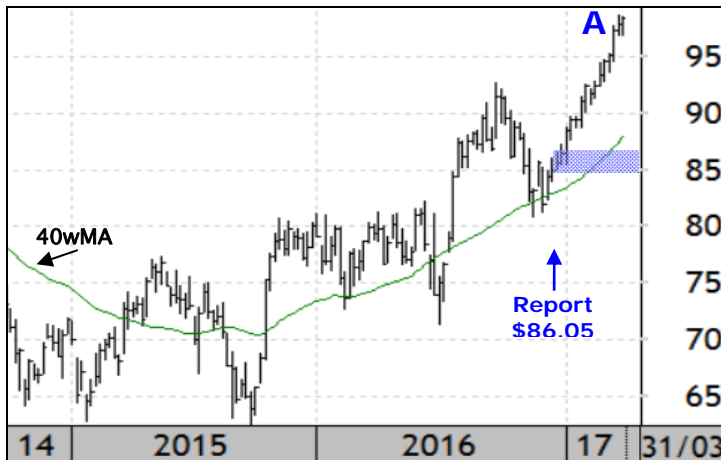


PHASES & CYCLES[®]

SAP SE – TAKING A PROFIT

Sector: Info Tech – Application Software

(SAP-N: US\$98.12; Dividend: \$1.31; Yield: 1.33%; Weekly Chart from October 2014)



We wrote a report on SAP on December 21, 2016 at \$86.05 and added it to the Investment List the same day. The stock had a sharp rise (A) and it is currently quite extended, far above its 40wMA and far from our published support of \$86 (shaded area).

We are removing the stock from the List with a 14% profit.

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

TE CONNECTIVITY – TAKING PROFIT

Sector: Info Tech – Communications Equipment

(TEL-N: US\$74.71; Dividend: \$1.48; Yield: 1.97%; Weekly Chart from July 2015)



We wrote a report on TE Connectivity on August 30, 2016 at \$63.40 and added it to our Investment List the same day. The stock had a sharp rise (A) and it is currently quite extended, far above its 40wMA and far from our published support of \$86 (shaded area).

We are removing the stock from the List with an 18% profit.

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

PAC-17-61; SAP-2 & TEL-2; March 29, 2017

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