



QD Update

A Quick Tactical Update

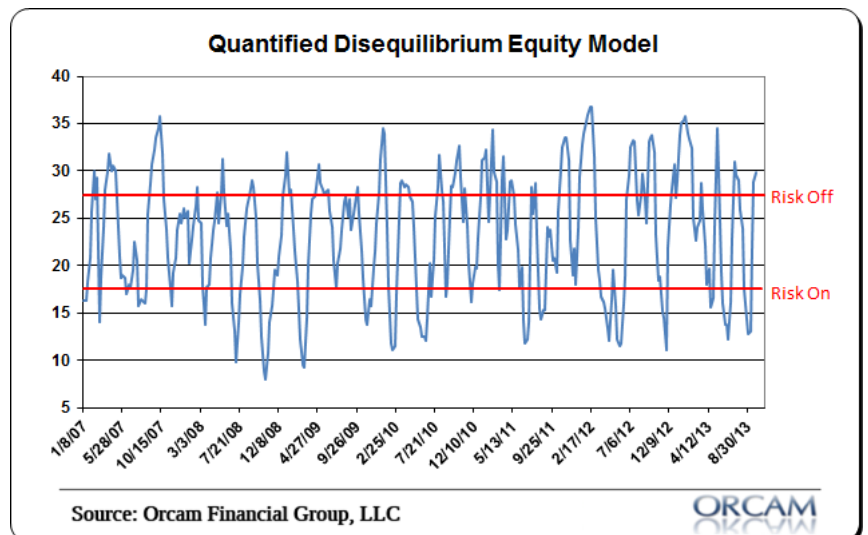
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I just wanted to update you on the tactical view on equities because it looks like a trend change is occurring. I've moved to a more cautious positioning. I still like fixed income here as I think the Fed has now taken QE off the table most likely until Yellen takes over. I think we're beginning to see the Fed Chair transition so I wouldn't be surprised if Bernanke is happy to just step away leaving Yellen with a pretty difficult situation on her hands. Ben's had a good run. It's now time for history to judge him.

A tactical equity shift to a more constructive position.

The QD, at a level of 30 is signaling a substantial shift from a few weeks ago when we were bullish. I think it's prudent to trim some longs as the market has moved quite a bit higher in a brief period.



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