

Nick: So on to what we want to do and where we are. As you can see, we are at about 28 percent in equities and just below 20 percent in bonds.

We have IEF and TLT and here is the order entry and the reasoning. We want to sell 20 of the 100 calls in TLT to October 2nd. The end date is October 2nd because it's the Wednesday before NFP and therefore we feel that it's very unlikely that the long end continues to go higher. It'll chop and basically just frustrate everyone, both longs and shorts.

We want to buy 4,900 shares of SLQD. That's about 25 percent of AUM. As we said, we feel that the corporate sector is just fine. Credit is just fine. The short end is probably more or right than the long end and SOQD gives you a duration of around two years and a yield of around 4.4 percent, which is significantly better than the two year note.

We are looking to add another 10 percent in equities, but we have no firm order at the moment. We are waiting for dips because we think that this is going to be a very frustrating market over the course of the next few weeks, and we'd rather catch a dip than chase it up here. And of course, we will update you on the site.

For those who prefer to see it as orders, here they are. We've canceled the IEF and the TLT sell orders above, not a lot of hope. And here we have the TLT Call at 100 struck at 100 to October the 2nd and the purchase of 4900 shares of SLQD. Don't really look at the 5038 we will buy them on Monday.

It's, this is not price sensitive. We will buy them wherever they are on Monday morning. But I'm certainly not going to sell this call below 30. I hope to get 32 to 35 for them as certainly 30 is the lowest price I'm prepared to sell and it's there just in case. Having done the orders, just a word of advice.

We feel that it's going to be a very frustrating period between now and the election, and I think every which way is going to get chopped up. Whatever you do, it's likely to be wrong at some stage. So this is absolutely the wrong time to go leveraged, and we won't. Having said that, all the broker statements are updated, the monthly performance, the weekly performance, everything is there.

All I can say is let's be patient. This is not the time to go leveraged. Thank you very much indeed and speak to you next week.