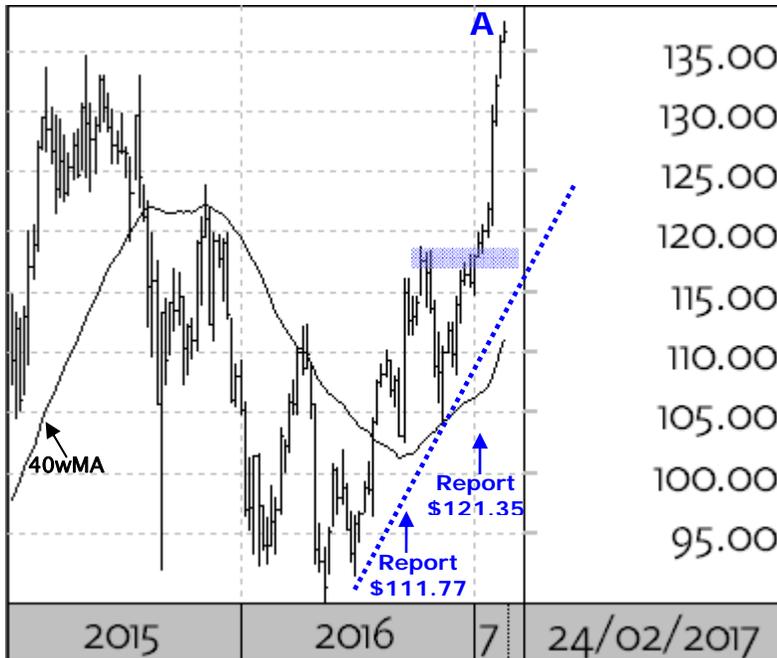


PHASES & CYCLES®

APPLE TAKING A PROFIT

Sector: Information Technology – Computer Hardware

(AAPL-Q: \$136.17; Dividend: \$2.28; Yield: 1.67%; Weekly Chart from January 2015)



On September 15, 2016 (\$111.77) we reported that Apple was starting a new up-leg and added it to our List of Investment Ideas. On February 1, 2017 (\$121.35) we reported another breakout and higher targets.

The stock then had a sharp rise to \$137.48 to fulfill the first of our most recent targets (A). Although we continue to see higher targets in the long-term, the stock is currently quite extended, far above its 40wMA and far from our published support of \$118 (shaded area).

We suggest exiting the position and taking a profit of 22%.

Given the higher potential targets, investors may choose to weather the expected correction.

PAC-17-37; AAPL-5; February 24, 2017

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