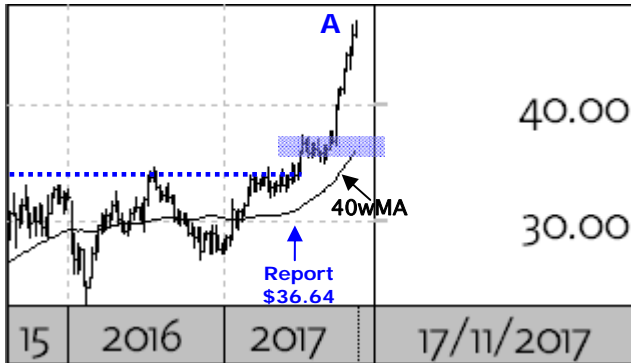


PHASES & CYCLES®

D.R. HORTON – TAKING PROFIT

Sector: Consumer Discretionary – Home Building

(DHI-N: US\$47.72; Dividend: \$0.50; Yield: 1.06%; Market Cap \$17.62B)



We published a report on D.R. Horton on July 20, 2017 (\$36.64) and we added it to our List of Investment Ideas on September 12, 2017 at \$37.59. The stock had a sharp rise (A) and it is currently quite extended, far above its 40wMA and far from our published support of \$36 (shaded area).

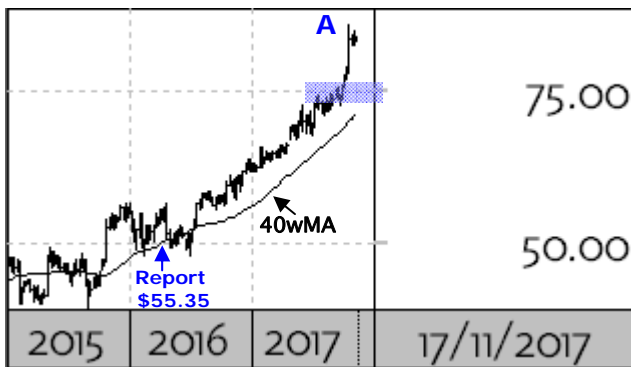
We are removing the stock from the List at a gain of 27%.

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

MICROSOFT – TAKING PROFIT

Sector: Info Tech – Application Software

(MSFT-Q: US\$83.59; Dividend: \$1.68; Yield: 2.00%; Market Cap \$647.49B)



We published a report on Microsoft on April 14, 2016 (\$55.35) and we added it to our List of Investment Ideas on 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 \$76 (shaded area).

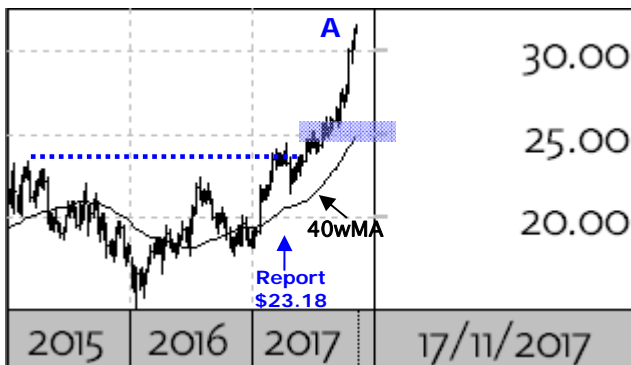
We are removing the stock from the List at a gain of 51%.

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

PULTEGROUP – TAKING A PROFIT

Sector: Consumer Discretionary – Homebuilding

(PHM-N: US\$31.82; Dividend: \$0.36; Yield: 1.14%; Market Cap \$9.28B)



We published a report on PulteGroup on March 15, 2017 (\$23.18) and we added it to our List of Investment Ideas on June 13, 2017 at \$24.13. The stock had a sharp rise (A) and it is currently quite extended, far above its 40wMA and far from our published support of \$25 (shaded area).

We are removing the stock from the List at a gain of 32%.

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