficit in Europe undermine growth prospects**

The attention remains on the swelling budget deficit in Europe, which is haunting the outlook for nations while today from the UK, expectations are showing that the budget deficit will widen. From the euro zone, the trade surplus will narrow as projections reveal.

Beginning off with the UK, public finances (PSNCR) for February is projected to show that the surplus of 11.8 billion pounds will become a deficit of 11.0 billion pounds as the nation continues to borrow, which on the long term is not a good factor as it worsens their fiscal position.

Also to be released from the nation is public sector net borrowing for the same month, with expectations showing that the deficit will widen to 14.0 billion pounds from the prior 4.3 billion pounds.

The higher the debt that the government is receiving only supports the fact that officials are stressing all possible measures while also giving evidence that the economic scenario remains impaired as a result of the worst economic recession since World War II.

From the euro zone, today is scheduled to release its trade balance in which expectations show that for the month of January the trade surplus will become a trade deficit of 4.0 billion euros from the trade surplus of 4.4 billion euros. While the same reading, but seasonally adjusted is also projected to show that trade surplus to narrow to 5.5 billion euros from the prior 7.0 billion euros.

As we are well aware that exports are declining in the 16-area economies, it is crystal clear to us that the trade surplus is narrowing as a result of the weak exports. The trade surplus is shrinking from the dampened domestic and international demand which is not a good sign for the region.

Since the euro-zone depends on exports heavily for growth, a full economic recovery to take place soon is difficult especially as the euro zone grew only by 0.1% in the fourth quarter while employment rallied to 9.9%, a weak labor market therefore weighs further on domestic demand since consumers do not have sufficient cash to spend in the region.

Alongside lower exports from the euro zone, the budget deficit around the region negatively impact the outlook of the euro zone, while we saw earlier this week the EU finance ministers to provide emergency loans to Greece, which suffers from a 12.7% budget deficit of GDP.

Negative sentiment presumes in the European continent while there are major concerns that the budget deficit might just be the upcoming bubble to occur after this worst financial crisis since post world war era.

Standard & Poor's lately stated that they are no longer watching the credit rating of Greece which meant they are gaining confidence that the government is taking necessary measures into narrowing the budget deficit, and this somewhat helped restore some light in markets.

EURUSD



The Technical outlook for the EUR/USD Thursday, March 18th, 2010, level 1.3655

As mentioned, we get a minor resistance at 1.3815; this level held the market yesterdays and was followed by a sharp fall. We must remember, we are still in the context of congestion in a larger context of decline. Have we a top at 1.3815? A break of the upper band of descending channel at now 1.3631 (green line on the chart) and of the medium term trend indicator now at 1.3622 (red line on the chart) will be the first

confirmation of a possible resumption of the fall. If we break this levels we are heading to the major support at 1.3550/30 and break of 1.3435 supports will confirm fall resumption and should target 161.8% projection of 1.5143 to 1.4217 from 1.4578 at 1.3076.

The day's bias is turning bearish, the RSI & the stochastic oscillators are turning in bear mode, but not confirm.

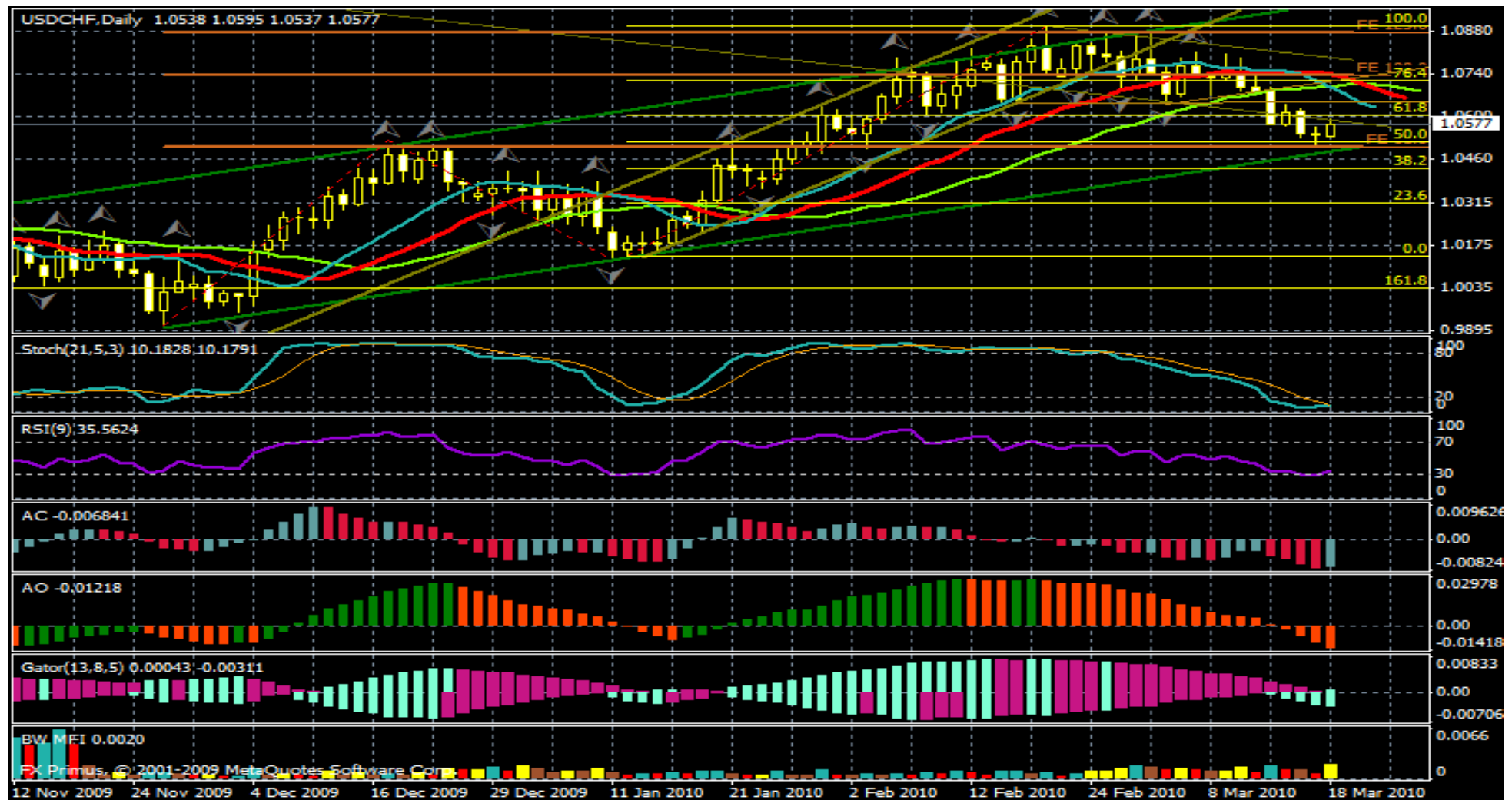
On the upside: if we breakup 1.3750 we will flip intraday bias back to the upside we still target, the 100% projection of 1.3735-1.3434 measuring from 1.3537 at **1.3838**, this level is very near of **1.3866** (38.2% retracement of 1.4579 to 1.3434). We got also a minor resistance at **1.3815**. If the market gets to that point (1.3815/38/66), we must monitor again for a topping action, but also beware of a possible break above.

On the other hand, the current support at 1.3550/30 is strong and has held up. **So wait for a break below 1.3435 to confirm outlook to 1.30 areas.**

Furthermore in an Elliott Wave point of view and I kept my count, the bigger picture, three wave rises from 1.2329 is treated as consolidation to fall from 1.6039 only and should have completed at 1.5143 already. Fall from 1.5143 is tentatively treated as resumption of the whole down trend from 1.6039 and should target a new low below 1.2329. **Break of 1.4217 resistances is needed to invalidate this bearish view.** Otherwise, we'd expect fall 1.5143 to continue even in case of strong rebound. **For now, technically the EURO IS STILL IN A BEAR TREND as far that 1.4217 is not broken up**, with an intermediate target at 1.3400-1.3420 (slightly done by the move 1.3434) and my EW projection show a more likely target for this completed wave at **1.3076** with an intermediate EW target at target **1.3343/48** (50% projection of 1.4580-1.3585 measuring from 1.3840 and 1.4415 to 1.3532 measuring from 1.3789). Following my count we are now in wave 4 of III with a potential target 1.3866 (38.2% retracement of 1.4579 to 1.3434). As I have said previously a wave 4 may broke the upper side of a bearish channel, done already, but I think the rebound may be limited by 1.3838/66 or 1.3903 resistances areas.

In the long term picture, long term up trend from 2000 low of 0.8223 has made an important top at 1.6039 in 2008. Subsequent price actions are so far viewed as a correction only, in form of three waves. First wave has completed at 1.2329 while secondly should have completed at 1.5143. Fall from 1.5143, as the third wave of correction, is in progress and should extend to 1.1639 supports, and possibly further to 100% projection of 1.6039 to 1.2329 from 1.5143. Nevertheless, we'd expect strong support from 61.8% retracement of 0.8223 to 1.6039 at **1.1209** to conclude the correction and bring another long term up trend.

USD/CHF:



The technical outlook for USD/CHF Thursday, March 18Th, 2010, level 1.0577

The day bias is turned neutral to slightly bullish for the moment and some sideways trading could be seen in USD/CHF. The currency is trading above the 50% retracement of 1.0131 to 1.0897) at 1.0518. This level was touched yesterday and was followed by a rally. Have we a bottom in place? Above 1.0647 minor resistances will be the first sign and will bring recovery to 1.0710 and a break above 1.0809 minor resistances will confirm the upside. Decisive break of 1.0897 will be the final confirmation that whole rally from 0.9916 has resumed. Also, sustained trading

above short term trend line resistance (in light blue on the chart now at 1.0700) and confirm by a break of 1.0809 will pave the way to 161.8% projection of 0.9916 to 1.0506 from 1.0131 at **1.1086** next.

On the Downside: On a break below 1.0518 will bring another fall for the lower band of the ascending channel now at 1.0482 (green line on the chart) or to the 61.8% retracement of 1.0131 to 1.0897 at 1.0429 and will conclude the consolidation and bring rally resumption. There is no change in the view that it's a correction in the larger rise. Hence, we'd expect downside to be contained by the mentioned supports to conclude the correction.

Furthermore in an Elliott wave point of view, the bigger picture, there is no change of my view: The medium term correction from 1.2296 should have completed with three waves down to 0.9916 already. Current rise from 0.9916 is tentatively treated as resumption of the long term up trend from 2008 low of 0.9634. Sustained break of mentioned medium term trend line resistance (Green trend line on chart now at 1.0903) will further affirm this view. In such case, we'd be looking at stronger rise to **1.1963/2296** resistance zone in medium term. On the downside, break of **1.0131** supports is needed to invalidate this bullish view. Otherwise, another rise is still expected even in case of deep pullback.

EUR/CHF:

The technical outlook for EUR/CHF Thursday, March 18Th, 2010, level 1.4466

No change: the EUR/CHF bias remains on the downside and current fall, which is part of the whole decline from 1.5880, is still expected to continue towards 1.4315 key support next if we break 1.4505 low, otherwise some consolidation may be seen. On the upside, above 1.4536 minor resistance will turn intraday bias neutral first. But upside should be limited below 1.4630 resistance and bring fall resumption.

Furthermore in an Elliott wave point of view, the long term picture, the corrective three wave structure of the rise from 1.4391 to 1.6827 is arguing that fall from 1.6827 is resumption of long term down trend from 1.8234. EUR/CHF's failure to take our short term trend indicator at

1.4605 (blue line on the chart) and the long term trend line at 1.4666 (light green line on the chart) that the whole fall from 1.6827 is still in progress and in a bearish trend. Sustained trade below 1.4557 supports will affirm this case and bring another low to **1.4315** to resume the long term down trend.

GBP/USD



The technical outlook for GBP/USD Thursday, March 18Th, 2010, level 1.5266

No Change: The GBP/USD's consolidation from 1.4783 is still in progress and stronger recovery cannot be ruled out. But after all, we'd expect upside to be limited by 1.5311 first, the lower band of descending channel (light brown line on the chart), or by 38.2% retracement of 1.6456 to 1.4783 at 1.5422 and bring fall resumption. Below 1.4977 will flip intraday bias back to the downside for 1.4783 low first. Break will confirm that whole fall from 1.6456 is resuming for next target of 200% projection of 1.6875 to 1.5829 from 1.6456 at 1.4364.

Furthermore in an Elliott wave point of view, the bigger picture, there is no change, we're holding on the bearish view that medium term rebound from 1.3503, which is treated as a correction to down trend from 2.1161, has completed at 1.7043 already. Fall from there is

tentatively treated as resumption of the down trend from 2.1161 and should target a new low below 1.3503. On the upside, break of 1.5829 supports turned resistance is needed to be the first sign of bottoming. Otherwise, outlook will remain bearish. In the longer term picture, the corrective nature of the multi-decade advance from 1.0463 (1985 low) to 2.1161 as well as the impulsive nature of the fall from there suggests that GBP/USD is now in an early stage of a long term down trend. Rebound from 1.3503 should have completed and the whole fall from 2.1161 is likely resuming for 61.8% projection (2.1161 to 1.3503 from 1.7043) at **1.2310** next.

AUD/USD:



The technical outlook for AUD/USD Thursday, March 18Th, 2010, level 0.9205

AUD/USD's rally resumed and reaches as high as 0.9252 so far. Day's biases are on the upside and further rise should be seen towards 100% projection of 0.8577 to 0.9070 from 0.8802 at 0.9295 next. On the down side, though, break of 0.9096 minor support will indicate that a short term top is formed with bearish divergence condition in 4 hours MACD and deeper pull back should be seen towards 0.8802 support

Furthermore in an Elliott wave point of view, the bigger picture: the sustained trading above short term trend line (in light blue on chart now at 0.9072) suggests that correction from 0.9404 has completed with three waves down to 0.8577. In other words, whole rally from 0.6008 might be set to resume for another high above 0.9404. If we treat the rise from 0.8577 as the fifth wave in the rise from 0.6008 with equal length as the first wave from 0.6008 to 0.7267, upside target will be 0.9836, which is close to 2008 high of 0.9849. On the downside, break of 0.8802 supports is needed to be the first signal to revive the case that AUD/USD has already topped out. Otherwise, we'll remain cautiously bullish in AUD/USD.

In the longer term picture, long term correction from 0.9849 has likely completed at 0.6008 already, after being supported slightly above 76.4% retracement of 0.4773 (01 low) to 0.9849 (08 high). Rise from 0.6008 is possibly developing into a new uptrend which will extend the long term rise from 0.4773. We'll continue to favor the long term bullish case as long as 0.7702 cluster support holds and expect an eventual break of 0.9849 high. However, a break of 0.7702 support will firstly argue that whole rise from 0.6008 has completed. Secondly this will open up the case that AUD/USD is in phase of a long term consolidation and will gyrate in the large range of 0.6008/0.9849 for some time.

USD/JPY



The technical outlook for USD/JPY Thursday, March 18Th, 2010, level 89.91

The bias in USD/JPY is mildly neutral to slightly bearish, as choppy sideways trading from 91.08 continues. More consolidations could still be seen, rise from 88.13 is expected to continue as long as 89.62 cluster support (50% retracement of 88.13 to 91.08 at 89.60) holds. Break of 91.08 will target near term trend line resistance (now at 91.25) and then 92.14 resistance. However, note that decisive break of 89.62 cluster support will indicate that rise from 88.13 is possibly finished and will flip intraday bias back to the downside for retesting this low.

Furthermore in an Elliott wave point of view, the bigger picture, outlook is rather mixed and we'll stay neutral for the moment. On the upside, break of 92.14 resistance will confirm that whole decline from 93.74 has completed with three waves down to 88.13 already. The corrective structure will in turn indicate that rise from 84.81 is still in progress for another high above 93.74. On the downside, break of 88.13 will reaffirm the bearish case that rise from 84.81 is completed at 93.74 already and will turn focus to 87.36 support for confirmation.

In the long term picture, downside momentum is clearly diminishing on monthly chart. However, there is no confirmation of long term reversal yet. Down trend from 124.13 might still continue as long as 101.43 resistance holds and might extend further towards 79.75. Nevertheless, break of 101.43 resistance will break the lower high lower low pattern and will suggest that a long term bottom is in place. The trend should then reversed to continue the sideways pattern that started at 79.75 in 1995.

EUR/JPY



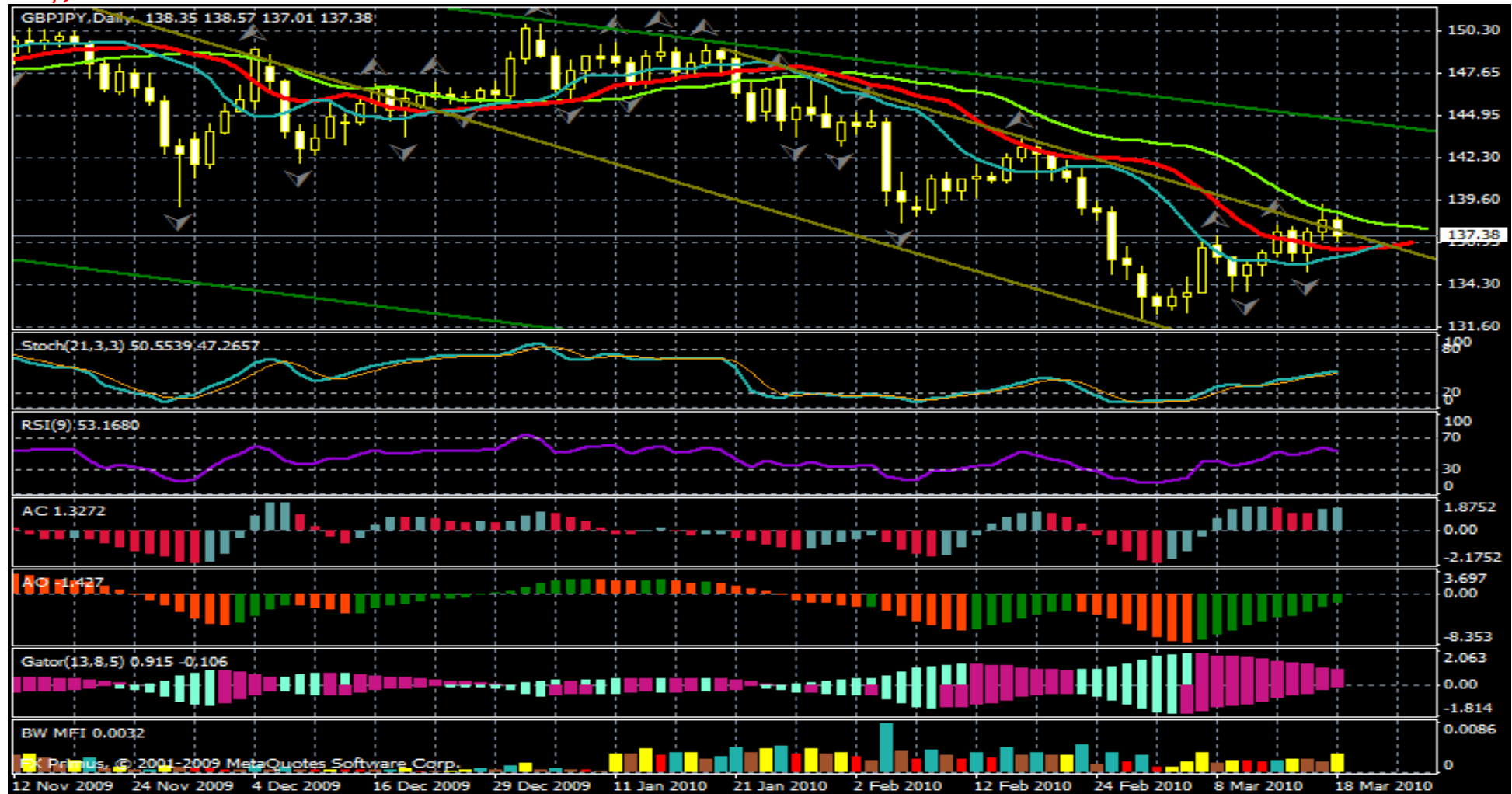
The technical outlook for EUR/JPY Thursday, March 18Th, 2010, level 122.89

EUR/JPY's rebound yesterday was limited below 125.22 cluster resistance as expected (the 38.2% retracement of 134.36 to 119.64 at 125.26) and falls sharply today. The day's biases remains bearish for the moment. As noted before, choppy rise from 119.64 is treated as a correction in the larger fall only. The Break of 123.01 minor support as indicate that such recovery was completed and has flip bias back to the downside for retesting 119.64. Break there will confirm down trend resumption for 112.10 low. On the upside, even in case of another recovery, we'd still expect strong resistance at 125.22 to conclude the correction and bring fall resumption. However, decisive break of 125.22/26 will invalidate our view and indicate that stronger rebound is underway for 61.8% retracement of 134.36 to 119.64 at 128.73 next.

Furthermore in an Elliott wave point of view, the bigger picture, with 125.22 cluster resistance still intact, we're still holding on the bearish view. That is, medium term rebound from 112.10, which is treated as a correction to long term down trend from 2008 high of 169.96, should have completed at 139.21 already. Recent decline is expected to resume sooner or later to a new low below 112.10. However, note that decisive break of 125.22 cluster resistance will argue that recent fall might have completed already. Further break of 126.88 support turned resistance will argue that medium term rise from 112.10 might be still in progress for another high above 139.21 before completion.

In the long term picture, the uptrend from 88.96 (2000 low) was completed at 169.96 and made a long term top there. Fall from 169.96 should develop into a three wave correction with first wave completed at 112.10, second wave completed at 139.21. Current fall is likely the third wave and should extend beyond to 61.8% projection of 169.96 to 112.21 from 139.21 at **103.45** or further to 100 psychological support next.

GBP/JPY



The technical outlook for GBP/JPY Thursday, March 18Th, 2010, level 137.38

GBP/JPY rose to 139.33 but retreated sharply after hitting 139.21 cluster resistance (38.2% retracement of 150.68 to 132.13 at 139.21, 61.8% retracement of 143.59 to 132.13 at 139.21). As noted before, choppy rise from 132.13 is treated as consolidation in the larger decline only and is expected to be limited by 139.21 resistance. With this level met, intraday bias is turned neutral. Break of 135.18 minor support will flip intraday bias back to the downside. Further break of 132.13 low will confirm down trend resumption for 118.81 low. However, note that sustained break of 139.21 will dampen this view and bring stronger rebound to next cluster resistance at 143.59 instead.

Furthermore in an Elliott wave point of view, the bigger picture; while the rebound from 132.13 was strong, there is no change in the bearish outlook. Medium term rebound from 118.18, which is a correction to the long term down trend from 07 high of 251.90, has completed at 163.05 already. Decline from 163.05 is tentatively treated as resumption of the long term down trend from 2007 high of 251.09 and should target a new low below 118.81. On the upside, decisive break of 143.59 cluster resistance (61.8% retracement of 150.68 to 132.13) is needed to invalidate this view.

USD/CAD

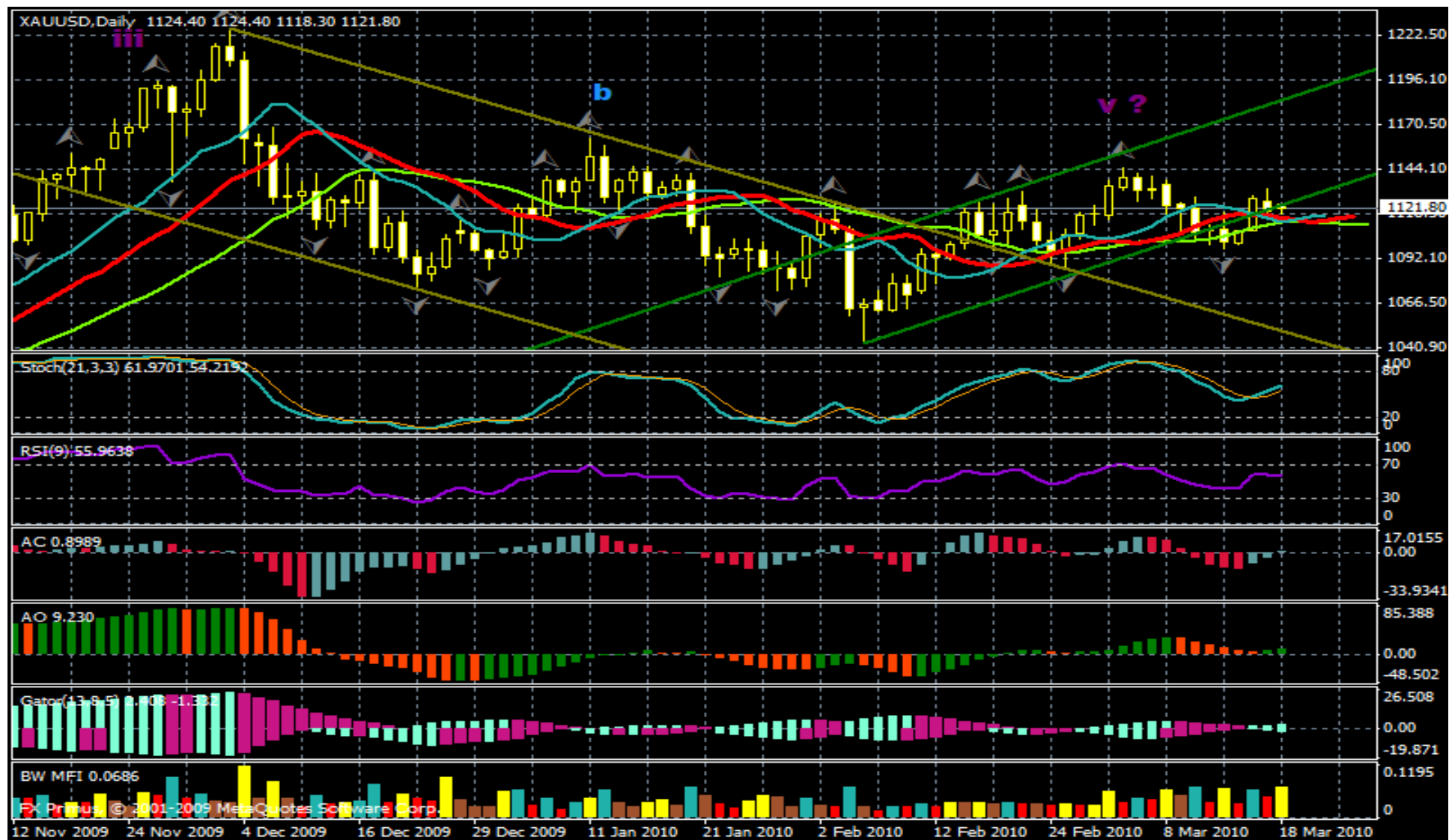


The technical outlook for USD/CAD Thursday, March 18Th, 2010, level 1.0110

For the USD/CAD another fall is still in favor in USD/CAD as long as 1.0231 resistance holds and current decline would extend towards 161.8% projection of 1.0779 to 1.0369 from 1.0679 at 1.0016 next, which is close to parity. Strong break of 1.0231 will now serve as the first signal that USD/CAD has bottomed and will turn focus to 1.0369 support turned resistance for confirmation.

Furthermore in an Elliott wave point of view, the bigger picture, the strong break of 1.0205 support (2009 low) confirms that whole down trend from 2009 high of 1.2063 is still in progress and has resumed. Next medium term target will be 100% projection of 1.3063 to 1.0784 from 1.1723 at 0.9444. Now we will stay bearish as long as 1.0779 resistances held.

GOLD



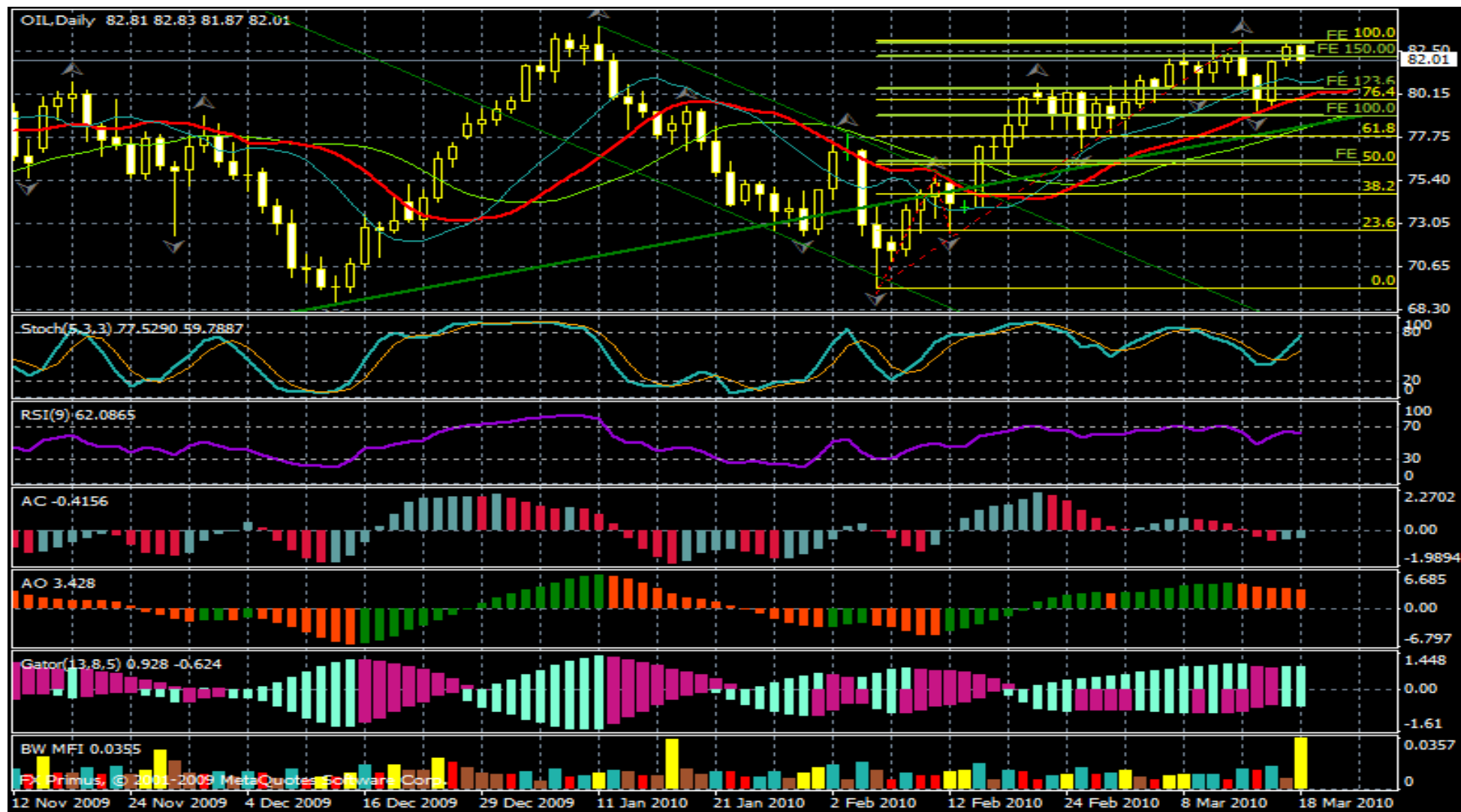
The technical outlook for GOLD: Thursday, March 18th, 2010, level 1121.8

No Change: The Gold's correction might be over with the breakup of 1119.5. The bias is now bullish as I said previously the rise from 1044.5 is in favor to continue as long as 1088.5 support held. With the break of 1119.5 we are heading now for retesting 1145.8. Break will target 1163

resistance next. However, sustained break of 1088.5 will indicate that whole rise from 1044.5 is completed and will turn outlook bearish for another fall towards this low.

Furthermore in an Elliott wave point of view, the bigger picture, price actions from 1227.5 are treated as correction to rise from 931.3 only and might have completed at 1044.5 already after being supported by 61.8% retracement of 931.3 to 1227.5 at 1044.4. Strong break of 1163 resistance will further affirm this case. On rally resumption, next medium term target will be 100% projection of 931.3 to 1227.5 from 1044.5 at 1340.7. On the downside, break of 1088.5 support will in turn argue that correction from 1227.5 would extend further before completion.

CrudeOIL



The technical outlook for OIL Thursday, March 18Th, 2010, level 82.01

No Change: The sharp rebound of the crude oil must be watch carefully, we must break the previous the high of 83.16, to confirm the resumption of the bull trend. On a break of this last level we will target 85. A risk of a double top may be monitor very carefully. We have still have a loss of momentum on a breakdown of 80.16 minor support will bring deeper fall to 38.2% retracement of 69.50 to 83.16 at **77.94**.

The trading range for today is among the key support at 77.94 and the key resistance at 83.16.

The bias is neutral

DOW JONES INDU Future March 2010

The technical outlook for DJI: Thursday, March 18Th, 2010, level 10651.9

Yesterday The DOW broke the 10723.4 cluster point and closed at 10732.9. As I said previously : **A close above 10723.4 will completely invalidate all Doom scenarios for the DOW.** The chart pattern still shows a real bullish outlook for the DOW and with a little loss of momentum today. In a case of a correction the lower band of the ascending channel now at 10588(green line on the chart) or the short trend term trend indicator now at 10530(light blue line on the Chart) may hold a correction. As far 10141 hold, I remain bullish for the DOW but with a stop now below 10463. On the upside: with the break of 10723.4 we got also a potential EW target 10814.4 next.

Furthermore in an Elliott wave point of view, the count suggests that the bear market ended in Mar 09. The anticipated 50% retracement rally was actually the start of a new 70-80 year super cycle bull market. The three waves up, thus far, are only Major waves 1-2-3 of Primary wave I of Cycle wave I of this bull market. Should the current downtrend conclude with alternation with the Jun/July downtrend, and hold the 10% correction, it will be labeled Major wave 4 with up Major wave 5 to follow. The most obvious count would be an **abc** down from the highs into DOW 9789.9 and an X or a B wave rally underway now. With the up break of 10500 this wave may go near the high of January 2010 at 10723 to validate this count. After the completion of this up move a new down wave will occur and but not near 9500 and the market will start a new bull market and will put the DOW far higher than is top of January at 10723. **With the break up 10723: the move from 10258.9 to 9789.9 is perhaps wave 4 of I and the current wave is wave 5 of I and will be confirm if we reach 10814. Wave I of the start of a super bullish super cycle of 50-70 years!**

Economic Calendar

Thursday, Mar 18, 2010

GMT Ccy	Events	Consensus Previous	
00:00 AUD	Westpac-ACCI Survey of Industrial Trends Q1	--	50.4
00:30 AUD	RBA Foreign Exchange Transaction (AUD) Feb	--	295M
02:00 NZD	ANZ Consumer Confidence Index Mar	--	123.6
02:00 NZD	ANZ Consumer Confidence M/M Mar	--	-5.9%
05:00 JPY	BoJ Monthly Report	--	--
05:00 JPY	Leading Index Jan F	--	94.3
05:00 JPY	Coincident Index Jan F	--	97.6
07:15 CHF	Trade Balance (CHF) Feb	2.20B	2.42B
07:15 CHF	Exports M/M Feb	--	3.2%
07:15 CHF	Imports M/M Feb	--	1.9%
08:15 CHF	Industrial Production Q/Q Q4	5.0%	3.4%
08:15 CHF	Industrial Production Y/Y Q4	-3.5%	-6.7%
09:00 EUR	Italian Trade Balance (Total) (EUR) Jan	--	-123.0M
09:00 EUR	Italian Trade Balance EU (EUR) Jan	--	-1396
09:00 EUR	Eurozone Current Account s.a. (EUR) Jan	--	1.9B
09:00 EUR	Eurozone Current Account n.s.a. (EUR) Jan	--	9.4B
09:30 GBP	Major Banks Mortgage Approvals Feb	54K	49K
09:30 GBP	Public Finances (PSNCR) (Pounds) Feb	11.0B	-11.8B
09:30 GBP	Public Sector Net Borrowing (Pounds) Feb	14.0B	4.3B
09:30 GBP	M4 Money Supply M/M Feb P	0.7%	0.4%
09:30 GBP	M4 Money Supply Y/Y Feb P	4.3%	4.9%
10:00 CHF	ZEW Survey (Expectations) Mar	--	52.5
10:00 EUR	Eurozone Trade Balance (EUR) Jan	-4.0B	4.4B
10:00 EUR	Eurozone Trade Balance s.a. (EUR) Jan	5.5B	7.0B
11:00 GBP	U.K. CBI Industrial Trends Mar	--	23
11:30 USD	Fed's Elizabeth Duke Speaks in Washington D.C.	--	--
12:30 CAD	International Securities Transactions (CAD) Jan	--	11.231B
12:30 USD	CPI M/M Feb	0.1%	0.2%
12:30 USD	Initial Jobless Claims (MAR 13)	450K	462K

12:30 USD Continuing Claims (MAR 6)	--	4558K
12:30 USD CPI Y/Y Feb	2.3%	2.6%
12:30 USD CPI Core M/M Feb	0.1%	-0.1%
12:30 USD CPI Core Y/Y Feb	1.4%	1.6%
12:30 USD CPI Core Index s.a. Feb	--	220.463
12:30 USD CPI n.s.a. Feb	--	216.687
12:30 USD Current Account Balance Q4	-\$119.8B	-\$108.0B
13:00 USD Fed's Hoenig Lacker Pianalto Speak in Washington D.C.	--	--
14:00 USD Philadelphia Fed. Mar	17.6	17.6
14:00 USD Leading Indicators Feb	0.1%	0.3%
21:45 NZD Visitor Arrivals Feb	--	-2.4%

Friday, Mar 19, 2010

GMT Ccy	Events	Consensus	Previous
02:00 NZD	Credit Card Spending s.a. M/M Feb	--	1.5%
02:00 NZD	Credit Card Spending Y/Y Feb	--	2.6%
04:30 JPY	All Industry Activity Index M/M Jan	1.5%	-0.3%
07:00 EUR	German Producer Prices M/M Feb	0.1%	0.8%
07:00 EUR	German Producer Prices Y/Y Feb	-2.8%	-3.4%
07:45 EUR	French Wages Q/Q Q4 F	0.2%	0.2%
09:00 EUR	Italian Industrial Orders s.a. M/M Jan	0.2%	4.7%
09:00 EUR	Italian Industrial Orders n.s.a. Y/Y Jan	--	10.1%
09:00 EUR	Italian Industrial Sales s.a. M/M Jan	--	1.9%
09:00 EUR	Italian Industrial Sales n.s.a. Y/Y Jan	--	-2.5%
11:00 CAD	CPI M/M Feb	0.3%	0.3%
11:00 CAD	CPI Y/Y Feb	1.4%	1.9%
11:00 CAD	Bank Canada CPI Core M/M Feb	0.3%	0.1%
11:00 CAD	Bank Canada CPI Core Y/Y Feb	1.6%	2.0%
12:30 CAD	Retail Sales M/M Jan	0.5%	0.4%
12:30 CAD	Retail Sales Less Autos M/M Jan	--	0.4%

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