

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 8, 2024

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The Dow Theory Confirmed a Major Bull Market

The S&P 500® stock price index (symbol: \$SPX, 5,995.54) reversed strongly to the upside last week rising 4.66%.

Markets do not like uncertainty--the election uncertainty vanished quickly with the election of Donald J. Trump. Trump's pro-business policies also helped push stock prices higher.

The Federal Reserve lowered interest rates by ¼ of a point, as expected.

Major technical indicators for the broader stock market have reversed course from the previous week to support the move in price.

The Dow Theory confirmed a major bull market—see page 16 for details.

Every day, we use technical, fundamental, and quantitative analysis to judge the Reward/Risk probabilities of trend continuation or reversal. We control risks to make sure that all of our clients are safe and protected from major losses. If you want to earn reasonable returns while avoiding large losses, move your wealth to our professional fiduciary asset management. We always put our clients' best interests first.



iShares Core U.S. Aggregate Bond ETF (AGG) recovered slightly last week. Price, RSI, and OBV all rebounded, but AGG remains systematically neutral after breaking down below its 50-day SMA on 10/4/2024.



The S&P 500® stock price index (symbol: \$SPX, 5,995.54) reversed strongly to the upside last week rising 4.66%. RSI, MACD, and OBV all reversed course from the previous week to support the move in price.

RSP Invesco S&P 500 Equal Weight ETF NYSE

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8-Nov-2024

Open 183.29 High 184.47 Low 183.04 Close 184.07 Volume 6.5M Chg +0.99 (+0.54%) ▲

▲ RSI(14) 68.23

▲ RSP (Daily) 184.07

— MA(50) 177.47

— MA(200) 167.21

■ Volume 6,493,262



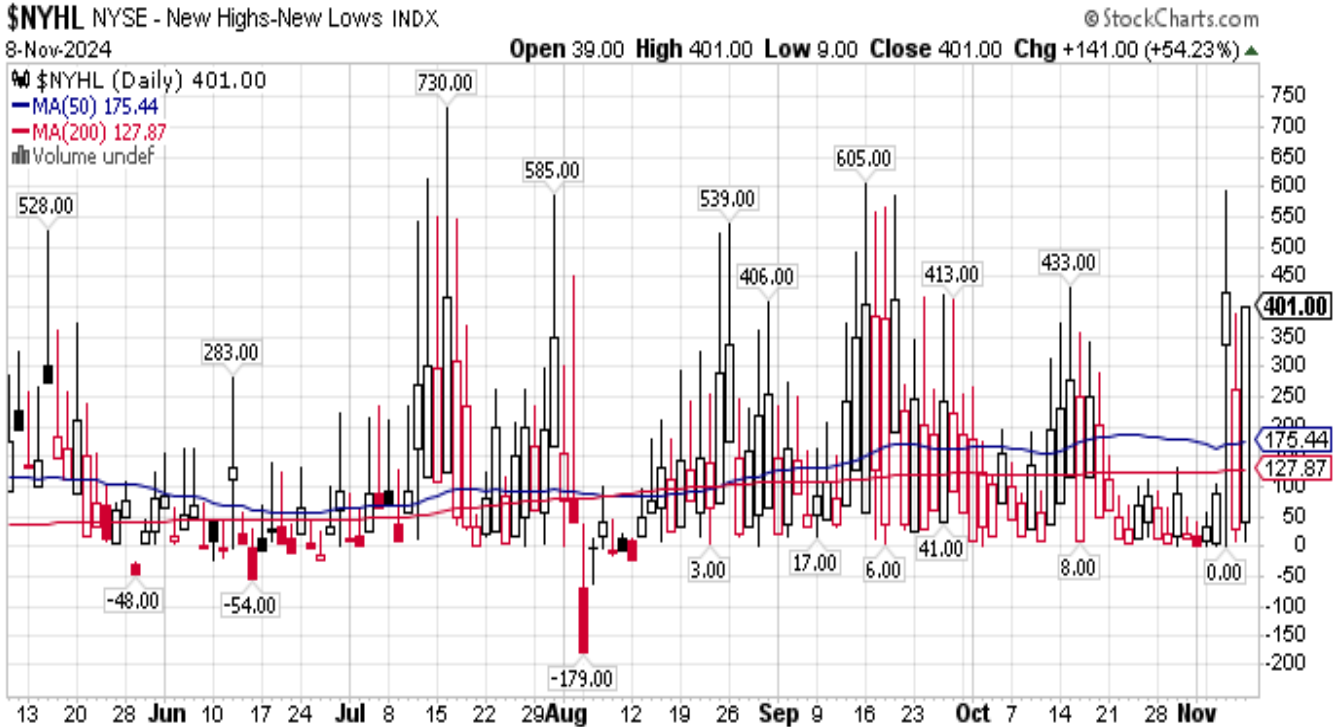
The equal-weight ETF of S&P 500 (RSP) turned systematically bullish when the price rose above the 50-day SMA. RSI, MACD, and OBV have reversed course from the previous week to support the move in price.



The Percentage of S&P 500 stocks above their own 50-day SMAs rose last week, but remains neutral.



The Percentage of S&P 500 stocks above their own 200-day SMAs also rose last week, but remains neutral.



The number of Net New Highs (\$NYHL), now at 401, is technically bullish. It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows.



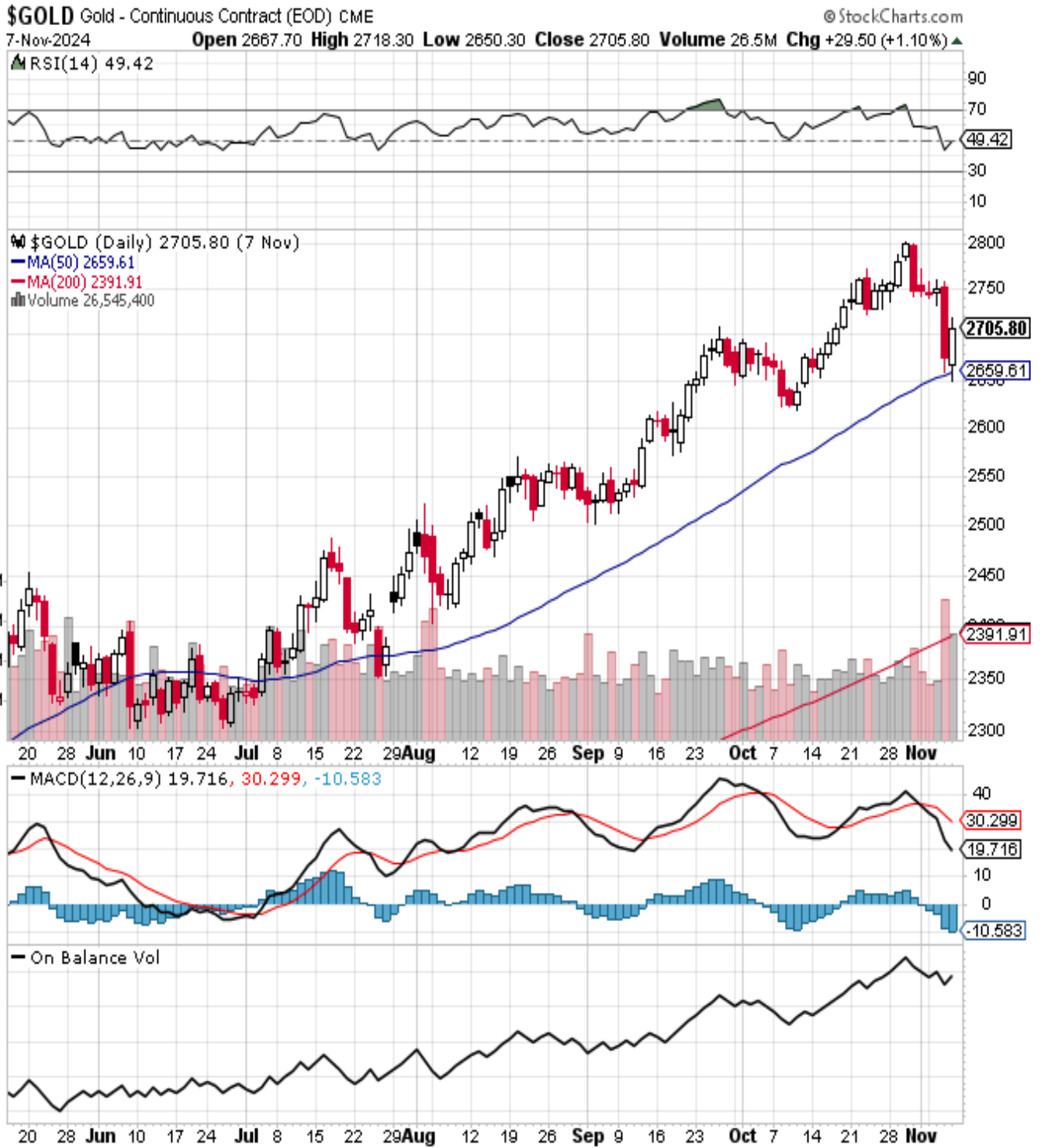
The Cumulative Advance-Decline Issues Line turned systematically bullish when it rose above the 50-day SMA.



The NASDAQ 100 (QQQ) remains systematically bullish based on the 50-day and 200-day simple moving averages. RSI, MACD, and OBV have reversed course from the previous week to support the move in price.



Small-capitalization stocks (IWM) remain systematically bullish based on the 50-day and 200-day simple moving averages. RSI, MACD, and OBV have reversed course from the previous week to support the move in price.



Gold fell last week, but remains systematically bullish. RSI, MACD, and OBV all moved lower to confirm the price decrease. Interest rates moved up last week, which is bearish for gold.



EFA, the ETF of stock markets of developed nations excluding the US, underperformed the \$SPX since 9/6/2024. The trend turned systematically neutral when price fell below the 50-day SMA on 10/21/2024. Looking longer term, the EFA underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway’s \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.



Emerging stock markets ETF (EEM) turned systematically neutral when the price fell below the 50-day SMA. Price, RSI, and OBV remain weak. EEM, which tracks the smaller foreign stock markets of developing nations, underperformed the \$SPX since 10/7/2024 and also has underperformed the \$SPX for 14 years since 2010. EEM may continue to underperform the \$SPX over the longer term.



Chinese stock price index ETF (FXI) underperformed the \$SPX since 10/7/2024. RSI momentum and OBV show negative divergence. Price action in the short-term may be vulnerable to further shocks because it depends on economic policy announcements by the Chinese Communist Party. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.



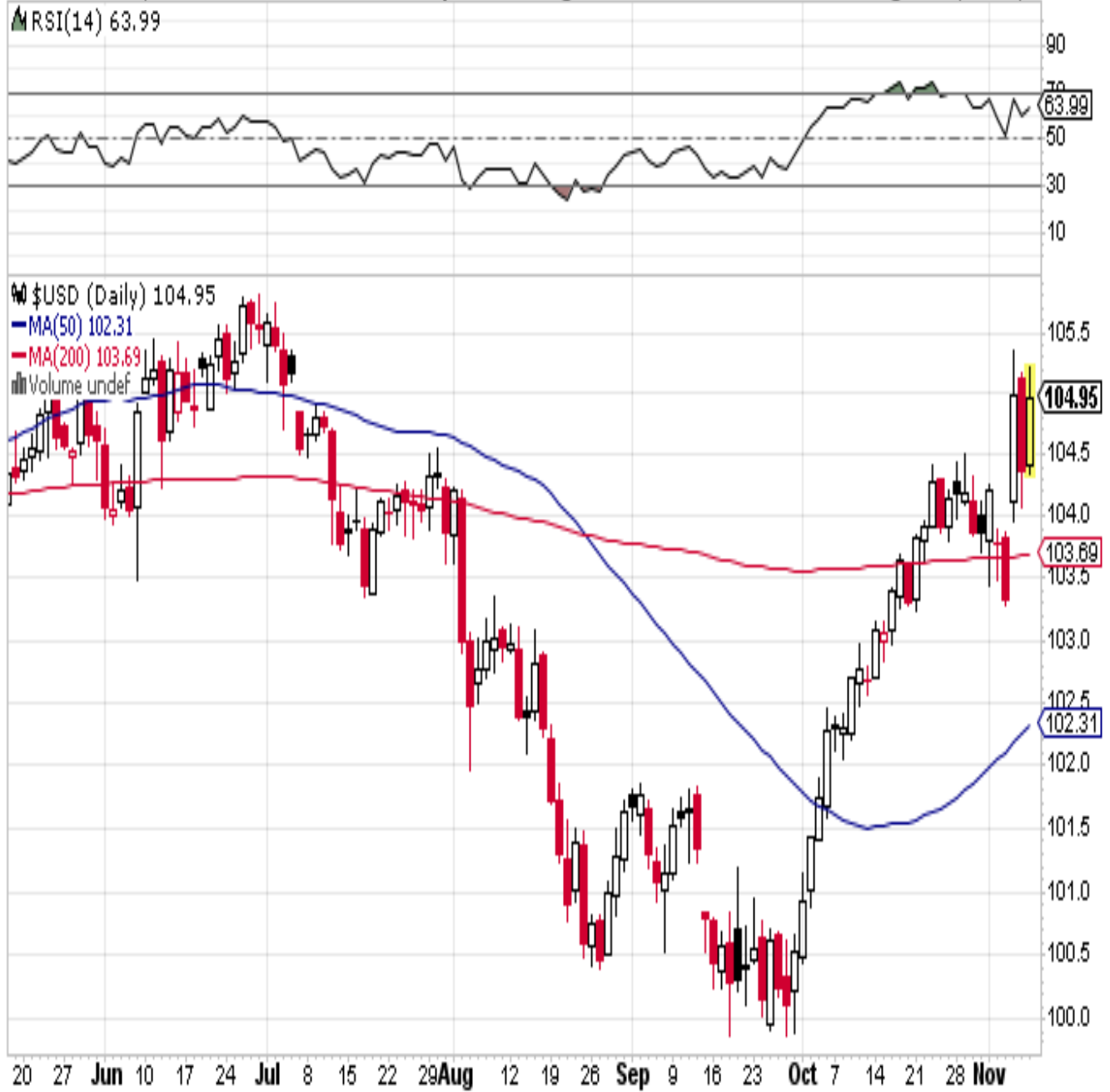
Crude Oil (\$WTIC) price appears to be tied to war news. Price, RSI, and OBV sagged lower since 10/7/2024 but appear to be holding near previous lows. Crude Oil is systematically neutral, with price above the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. If worsening hostilities in the Middle East and/or Russia disrupt global supplies of oil, price could see a steep runup, but an unexpected outbreak of peace could lead to a resumption of the downtrend.

\$USD US Dollar - Cash Settle FOREX

© StockCharts.com

8-Nov-2024 10:11pm

Open 104.42 High 105.21 Low 104.34 Last 104.95 Chg +0.58 (+0.56%) ▲



\$USD US dollar (\$USD) regained bullish momentum for the short term as RSI recovered from 3-week lows. Longer term, price remains above key moving averages but remains systematically neutral with the 50-day SMA still far below the 200-day SMA.



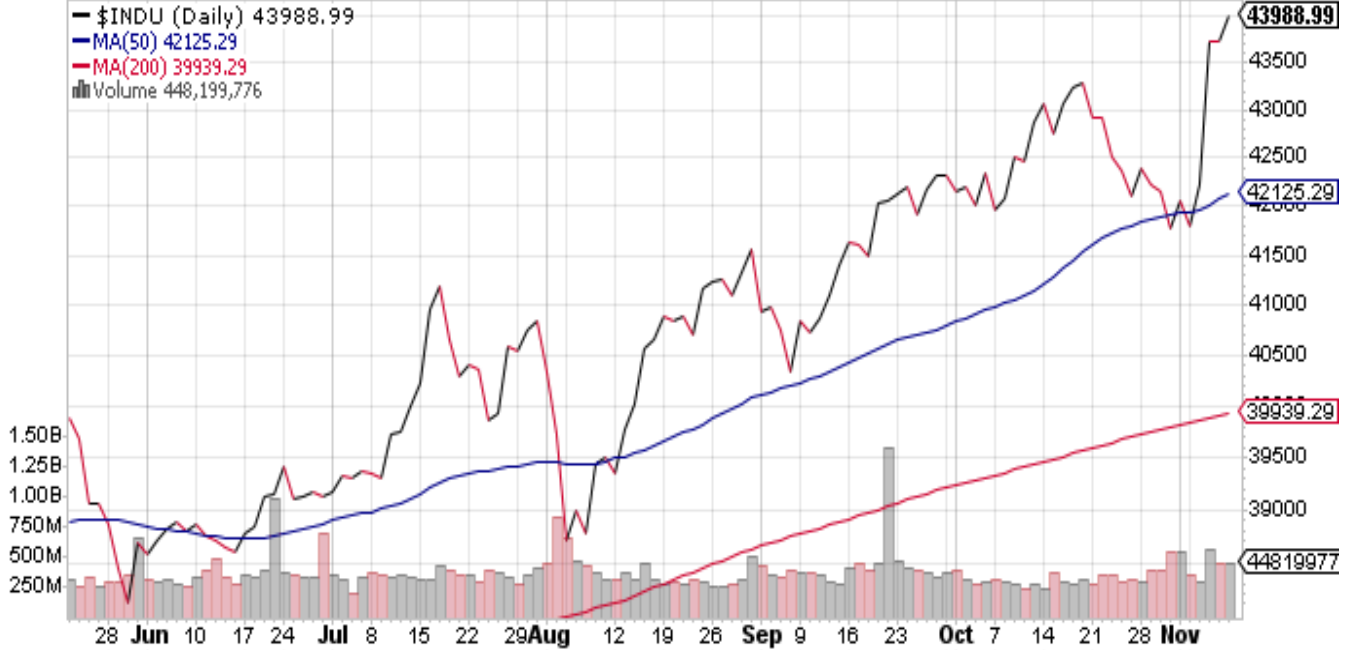
Bitcoin ETF (IBIT) price rose further last week and still has bullish momentum. IBIT remains systematically bullish.

\$INDU Dow Jones Industrial Average INDEX

© StockCharts.com

8-Nov-2024 **Open** 43768.53 **High** 44157.29 **Low** 43733.86 **Close** 43988.99 **Volume** 448.2M **Chg** +259.65 (+0.59%) ▲

— \$INDU (Daily) 43988.99
 — MA(50) 42125.29
 — MA(200) 39939.29
 ■ Volume 448,199,776



\$TRAN Dow Jones Transportation Average INDEX

© StockCharts.com

8-Nov-2024 **Open** 17211.60 **High** 17412.17 **Low** 17170.99 **Close** 17353.94 **Volume** 80.3M **Chg** +143.48 (+0.83%) ▲

— \$TRAN (Daily) 17353.94
 — MA(50) 16120.63
 — MA(200) 15683.49
 ■ Volume 80,263,624



The Dow-Jones Averages confirmed a bullish uptrend. Both the Industrial Average and the Transportation Average rose to new highs this week to confirm a major bull market. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each other and making higher highs.

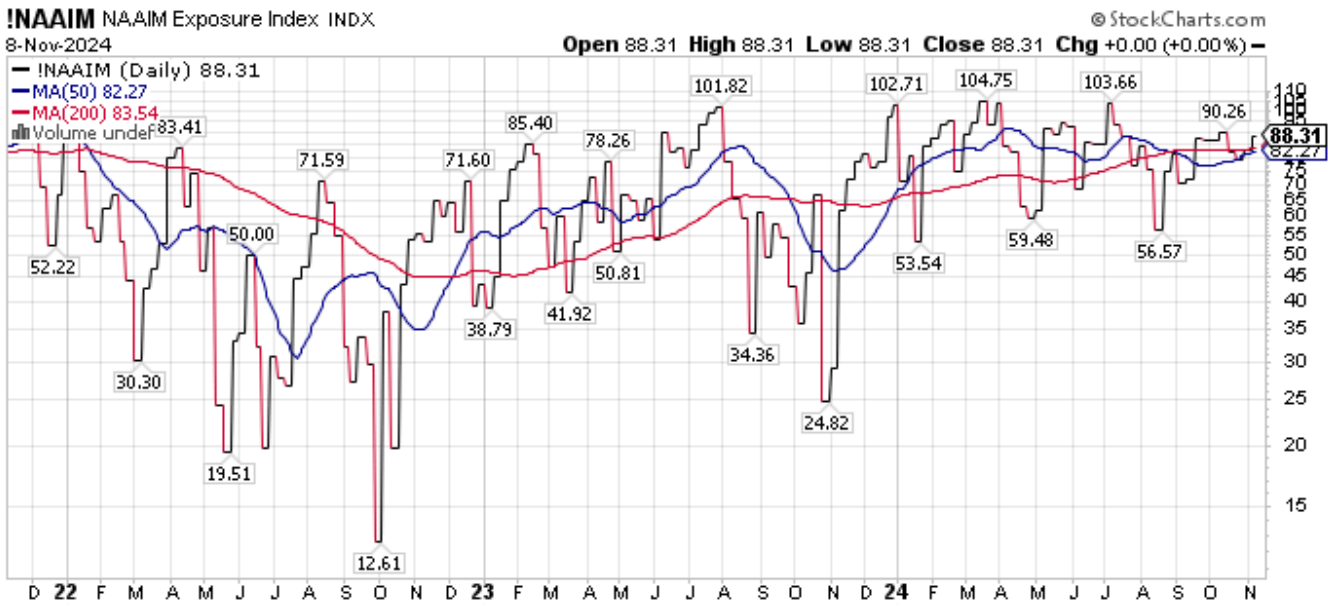
Sentiment indicators (which generally follow the price trend) are now showing somewhat increased bullish complacency. The CNN Fear & Greed Index (not shown below) now indicates greed.



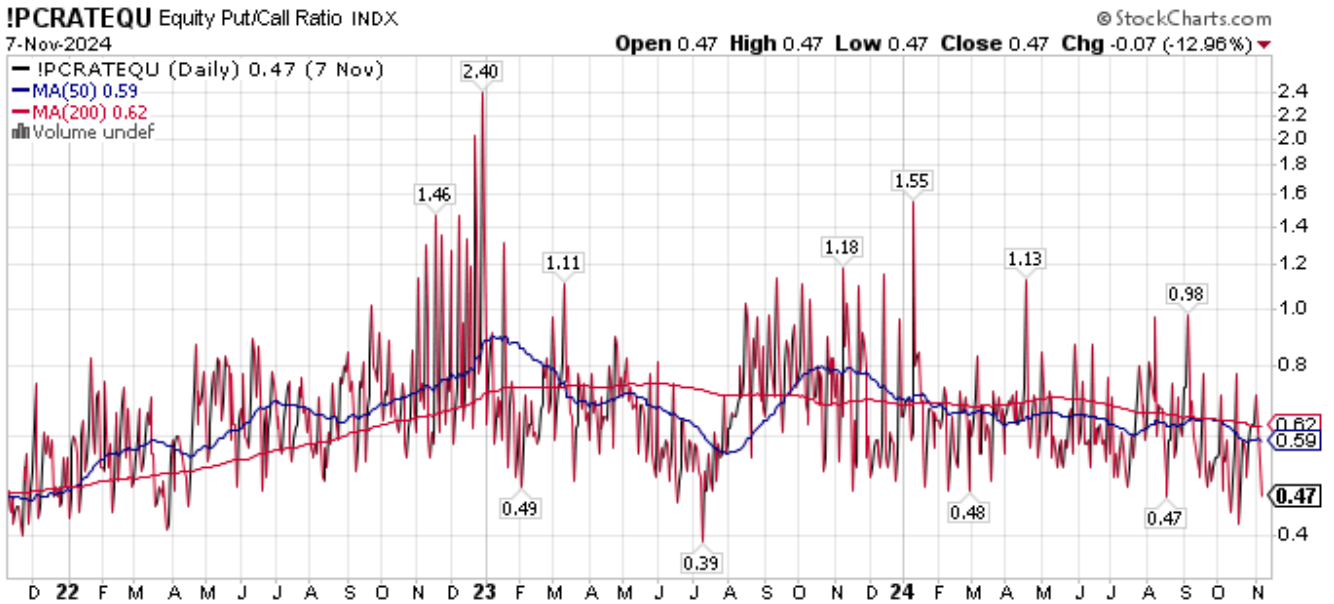
\$VIX volatility fell to moderately below-average levels, suggesting increased bullish complacency.



AAll Bears (!AIIIBEAR), now at 27.6, remains at below-average levels.



NAAIM Equity Exposure (!NAAIM) remains at above-average levels.



The Put/Call Ratio (!PCRATEQU), now at 0.47, is below average levels, suggesting increased bullish complacency.

37 major market leaders, objectively ranked in order of long-term Relative Strength:

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDJ, Market Vectors Gold Miners ETF	39.02	-2.47%	11.39%	14.21%
96	XLU, Utilities Sector SPDR	79.18	-0.20%	12.00%	12.23%
94	GLD, SPDR Gold Shares	247.96	1.55%	12.68%	10.96%
91	KRE, SPDR S&P REGIONAL BANKING ETF	64.98	12.76%	25.05%	10.89%
88	SLV, iShares Silver Trust	28.48	-0.52%	9.95%	10.52%
85	XLRE, Real Estate Sector SPDR	43.91	-0.38%	9.15%	9.56%
83	XLF, Financial Sector SPDR	49.19	6.85%	15.65%	8.24%
80	BKF, ISHARES MSCI BRIC ETF	38.77	-0.12%	7.38%	7.51%
77	XLI, Industrial Sector SPDR	142.09	5.64%	13.03%	6.99%
75	OEF, iShares S&P 100	289.90	5.15%	12.48%	6.97%
72	XLY, Consumer Discretionary Sector SPDR	215.12	9.32%	16.72%	6.78%
69	XLC, Communication Services Sector SPDR	96.18	7.19%	14.09%	6.43%
66	SPY, SPDR S&P 500 ETF	598.19	4.71%	11.38%	6.38%
64	VTI, Vanguard Total ETF (all U.S. stocks)	296.71	5.18%	11.73%	6.23%
61	DIA, SPDR DOW JONES INDUSTRIAL AVRG	440.11	4.41%	10.15%	5.50%
58	EEM, iShares MSCI Emerging Markets	44.65	-0.23%	5.15%	5.40%
55	XLP, Consumer Staples Sector SPDR	80.82	-1.52%	3.74%	5.33%
53	IWM, iShares Russell 2000, SmallCap Index ETF	238.12	8.35%	14.09%	5.30%
50	QQQ, PowerShares Nasdaq-100 ETF	514.14	6.09%	11.67%	5.26%
47	DBA, PowerShares DB Agriculture ETF	25.47	0.31%	4.72%	4.39%
45	XLK, Technology Sector SPDR	237.16	5.74%	10.29%	4.31%
42	XLB, Materials Sector SPDR	94.47	0.02%	4.25%	4.23%
39	MDY, SPDR S&P MidCap 400 ETF	602.32	6.13%	10.59%	4.20%
36	SMH, VANECK VECTORS SEMICONDUCTOR ETF	259.34	6.30%	10.69%	4.13%
34	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	148.85	2.77%	6.86%	3.98%
31	XLV, Health Care Sector SPDR	150.18	-1.57%	1.86%	3.49%
28	IYT, Dow Jones Transportation ETF	73.18	6.30%	9.12%	2.65%
26	EFA, iShares MSCI EAFE	79.16	-2.75%	-0.37%	2.45%
23	CPER, UNITED STATES COPPER INDEX ETF	27.11	-0.78%	1.49%	2.29%
20	TLT, iShares 20+ Year U.S. Treasury Bond	92.49	-3.58%	-1.43%	2.23%
17	IEF, iShares 7-10 Year U.S. Treasury Bond	94.20	-2.54%	-0.66%	1.93%
15	JNK, SPDR Barclays High Yield Bond ETF	97.07	0.24%	2.01%	1.77%
12	TIP, iShares TIPS Bond	108.57	-0.79%	0.95%	1.75%
9	SPDR S&P RETAIL ETF	79.16	4.13%	5.36%	1.18%
6	UUP, PowerShares DB US Dollar Bullish ETF	29.52	2.95%	3.45%	0.49%
4	XLE, Energy Sector SPDR	93.75	4.96%	3.80%	-1.10%
1	USO, United States Oil ETF	73.13	0.86%	-3.00%	-3.83%

11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:

Rank	Symbol		CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLU	SELECT SECTOR UTI SELECT SPDR ETF	79.18	-0.20%	12.00%	12.23%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	43.91	-0.38%	9.15%	9.56%
70	XLFF	SELECT STR FINANCIAL SELECT SPDR ETF	49.19	6.85%	15.65%	8.24%
60	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	142.09	5.64%	13.03%	6.99%
55	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	215.12	9.32%	16.72%	6.78%
50	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	96.18	7.19%	14.09%	6.43%
45	XLP	SPDR FUND CONSUMER STAPLES ETF	80.82	-1.52%	3.74%	5.33%
40	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	237.16	5.74%	10.29%	4.31%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	94.47	0.02%	4.25%	4.23%
20	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	150.18	-1.57%	1.86%	3.49%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	93.75	4.96%	3.80%	-1.10%

The table above shows our quantitative Relative Strength Rankings ("Rank", to the left) together with ratios of pure price performance in the 3 different time frames that are most relevant to investors: medium term (CLOSE/50 SMA), longer term (CLOSE/200 SMA), and major trend (50/200, shown at the extreme right). SMA is an abbreviation for Simple Moving Average.

A security is in a bullish position (trending upward in price) when all 3 time frames are in agreement in positive positions relative to their SMAs. Bullish trends are displayed in green.

A security is in a bearish position (trending downward in price) when all 3 time frames are in agreement in negative positions relative to their SMAs. Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average Relative Strength, according to our completely objective quantitative algorithm. Those are the sectors most likely to outperform going forward. Sectors Ranked below 50 are demonstrating below-average Relative Strength and are most likely to underperform going forward.

The 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' absolute price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period price divided by a longer time period's average price. C/50 is the latest closing price (C) divided by the 50-day SMA, and it indicates a medium-term view of the price trend. C/200 is the latest closing price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

Investors seeking to maximize returns should concentrate in the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

Top 10 ETFs, objectively ranked in order of long-term Relative Strength:

This list, updated each week, outperformed the S&P 500 since August, 2004, in simulation.

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major trend price momentum.

Research studies suggest that ETFs ranked in the top decile may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs may have a greater probability of underperforming.

For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, *"Introduction to the Screening Method for Analysis of Relative Strength"*, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this Top 10 list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	31.47	3.49%	18.38%	14.38%
98	South Africa Index, EZA	EZA	49.01	0.23%	13.14%	12.88%
97	Utilities SPDR, XLU	XLU	79.18	-0.20%	12.00%	12.23%
96	Utilities VIPERs, VPU	VPU	170.80	-0.20%	11.57%	11.79%
96	Capital Markets KWB ST, KCE	KCE	141.99	11.21%	24.01%	11.51%
95	Gold Shares S.T., GLD	GLD	247.96	1.55%	12.68%	10.96%
94	Telecom DJ US, IYZ	IYZ	27.13	7.77%	19.54%	10.92%
94	Thailand MSCI iS, THD	THD	64.98	-2.75%	7.83%	10.88%
93	Singapore Index, EWS	EWS	22.21	2.22%	13.05%	10.59%
92	Silver Trust iS, SLV	SLV	28.48	-0.52%	9.95%	10.52%

143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, "Introduction to the Screening Method for Analysis of Relative Strength", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs have a greater probability of underperforming.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	31.47	3.49%	18.38%	14.38%
98	South Africa Index, EZA	EZA	49.01	0.23%	13.14%	12.88%
97	Utilities SPDR, XLU	XLU	79.18	-0.20%	12.00%	12.23%
96	Utilities VIPERs, VPU	VPU	170.80	-0.20%	11.57%	11.79%
96	Capital Markets KWB ST, KCE	KCE	141.99	11.21%	24.01%	11.51%
95	Gold Shares S.T., GLD	GLD	247.96	1.55%	12.68%	10.96%
94	Telecom DJ US, IYZ	IYZ	27.13	7.77%	19.54%	10.92%
94	Thailand MSCI iS, THD	THD	64.98	-2.75%	7.83%	10.88%
93	Singapore Index, EWS	EWS	22.21	2.22%	13.05%	10.59%
92	Silver Trust iS, SLV	SLV	28.48	-0.52%	9.95%	10.52%
91	Malaysia Index, EWM	EWM	24.92	-3.64%	6.40%	10.43%
91	Realty Cohen & Steers, ICF	ICF	64.52	-0.95%	8.77%	9.81%
90	Homebuilders SPDR, XHB	XHB	118.75	-0.59%	8.99%	9.63%
89	Real Estate US DJ iS, IYR	IYR	99.89	-0.60%	8.96%	9.62%
89	REIT VIPERs, VNQ	VNQ	95.88	-0.30%	8.91%	9.24%
88	REIT Wilshire, RWR	RWR	105.98	0.52%	9.79%	9.22%
87	Financial DJ US, IYF	IYF	113.45	7.49%	16.87%	8.72%
86	Financials VIPERs, VFH	VFH	120.53	7.76%	16.69%	8.28%
86	Financial SPDR, XLF	XLF	49.19	6.85%	15.65%	8.24%
85	Financial Services DJ, IYG	IYG	78.65	8.65%	17.31%	7.97%
84	Hong Kong Index, EWH	EWH	17.99	1.80%	9.63%	7.69%
84	Dividend U.S. DJ iS, DVY	DVY.O	138.16	2.76%	10.53%	7.57%

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83	LargeCap Growth S&P 500 iS, IVW	IVW	101.14	6.16%	13.86%	7.25%
82	Industrial SPDR, XLI	XLI	142.09	5.64%	13.03%	6.99%
81	LargeCap Blend S&P 100, OEF	OEF	289.90	5.15%	12.48%	6.97%
81	Indonesia MV, IDX	IDX	16.46	-7.74%	-1.31%	6.97%
80	Consumer Discretionary SPDR, XLY	XLY	215.12	9.32%	16.72%	6.78%
79	Pacific ex-Japan, EPP	EPP	47.06	0.06%	6.82%	6.75%
79	Canada Index, EWC	EWC	41.69	1.41%	8.18%	6.68%
78	LargeCap Growth Russell 1000 iS, IWF	IWF	398.63	6.57%	13.51%	6.51%
77	Growth VIPERs, VUG	VUG	408.08	6.53%	13.42%	6.46%
76	Dividend SPDR, SDY	SDY	141.55	0.74%	7.23%	6.45%
76	Emerging VIPERs, VWO	VWO	46.79	0.46%	6.93%	6.44%
75	LargeCap Blend S&P 500 iS, IVV	IVV	601.13	4.68%	11.37%	6.39%
74	LargeCap VIPERs, VV	VV	275.00	4.85%	11.54%	6.39%
74	SPDR S&P 500 ETF	SPY	598.19	4.71%	11.38%	6.38%
73	Info Tech VIPERs, VGT	VGT	624.47	6.87%	13.62%	6.32%
72	LargeCap Blend Russell 1000 iS, IWB	IWB	329.09	5.05%	11.68%	6.32%
71	Dividend Appreciation Vipers, VIG	VIG	203.07	2.98%	9.48%	6.32%
71	LargeCap Blend Russell 3000 iS, IWW	IWW	342.52	5.23%	11.82%	6.27%
70	Blend Total Market VIPERs, VTI	VTI	296.71	5.18%	11.73%	6.23%
69	Value VIPERs, VTV	VTV	178.73	2.86%	9.23%	6.19%
69	Technology DJ US, IYW	IYW	161.00	6.71%	13.25%	6.13%
68	Spain Index, EWP	EWP	33.09	-3.38%	2.49%	6.07%
67	Taiwan Index, EWT	EWT	55.99	3.32%	9.49%	5.97%
66	LargeCap Value Russell 1000 iS, IWD	IWD	195.35	3.33%	9.34%	5.82%
66	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	26.78	3.20%	9.08%	5.70%
65	Value MidCap Russell, IWS	IWS	136.46	4.04%	9.96%	5.69%
64	LargeCap Blend S&P=Weight R, RSP	RSP	184.10	3.62%	9.46%	5.64%
64	Belgium Index, EWK	EWK	19.69	-3.11%	2.31%	5.59%
63	MidCap Russell, IWR	IWR	92.63	5.54%	11.40%	5.55%
62	Global 100, IOO	IOO	101.10	2.78%	8.49%	5.55%
61	DIAMONDS (DJIA), DIA	DIA	440.11	4.41%	10.15%	5.50%
61	LargeCap Value S&P 500 iS, IVE	IVE	201.82	2.71%	8.34%	5.48%
60	Global LargeCap Blend MSCI iS, ACWI	ACWI	121.30	2.66%	8.27%	5.47%
59	Value SmallCap VIPERS, VBR	VBR	211.66	6.18%	11.99%	5.46%
59	MidCap Value S&P 400 iS, IJJ	IJJ	131.44	6.56%	12.38%	5.46%
58	Dividend High Yield Equity PS, PEY	PEY.O	22.04	1.53%	7.04%	5.43%
57	Emerging Markets MSCI iS, EEM	EEM	44.65	-0.23%	5.15%	5.40%
56	SmallCap Growth Russell 2000 iS, IWO	IWO	309.71	9.58%	15.47%	5.37%
56	Australia Index, EWA	EWA	25.94	-0.82%	4.48%	5.35%
55	Consumer Staples SPDR, XLP	XLP	80.82	-1.52%	3.74%	5.33%
54	SmallCap Blend Russell 2000 iS, IWM	IWM	238.12	8.35%	14.09%	5.30%
54	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	514.14	6.09%	11.67%	5.26%

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53	SmallCap Value Russell 2000 iS, IWN	IWN	177.80	7.08%	12.64%	5.19%
52	Growth MidCap Russell, IWP	IWP	130.42	10.55%	16.29%	5.19%
51	India PS, PIN	PIN	28.62	-4.04%	0.90%	5.15%
51	Small Cap VIPERs, VB	VB	253.14	7.31%	12.76%	5.08%
50	SmallCap Value S&P 600 iS, IJS	IJS	115.28	8.00%	13.43%	5.02%
49	SmallCap Blend S&P 600 iS, IJR	IJR	124.25	7.46%	12.73%	4.90%
49	Dividend International, PID	PID.O	19.29	-1.54%	3.26%	4.87%
48	India Earnings WTree, EPI	EPI	46.96	-4.03%	0.52%	4.75%
47	SmallCap Growth S&P 600 iS, IJT	IJT.O	146.86	6.88%	11.90%	4.71%
46	Growth SmallCap VIPERs, VBK	VBK	290.26	8.94%	13.89%	4.54%
46	Biotech SPDR, XBI	XBI	104.18	5.28%	10.04%	4.52%
45	Value LargeCap Dynamic PS, PWV	PWV	60.41	3.38%	8.00%	4.47%
44	Agriculture DB PS, DBA	DBA	25.47	0.31%	4.72%	4.39%
44	Microcap Russell, IWC	IWC	135.91	9.64%	14.45%	4.39%
43	Water Resources, PHO	PHO.O	71.30	2.74%	7.19%	4.33%
42	Technology SPDR, XLK	XLK	237.16	5.74%	10.29%	4.31%
41	Germany Index, EWG	EWG	32.10	-1.97%	2.25%	4.30%
41	MidCap Blend S&P 400 iS, IJH	IJH	65.93	6.14%	10.69%	4.29%
40	Materials SPDR, XLB	XLB	94.47	0.02%	4.25%	4.23%
39	MidCap S&P 400 SPDRs, MDY	MDY	602.32	6.13%	10.59%	4.20%
39	Switzerland Index, EWL	EWL	48.75	-4.39%	-0.38%	4.20%
38	United Kingdom Index, EWU	EWU	35.33	-3.73%	0.29%	4.17%
37	Global ex U.S. LargeCap Blend, ACWX	ACWX	54.78	-1.65%	1.94%	3.65%
36	Health Care SPDR, XLV	XLV	150.18	-1.57%	1.86%	3.49%
36	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	63.75	-2.51%	0.75%	3.35%
35	Dividend ex-U.S. DJ iS, IDV	IDV	28.48	-3.62%	-0.41%	3.33%
34	Metals & Mining SPDR, XME	XME	69.27	10.97%	14.66%	3.33%
34	Value EAFE MSCI, EFV	EFV	54.80	-2.57%	0.65%	3.30%
33	Financial Preferred, PGF	PGF	15.59	-0.04%	3.25%	3.29%
32	MidCap Growth S&P 400 iS, IJK	IJK	96.72	5.81%	9.08%	3.09%
31	Preferred Stock iS, PFF	PFF.O	33.30	0.74%	3.83%	3.07%
31	Italy Index, EWI	EWI	37.03	-3.25%	-0.30%	3.05%
30	Basic Materials DJ US, IYM	IYM	147.84	0.33%	3.31%	2.97%
29	Bond, Emerg Mkt JPM iS, EMB	EMB.O	91.76	-0.50%	2.16%	2.67%
29	Transportation Av DJ, IYT	IYT	73.18	6.30%	9.12%	2.65%
28	Sweden Index, EWD	EWD	39.89	-3.51%	-1.06%	2.54%
27	Foreign LargeCap EAFE MSCI iS, EFA	EFA	79.16	-2.75%	-0.37%	2.45%
26	Bond Ex-US Treas, BWX	BWX	22.01	-3.25%	-0.97%	2.35%
26	Bond, Long-Term Corp iBoxx iS, LQD	LQD	109.85	-1.34%	0.91%	2.28%
25	Bond, 20+ Years Treasury, TLT	TLT.O	92.49	-3.58%	-1.43%	2.23%
24	European VIPERs, VGK	VGK	66.46	-3.92%	-1.80%	2.21%
24	Pacific VIPERs, VPL	VPL	75.17	-1.55%	0.52%	2.10%

Colby Global Markets Report

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23	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.80	0.31%	2.41%	2.09%
22	Europe 350 S&P Index, IEV	IEV	54.38	-4.08%	-2.21%	1.95%
21	Bond, 10 Year Treasury, IEF	IEF.O	94.20	-2.54%	-0.66%	1.93%
21	Bond, Intermediate US Aggregate iS, AGG	AGG	98.50	-1.56%	0.31%	1.90%
20	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	97.07	0.24%	2.01%	1.77%
19	Bond, TIPS U.S. Treasury iS, TIP	TIP	108.57	-0.79%	0.95%	1.75%
19	Growth EAFE MSCI, EFG	EFG	101.35	-2.88%	-1.34%	1.59%
18	Energy & Nat Res iS GS, IGE	IGE	46.49	4.23%	5.79%	1.50%
17	Japan Index, EWJ	EWJ	69.43	-0.75%	0.63%	1.39%
16	EMU Europe Index, EZU	EZU	48.54	-3.88%	-2.88%	1.04%
16	Semiconductor SPDR, XSD	XSD	251.56	6.73%	7.75%	0.95%
15	Bond, 1-3 Year Treasury, SHY	SHY.O	82.07	-0.75%	0.12%	0.88%
14	Austria Index, EWO	EWO	21.50	-3.15%	-2.66%	0.51%
14	Bond, Muni S&P ATM-Free iS, MUB	MUB	107.45	-0.36%	0.10%	0.45%
13	Bond Treasury Short-Term iS, SHV	SHV.O	110.26	-0.10%	-0.06%	0.04%
12	Semiconductor iS IGW, SOXX	SOXX	231.36	2.56%	2.38%	-0.18%
11	Netherlands Index, EWN	EWN	45.94	-5.85%	-6.57%	-0.76%
11	Energy DJ, IYE	IYE	49.37	5.00%	4.11%	-0.85%
10	Chile MSCI iS, ECH	ECH	25.24	-3.62%	-4.59%	-1.01%
9	Energy SPDR, XLE	XLE	93.75	4.96%	3.80%	-1.10%
9	Energy Global, IXC	IXC	41.87	2.16%	0.97%	-1.16%
8	Energy VIPERs, VDE	VDE	131.27	5.25%	4.02%	-1.17%
7	Commodity Tracking, DBC	DBC	22.50	0.61%	-0.94%	-1.54%
6	France Index, EWQ	EWQ	37.36	-4.34%	-5.81%	-1.54%
6	South Korea Index, EWY	EWY	59.20	-5.31%	-7.75%	-2.58%
5	Oil, Crude, U.S. Oil Fund, USO	USO	73.13	0.86%	-3.00%	-3.83%
4	Latin Am 40, ILF	ILF	24.73	-2.97%	-6.89%	-4.04%
4	Oil Fund PowerShares, DBO	DBO	14.54	0.96%	-3.31%	-4.22%
3	Brazil Index, EWZ	EWZ	27.71	-4.17%	-8.27%	-4.28%
2	Bear, Short S&P 500, SH	SH	41.94	-4.41%	-10.17%	-6.03%
1	WilderHill Clean Energy PS, PBW	PBW	20.10	1.73%	-5.39%	-7.00%
1	Turkey MSCI iS, TUR	TUR.O	34.52	-1.46%	-9.88%	-8.55%
0	Mexico Index, EWW	EWW	52.19	-2.23%	-13.70%	-11.72%

More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:

This list includes long (+), short (-), leveraged (nX), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA ETF	ASA	21.50	7.42%	83.08%	70.43%
99	ULTRA UTILITIES PROSHARES ETF	UPW	78.75	-1.11%	22.12%	23.49%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	47.03	-6.21%	15.32%	22.96%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	47.75	-1.42%	20.51%	22.24%
99	DXN DL FINBUL3X	FAS	161.31	19.06%	43.85%	20.82%
98	DB GOLD DOUBLE LONG NOTE	DGP	69.20	2.33%	22.76%	19.97%
98	PS ULTRA GOLD	UGL	98.98	2.31%	21.97%	19.22%
98	ULTRA REAL ESTATE ETF	URE	72.99	-1.24%	16.59%	18.05%
98	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.81	3.50%	19.36%	15.33%
98	PS ULTRA SILVER	AGQ	39.93	-2.71%	11.85%	14.97%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	42.85	9.21%	25.52%	14.93%
98	ULTRA FINANCIALS ETF	UYG	89.12	13.16%	30.01%	14.89%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	182.23	13.13%	29.79%	14.72%
97	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	95.78	13.06%	29.65%	14.67%
97	iSHARES FTSE CHINA ETF	FXI	31.47	3.49%	18.38%	14.38%
97	MARKET VECTORS GOLD MINERS ETF	GDX	39.02	-2.47%	11.39%	14.21%
97	Silver Miners Global X, SIL	SIL	37.62	4.03%	18.35%	13.76%
97	NEUBERGER BERGMN REAL EST SEC INCM CF	NRO	3.93	-1.26%	12.04%	13.47%
97	iSHARES SOUT AFR ETF	EZA	49.01	0.23%	13.14%	12.88%
97	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.77	-6.77%	5.20%	12.84%
96	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	88.02	0.50%	13.29%	12.73%
96	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.67	-1.00%	11.12%	12.24%
96	UTILITIES SELECT SPDR ETF	XLU	79.18	-0.20%	12.00%	12.23%
96	ULTRA INDUSTRIALS ETF	UXI	42.20	10.63%	24.15%	12.22%
96	REAVES UTILITY INCOME CF	UTG	33.16	3.75%	16.42%	12.21%
96	NUVEEN R EST INM	JRS	9.35	3.56%	16.09%	12.10%
96	CHINA ETF	CHN	12.71	7.82%	20.71%	11.96%
95	MORGAN STANLEY INDIA INVESTMENT CF	IIF	28.04	-1.91%	9.69%	11.82%
95	VANGUARD UTILITIES ETF	VPU	170.80	-0.20%	11.57%	11.79%

95	KAYNE AND MLP IN ETF	KYN	12.81	12.16%	25.15%	11.59%
95	KBW CAPITAL MARKETS ETF	KCE	141.99	11.21%	24.01%	11.51%
95	iSHARES DJ US UTIL ETF	IDU	100.93	0.38%	11.82%	11.40%
95	CENTRAL FUND CDA ETF	CEF	24.88	0.61%	11.95%	11.28%
95	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	40.72	2.67%	14.22%	11.24%
95	iSHARES COMEX ETF	IAU	50.70	1.56%	12.74%	11.01%
94	ULTRA SEMICONDUCTORS ETF	USD	73.81	19.68%	32.85%	11.00%
94	STREETTRACKS GOLD TRST ETF	GLD	247.96	1.55%	12.68%	10.96%
94	iSHARES DJ US TEL ETF	IYZ	27.13	7.77%	19.54%	10.92%
94	KBW REGIONAL BANKING ETF	KRE	64.98	12.76%	25.05%	10.89%
94	ISHR THAI IN MKT	THD	64.98	-2.75%	7.83%	10.88%
94	HANCOCK BK THR	BTO	37.10	11.19%	23.23%	10.83%
94	ULTRA S&P500 PROSHARES ETF	SSO	97.09	8.89%	20.64%	10.78%
93	Ultra Telecommunications	LTL	83.12	13.96%	26.23%	10.77%
93	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.84	2.57%	13.60%	10.75%
93	KBW BANK ETF	KBE	59.52	10.92%	22.79%	10.70%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	64.87	1.20%	11.96%	10.64%
93	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.18	1.29%	12.04%	10.62%
93	iSHARES MSCI SNG ETF	EWS	22.21	2.22%	13.05%	10.59%
93	ISHARES SILVER TRUST ETF	SLV	28.48	-0.52%	9.95%	10.52%
92	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	67.70	-2.03%	8.26%	10.50%
92	CLAYMORE CLEAR SPIN OFF ETF	CSD	86.56	8.37%	19.74%	10.49%
92	NUVEEN VA PREM	NPV	12.93	1.65%	12.27%	10.45%
92	iSHARES MSCI MAL ETF	EWM	24.92	-3.64%	6.40%	10.43%
92	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	10.83	-1.49%	8.69%	10.33%
92	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	53.66	10.83%	22.25%	10.31%
92	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.44	2.08%	12.43%	10.14%
92	JH PATR PREM II	PDT	13.19	-0.10%	9.82%	9.94%
91	ISHARES DOW JONES US HM CONS IDX ETF	ITB	121.09	-1.33%	8.46%	9.93%
91	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	61.16	9.78%	20.65%	9.90%
91	FIRST TRUST S&P REIT INDEX ETF	FRI	29.47	0.55%	10.43%	9.82%
91	ISHARES TRUST COHEN FD ETF	ICF	64.52	-0.95%	8.77%	9.81%
91	SPDR S&P CHINA ETF	GXC	80.35	4.28%	14.45%	9.75%
91	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	173.97	13.56%	24.63%	9.75%
91	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	145.94	11.23%	22.04%	9.72%
90	DXN DL EM BUL3X	EDC	34.27	-3.26%	6.11%	9.68%
90	LMP CAPITAL & INCM CF	SCD	17.35	1.41%	11.19%	9.65%
90	SPDR S&P HOMEBUILDERS ETF	XHB	118.75	-0.59%	8.99%	9.63%
90	ISHARES US REAL ESTATE ETF	IYR	99.89	-0.60%	8.96%	9.62%
90	COHEN STEERS REIT PREFER INCOME CF	RNP	23.45	0.25%	9.88%	9.61%
90	ULTRA CONSUMER GOODS ETF	UGE	19.09	-3.64%	5.58%	9.57%
90	ULTRA DOW30 PROSHARES ETF	DDM	102.55	8.22%	18.29%	9.30%

89	FLAHERTY CRUMRINE PEF INCOME CF	PFD	11.67	-0.87%	8.30%	9.26%
89	VANGUARD REIT ETF	VNQ	95.88	-0.30%	8.91%	9.24%
89	DJ WILSHIRE REIT ETF	RWR	105.98	0.52%	9.79%	9.22%
89	ISHARES DOW JONES US INSUR IDX ETF	IAK	131.46	1.90%	11.28%	9.20%
89	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	123.13	7.05%	16.89%	9.20%
89	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	72.75	2.36%	11.59%	9.02%
89	NEW AMERICA HIGH INCOME CF	HYB	8.19	-0.73%	8.13%	8.93%
88	DXN DL SC BUL3X	TNA	53.88	24.10%	35.14%	8.90%
88	KBW INSURANCE ETF	KIE	58.63	3.36%	12.50%	8.84%
88	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	155.82	4.85%	14.05%	8.78%
88	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	61.63	0.59%	9.39%	8.75%
88	iSHARES DJ US FNL ETF	IYF	113.45	7.49%	16.87%	8.72%
88	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	54.10	0.39%	9.09%	8.67%
88	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	86.02	9.94%	19.42%	8.62%
88	FIRST TRUST FINANCIALS ALPHADEX ETF	FXO	56.00	7.90%	17.19%	8.61%
87	PS AC US REAL EST	PSR	97.00	-0.21%	8.36%	8.59%
87	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.12	-3.21%	5.01%	8.50%
87	GENERAL AMERICAN INVESTORS CF	GAM	55.05	3.48%	12.16%	8.38%
87	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	121.19	1.29%	9.76%	8.37%
87	PROSHARES ULTRAPRO QQQ ETF	TQQQ	82.75	16.82%	26.54%	8.32%
87	ELLSWORTH ETF	ECF	9.70	6.97%	15.87%	8.31%
87	VANGUARD FINANCIALS ETF	VFH	120.53	7.76%	16.69%	8.28%
86	Financial SPDR, XLF	XLF	49.19	6.85%	15.65%	8.24%
86	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.14	0.25%	8.48%	8.21%
86	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.24	-0.04%	8.13%	8.17%
86	FLAHERTY CRUMRIN PEF INCOM OPPO CF	PFO	9.34	0.29%	8.44%	8.13%
86	FRANKLIN UNIV	FT	7.54	0.77%	8.93%	8.09%
86	iSHARES DJ US FIN ETF	IYG	78.65	8.65%	17.31%	7.97%
86	COHEN STEERS SELECT UTILITY CF	UTF	25.49	-0.12%	7.78%	7.91%
85	COHEN STEERS	RFI	12.98	0.00%	7.86%	7.85%
85	iSHARES S&P GLOB FIN ETF	IXG	98.73	4.32%	12.51%	7.85%
85	FIRST TRUST BIOTECH INDEX CF ETF	FBT	178.69	4.59%	12.74%	7.79%
85	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	49.23	16.12%	25.09%	7.73%
85	SPDR DOW GBL RES	RWO	46.02	-1.48%	6.12%	7.72%
85	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	74.39	16.58%	25.56%	7.70%
85	iSHARES HONG KNG ETF	EWH	17.99	1.80%	9.63%	7.69%
85	ZWEIG TOTAL RETURN CF	ZTR	5.98	-0.89%	6.63%	7.59%
84	iSHARES DJ SEL DIV ETF	DVY.O	138.16	2.76%	10.53%	7.57%
84	ULTRA QQQ PROSHARES ETF	QLD	110.60	11.53%	19.95%	7.55%
84	ISHARES MSCI BRIC INDEX ETF	BKF	38.77	-0.12%	7.38%	7.51%
84	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.29	-0.04%	7.46%	7.50%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	98.09	4.36%	12.16%	7.48%

84	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	108.54	6.08%	13.99%	7.45%
84	CENTRAL SECURITY	CET	49.09	6.66%	14.58%	7.43%
83	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.17	2.28%	9.85%	7.40%
83	DNP SELECT INCOME ETF	DNP	9.35	-3.23%	3.88%	7.35%
83	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.15	1.45%	8.85%	7.29%
83	MKT VCTRS AFRICA	AFK	16.33	-1.20%	5.98%	7.27%
83	ISHARES S&P 500 GROWTH INDEX ETF	IVW	101.14	6.16%	13.86%	7.25%
83	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	42.54	1.65%	8.91%	7.14%
83	PWRSHRS LARCAP GR ETF	PWB	104.71	6.29%	13.81%	7.07%
82	ISHR MSCI ASA JP	AAXJ	76.52	0.31%	7.39%	7.06%
82	RYDEX RUSSELL TOP50 ETF	XLG	49.82	5.29%	12.67%	7.02%
82	PS ULTSH DJ CRUD	SCO	17.65	-4.18%	2.53%	7.00%
82	INDUSTRIAL SELEC SPDR ETF	XLI	142.09	5.64%	13.03%	6.99%
82	iSHARES S&P100 ETF	OEF	289.90	5.15%	12.48%	6.97%
82	MKT VCTR INDONESIA	IDX	16.46	-7.74%	-1.31%	6.97%
82	VANGUARD MID-CAP VALUE ETF	VOE	171.84	3.27%	10.43%	6.94%
81	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	81.20	3.57%	10.72%	6.90%
81	FIRST TRUST IPOX 100 INDEX ETF	FPX	124.45	13.08%	20.85%	6.88%
81	iSHARES DJ IND SEC ETF	IYJ	141.36	6.09%	13.35%	6.84%
81	CONSUMER DISCRE SPDR ETF	XLY	215.12	9.32%	16.72%	6.78%
81	BLACKROCK CORE BOND CF	BHK	11.54	-1.64%	5.02%	6.77%
81	iSHARES MSCI PAC ETF	EPP	47.06	0.06%	6.82%	6.75%
81	RYDEX S&P 500 PURE GROWTH ETF	RPG	42.35	7.98%	15.27%	6.74%
81	CLYMR ZACKS MID CAP CORE ETF	CZA	112.00	4.19%	11.21%	6.74%
80	WISDOMTREE TOTAL DIVIDEND ETF	DTD	79.36	3.82%	10.79%	6.71%
80	iSHARES CANADA ETF	EWC	41.69	1.41%	8.18%	6.68%
80	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	121.20	6.34%	13.44%	6.68%
80	ULTRA BASIC MATERIALS ETF	UYM	28.82	-0.65%	5.98%	6.67%
80	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	47.57	2.81%	9.66%	6.66%
80	TEMPLETON EMERGING MARKETS CF	EMF	13.10	-0.49%	6.07%	6.59%
80	VANGUARD MEGA CAP GROWTH ETF	MGK	339.86	5.97%	12.95%	6.59%
79	VANGUARD INDUSTRIALS ETF	VIS	275.29	6.58%	13.53%	6.52%
79	iSHARES RU 1000 GR ETF	IWF	398.63	6.57%	13.51%	6.51%
79	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	43.50	-3.72%	2.53%	6.49%
79	VANGUARD MEGA CAP ETF	MGC	215.56	4.76%	11.55%	6.48%
79	VANGUARD GROWTH ETF	VUG	408.08	6.53%	13.42%	6.46%
79	SPDR S&P DIVIDEND ETF	SDY	141.55	0.74%	7.23%	6.45%
79	VANGUARD EMERGING MARKETS ETF	VWO	46.79	0.46%	6.93%	6.44%
78	TEMPLETON DRAG	TDF	8.99	3.67%	10.31%	6.40%
78	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	154.15	6.87%	13.71%	6.40%
78	iSHARES S&P 500 ETF	IVV	601.13	4.68%	11.37%	6.39%
78	VANGUARD S&P 500 ETF	VOO	549.95	4.70%	11.39%	6.39%

78	RUSSELL 1000 VALUE	VV	275.00	4.85%	11.54%	6.39%
78	SPDR LARGCAP ETF	SPY	598.19	4.71%	11.38%	6.38%
78	iSHARES DJ US COM SER ETF	IYC	93.49	7.55%	14.36%	6.33%
78	REVENUESHARES SC	RWJ	47.96	6.58%	13.33%	6.33%
77	NUVEEN MUN HIGH	NMZ	11.20	-2.33%	3.84%	6.32%
77	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	624.47	6.87%	13.62%	6.32%
77	iSHARES RU 1000 ETF	IWB	329.09	5.05%	11.68%	6.32%
77	VANGUARD DIVIDEND APPRECIATION ETF	VIG	203.07	2.98%	9.48%	6.32%
77	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	102.07	7.02%	13.76%	6.29%
77	iSHARES DJ US TOT ETF	IYY	146.10	5.03%	11.63%	6.28%
77	TAIWAN FUND ETF	TWN	45.49	3.55%	10.05%	6.28%
76	ULTRA MIDCAP400 PROSHARES ETF	MVV	76.53	11.82%	18.84%	6.27%
76	iSHARES RUSS 3000 INDEX ETF	IWV	342.52	5.23%	11.82%	6.27%
76	Vanguard Total World Stock Index ETF	VTI	296.71	5.18%	11.73%	6.23%
76	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	46.00	1.98%	8.32%	6.22%
76	iSHARES S&P GLOB TEL ETF	IXP	96.65	4.41%	10.90%	6.22%
76	BLACKROCK MUNIASSETS CF	MUA	12.47	2.19%	8.52%	6.20%
76	CORNERSTONE TOTAL RETURN CF	CRF	8.83	8.17%	14.87%	6.19%
75	VANGUARD VALUE ETF	VTV	178.73	2.86%	9.23%	6.19%
75	VANGUARD MEGA CAP VALUE ETF	MGV	131.46	2.79%	9.15%	6.19%
75	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	161.00	6.71%	13.25%	6.13%
75	JOHN HANCOCK PREFERRED INCOME II CF	HPF	18.04	-0.07%	6.05%	6.12%
75	iSHARES SPAIN ETF	EWP	33.09	-3.38%	2.49%	6.07%
75	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	89.61	2.86%	9.09%	6.05%
75	WISDOMTREE EARNINGS 500 ETF	EPS	62.82	4.98%	11.34%	6.05%
75	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.84	-2.14%	3.74%	6.02%
74	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	76.04	6.76%	13.16%	6.00%
74	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	81.07	7.76%	14.23%	6.00%
74	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.61	0.01%	6.00%	5.99%
74	iSHARES MSCI TAI ETF	EWT	55.99	3.32%	9.49%	5.97%
74	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	364.01	8.88%	15.33%	5.92%
74	PS NASDAQ INTRNT	PNQI	45.48	5.92%	12.17%	5.90%
74	VANGUARD MID-CAP ETF	VO	276.70	5.30%	11.49%	5.88%
73	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	90.79	7.37%	13.67%	5.87%
73	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.63	1.44%	7.35%	5.82%
73	iSHARES RU 1000 VA ETF	IWD	195.35	3.33%	9.34%	5.82%
73	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	132.50	3.42%	9.43%	5.81%
73	TRI CONTINENTAL	TY	34.10	3.88%	9.85%	5.74%
73	WISDOMTREE SMALLCAP EARNINGS ETF	EES	57.18	9.04%	15.26%	5.71%
73	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	26.78	3.20%	9.08%	5.70%
72	iSHARES RUS MIDVAL ETF	IWS	136.46	4.04%	9.96%	5.69%
72	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%

72	POWERSHARES DWA MOMENTUM ETF	PDP.O	113.45	9.71%	15.95%	5.69%
72	PWRSHRS LEIS ETF	PEJ	52.42	9.30%	15.50%	5.68%
72	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	114.12	5.51%	11.48%	5.66%
72	ISHARES MSCI KOKUSAI INDEX ETF	TOK	119.43	3.34%	9.19%	5.65%
72	RYDEX S&P EQ ETF	RSP	184.10	3.62%	9.46%	5.64%
71	SPDR S&P PHARMACEUTICALS ETF	XPH	48.05	6.59%	12.59%	5.63%
71	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.72	4.10%	9.93%	5.60%
71	iSHARES BELGIUM ETF	EWK	19.69	-3.11%	2.31%	5.59%
71	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	15.08	4.04%	9.85%	5.59%
71	iSHARES RUS MID ETF	IWR	92.63	5.54%	11.40%	5.55%
71	iSHARES S&P GL100 ETF	IOO	101.10	2.78%	8.49%	5.55%
71	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	101.24	12.19%	18.36%	5.50%
71	DIAMOND ETF	DIA	440.11	4.41%	10.15%	5.50%
70	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	70.11	5.67%	11.47%	5.49%
70	WISDOMTREE MIDCAP DIVIDEND ETF	DON	53.63	5.60%	11.39%	5.48%
70	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	201.82	2.71%	8.34%	5.48%
70	ISHARES MSCI ACWI INDEX ETF	ACWI	121.30	2.66%	8.27%	5.47%
70	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	36.63	7.09%	12.94%	5.47%
70	VANGUARD SMALL-CAP VALUE ETF	VBR	211.66	6.18%	11.99%	5.46%
70	GABELLI DIVIDEND & INCOME CF	GDV	25.07	3.32%	8.96%	5.46%
69	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	131.44	6.56%	12.38%	5.46%
69	JOHN HANCOCK PREFERRED INCOME III CF	HPS	16.34	-1.47%	3.91%	5.46%
69	MFS HIGH YIELD MUNICIPAL CF	CMU	3.59	-0.75%	4.65%	5.44%
69	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	22.04	1.53%	7.04%	5.43%
69	PWRSHRS EMERGING MARKETS ETF	PXH	21.45	0.11%	5.54%	5.42%
69	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.24	0.42%	5.85%	5.41%
69	iSHARES MSCI EMR ETF	EEM	44.65	-0.23%	5.15%	5.40%
68	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	150.96	3.13%	8.69%	5.39%
68	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	44.31	7.34%	13.12%	5.38%
68	SWISS HELVETIA CF	SWZ	8.04	-7.11%	-2.12%	5.38%
68	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.06	-0.79%	4.54%	5.38%
68	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	309.71	9.58%	15.47%	5.37%
68	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.78	-0.50%	4.85%	5.37%
68	TCW STRATEGIC INCOME ETF	TSI	5.06	-0.54%	4.81%	5.37%
68	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.63	-1.54%	3.75%	5.37%
67	iSHARES AUSTRAL ETF	EWA	25.94	-0.82%	4.48%	5.35%
67	CONSUMER STAPLES SPDR ETF	XLP	80.82	-1.52%	3.74%	5.33%
67	SPDR SP INTERNATIONAL ETF	DWX	36.41	-3.71%	1.42%	5.33%
67	ULTRA HEALTH CARE PROSHARES ETF	RXL	52.83	-3.57%	1.57%	5.32%
67	MFS HIGH INCOME MUNICIPAL CF	CXE	3.85	-1.40%	3.83%	5.31%
67	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.14	-1.42%	3.81%	5.31%
67	iSHARES RUSS 2000 ETF	IWM	238.12	8.35%	14.09%	5.30%

66	PIMCO MUNICIPAL INCOME II CF	PML	9.09	-0.03%	5.24%	5.27%
66	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	514.14	6.09%	11.67%	5.26%
66	POWERSHARES FTSE RAFI ETF	PRF	42.05	3.95%	9.40%	5.24%
66	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.36	-5.99%	-1.06%	5.24%
66	VNGRD TOT WLD ST	VT	121.41	2.63%	8.00%	5.24%
66	VANGUARD EXTENDED MARKET ETF	VXF	198.20	8.90%	14.58%	5.22%
66	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.56	2.36%	7.69%	5.21%
65	iSHARES RUSS2000V ETF	IWN	177.80	7.08%	12.64%	5.19%
65	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.09	-0.79%	4.36%	5.19%
65	iSHARES RUS MIDGRW ETF	IWP	130.42	10.55%	16.29%	5.19%
65	POWERSHARES INDIA PORTFOLIO ETF	PIN	28.62	-4.04%	0.90%	5.15%
65	BANCROFT CF	BCV	17.82	6.48%	11.96%	5.14%
65	H&Q HEALTHCARE INVESTORS CF	HQH	18.68	0.77%	5.94%	5.14%
65	H&Q LIFE SCIENCES INVESTOR CF	HQL	15.22	1.26%	6.43%	5.10%
64	VANGUARD SMALL-CAP ETF	VB	253.14	7.31%	12.76%	5.08%
64	NUVEEN MA PREM	NMT	11.91	2.60%	7.80%	5.06%
64	FT GBL WND ENERGY	FAN	15.95	-7.21%	-2.54%	5.03%
64	ISHARES S&P S CAP600 VAL FND ETF	IJS	115.28	8.00%	13.43%	5.02%
64	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.11	-0.26%	4.72%	4.98%
64	SPDR DJ GLOBAL TITANS ETF	DGT	136.98	0.75%	5.71%	4.93%
64	ULTRA TECHNOLOGY PROSHARES ETF	ROM	73.18	10.55%	15.99%	4.92%
64	iSHARES S&P SM 600 ETF	IJR	124.25	7.46%	12.73%	4.90%
63	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.29	-1.54%	3.26%	4.87%
63	VANGUARD CONSUMER STAPLES ETF	VDC	216.10	-0.28%	4.56%	4.86%
63	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.33	-3.85%	0.80%	4.84%
63	PIMCO MUNICIPAL INCOME III CF	PMX	8.00	-1.22%	3.56%	4.84%
63	VAN KAMPEN HIGH INCOME II ETF	VLT	11.48	1.11%	6.01%	4.84%
63	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.26	-0.29%	4.54%	4.84%
63	REVENUESHARES LC	RWL	102.01	4.26%	9.28%	4.81%
62	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.47	0.52%	5.35%	4.81%
62	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	20.62	-6.36%	-1.86%	4.80%
62	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.69	-2.99%	1.66%	4.79%
62	MFS MUNICIPAL INCOME CF	MFM	5.57	-1.43%	3.29%	4.79%
62	WISDOMTREE INDIA EARNINGS ETF	EPI	46.96	-4.03%	0.52%	4.75%
62	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	48.02	4.28%	9.20%	4.72%
62	iSHARES S&P GLOB TEC ETF	IXN	84.68	3.72%	8.60%	4.71%
61	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	146.86	6.88%	11.90%	4.71%
61	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	58.87	-1.06%	3.59%	4.70%
61	PWRSHRS BIOTEC ETF	PBE	71.95	3.48%	8.34%	4.70%
61	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.51	-0.81%	3.85%	4.70%
61	NUVEEN ARIZONA	NAZ	12.20	3.67%	8.53%	4.69%
61	SPDR SP EMG SC	EWX	61.50	1.58%	6.31%	4.66%

61	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.17	3.01%	7.81%	4.66%
61	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.43	-0.69%	3.94%	4.66%
60	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.14	-0.27%	4.38%	4.65%
60	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.54	-1.72%	2.82%	4.62%
60	PIMCO MUNI INCM	PMF	10.02	1.55%	6.23%	4.61%
60	FIRST TRUST INTERNET INDEX CF ETF	FDN	233.61	9.75%	14.80%	4.60%
60	VANGUARD MID-CAP GROWTH ETF	VOT	262.36	7.76%	12.71%	4.59%
60	ISHR SP AGR ALC	AOA	79.02	1.59%	6.25%	4.59%
60	RETAIL HOLDRS	RTH.O	226.49	4.83%	9.61%	4.55%
59	VANGUARD SMALL-CAP GROWTH ETF	VBK	290.26	8.94%	13.89%	4.54%
59	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	180.56	5.00%	9.76%	4.53%
59	SPDR S&P BIOTECH ETF	XBI	104.18	5.28%	10.04%	4.52%
59	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.62	2.09%	6.70%	4.51%
59	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.03	-1.08%	3.35%	4.48%
59	PWRSHRS LARCAP ETF	PWV	60.41	3.38%	8.00%	4.47%
59	FIRST TRUST ISE WATER INDEX ETF	FIW	109.51	2.23%	6.77%	4.45%
58	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.52	1.40%	5.90%	4.44%
58	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.55	0.09%	4.52%	4.43%
58	POWERSHARES DB BASE METALS ETF	DBB	20.38	0.33%	4.77%	4.42%
58	DREYFUS MUNI	DMF	7.24	-0.77%	3.60%	4.40%
58	POWERSHARES DB AGRICULTURE ETF	DBA	25.47	0.31%	4.72%	4.39%
58	iSHARES RUS MICRO CAP ETF	IWC	135.91	9.64%	14.45%	4.39%
58	TEMPLETON EMER	TEI	5.62	-1.29%	3.03%	4.38%
58	MS CHINA A SHARES ETF	CAF	13.13	2.79%	7.27%	4.36%
57	EATON VANCE ENHANCED EQTY INCM II CF	EOS	23.12	5.85%	10.46%	4.36%
57	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.33	-1.55%	2.73%	4.35%
57	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	53.91	6.66%	11.29%	4.34%
57	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	71.30	2.74%	7.19%	4.33%
57	DWS MUNICIPAL INCOME CF	KTF	9.94	0.15%	4.49%	4.33%
57	DREYFUS STRAT	DSM	6.10	-0.95%	3.32%	4.31%
57	TECHNOLOGY SELEC SPDR ETF	XLK	237.16	5.74%	10.29%	4.31%
56	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	62.82	-2.67%	1.52%	4.31%
56	iSHARES MSCI GER ETF	EWG	32.10	-1.97%	2.25%	4.30%
56	iSHARES S&P MD 400 ETF	IJH	65.93	6.14%	10.69%	4.29%
56	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.53	-1.31%	2.93%	4.29%
56	EATON VANCE MUNICIPAL INCOME CF	EVN	10.56	-2.65%	1.52%	4.28%
56	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.08	-1.47%	2.71%	4.24%
56	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.85	2.63%	6.97%	4.24%
55	VANGUARD MATERIALS ETF	VAW	211.26	1.72%	6.03%	4.23%
55	MATERIALS SELEC SPDR ETF	XLB	94.47	0.02%	4.25%	4.23%
55	SPDR BAR CAP BND	CWB	78.91	3.65%	8.02%	4.21%
55	SPDR MIDCAP 400 ETF	MDY	602.32	6.13%	10.59%	4.20%

55	WEBS SWITZERLAND ETF	EWL	48.75	-4.39%	-0.38%	4.20%
55	ISHARES DOW JONES US PHARMA IDX ETF	IHE	70.00	-1.02%	3.12%	4.18%
55	iSHARES UK ETF	EWU	35.33	-3.73%	0.29%	4.17%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	10.32	-0.11%	4.04%	4.16%
54	SEMICONDUCTOR HOLDRS	SMH.O	259.34	6.30%	10.69%	4.13%
54	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.54	-1.81%	2.25%	4.13%
54	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.83	-0.68%	3.41%	4.12%
54	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.47	-2.68%	1.30%	4.09%
54	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.62	-1.65%	2.37%	4.09%
54	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.50	-0.32%	3.74%	4.07%
54	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	97.60	4.35%	8.59%	4.06%
53	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	24.95	-6.60%	-2.80%	4.06%
53	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.11	-0.16%	3.83%	4.00%
53	ABERDEEN GLOBAL INCOME CF	FCO	6.09	2.35%	6.44%	4.00%
53	ISHR NASDAQ BIO	IBB.O	148.85	2.77%	6.86%	3.98%
53	JOHN HANCOCK INVESTORS CF	JHI	14.26	1.70%	5.75%	3.98%
53	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.30	-3.63%	0.21%	3.98%
53	WISDOMTREE MIDCAP EARNINGS ETF	EZM	66.01	6.82%	11.05%	3.96%
52	ISHR SP GRW ALC	AOR	58.96	0.90%	4.89%	3.96%
52	WESTERN ASSET INCOME CF	PAI	12.71	-0.17%	3.75%	3.93%
52	iSHARES DJ US HTH CRE ETF	IYH	63.41	-1.56%	2.29%	3.91%
52	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	106.56	5.18%	9.28%	3.90%
52	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.56	-0.54%	3.33%	3.89%
52	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.59	-1.46%	2.35%	3.87%
52	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.11	-1.42%	2.39%	3.86%
51	SPDR MSCI ACWI EX US ETF	CWI	29.31	-1.29%	2.51%	3.86%
51	DXN 30YR TRBUL3X	TMF	48.16	-11.57%	-8.17%	3.84%
51	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	69.92	4.04%	8.02%	3.83%
51	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.54	-2.06%	1.68%	3.82%
51	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.92	-0.30%	3.51%	3.82%
51	BLACKROCK MUNIHOLDINGS CF	MHD	12.22	-2.63%	1.08%	3.82%
51	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.90	-1.42%	2.35%	3.82%
51	PIONEER HIGH INCOME CF	PHT	7.98	1.12%	4.98%	3.81%
50	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.53	-1.68%	2.04%	3.79%
50	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.62	-1.86%	1.85%	3.78%
50	EVERGREEN INCOME ADVANTAGE CF	EAD	7.03	0.25%	4.01%	3.76%
50	iSHARES DJ US CON GDS ETF	IYK	68.76	-1.75%	1.92%	3.74%
50	VANGUARD FTSE ALL WORLD EX US ETF	VEU	60.32	-1.83%	1.84%	3.73%
50	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.31	0.15%	3.88%	3.72%
50	BLACKROCK MUNIVEST CF	MVF	7.38	-1.14%	2.54%	3.72%
49	BIOTECH HOLDRS	BBH.O	174.89	-0.68%	2.98%	3.69%
49	VAN KAMPEN BOND ETF	VBF	16.30	-2.04%	1.57%	3.69%

49	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	25.15	3.24%	7.05%	3.69%
49	VANGUARD HEALTH CARE ETF	VHT	277.47	-0.87%	2.78%	3.68%
49	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.24	-1.48%	2.14%	3.67%
49	iSHARES S&P GLOB HEALTH ETF	IXJ	94.27	-2.99%	0.57%	3.67%
49	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	54.78	-1.65%	1.94%	3.65%
48	LIBERTY ALL STAR GROWTH FUND CF	ASG	6.00	7.50%	11.42%	3.65%
48	BLACKROCK MUNIHLDS INSD II CF	MUE	10.51	-0.55%	3.07%	3.64%
48	ROYCE VALUE CF	RVT	16.54	7.13%	11.03%	3.64%
48	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.35	-2.59%	0.94%	3.63%
48	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	16.96	0.05%	3.67%	3.62%
48	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	62.05	-1.70%	1.86%	3.62%
48	RYDEX S&P 500 PURE VALUE ETF	RPV	93.46	5.27%	9.08%	3.61%
47	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.50	-2.18%	1.35%	3.61%
47	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	70.60	10.22%	14.19%	3.60%
47	CLOUGH GLOBAL ALLOCATION CF	GLV	5.91	0.97%	4.59%	3.59%
47	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.47	2.23%	5.86%	3.55%
47	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.97	-2.16%	1.31%	3.55%
47	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.11	2.96%	6.61%	3.55%
47	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.71	2.57%	6.20%	3.54%
47	VANGRD FTSE WR SC	VSS	120.38	-1.70%	1.76%	3.52%
46	HEALTH CARE SELC SPDR ETF	XLV	150.18	-1.57%	1.86%	3.49%
46	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.68	2.09%	5.66%	3.49%
46	VAN KAMPEN MUNICIPAL ETF	VKQ	10.10	-0.67%	2.75%	3.44%
46	JOHN HANCOCK INC	JHS	11.53	-0.61%	2.80%	3.43%
46	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.76	-1.81%	1.56%	3.43%
46	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.72	-1.08%	2.31%	3.42%
46	REVENUESHARES MC	RWK	122.16	5.72%	9.33%	3.42%
45	ML PHARMACEUTICAL HOLDRS	PPH.O	90.95	-3.88%	-0.61%	3.40%
45	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	115.80	7.32%	10.94%	3.37%
45	NUVEEN MUNICIPAL INCOME CF	NMI	9.67	-3.02%	0.24%	3.37%
45	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.28	-1.91%	1.39%	3.36%
45	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	60.14	2.02%	5.45%	3.36%
45	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	96.69	4.15%	7.64%	3.35%
45	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.27	-1.60%	1.69%	3.35%
44	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	63.75	-2.51%	0.75%	3.35%
44	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.48	-3.62%	-0.41%	3.33%
44	SPDR S&P METALS & MINING ETF	XME	69.27	10.97%	14.66%	3.33%
44	ISHR SP MOD ALC	AOM	44.57	0.19%	3.52%	3.33%
44	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.59	-0.88%	2.42%	3.33%
44	PUTNAM MSTR INTR	PIM	3.30	-1.74%	1.53%	3.33%
44	CENTRAL EUROPE AND RUSSIA ETF	CEE	13.14	24.61%	28.75%	3.32%
44	iSHARES MSCI EAFE VALUE ETF	EFV	54.80	-2.57%	0.65%	3.30%

43	CORNERSTONE STRATEGIC VALUE CF	CLM	8.49	8.76%	12.35%	3.30%
43	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	63.09	-2.52%	0.69%	3.30%
43	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.85	0.97%	4.30%	3.30%
43	PUTNAM MUNI	PMO	10.46	-1.72%	1.52%	3.30%
43	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.59	-0.04%	3.25%	3.29%
43	PIMCO NEW YORK MUN INCOME III CF	PYN	6.08	-1.19%	2.05%	3.28%
43	PIMCO CORP INCOME CF	PCN	13.99	0.67%	3.96%	3.27%
42	VANECK VECTORS GAMING ETF	BJK.O	43.83	1.48%	4.79%	3.26%
42	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.94	0.51%	3.76%	3.23%
42	BLACKROCK MUNIYIELD CF	MYD	11.25	-1.00%	2.20%	3.23%
42	WESTERN ASST MNGD MUNCLPLS CF	MMU	10.54	-1.69%	1.45%	3.19%
42	LIBERTY ALL-STAR EQUITY CF	USA	7.42	4.72%	8.04%	3.17%
42	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.08	-1.00%	2.12%	3.15%
42	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	54.74	-1.54%	1.53%	3.12%
41	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	96.72	5.81%	9.08%	3.09%
41	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	33.30	0.74%	3.83%	3.07%
41	WEBS ITALY ETF	EWI	37.03	-3.25%	-0.30%	3.05%
41	EATON VANCE SHORT DURATION INCOME CF	EVG	11.26	0.51%	3.55%	3.03%
41	BLACKROCK MUNIVEST II CF	MVT	11.10	-1.52%	1.45%	3.01%
41	ISHR SP CON ALC	AOK	38.10	-0.27%	2.73%	3.01%
41	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	32.92	-3.29%	-0.39%	3.00%
41	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.97	1.00%	4.03%	3.00%
40	iSHARES DJ BASIC ETF	IYM	147.84	0.33%	3.31%	2.97%
40	NUVEEN MUNICIPAL VALUE CF	NUV	8.96	-0.48%	2.46%	2.95%
40	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.35	1.56%	4.55%	2.94%
40	SOURCE CAPITAL CF	SOR	45.17	2.34%	5.33%	2.92%
40	BLACKROCK MUNIYIELD INSD CF	MYI	11.43	-2.31%	0.49%	2.87%
40	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.32	-0.57%	2.28%	2.87%
40	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.79	-2.45%	0.34%	2.86%
39	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	151.57	9.39%	12.51%	2.85%
39	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.84	-1.03%	1.77%	2.82%
39	BLACKROCK MUNI INTERM DUR CF	MUI	12.52	0.15%	2.93%	2.78%
39	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.61	0.67%	3.46%	2.78%
39	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.19	-1.44%	1.30%	2.77%
39	RYDEX CUR SHS SWISS FRANC ETF	FXF	101.53	-2.20%	0.51%	2.76%
39	NUVEEN PENNSYLV INVMTNT QUALITY CF	NQP	11.88	-3.93%	-1.28%	2.76%
38	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.86	-2.32%	0.36%	2.74%
38	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.00	-1.19%	1.52%	2.74%
38	PS ULTRA YEN	YCL	21.72	-7.90%	-5.38%	2.74%
38	VANGUARD EUROPE PACIFIC ETF	VEA	50.25	-2.37%	0.30%	2.73%
38	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	112.07	1.60%	4.37%	2.73%
38	ISH TI SP C IT	IGOV	39.93	-2.57%	0.07%	2.72%

38	FIRST TR CONS DSCRTNRY ALPHADDEX ETF	FXD	65.09	4.08%	6.90%	2.71%
37	MFS MULTIMARKET INCOME CF	MMT	4.77	-0.84%	1.84%	2.71%
37	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.10	-0.60%	2.09%	2.71%
37	WISDOMTREE DEFA ETF	DWM	54.90	-2.62%	0.00%	2.70%
37	VANGUARD EXTENDED DURATION ETF	EDV	73.62	-4.55%	-1.99%	2.69%
37	iShares JPMorgan USD Emerg Markets Bond	EMB.O	91.76	-0.50%	2.16%	2.67%
37	IQ HED ML ST TRK	QAI	32.35	1.37%	4.07%	2.66%
37	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.73	-0.87%	1.77%	2.66%
37	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.50	-1.37%	1.25%	2.66%
36	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.48	1.70%	4.40%	2.65%
36	ISHARES DJ TRANSPN AVG INDX ETF	IYT	73.18	6.30%	9.12%	2.65%
36	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	126.42	7.50%	10.33%	2.63%
36	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.06	0.23%	2.87%	2.63%
36	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	60.55	-3.48%	-0.98%	2.59%
36	HIGH YIELD INCOME CF	HYI	12.32	0.86%	3.46%	2.58%
36	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.60	1.54%	4.15%	2.57%
35	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	49.64	-2.40%	0.11%	2.57%
35	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.52	-2.59%	-0.10%	2.56%
35	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	4.02	0.58%	3.15%	2.56%
35	ISHARES SWEDEN ETF	EWD	39.89	-3.51%	-1.06%	2.54%
35	BLKRK LT DR INC	BLW	14.46	0.46%	3.01%	2.54%
35	VANGUARD LONG TERM COR BD ETF	VCLT	78.36	-1.63%	0.86%	2.53%
35	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.77	0.08%	2.61%	2.53%
34	PIMCO HIGH INCOME CF	PHK	5.09	1.56%	4.13%	2.52%
34	WESTERN ASSET PREMIER BOND CF	WEA	11.24	0.84%	3.37%	2.51%
34	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.13	-1.60%	0.86%	2.50%
34	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.80	0.83%	3.32%	2.47%
34	BLACKROCK FLOAT RATE INC CF	FRA	14.05	4.47%	7.04%	2.46%
34	WT DRYFS EMG CUR	CEW	18.16	-1.52%	0.89%	2.45%
34	ISHARES EAFE ETF	EFA	79.16	-2.75%	-0.37%	2.45%
34	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	51.34	-3.06%	-0.69%	2.44%
33	ISH TI SP C 1-3	ISHG	71.14	-2.06%	0.33%	2.44%
33	VANGUARD LONG TERM BOND ETF	BLV	71.75	-2.53%	-0.16%	2.44%
33	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	32.34	-1.96%	0.42%	2.42%
33	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.68	-1.76%	0.59%	2.40%
33	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	75.85	-2.80%	-0.49%	2.38%
33	DTF TAX FREE INCOME CF	DTF	11.36	0.75%	3.15%	2.38%
33	PUTNAM PREM INCM	PPT	3.60	-1.96%	0.38%	2.38%
32	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	64.94	-0.64%	1.70%	2.36%
32	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.45	-2.68%	-0.38%	2.36%
32	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.18	-1.70%	0.62%	2.36%
32	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	87.72	-1.77%	0.54%	2.35%

32	SPDR LEHMAN INTRNATIONAL TREASURY ETF	BWX	22.01	-3.25%	-0.97%	2.35%
32	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	64.86	-2.85%	-0.58%	2.34%
32	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.09	-1.03%	1.29%	2.34%
31	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	103.57	-3.18%	-0.92%	2.34%
31	VANGUARD LONG TERM GOV BD ETF	VGLT	58.12	-3.44%	-1.23%	2.29%
31	ISHARES IBOX INVESTMENT GRADE ETF	LQD	109.85	-1.34%	0.91%	2.28%
31	ISHSP GBL TMBFOR	WOOD	80.74	-2.19%	0.02%	2.26%
31	RYDEX CUR SHS BRIT POUND STER ETF	FXB	124.21	-1.44%	0.78%	2.26%
31	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.81	3.53%	5.85%	2.24%
31	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.95	-1.40%	0.80%	2.24%
30	ISHARES TRUST LEHMN 20 ETF	TLT.O	92.49	-3.58%	-1.43%	2.23%
30	PIMCO FLOATING RATE STRATEGY CF	PFN	7.58	0.61%	2.85%	2.22%
30	VANGUARD EUROPEAN ETF	VGK	66.46	-3.92%	-1.80%	2.21%
30	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.12	-1.52%	0.65%	2.20%
30	BLACKROCK MUNICIPAL INCOME CF	BFK	10.29	-1.85%	0.25%	2.14%
30	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	38.79	-4.09%	-2.04%	2.13%
30	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	75.88	-1.90%	0.19%	2.13%
30	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.17	-2.38%	-0.31%	2.12%
29	NUVEEN NY SEL	NXN	12.01	-0.32%	1.79%	2.12%
29	VANGUARD PACIFIC ETF	VPL	75.17	-1.55%	0.52%	2.10%
29	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.80	0.31%	2.41%	2.09%
29	GABELLI GLOBAL DEAL ETF	GDL	8.19	0.82%	2.89%	2.06%
29	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	68.39	1.23%	3.29%	2.03%
29	MRKT VCT RVE AST	HAP	50.69	-1.39%	0.61%	2.03%
29	PS ULTRA EURO	ULE	11.13	-5.19%	-3.29%	2.01%
28	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	130.40	4.45%	6.52%	1.99%
28	PIMCO FLOATING RATE INCOME CF	PFL	8.55	0.08%	2.05%	1.97%
28	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.77	-1.29%	0.66%	1.97%
28	iSHARES S&P EUR350 ETF	IEV	54.38	-4.08%	-2.21%	1.95%
28	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.49	-1.22%	0.70%	1.94%
28	PETROLEUM & RESOURCES CF	PEO	24.29	3.76%	5.77%	1.94%
28	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	94.20	-2.54%	-0.66%	1.93%
27	VANGUARD TOTAL BOND MARKET ETF	BND.O	73.09	-1.55%	0.34%	1.92%
27	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.00	-2.28%	-0.41%	1.91%
27	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.91	-1.61%	0.27%	1.91%
27	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	98.50	-1.56%	0.31%	1.90%
27	MFS INTERMEDIATE INCOME CF	MIN	2.73	-0.36%	1.53%	1.90%
27	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	50.97	-2.71%	-0.88%	1.88%
27	EUROPEAN EQUITY CF	EEA	8.63	-5.15%	-3.42%	1.83%
27	SPDR BARC HY BND	JNK	97.07	0.24%	2.01%	1.77%
26	ISHARES TRUST ETF	TIP	108.57	-0.79%	0.95%	1.75%
26	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.99	0.41%	2.17%	1.75%

26	JAPAN SMALLER CAPITALIZATION CF	JOF	7.71	-2.46%	-0.76%	1.75%
26	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.39	-1.42%	0.30%	1.74%
26	ISHR BARC GOV CR	GBF	103.86	-1.64%	0.06%	1.74%
26	ROYCE MICRO CAPITAL CF	RMT	10.21	6.96%	8.82%	1.73%
26	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	49.89	-0.32%	1.37%	1.70%
25	SPDR BCLY CAP ST	BWZ	26.15	-2.58%	-0.96%	1.67%
25	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	58.59	-1.92%	-0.31%	1.65%
25	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.78	0.43%	2.07%	1.63%
25	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.66	-4.24%	-2.68%	1.63%
25	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	104.89	-1.24%	0.37%	1.63%
25	PWRSHRS FODBEV ETF	PBJ	48.16	1.37%	3.01%	1.61%
25	iSHARES MSCI EAFE GRWTH ETF	EFG	101.35	-2.88%	-1.34%	1.59%
24	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.74	-1.00%	0.57%	1.58%
24	NUVEEN FLOATING RATE INCOME CF	JFR	8.96	1.11%	2.63%	1.51%
24	VANGUARD SHORT TERM COR BD ETF	VCSH	78.37	-0.67%	0.83%	1.51%
24	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	46.49	4.23%	5.79%	1.50%
24	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.85	1.53%	3.05%	1.50%
24	MFS CHARTER INCOME CF	MCR	6.39	-0.53%	0.95%	1.49%
24	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.42	0.04%	1.46%	1.42%
24	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.89	-0.18%	1.22%	1.41%
23	VANGUARD SHORT TERM BOND ETF	BSV	77.44	-0.95%	0.43%	1.39%
23	iSHARES MSCI JPN ETF	EWJ	69.43	-0.75%	0.63%	1.39%
23	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	65.18	-2.04%	-0.68%	1.38%
23	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.40	-1.70%	-0.36%	1.37%
23	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	42.11	-2.88%	-1.58%	1.34%
23	NEW GERMANY FUND	GF	8.30	-3.47%	-2.21%	1.30%
23	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.22	-1.21%	0.04%	1.27%
22	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.96	-1.06%	0.17%	1.24%
22	ISHR BRCLY AG BD	AGZ	108.62	-1.02%	0.21%	1.23%
22	BLACKROCK HEALTH SCIENCES CF	BME	41.18	-0.74%	0.47%	1.22%
22	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.61	-1.21%	-0.02%	1.21%
22	SPDR SP RETAIL	XRT	79.16	4.13%	5.36%	1.18%
22	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	58.88	-4.02%	-2.91%	1.16%
22	PIONEER FL RT TR	PHD	9.87	-0.04%	1.10%	1.15%
21	GABELLI EQUITY CF	GAB	5.58	2.19%	3.32%	1.11%
21	iSHARES MSCI EMU ETF	EZU	48.54	-3.88%	-2.88%	1.04%
21	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
21	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.82	-1.39%	-0.38%	1.02%
21	MKT VC HYLD MUN	HYD	52.22	-0.61%	0.40%	1.02%
21	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.22	-0.98%	-0.01%	0.98%
21	SPDR S&P SEMICONDUCTOR ETF	XSD	251.56	6.73%	7.75%	0.95%
20	MARKET VECTORS AGRIBUSINESS ETF	MOO	70.90	-2.86%	-1.93%	0.95%

20	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	51.68	6.18%	7.19%	0.95%
20	CURRENCYSHARES EURO ETF	FXE	98.88	-2.41%	-1.48%	0.95%
20	POWERSHARES GLOBAL WATER ETF	PIO.O	41.28	-0.95%	-0.07%	0.89%
20	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.07	-0.75%	0.12%	0.88%
20	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.24	-0.78%	0.06%	0.84%
20	PIMCO CALIFOR MUNI INCM III CF	PZC	7.18	-3.02%	-2.22%	0.83%
20	SPDR LEHMAN ST	SHM	47.74	-0.40%	0.42%	0.82%
19	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.32	-0.15%	0.67%	0.82%
19	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	20.00	2.41%	3.24%	0.81%
19	MARKET VETRS LEHMAN BROS MUNICIPAL ETF	SMB	17.16	-0.35%	0.45%	0.81%
19	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.74	2.10%	2.92%	0.80%
19	ISHR ST NAT MUN	SUB	105.53	-0.30%	0.41%	0.72%
19	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.98	-0.60%	0.02%	0.63%
19	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.91	-0.29%	0.32%	0.61%
18	JAPAN EQUITY CF	JEQ	5.93	-1.80%	-1.23%	0.58%
18	DJ EURO STOXX 50 ETF	FEZ	49.36	-4.07%	-3.52%	0.57%
18	PS INS NY MUNIC	PZT	22.83	-1.52%	-0.97%	0.56%
18	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.21	-0.71%	-0.16%	0.55%
18	iSHARES AUSTRIA ETF	EWO	21.50	-3.15%	-2.66%	0.51%
18	PS INS CAL MUNIC	PWZ	24.85	-0.53%	-0.03%	0.51%
18	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.44	-0.39%	0.11%	0.50%
17	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.52	2.95%	3.45%	0.49%
17	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.48	-0.82%	-0.36%	0.46%
17	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	107.45	-0.36%	0.10%	0.45%
17	WESTERN ASST HIGH INCM II CF	HIX	4.46	0.26%	0.71%	0.45%
17	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	31.62	-0.05%	0.38%	0.43%
17	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.32	-1.97%	-1.58%	0.40%
17	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.51	-2.37%	-2.00%	0.38%
17	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.05	-0.71%	-0.37%	0.35%
16	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	199.21	5.07%	5.38%	0.29%
16	BLACKROCK DEBT STRATEGIES CF	DSU	10.99	0.38%	0.48%	0.10%
16	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.89	0.22%	0.29%	0.07%
16	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.64	-1.55%	-1.50%	0.06%
16	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.26	-0.10%	-0.06%	0.04%
16	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.58	-0.05%	-0.04%	0.01%
16	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.13	1.54%	1.52%	-0.02%
15	DXN DL EGBR 3X	ERY	21.36	-10.08%	-10.12%	-0.05%
15	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	37.57	-2.63%	-2.71%	-0.08%
15	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.43	3.89%	3.80%	-0.08%
15	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	109.58	3.03%	2.94%	-0.08%
15	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	231.36	2.56%	2.38%	-0.18%
15	PS ULTRASHRT EURO	EUO	32.44	5.24%	5.04%	-0.20%

15	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	70.24	-1.74%	-2.02%	-0.28%
14	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
14	SPDR DB INT GOVT	WIP	37.70	-3.72%	-4.03%	-0.33%
14	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	35.26	-10.27%	-10.94%	-0.74%
14	ISH SP GBLCL ENG	ICLN	12.38	-10.53%	-11.21%	-0.75%
14	iSHARES NETHLND ETF	EWN	45.94	-5.85%	-6.57%	-0.76%
14	iSHARES DJ ENR ETF	IYE	49.37	5.00%	4.11%	-0.85%
14	PS DYN SM CONDCTR	PSI	58.77	5.04%	4.08%	-0.92%
14	ISHARES MSCI CHILE INDEX ETF	ECH	25.24	-3.62%	-4.59%	-1.01%
13	ENERGY SELECT SECTOR SPDR ETF	XLE	93.75	4.96%	3.80%	-1.10%
13	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	34.09	-0.77%	-1.87%	-1.11%
13	PCM FUND CF	PCM	8.19	2.33%	1.15%	-1.15%
13	iSHARES S&P GLOB ENG ETF	IXC	41.87	2.16%	0.97%	-1.16%
13	VANGUARD ENERGY ETF	VDE	131.27	5.25%	4.02%	-1.17%
13	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.93	-2.57%	-3.72%	-1.18%
13	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.50	0.61%	-0.94%	-1.54%
12	iSHARES FRANCE ETF	EWQ	37.36	-4.34%	-5.81%	-1.54%
12	INDIA CF	IFN	17.85	-2.70%	-4.27%	-1.62%
12	MARKET VECTORS STEEL INDEX ETF	SLX	72.56	7.33%	5.46%	-1.75%
12	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.30	2.28%	0.44%	-1.79%
12	FIRST TRUST MATERIALS ALPHADAX ETF	FXZ	66.06	0.92%	-0.91%	-1.81%
12	EATON VANCE SENIOR INCOME CF	EVF	6.27	0.75%	-1.07%	-1.81%
12	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.89	1.31%	-0.59%	-1.88%
11	WESTERN ASST GLBAL HIGH INCOME CF	EH1	6.81	-0.90%	-2.87%	-1.99%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.22	0.50%	-1.67%	-2.16%
11	MARKET VECTORS VIETNAM TC ETF	VNM	11.92	-3.50%	-5.60%	-2.18%
11	PS ULTRASHRT YEN	YCS	44.12	7.50%	4.98%	-2.34%
11	ISHARES MSCI SOUTH KOREA ETF	EWY	59.20	-5.31%	-7.75%	-2.58%
11	EQUUS TOTAL RETURN CF	EQS	1.31	-4.18%	-7.00%	-2.94%
11	GABELLI UTILITY CF	GUT	5.03	-4.21%	-7.11%	-3.03%
10	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.25	2.72%	-0.61%	-3.24%
10	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	12.20	-8.09%	-11.08%	-3.26%
10	VAN KAMPEN SENIOR INCOME ETF	VVR	3.95	-2.70%	-6.10%	-3.49%
10	PS UL SRT 7 10 YR	PST	23.50	4.99%	1.18%	-3.62%
10	UNITED STATES OIL ETF	USO	73.13	0.86%	-3.00%	-3.83%
10	iSHARES S&P LAT ETF	ILF	24.73	-2.97%	-6.89%	-4.04%
10	UNITED STATES 12 MONTH OIL ETF	USL	37.32	1.13%	-3.00%	-4.09%
10	ULTRA OIL & GAS PROSHARES ETF	DIG	43.31	9.20%	4.73%	-4.10%
9	DXN DL EGBUL 3X	ERX	66.75	9.19%	4.70%	-4.12%
9	POWERSHARES DB OIL ETF	DBO	14.54	0.96%	-3.31%	-4.22%
9	iSHARES BRAZIL ETF	EWZ	27.71	-4.17%	-8.27%	-4.28%
9	SHORT MIDCAP400 PROSHARES ETF	MYI	18.17	-6.00%	-10.06%	-4.32%

9	KOREA CF	KF	20.88	-8.14%	-12.22%	-4.44%
9	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	48.39	9.50%	4.61%	-4.46%
9	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	13.68	-5.01%	-9.26%	-4.47%
8	ULTRASHORT MSCI JAPAN ETF	EWV	40.73	1.53%	-3.16%	-4.61%
8	GBL XI FTSE C020	GXG	23.14	-0.93%	-5.61%	-4.72%
8	POWERSHARES DB ENERGY ETF	DBE	19.18	0.79%	-4.17%	-4.92%
8	SHORT DOW30 PROSHARES ETF	DOG	25.92	-4.16%	-8.94%	-4.98%
8	POWERSHARES DYNM OIL SRVCS PRTFL ETF	PXJ	29.38	1.40%	-3.84%	-5.17%
8	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	13.82	-7.38%	-12.18%	-5.18%
8	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	97.01	4.20%	-1.21%	-5.19%
7	SHORT MSCI EMERGING MARKETS ETF	EUM	25.69	-0.10%	-5.36%	-5.26%
7	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	24.98	3.24%	-2.41%	-5.47%
7	DXN 10YR TRBR3X	TYO	14.13	7.79%	1.75%	-5.60%
7	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	36.04	-9.48%	-14.62%	-5.68%
7	FIRST TRUST ENERGY ALPHADAX ETF	FXN	17.18	3.75%	-2.20%	-5.73%
7	SHORT QQQ PROSHARES ETF	PSQ	37.67	-5.91%	-11.33%	-5.75%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	17.61	-8.12%	-13.42%	-5.77%
7	PRS ULT SRT20PLUS YR	TBT	33.33	6.45%	0.21%	-5.86%
6	SHORT S&P500 PROSHARES ETF	SH	41.94	-4.41%	-10.17%	-6.03%
6	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	140.03	4.61%	-1.72%	-6.05%
6	ISHARES DJONES US OIL EQP & SER ETF	IEZ	21.37	5.54%	-1.30%	-6.48%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	83.80	3.20%	-3.90%	-6.88%
6	PWRSHRS WILDHLL ETF	PBW	20.10	1.73%	-5.39%	-7.00%
6	DB GOLD SHORT NOTE	DGZ	8.28	-1.17%	-8.16%	-7.07%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	30.90	2.40%	-4.87%	-7.11%
5	ML OIL SERVICE HOLDRS	OIH	298.17	4.79%	-2.71%	-7.15%
5	UNITED STATES GASOLINE ETF	UGA	62.25	2.39%	-5.06%	-7.28%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.83	-0.28%	-7.61%	-7.36%
5	PROSHRS FINANCIAL	SEF	35.24	-6.59%	-13.66%	-7.56%
5	DXN 30YR TRBR3X	TMV	34.05	9.68%	0.34%	-8.51%
5	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	34.52	-1.46%	-9.88%	-8.55%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	13.47	0.08%	-8.57%	-8.64%
4	UNITED STATES NATURAL GAS ETF	UNG	12.53	-12.61%	-20.23%	-8.71%
4	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	8.87	-11.93%	-19.77%	-8.90%
4	ULTRASHORT DOW30 PROSHARES ETF	DXD	25.48	-8.45%	-17.60%	-9.99%
4	ULTRASHORT CONSUMER GOODS ETF	SZK	12.31	3.46%	-7.14%	-10.24%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	13.55	-14.64%	-23.84%	-10.77%
4	MEXICO EQUITY AND INCOME CF	MXE	8.87	-1.42%	-12.17%	-10.91%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	15.84	-0.76%	-11.73%	-11.05%
3	iSHARES MEXICO ETF	EWV	52.19	-2.23%	-13.70%	-11.72%
3	PS ULT DJ CRUDE	UCO	26.77	0.68%	-11.16%	-11.76%
3	ULTRASHORT QQQ PROSHARES ETF	QID	32.76	-11.51%	-21.98%	-11.83%

3	MEXICO ETF	MXF	14.08	-4.59%	-16.00%	-11.95%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	19.18	-8.87%	-20.04%	-12.26%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	39.15	-16.17%	-26.54%	-12.37%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.76	2.65%	-12.66%	-14.92%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	34.43	-13.53%	-26.93%	-15.49%
2	DXN DLYEMK BR3X	EDZ	7.91	-0.75%	-17.00%	-16.37%
2	MORGAN STANLEY ILB	GLL	16.77	-2.72%	-20.50%	-18.27%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	21.58	-13.31%	-29.50%	-18.68%
2	PSHR US RL EST	SRS	46.06	0.09%	-18.99%	-19.06%
2	DXN DL SC BR3X	TZA	10.58	-23.66%	-38.26%	-19.12%
2	DXN DL FN BR 3X	FAZ	6.07	-20.36%	-38.19%	-22.39%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	15.71	-0.21%	-23.13%	-22.97%
1	PS ULTRASHRT SILVER	ZSL	36.85	-2.44%	-27.71%	-25.90%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.03	-17.71%	-41.57%	-28.99%
1	PRSH US SEMI COND	SSG	25.17	-21.63%	-49.75%	-35.88%

The global debt load surges higher and higher, adding risk to the global financial system. *Unsustainable* growth in debt has blown the greatest debt bubble of all time and has put the economy and financial system at risk. According to the Institute of International Finance, global debt held by households, governments, and financial and nonfinancial corporations **soared by \$94.2 trillion or 42.6% over the past eight years to a record \$315.1 trillion.** That debt is 333% of global gross domestic product. In addition, the number of "stressed" firms that can't cover their interest expense has been rising. When people, corporations, and governments spend more than they earn, debt grows faster than the economy, and the mountain of debt keeps rising higher and higher. When the next recession arrives (sooner or later there is always another recession), incomes decline and rising numbers of borrowers no longer will be able to make payments on their debts. When overextended borrowers (whose numbers are large and growing) are unable to make loan payments, debt defaults mushroom, leading to general systemic financial distress. Interconnected financial intuitions fail in a chain reaction, and the global financial system freezes up, like it did in 2008. It could be like *deja vu all over again*, or worse, because the debt load is so much larger now.

Stay safe. Thanks to decades of fiscal and monetary malpractice leading to excessive spending, speculation, and misallocation of economic resources, the global financial system has been loaded up with excessive debt, leverage, bad "assets", and hidden insolvency. US cities (Detroit, Stockton) and sovereign nations (Greece, Cyprus, Argentina) have had to admit they are bankrupt and can't pay their debts--and there appear to be other major entities that are trying to cover up their financial weakness. Although central banks print trillions of units of fiat currency (which they pass off as "money") out of thin air and backed by nothing at all, in an effort to keep the global financial system from collapsing, currency inflation not only failed to fix the underlying problems, but actually exacerbated the imbalances in the real global economy and, thereby, escalated risks. Debasing the currency is only the first step, which then can be followed by suspending pension payments, imposing capital controls, raising taxes, and bailing in banks by seizing part or all of customers' bank deposits.

Now is the time to take action. A rising trend of stock prices led to bullish investor sentiment most of the time since the Great Depression market bottom in 1932--but that is only an extrapolation of past performance, and it is no guarantee of rising stock prices going forward. On the contrary, excessive bullish optimism is often a sign that a market top is near. Place your assets under our careful management--**before** the next episode in the ongoing world financial crises hits most portfolios. Make no mistake, the ongoing global economic and financial crisis has not been fixed by any sound or lasting solution. And history shows that governing authorities cannot protect you or give you any advance warning--**but we will.**

Given the known serious and stubborn economic and financial troubles that defy solutions and create major risks for the outlook ahead, we offer a **risk-averse strategy** for clients' accounts we manage. Our **Safety-First** program, which emphasizes **absolute return on capital with low risk of major capital loss**, could prove most beneficial to your net worth in years ahead. To learn more about our proprietary [**Safety-First Portfolio**](#), [click here](#).

If you want to participate in the stock market during the good times, and then ***automatically*** shift away from stocks when stock prices are trending down, we have a program for that too: our proprietary ***[Dynamic Allocation Shifting Strategy](#)***, [click here](#).

If you agree that making money while staying safe is better than taking *uncontrolled* risks in the stock market and exposing your nest egg to potentially ruinous losses, we would be very happy to implement our time-tested strategies for all of your assets. It makes good sense to choose protection--especially at this time when the financial world is stretched out of proportion.

We are always happy to discuss your goals and concerns and answer all your questions.
Call us now for a free consultation.

Please contact

Bill Anderson

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Defining Multiple Time Frames For Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *Ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary, dominant, and main* trend. ***Major trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies suddenly can fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*: it is an *art* lacking consistent rules.

The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

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