

From the Desk of:

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High Yield Investing in a Low Yield World

The purpose of this research report is to provide the investor with 1) potentially a better understanding of the current investment environment for the fixed income including the difficulty in capturing a higher yield and 2) the opportunity that exists in the high yield asset class (commensurate with risk) and 3) a possible tactical investment solution to potentially reduce those risks in high yield investing.

Current Interest Rate Climate

It will come as no surprise to investors seeking income that interest rates are at historically low levels. The current interest rate climate makes it very difficult for those seeking yield to meet objectives such as retirement income and or pension liabilities predicated upon pre-determined assumptions that are not likely coming to fruition. The following table reflects yields for the various fixed income instruments as of September 30, 2011:

<u>Interest Rate/ Bond Total Return Index</u>	<u>Yield/ Rate</u>
Money Market, annual yield	0.54%
Five Year CD, annual yield	1.66%
10 Year Treasury, Ryan ALM	1.93%
Aggregate Bond, Barclays Capital	2.35%
Merrill Lynch U.S. High Yield Master II	9.50%

Sources: Wall Street Journal (WSJ Market Data Group, BankRate.com, Ryan ALM, Barclays Capital, Merrill Lynch); Bloomberg

As is depicted by the aforementioned table, interest rates continue to compress and there is becoming less and less of a reason to move out on the yield curve into longer maturity vehicles to attempt to receive a higher yield and thus total return. Therefore, it is evident that investors are being put into the difficult dilemma of choosing to accept extremely low interest rates or to take on more risk and seek higher yielding instruments such as the high yield asset class which is represented by the Merrill Lynch U.S. High Yield Master II index in the table above.

Risks to Investing in High Yield Bonds

The high yield asset class often referred to as consisting of “Junk” bonds trades on earnings similar to stocks and generally does well in an improving economy and generally falters in recessionary times. The high yield asset class is typically made up of lower credit quality bonds and hence commands a higher yield, or interest rate, to compensate investors for the additional risk of holding lower credit quality issues. As with any bond issue, this asset class is subject to the ability of corporations to meet their debt payments. High yield bonds can be less liquid and have larger trading spreads and are traded primarily by institutional investors. Investors can achieve high yield bond fund exposure by investing in high yield bond mutual funds which offers professional management and diversification.

With Interest Rates at Historically Low Levels Aren't All Bond Funds at Risk?

It is true that bond funds are subject to interest rate risk. There is an inverse relationship between interest rates and bond prices. Generally speaking the higher the quality and the longer the duration of the bond, the more interest rate sensitive they are. However, not all bonds are alike. The high yield asset class not only trades with respect to interest rate risk but they also trade predicated upon credit quality. Therefore, in an improving economy interest rates could be moving higher as was the case on the short end of the curve from 2003-2007 and high yield bond funds can be appreciating due to credit upgrades on the funds underlying holdings. In addition, in 2009 when many were focused on the recovery in the stock market, what was lost was the fact that the long end of the treasury curve was suffering from 20% plus losses. Again in this period high yields like the stock market were recovering as credit conditions improved. The bottom line is high yield bond funds trade based upon credit quality and interest rate exposure and in an improving economy credit can potentially trump rates. The following table depicts rising interest rate environments over the last decade and how intermediate term treasury and high yield bond funds fared (Vanguard Intermediate Term Treasury and Vanguard High Yield Funds are being used as proxies for intermediate term treasury and high yield funds):

<u>Recent Periods of Rising Interest Rates</u>			
	<u>6/13/03-6/12/07</u>	<u>12/18/08-4/5/10</u>	<u>10/6/10-12/15/10</u>
10 Year Treasury Yield	3.11% to 5.26%	2.08% to 4.01%	2.41% to 3.53%
Vang. Int. Treas. Fund*	5.89%	-1.79%	-4.52%
Vang. High Yield Fund*	32.38%	54.99%	0.00%

* Source: Investors FastTrack. Vanguard Int. Treas. Fund (VFIUX) and Vanguard High Yield Fund (VWEAX) reflect total return performance for period indicated.

Advantages of High Yield Bonds - Equity Like Return Potential

As illustrated by the table below, for the time frame ended September 30, 2011, the High Yield market outperformed the S&P 500 Index on a 5 and 10 year basis (using the Merrill Lynch High Yield Master II Index). In addition, the month end peak to trough drawdown of the High Yield market for the same period was notably lower than that of the S&P 500 Index.

	High Yield		S&P 500	
	High Yield*	Drawdown**	S&P 500***	Drawdown
5 Yr. Performance	6.93%	-33.28%	-1.19%	-50.95%
10 Yr. Performance	8.57%	-33.28%	2.81%	-50.95%

*The Merrill Lynch US High Yield Master II Index: A commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch. The Master II is a measure of the broad high yield market. You cannot invest directly in an index.

**Draw down: Draw down is a statistical measurement where by professional investors measure a peak to trough drop in an index. The calculations above are predicated upon month end peak to trough values.

***S&P 500 Index: An unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark of large-cap stocks. You cannot invest directly in an index

Highest Performing High Yield Mutual Funds with Peak to Trough Monthly Drawdown

The following chart shows the top 5 performing high yield mutual funds average annualized returns and their maximum month end peak to trough drawdown for the past decade ending 9/30/11.

		Tot Return Annualized		
	Fund Name	Ticker	10 Yr	Drawdown*
1	PIA High Yield Investor	PHYSX	11.96	-24.10%
2	Loomis Sayles Instl High Income	LSHIX	11.09	-31.69%
3	Delaware Pooled High-Yield Bond	DPHYX	10.14	-29.34%
4	Pioneer Global High Yield Z	PGHZX	10.10	-34.14%
5	Fidelity Capital & Income	FAGIX	10.01	-34.35%

* Draw down is the maximum peak to trough drop on a month end basis over the 10 year period ending 9/30/11.

Source: Morningstar

As you can see high yield bond funds can offer tremendous upside potential. However, as is depicted above this upside comes with risk

Total Annual Returns of Two Fixed Income Sectors Over a 10+ Year Period

The chart below shows the performance of the two fixed income sectors, High Yield Bonds and 90 day US Treasury Bills on an annual basis. As you will see from the performance there is clearly a time to be in the High Yield Bond asset class and a time to be in cash or cash equivalents (90 day t-bills).

Total Annual Returns of Two Fixed Income Sectors Over a 10 Year + Period:		
	High Yield	90 Day T-Bills
2000	-5.12	5.96
2001	4.48	4.09
2002	-1.89	1.70
2003	28.15	1.07
2004	10.87	1.24
2005	2.74	3.00
2006	11.72	4.76
2007	2.24	4.74
2008	-26.39	1.80
2009	57.51	0.16
2010	15.19	0.13
YTD 2011 thru 9/30	-1.69	0.06

The chart to the left shows the performance of two fixed income sectors, High Yield Bonds and 90 Day US Treasury Bills. As you will see from the performance there is clearly a time to be in the High Yield Bond asset class and a time to be in cash or cash equivalents (90 day t-bills).

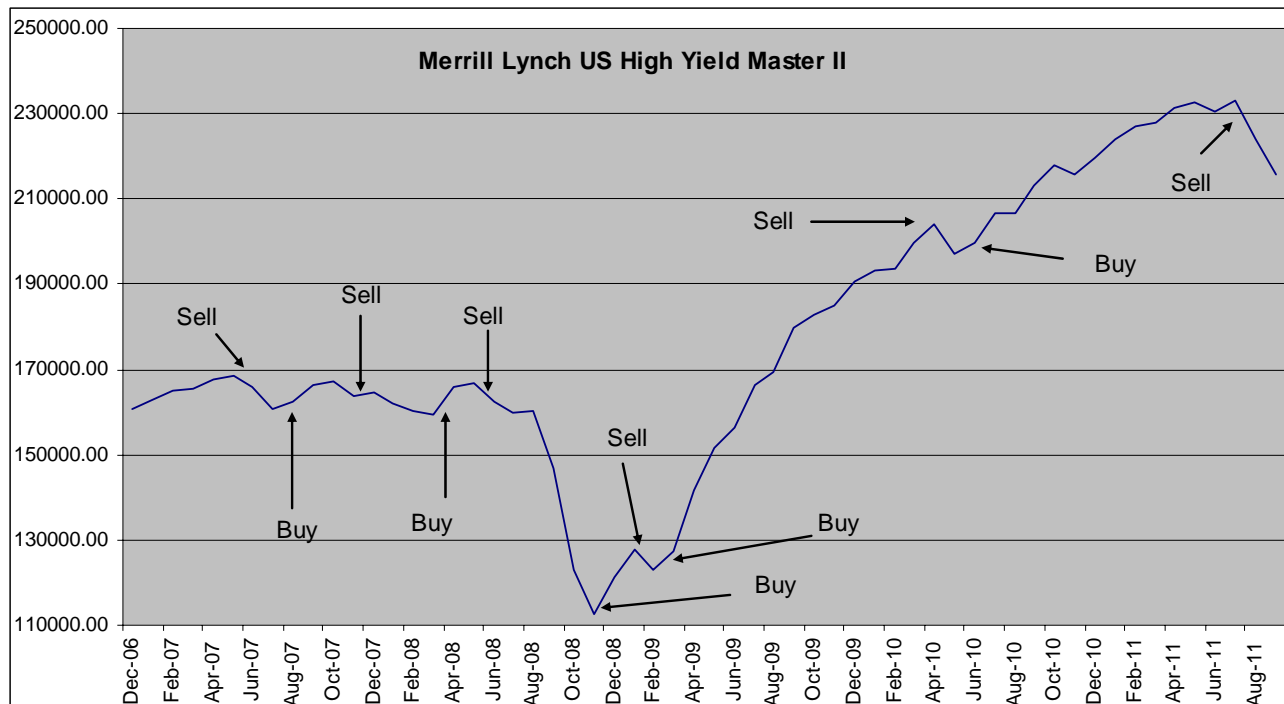
**The Merrill Lynch US High Yield Master II Index: A commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch. The Master II is a measure of the broad high yield market. You cannot invest directly in an index.

Source: Morningstar

Why High Yield Tactical Management?

As is evidenced by the aforementioned data it is obvious that there are periods where high yield bonds go through difficult periods. Even five star Morningstar high yield funds are not immune to the market and asset class risk associated with high yield bonds in a declining market. Fortunately there is a potential solution to address this concern: Tactical High Yield Bond Fund Investment Management.

Tactical High Yield Bond Fund Investment Management employs a different approach to the buy and hold approach. The strategy seeks to identify intermediate term trends and be invested in the high yield asset class for the majority of an uptrend and more importantly to move into a defensive position in money markets to avoid the majority of a downtrend.



The purpose of switching between these two investments is an attempt to minimize losses during a downturn and to maximize gains during upturns. In addition, the “Tactical” approach can utilize a hedging strategy employing mutual funds with an inverse relationship to the high yield asset class or short sell High Yield ETFs. Our tactical portfolio is named the Power Income Portfolio.

Why Power Income Portfolio?

As previously expressed the high yield bond asset class is not immune to downside price movement. It is difficult to tell where we are in the cycle with respect to high yield bond funds. W.E. Donoghue & Co., Inc. (WEDCO) emphatically does not believe in the buy and hold philosophy. Clearly we believe that there is a time to be in the high yield bond asset class and more importantly a time to avoid the high yield bond asset class. WEDCO employs a proprietary technical trading system to determine when to be invested in high yield bond funds or conversely when to shift to the money market to avoid potential downside and preserve capital. We believe that, like in football, a good defense can lead to a good offense. The following table illustrates how the strategy has performed relative to the stock market as represented by the S&P 500 Index and relative to the Barclays Aggregate Bond Index.

Power Income Portfolio

The Bottom Line

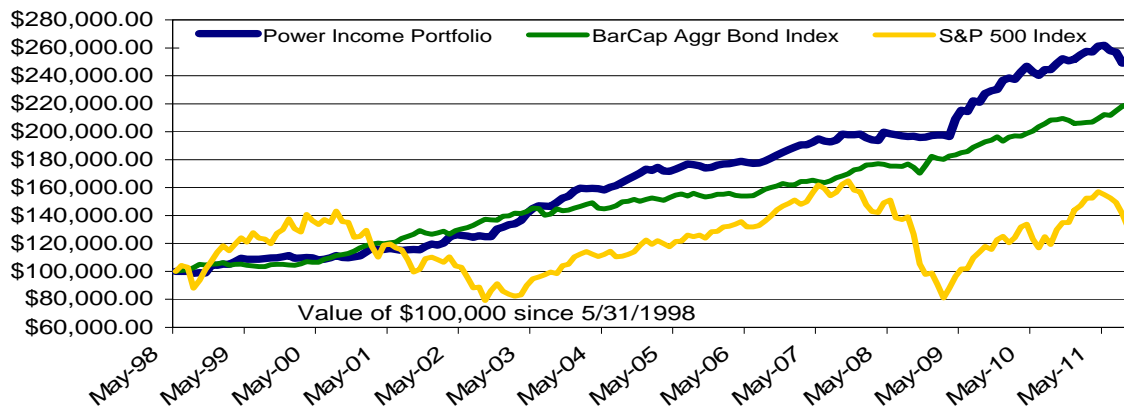
Returns for Period Ending September 30, 2011

	Year to Date	1 Year Total	3 Year Annl.	5 Year Annl.	10 Yr Annl.	Incept. Annl.
Power Income Portfolio	-1.09	0.18	8.20	6.60	7.97	7.09
S&P 500 Index	-8.67	1.14	1.22	-1.19	2.81	2.07
Aggregate Bond Index	6.67	5.29	7.99	6.54	5.67	6.08

*See Disclosure

A Picture Tells A Thousand Words

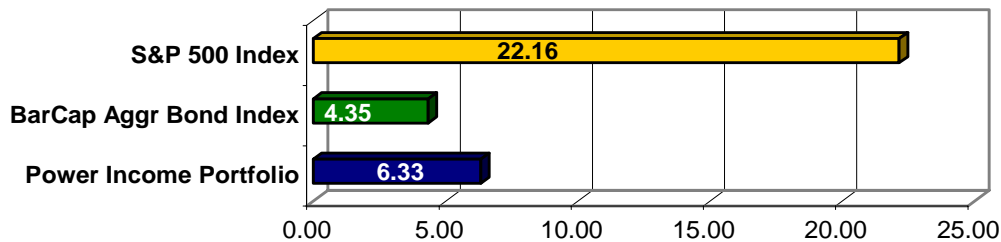
Growth of \$100,000



*See Disclosure

How Wild Is the Ride?

Standard Deviation 3 Years



*See Disclosure

As the previous charts illustrate sometimes slow and steady wins the race. Does the tortoise and the hare fable come to mind? Most conservative clients are not comfortable with taking on the volatility that the stock market can deliver. However, in order to keep pace with inflation a strategy with more upside potential than money market and CD returns can be prudent. **The strategy can be utilized by clients seeking monthly income by deploying a systematic withdrawal on a set dollar basis.**

What's Buried in the Numbers?

Often you see performance numbers reflecting 1, 3, 5, 10 year and inception numbers, but buried in those numbers can be an uncomfortable ride along the way. The table below shows month over month and year over year performance numbers since inception net of fees. What it shows is the ride along the way of the Power Income Portfolio. As you will see the strategy has had very consistent returns on a year over year basis (see far right shaded column for yearly results).

Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	1.29	0.95	(0.22)	1.63	0.24	(1.50)	(0.41)	(2.93)	(0.06)				(1.09)
2010	0.71	(0.45)	2.17	1.78	(1.60)	(1.11)	1.70	0.06	1.74	1.44	(0.62)	0.47	6.38
2009	0.23	(0.04)	(0.55)	6.30	3.05	(0.33)	3.53	(0.46)	2.78	0.87	0.38	2.90	20.05
2008	(1.33)	(0.70)	(0.29)	3.07	(0.56)	(0.32)	(0.39)	(0.26)	0.08	(0.41)	0.06	0.62	(0.49)
2007	0.98	0.86	0.02	0.92	1.21	(0.74)	(0.33)	0.68	2.23	(0.20)	(0.06)	0.23	5.92
2006	0.53	0.12	0.47	0.54	(0.48)	(0.42)	0.22	0.84	1.06	1.21	1.09	1.04	6.38
2005	(0.48)	1.26	(1.50)	(0.11)	0.78	1.11	1.04	(0.14)	(0.61)	(0.80)	0.25	0.80	1.57
2004	1.18	(0.29)	0.19	(0.17)	(0.52)	1.20	0.77	1.46	1.27	1.34	1.27	1.73	9.81
2003	1.25	0.51	1.81	3.75	2.39	1.35	(0.10)	(0.16)	1.91	2.00	0.95	2.56	19.74
2002	(0.78)	1.36	3.41	1.54	(0.51)	(0.36)	(0.55)	0.74	(0.50)	0.02	4.37	1.07	10.10
2001	2.52	2.45	(0.83)	(0.02)	0.59	(0.60)	(0.49)	0.26	0.27	(0.21)	2.04	1.48	7.64
2000	(1.78)	0.31	0.34	(0.22)	(1.45)	0.44	1.08	1.37	(1.18)	(0.19)	0.51	0.69	(0.13)
1999	0.70	(0.19)	1.84	2.30	(0.61)	0.12	0.00	0.42	0.40	0.01	0.63	0.81	6.58
1998	N/A	N/A	N/A	N/A	N/A	(0.03)	(0.07)	(1.21)	0.42	(0.14)	5.57	(0.06)	4.42

*See Disclosure

How Does the Drawdown Stack Up?

	Power Income	S&P 500 Index	Barclays Aggregate Bond Index
Maximum Drawdown (since inception)	4.84%	50.95%	3.82%
Recapture (# of months)	N/A	N/A	9

*See Disclosure

Drawdown calculations are based upon month end values beginning 5/31/98. It is the percentage loss from the relative high to the relative low, or the largest loss period. Recapture is the number of months required to return to, or exceed, the account value at the beginning of the drawdown period.

One should always consider drawdown when considering an investment strategy. Essentially drawdown measures the peak to trough percentage drop. In other words, from the highest value to the lowest value. The above chart reflects maximum drawdown on a month end basis of the Power Income Portfolio relative to the S&P 500 Index and the Barclays Aggregate Bond Index since

inception of the Power Income Portfolio. In addition, the above chart reflects the time it would take in months to recapture what you may have lost during the drawdown.

Who Should Consider Power Income

Investors who are seeking returns potentially above money markets, CDs, fixed annuities and other fixed income instruments should consider Power Income. Furthermore, someone who is looking for a check a month or who is living off their investment portfolio or an investor who does not have the risk tolerance for the downside volatility of the stock market should consider Power Income. Lastly, investors with a balanced approach to investing should consider Power Income for a portion of their overall portfolio.

Clients Seeking Income

The chart below shows the affect of taking 5% each year from a \$1,000,000 portfolio invested in the Power Income Portfolio. The 5% withdrawal is adjusted for 3% inflation. Actual, net of fee, performance is used. You will see that after more than 13 years of withdrawals there is still \$1,209,405.34 in the account, after taking withdrawals of \$815,126.20. This is an example of someone living off their investments.

	<u>Annual Return</u>	<u>Beginning Value</u>	<u>Annual Withdrawal</u>	<u>Year End Value</u>
YTD 1998*	4.42	\$ 1,000,000.00	\$ 29,166.67	\$ 996,616.67
1999	6.58	\$ 996,616.67	\$ 51,500.00	\$ 1,010,694.04
2000	(0.13)	\$ 1,010,694.04	\$ 53,045.00	\$ 956,335.14
2001	7.64	\$ 956,335.14	\$ 54,636.35	\$ 974,762.80
2002	10.10	\$ 974,762.80	\$ 56,275.44	\$ 1,016,938.40
2003	19.74	\$ 1,016,938.40	\$ 57,963.70	\$ 1,159,718.33
2004	9.81	\$ 1,159,718.33	\$ 59,702.61	\$ 1,213,784.09
2005	1.57	\$ 1,213,784.09	\$ 61,493.69	\$ 1,171,346.80
2006	6.38	\$ 1,171,346.80	\$ 63,338.50	\$ 1,182,740.23
2007	5.92	\$ 1,182,740.23	\$ 65,238.66	\$ 1,187,519.79
2008	(0.49)	\$ 1,187,519.79	\$ 67,195.82	\$ 1,114,505.12
2009	20.05	\$ 1,114,505.12	\$ 69,211.69	\$ 1,268,751.71
2010	6.38	\$ 1,268,751.71	\$ 71,288.04	\$ 1,278,410.02
YTD 2011	(1.09)	\$ 1,278,410.02	\$ 55,070.01	\$ 1,209,405.34
			\$ 815,126.20	

Amount Remaining After Withdrawals \$1,209,405.34

* Assumes a beginning account value of \$1,000,000 with a 5% withdrawal the first year, adjusted for 3% inflation beginning in the second year, taken out annually. First year is adjusted for 7 months since the inception date for this portfolio is 5/31/1998 and 2011 is through September 30th. Annual return is actual client composite performance, NET of all fees and expenses. See disclosure for details.

Potential Opportunity on the Horizon

We believe that there is still room for upside in the current high yield credit cycle. On January 9, 2003 spreads on the Merrill Lynch High Yield Master II Index relative to comparable treasuries stood at 7.90%. Subsequently, spreads fell from January of 2003 to 2.50% on May 29, 2007. During that period the Merrill Lynch High Yield Master II Index had a total return of 66.23%. Spreads as of September 30, 2011 were at 8.30% after recently falling to just under 5% on April 29, 2011. Therefore, should the spread contraction trend continue we may only be half way through the move and the recent market pullback may have provided an excellent buying opportunity. Further, from the monthly performance of the Power Income Portfolio you will see that historically November and December have seasonally been favorable months. Of course, the high yield asset class, similar to the stock market, could roll over at any point. Past performance does not indicate that the future will perform the same for either the Merrill Lynch High Yield Master II Index or the Power Income Portfolio.

Historical Bear Market

As I am sure you are aware by now, the market has gone through a historical drop with significant volatility over the last 5 years. Similar to the bear market of 2000-2002, the S&P 500 Index has had a peak to trough drop of over 40% in the period between 2007 and 2009. For investors who are approaching retirement or are in retirement this downside volatility (drawdown) can be unacceptable. A client with \$500,000 invested entirely in the S&P 500 index would have experienced a \$200,000 drop in value over the previously mentioned time period. Many aggressive investors do not have the intestinal fortitude to withstand this type of a hit and still “stay the course.” For a pre-retiree or retiree this type of downside could be devastating.

Is it Time to Buy High Yield Bond Funds?

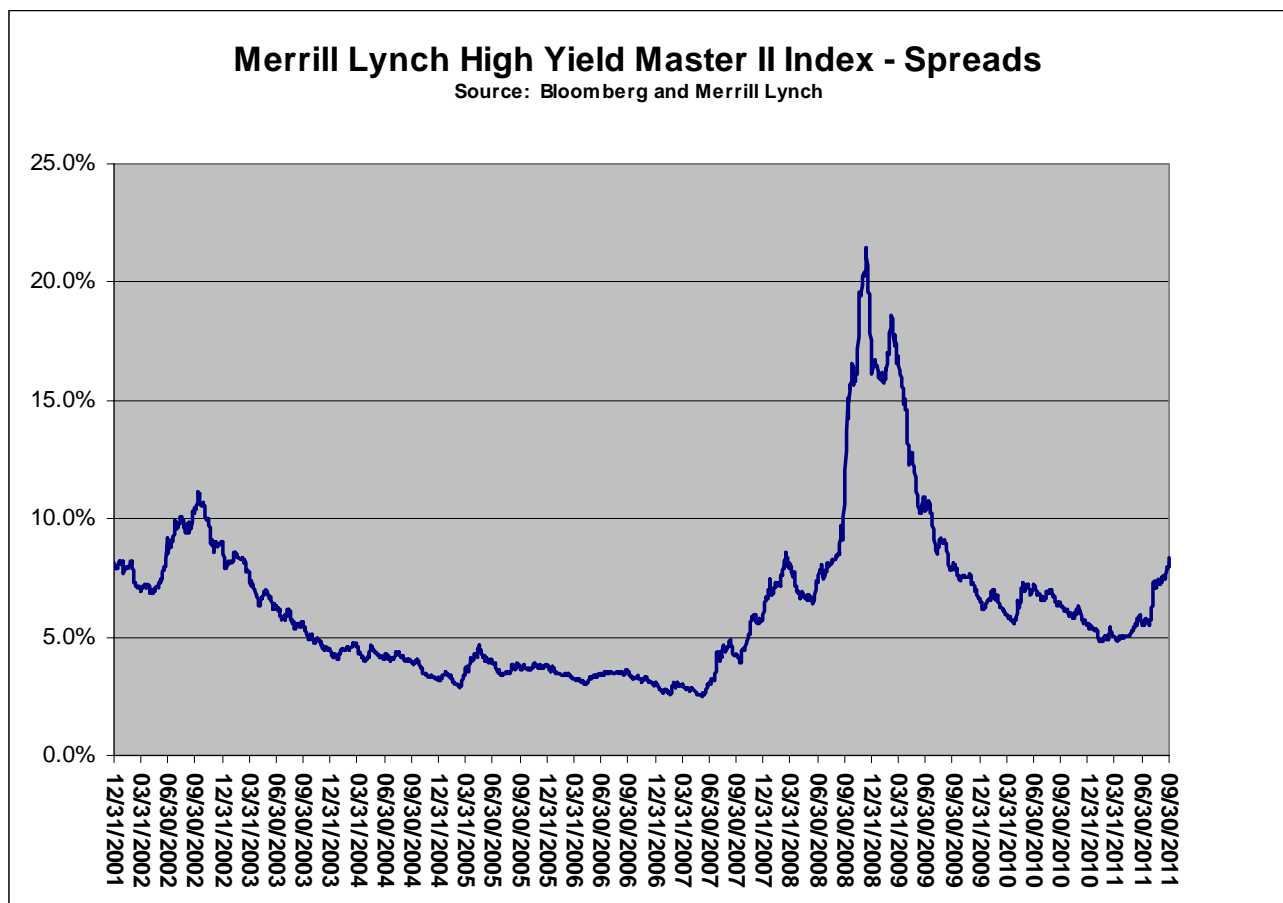
In addition to the stock market the high yield bond asset class has experienced significant volatility. The Merrill Lynch Master II High Yield Bond Index from the high on October 15, 2007 had dropped over 35% thru December 12, 2008. The high yield bond asset class has not been immune to the credit crisis. The index subsequently has rallied and offered a 111.20% total return from December 12, 2008 to April 29, 2011. Subsequently, the stock market and high yield asset class had gone through at the minimum a correction and the Merrill Lynch Master II High Yield Bond Index had a total return of -6.77% from April 29, 2011 to September 30, 2011. Since the end of the first quarter the high yield index has experienced further downside volatility but has been putting in a strong rally as foreign debt concerns have temporarily diminished. The question that remains is is the rally almost over and where do we go from here. In reviewing high yield bond assets it is important to consider issues such as default levels, spreads and yields

Default Levels

During the recent bear market of 2007-2009 we saw default levels increase on the high yield bonds to about 11. Default rate expectations for 2011 are to fall in the 1.5% range. In addition, the consensus is looking for defaults for 2012 to be in the 2% range. Therefore, with spreads at current levels and default rates at relatively low levels the high yield asset class is attractive from a valuation perspective. Of course, consensus forecasts can be extremely inaccurate and fundamental forecasts can be revised quickly.

Spreads

As the recent credit crisis unfolded, spreads of high yield bonds had widened substantially to 21.5% on December 12, 2008. On October 10, 2002 spreads for the Merrill Lynch High Yield Master II Index was 1116.20 basis points or 11.16% over comparable treasuries. This was the peak for spreads in our last bear market cycle (2000-2002). From October 10, 2002 when spreads peaked through May 29, 2007 when spreads dropped to 250 basis points, the total return resulted in a gain of 88.5%. Similarly, as of September 30, 2011, spreads have once again had a significant contraction coming down from the highs to 830 basis points compared to comparable treasuries as of September 30, 2011. Over the last five months we have had a corrective pull back caused by European debt issues and concerns of a global systemic contagion which has resulted in not only a stock market sell off but a high yield bond sell off as well. Hence, the bond market has seen a flight to quality (generally U.S. treasury obligations) which has resulted in a widening of spreads for the high yield bond asset class. The following chart illustrates how dramatically spreads had widened over comparable treasuries and recently contracted since the end of 2001 to September 30, 2011.

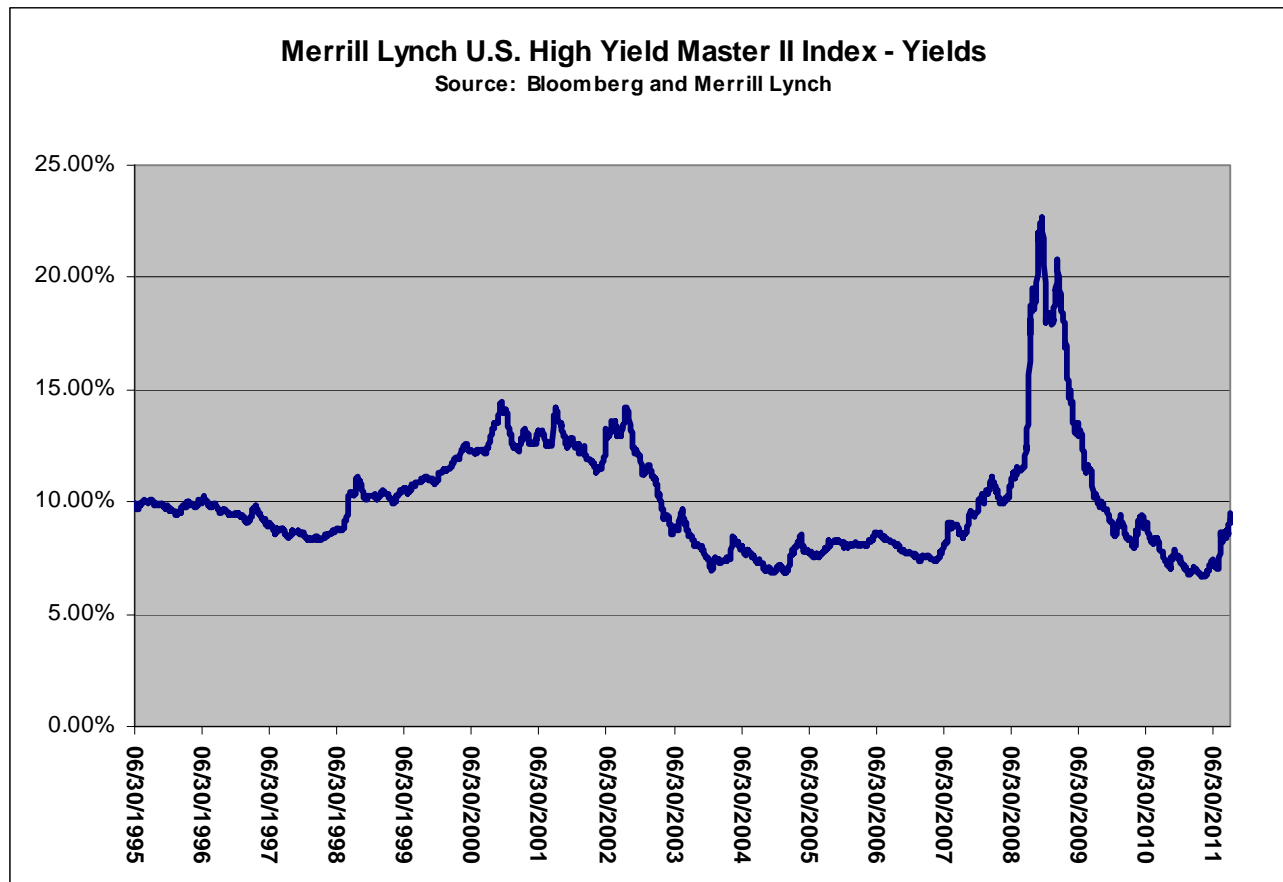


Data Source: Bloomberg

Yields

The Merrill Lynch High Yield Master II Index is yielding 9.50% as of September 30, 2011. A near double digit yield would be a favorable total return for most investors. Unfortunately like most bond assets there is an inverse relationship between bond prices and yields. As high yield bond prices had declined over the past 6 months and in previous cycles, yields had increased and high yield bond funds had experienced significant downside along the way. Some high yield bond fund prices had dropped as much as 17% during the past 6 months. However, as risk has been re-priced in the market, high yield bond investors moving forward are now being compensated much more attractively, similar to the bottom of the last cycle in 2009. Consequently, this has created an

excellent opportunity to invest in the high yield bond asset class. As previously mentioned the high yield asset class has had a strong rally that has produced a 96.89% gain from December 12, 2008 through September 30, 2011. There can be no guarantee that the high yield bond asset class won't reverse its recent rally to trend downward however. After all, getting a near 10% yield while you lose 50% in principal doesn't help the bottom line. The question is when to buy and then conversely when to move out of harms way and sell. The following chart reflects yields on the Merrill Lynch High Yield Master II Index from October 25, 1994 thru September 30, 2011. You will see that high yields are paying attractive near double digit yields even though we are well off the recent peak for yields in the high yield asset class.



Source: Bloomberg

Summary

Clearly the current environment has created many challenges for investors particularly those who are in retirement or are approaching retirement. The investment landscape is one of unprecedented market volatility coupled with exceptionally low interest rates. As with any investment opportunity there are trade offs between risks and potential returns. We believe the high yield asset class provides for the opportunity to receive high income commensurate with higher risk. In addition, we believe that the risk of investing in high yield bond funds can potentially be significantly reduced by applying tactical defensive asset management to the high yield asset class. Investors should consider the risk of any investment and consult their investment advisor.

Disclosure

*All Returns for the Power Income Portfolio are composite client returns, net of all fees, applicable loads and expenses; and normally include the reinvestments of all dividends and distributions. When this portfolio is used inside a variable annuity additional fees will apply. This strategy can utilize open-end mutual funds or variable insurance sub-accounts. W. E. Donoghue & Co., Inc.'s (WEDCO) maximum annual advisory fees are 2.50% on first \$100,000, 1.95% on next \$150,000, 1.75% on next \$250,000, 1.50% on next \$500,000 and 1.00% on amounts over \$1,000,000. Individual client account results will vary from composite client returns. Past performance is no guarantee of future results or returns. Bonds in the comparative charts represent the average of all U.S. corporate and government bonds using the Barclays Aggregate Bond Index. Inception 5/31/1998.

Past performance is not indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable. The inclusion of the S&P 500 Index and Barclays Aggregate Bond Index results are for comparison purposes only. The S&P 500 Index is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies based upon market size, liquidity, and industry group representation. Included are stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and all other indexes) do not reflect the deduction of transaction and custodial charges, nor the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. Please note; the WEDCO performance results do not reflect the impact of taxes. The Power Income Portfolio will generally involve above average turnover which could negatively impact upon any net after tax gain experienced within a taxable account.

Drawdown calculations are based upon month end values beginning 5/31/98. It is the percentage loss from the relative high to the relative low, or the largest loss period. Recapture is the number of months required to return to, or exceed, the account value at the beginning of the drawdown period.

The Power Income Portfolio has the objective of maintaining long-term capital appreciation while producing high current returns. It invests primarily in high-yield bonds (sometimes termed "junk bonds") and money market funds, utilizing our proprietary defensive trading system to switch between these investments. This is a relatively conservative portfolio and we use defensive trading to minimize risks and back out of the market and into money market funds when conditions warrant. The goal is to beat an index of all bonds, corporate and government.

The Power Income Portfolio is based on a proprietary trading model constructed to move investments from high-yield bond funds to cash (money market funds) to minimize losses during a downturn and maximize gains during upturns. The portfolio, as with our other Portfolios, is based on the momentum of the markets themselves, and does not rely on subjective judgments to determine when the markets are changing. This portfolio is an appropriate choice for conservative investors who may need to access their funds within the next six to 24 months and anyone whose primary goal is preservation of capital. It is an appropriate alternative for investors considering buying government or corporate bonds. The portfolio is often used in conjunction with our other portfolios for the conservative portion of a larger balanced portfolio.

Should you have interest in the Power Income Portfolio please review all disclosures and ADVII before establishing an account to be certain the strategy is right for you or your client. Should you have any questions regarding the current market conditions feel free to call Curt Meyer at W. E. Donoghue & Co., Inc. (800) 642-4276 x 4219.