

Colby Global Markets Report

Prices and rankings as of the close on Friday, October 4, 2024

Contents

Update on Major Asset Classes, with charts	1
37 major market leaders, objectively ranked in order of long-term Relative Strength	30
11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:.....	31
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	32
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	33
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	37

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Lies, damned lies, and statistics.

"Figures often beguile me, particularly when I have the arranging of them myself; in which case the remark attributed to Disraeli would often apply with justice and force: 'There are three kinds of lies: lies, damned lies, and statistics.'"--Mark Twain

The US Bureau of Labor Statistics (BLS) stunned financial markets on Friday when it reported September payrolls rose by 254,000, which was 104,000 or 69% greater than the 150,000 expected by economists. Of course, the monthly BLS employment report is subject to large revisions later, which get much less attention than the headline number. Some observers say the surprisingly strong September payrolls gain is likely to be revised away **after the election** in just 32 days on 11/5/2024. We're not suggesting election interference, but even Fed chair Powell previously has questioned the credibility of BLS data.

The BLS also reported wage growth rose to 4% year over year, which is double the Fed's stated inflation rate target. In addition, the Food and Agriculture Organization of the United Nations reported that their Food Price Index, which tracks the international prices of a basket of globally traded food, rose 3% in September, up from 2.1% a year ago. Extreme weather and climate change policies pushed by the far-left are reducing crop yields, and wars in Eastern Europe and the Middle East are disrupting maritime supply chains. In addition, excess spending and money printing by governments mean that inflation will be a major problem for a long time to come. But instead of prudently managing their excess spending and ending destructive wars, government politicians are actually floating price controls to **punish price gouging by greedy businesses--** despite the history of complete failure for price controls.

Strongly rising employment and global food inflation sent interest rates higher, with the 2-year US Treasury Bill yield up 5.71% on Friday, its biggest single day increase since March, 2023. This short-term yield crossed above its 50-day SMA, turning the systematic trend neutral.

iShares Core U.S. Aggregate Bond ETF (AGG) price broke down below its 50-day SMA, turning systematically neutral and signaling short-term bearish momentum. Both RSI and OBV confirmed short-term downtrends. Strongly rising employment and global food inflation could mean higher than hoped-for interest rates ahead. While the price of the intermediate-duration AGG notes fell 0.65% on Friday, the longer-duration 20-year bond ETF TLT price fell nearly double that, down 1.23%. TLT also turned systematically neutral from bullish.

“With the Middle East on the brink of all-out war,” according to the New York Times, and in the face of sharply higher interest rates, the S&P 500 stock price index (symbol: \$SPX, 5,751.07) rose 0.22% last week to within easy striking distance of its high. Although the long-term price trend remains systematically bullish, stocks remain overbought and overvalued by all historical standards, such Price/Earnings, Price/Dividends, Price/Book Value.

Retail, Financial, and Consumer Discretionary sectors led the way higher on Friday while interest-rate sensitive Real Estate, Utility, Pharmaceuticals sectors underperformed.

War in our world keeps escalating, unfortunately, with no end in sight. War is inflationary because high demand for war materials and labor drive prices up. Although at this point the current raging wars appear to have little effect on the US stock market, history shows that war can be very bearish for financial markets as war escalates.

As we continuously weigh and measure all the technical and fundamental data, we conclude that a conservative long-term investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high. Speculators and traders who are willing to take a chance on shorter-term market trends should pay very close attention to risk control because short-term trends are fickle and change frequently and suddenly. Economic, financial, and business fundamentals are uncertain, and geopolitical risks are significantly elevated. Risks lying dormant could suddenly surface.

Summary of Current Issues Impacting the Financial Markets

- The stock market shows slower upside momentum for the short term but still demonstrates impressive resilience in the face of worsening war risks and massive damages from Hurricane Helene in the North Carolina region.
- Stocks remain overbought and overvalued by all historical standards, such Price/Earnings, Price/Dividends, Price/Book Value.
- The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) also suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Overall risk remains high. A recent Bank of America survey of investors listed geopolitics as the biggest tail risk to markets. War risk may be the biggest risk of all.

- Although nearly 90% of Wall Street talking heads remain hopeful for a soft-landing for the US economy, BCA Research maintains that a US recession remains the “most likely outcome,” despite recent policy shifts by the Federal Reserve.
- Some risks are apparent, but several major risks appear to be lying dormant like icebergs under the surface.
- Sentiment indicators (which generally follow the price trend) show rising bullish complacency and greed.
- Our Colby Economic Expectations Index (which measures economic and monetary data) turned stronger since the middle of September, 2024.
- Financial Stress turned down after 8/9/2024, indicating diminishing monetary restriction, which is bullish for the economy and for stock prices.
- The central bank of China (PBOC) boosted global stock markets by announcing a broad package of stimulus measures, including lower interest rates, a lower reserve requirement ratio for large banks, lower minimum down payment for second-home buyers, and liquidity support for stocks to allow securities, funds, and insurance companies to borrow from the PBOC to buy stocks.
- The latest Consumer Price Index (CPI) rose at a 2.6% annual rate. Inflation has come down substantially but still remains above the Fed’s long-stated 2% target.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, rising costs of government regulations and restrictions, and out-of-control government deficit spending. War also is inflationary because high demand for war materials and labor drive prices up.
- Copper price reversed to the upside after bottoming out on 8/7/2024. Since August, price rose to higher highs and higher lows, which is a clear sign of an uptrend. RSI and OBV are confirming. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.
- The RealClearMarkets/TIPP Economic Optimism Index, remains relatively depressed. It crossed below 50 in September 2021 and has been stuck in negative territory for 37 consecutive months.
- The Conference Board Consumer Expectations Index, a leading economic indicator, declined by 4.6 points to 81.7 for September. Consumers were more pessimistic about business conditions, the labor market, and their income prospects. This index remains slightly above 80, however, which is the critical threshold that marks the dividing line between economic expansion and contraction.
- The University of Michigan Consumer Expectations Index rose to 74.4 in September, up from 73.0 in August. Consumers said they felt more optimistic about business conditions, buying conditions, and inflation trends. This survey diverges from the Conference Board’s survey.
- The Conference Board Leading Economic Index® (LEI) for the U.S. continued its long decline for August driven by weakness in new orders, a negative interest rate spread,

and persistently gloomy consumer expectations of future business conditions. The Conference Board expects real GDP growth to lose momentum in the second half of this year. Interest rate cuts could lower borrowing costs and support stronger economic activity in 2025, however.

- The US government continues to spend much more than it takes in, which increases national debt and inflation. Government spending appears to be completely out of control with no solution anywhere in sight.
- When wages do not keep pace with rising prices, consumers lose purchasing power and become poorer in real terms. Surveys say consumers feel that they are falling behind.
- The number of consumers who have little or no savings, live paycheck to paycheck, and use credit cards to pay basic living expenses continues to increase. Many Americans have run out of savings and now have less cash on hand than they had when the Covid pandemic began in January-March, 2020, according to the Federal Reserve.
- US political divisiveness appears to be increasing as we head toward the November election.
- The Israel-Hamas-Hezbollah-Iran war, Iran-backed Houthi militants' attacks on ships in the Red Sea, the Ukraine-Russia war, and China's threats against Taiwan raise risks of wider and more destructive conflicts. Escalating war can be very bearish for financial markets.
- The S&P 500 stock price index is extremely overvalued relative to Peak Earnings, with a Price/Earnings Ratio of 28.09, which is in the top 4% of all observations over the past 141 years.
- The S&P 500 stock price index is overvalued relative to Dividends, with a Dividend/Price Ratio of 1.29%, which is in the bottom 3% of all observations over the past 141 years.
- A conservative investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high.

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, and we are always here to help you in times of stress.

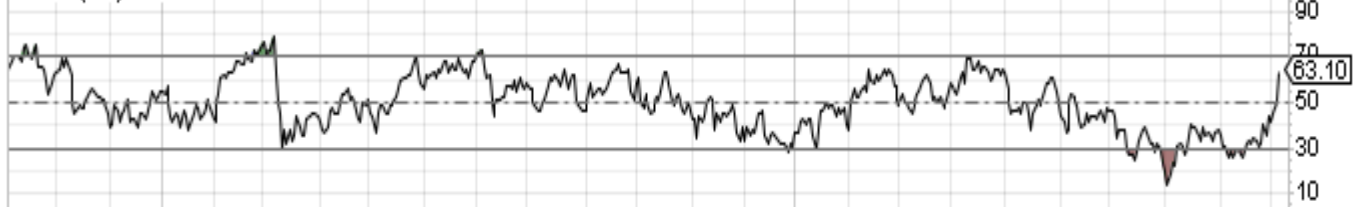
\$UST2Y 2-Year US Treasury Yield (EOD) INDX

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4-Oct-2024

Open 3.72 High 3.94 Low 3.70 Close 3.93 Chg +0.21 (+5.71%) ▲

▲ RSI(14) 63.10



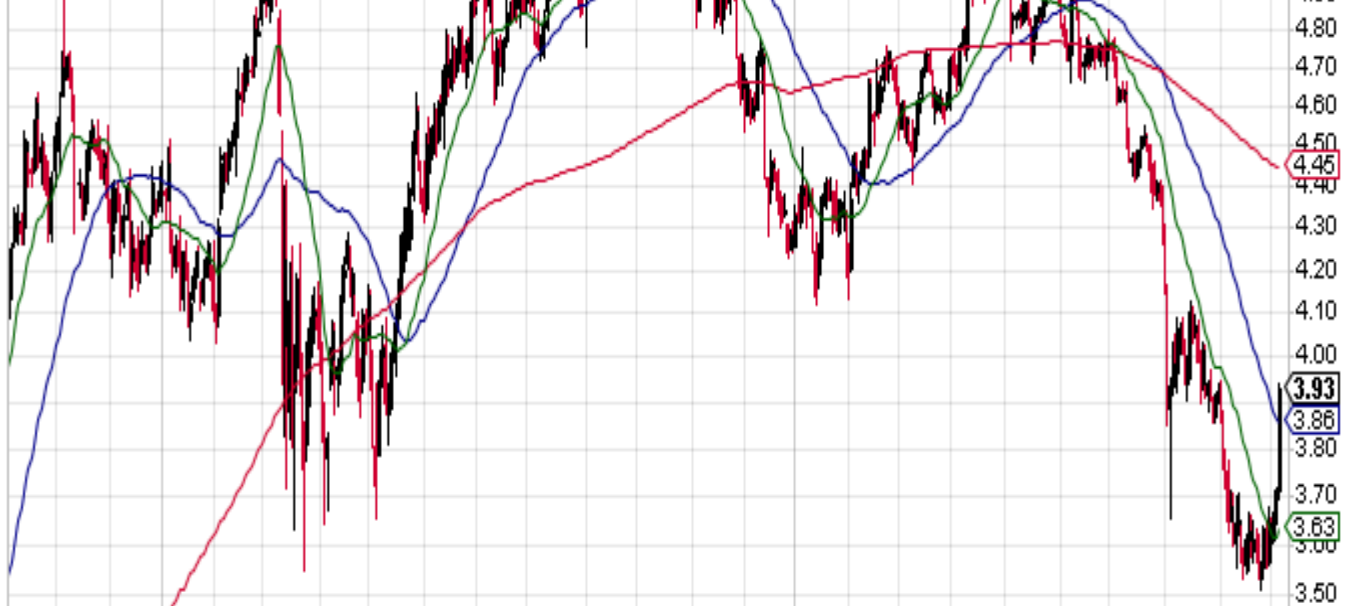
📈 \$UST2Y (Daily) 3.93

— MA(50) 3.86

— MA(200) 4.45

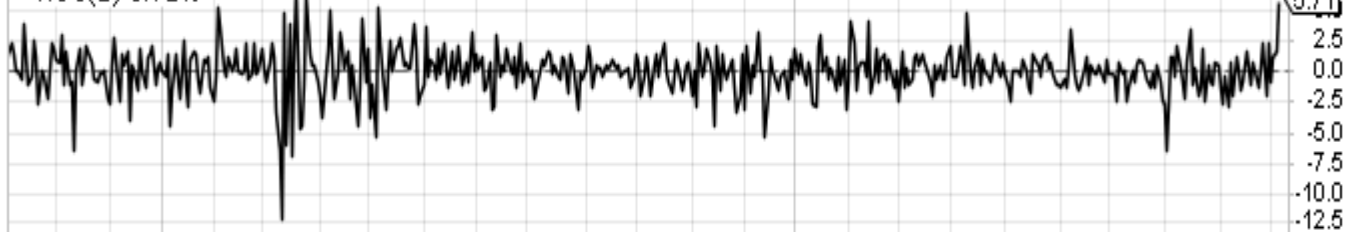
— MA(20) 3.63

▒ Volume undef



Nov Dec 2023 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct

— ROC(1) 5.71%



Nov Dec 2023 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct

Strongly rising employment and global food inflation sent interest rates higher, with the 2-year US Treasury Bill yield up 5.71% on Friday, its biggest single day increase since March, 2023. This short-term yield crossed above its 50-day SMA, turning the systematic trend neutral.

AGG iShares Core U.S. Aggregate Bond ETF NYSE

© StockCharts.com

4-Oct-2024

Open 100.01 High 100.14 Low 99.89 Close 99.95 Volume 9.6M Chg -0.66 (-0.66%)

▲ RSI(14) 38.92

AGG (Daily) 99.95

— MA(50) 100.10

— MA(200) 96.66

— MA(20) 101.12

Volume 9,630,607



iShares Core U.S. Aggregate Bond ETF (AGG) broke down below its 50-day SMA turning systematically neutral and signaling short-term bearish momentum. Both RSI and OBV confirmed short-term downtrends. Strongly rising employment and global food inflation could mean higher than hoped-for interest rates ahead. While the price of the intermediate-duration AGG notes fell 0.65% on Friday, the longer-duration 20-year bond ETF TLT fell nearly double that, down 1.23%. TLT also turned systematically neutral from bullish.

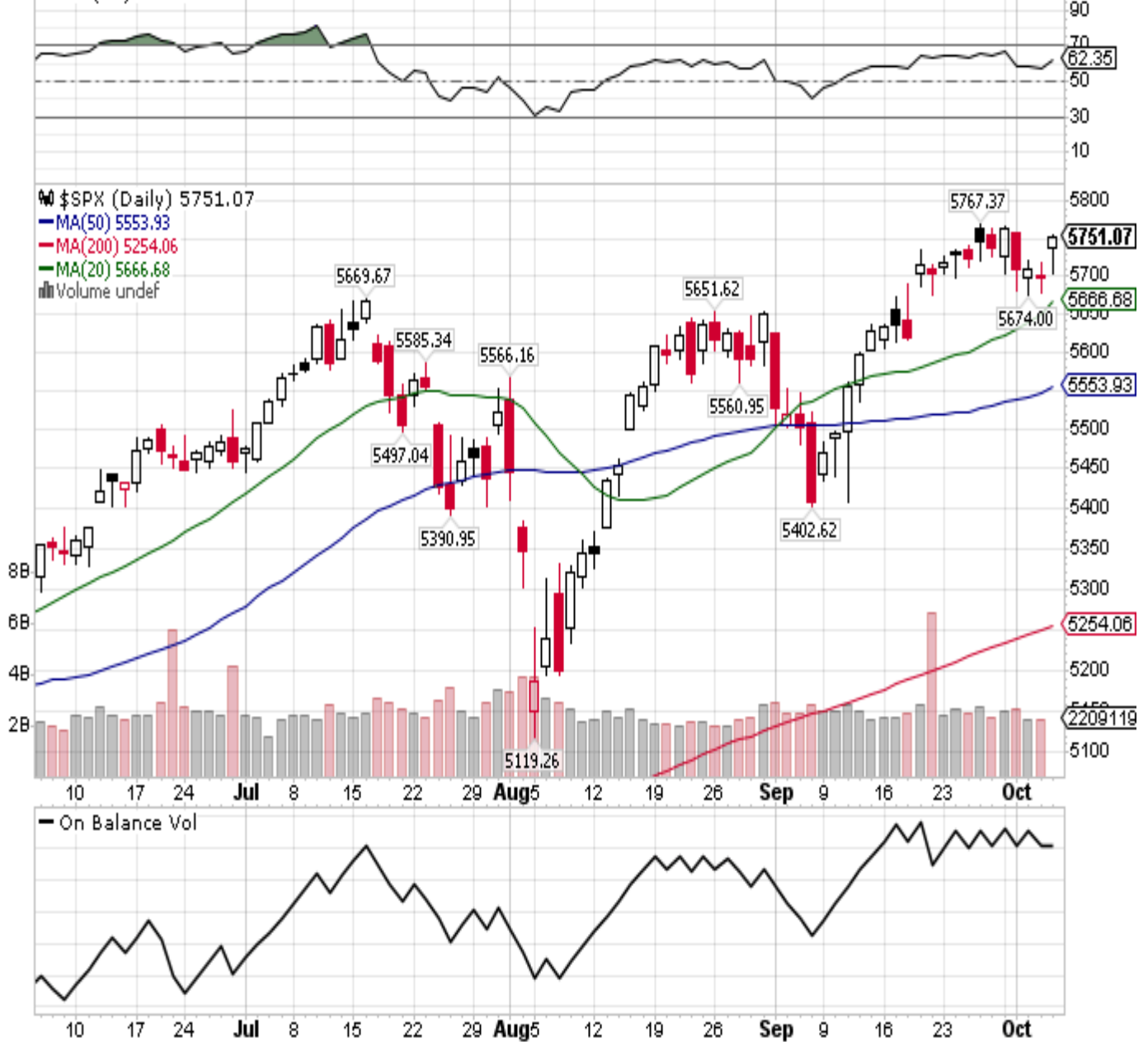
\$SPX S&P 500 Large Cap Index INDX

© StockCharts.com

4-Oct-2024

Open 5737.48 High 5753.21 Low 5702.83 Close 5751.07 Chg +51.13 (+0.90%) ▲

▲ RSI(14) 62.35



The S&P 500 stock price index (symbol: \$SPX, 5,751.07) rose 0.22% last week to within easy striking distance of its high. RSI short-term momentum indicator recovered early-week losses but has not been as strong as it was in June and July. On-Balance Volume (OBV) shows sideways consolidation after its peak on 9/19/2024. The long-term price trend remains systematically bullish (with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA). Fundamentally, longer-term overvaluation and risks to the fundamental outlook call for caution.

Unweighted price indexes and breadth indicators for the broader stock market have been confirming the bullish price trend of the \$SPX.



The equal-weight ETF of S&P 500 (RSP) underperformed \$SPX last week. RSI and OBV suggest slowing bullish momentum. RSP 50/200 moving average relationships remain systematically bullish, however.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows that a 76% majority of stocks are above their own 50-day SMAs.



The Percentage of S&P 500 stocks above their own 200-day SMAs shows that a 77.2% majority of stocks are above their own 200-day SMAs.



The number of Net New Highs (\$NYHL), now at 195, is technically bullish when it is greater than zero, that is, when New Highs outnumber New Lows.



The Cumulative Advance-Decline Issues Line confirmed the \$SPX new high in September and remains in a strong uptrend.



Small-capitalization stocks (IWM) underperformed \$SPX last week and since 7/25/2024. This underperformance suggests that buying power has been rotating away from the small-capitalization stocks, which are generally thought to be more vulnerable in an economic recession. The long-term price trend remains systematically bullish, however.



The NASDAQ 100 (QQQ) price failed to confirm the \$SPX new high in September. QQQ underperformed the S&P 500 (\$SPX) since 7/11/2024, reflecting overvaluation of the high-tech Magnificent Seven former stock market leaders. The long-term price trend remains systematically bullish, however.

\$GOLD Gold - Continuous Contract (EOD) CME

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3-Oct-2024 **Open 2679.90 High 2883.40 Low 2657.80 Close 2679.20 Volume 13.4M Chg +9.50 (+0.36%) ▲**

▲ RSI(14) 65.49

☞ \$GOLD (Daily) 2679.20 (3 Oct)

— MA(50) 2546.02

— MA(200) 2308.32

— MA(20) 2623.53

▒ Volume 13,449,300



Gold rose to a new all-time high on 9/26/2024, confirming its strong uptrend. RSI momentum and OBV confirmed strong uptrends. Gold remains systematically bullish. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers are making no effort to reverse this trend. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold.

\$COPPER Copper - Continuous Contract (EOD) CME

© StockCharts.com

4-Oct-2024

Open 4.55 High 4.61 Low 4.54 Close 4.57 Volume 5.6M Chg +0.02 (+0.46%) ▲

▲ RSI(14) 63.82



Copper price reversed to the upside after bottoming out on 8/7/2024. Since August, price rose to higher highs and higher lows, which is a clear sign of an uptrend. RSI and OBV are confirming. Copper turned systematically bullish, with price above the 50-day SMA, price above the 200-day SMA, and the 50-day SMA is above the 200-day SMA. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.

EFA iShares MSCI EAFE ETF NYSE

© StockCharts.com

4-Oct-2024

Open 82.13 High 82.57 Low 82.04 Close 82.55 Volume 8.5M Chg +0.48 (+0.58%) ▲

▲ RSI(14) 52.51



Foreign stock markets of developed nations underperformed the \$SPX last week. The price trend remains systematically bullish, but RSI and OBV have turned down. Looking longer term, the EFA ETF, which tracks the major foreign stock markets of developed nations, underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term.



Emerging stock markets outperformed the \$SPX again last week. The price trend remains systematically bullish, but **RSI and OBV are failing to confirm higher price highs.** The EEM ETF, which tracks the smaller foreign stock markets of developing nations, have underperformed the \$SPX for 14 years since 2010 and may continue to underperform the \$SPX over the longer term.

FXI iShares China Large-Cap ETF NYSE

© StockCharts.com

4 Oct 2024

Open 35.59 High 35.82 Low 35.32 Close 35.71 Volume 99.2M Chg +1.21 (+3.51%) ▲

▲ RSI(14) 79.58



Chinese stock price index ETF (FXI) outperformed the \$SPX since 9/12/2024. The price trend remains systematically bullish. RSI and OBV have confirmed short-term price strength, but OBV lags long term. FXI remains systematically bullish. 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.

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

4-Oct-2024

Open 73.95 High 75.57 Low 73.46 Close 74.38 Volume 39.9M Chg +0.67 (+0.91%) ▲

▲ RSI(14) 60.20



Crude Oil price rebounded strongly on worsening Middle East war news. Both RSI and OBV now indicate improving momentum for the short term. Longer term, Crude Oil turned systematically neutral, with price now 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 previous downtrend.

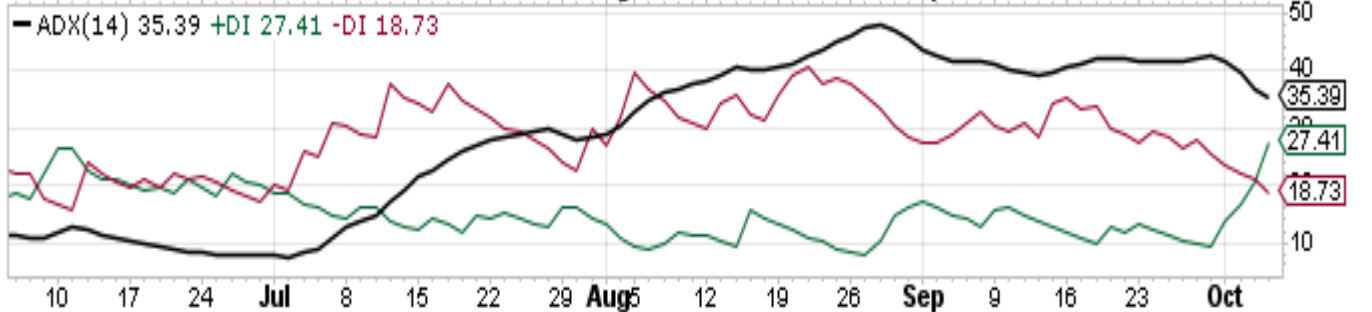
\$USD US Dollar - Cash Settle FOREX

© StockCharts.com

4-Oct-2024 9:40pm

Open 101.91 High 102.89 Low 101.81 Last 102.49 Chg +0.74 (+0.72%) ▲

▲ RSI(14) 65.00



US dollar (\$USD) broke out above September highs. RSI and Plus Directional Movement turned bullish after failing to confirm lower price lows in September, suggesting that \$USD reversed its bearish short-term momentum since 8/27/2024. \$USD price turned systematically neutral, with price now above the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA.

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

4 Oct 2024

Open 35.04 High 35.60 Low 34.58 Close 35.52 Volume 22.5M Chg +0.80 (+2.30%) ▲

▲ RSI(14) 52.83



Bitcoin ETF (IBIT) outperformed \$SPX since 9/6/2024. RSI bounced from the oversold 30 zone and now shows relatively neutral momentum for the short term. OBV confirmed a short-term uptrend on 9/27/2024 with higher highs and higher lows since the low on 9/6/2024.

\$INDU Dow Jones Industrial Average INDEX

© StockCharts.com

4-Oct-2024 **Open** 42248.26 **High** 42361.38 **Low** 41972.11 **Close** 42352.75 **Volume** 300.4M **Chg** +341.16 (+0.81%) ▲

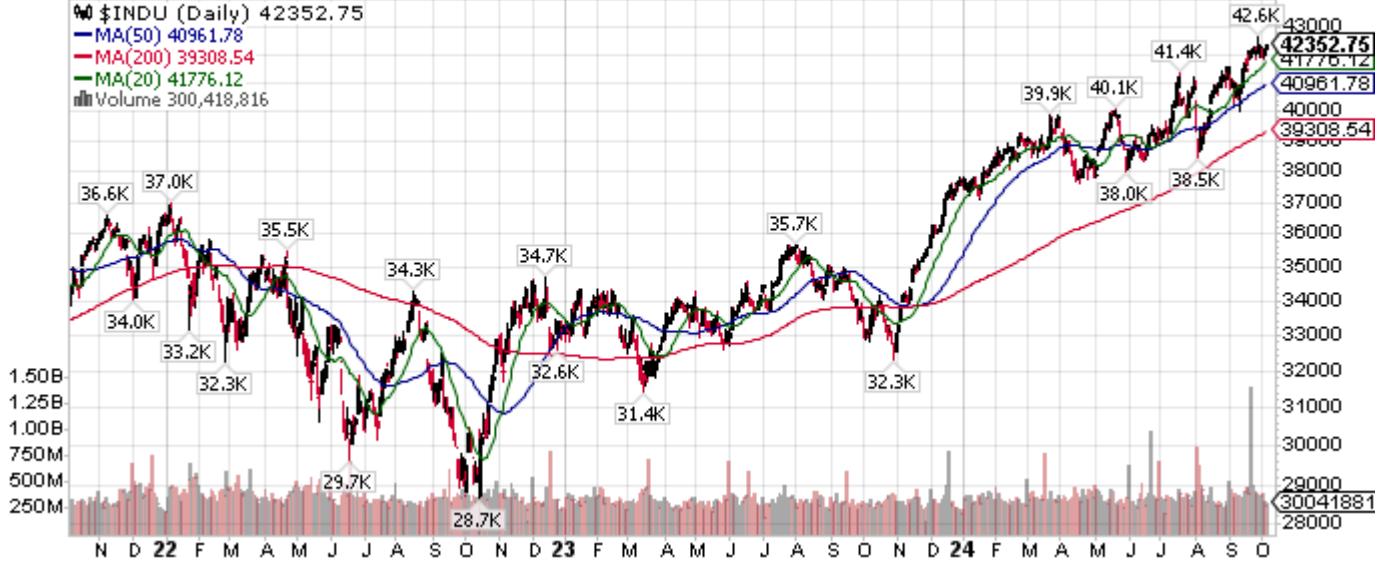
1% \$INDU (Daily) 42352.75

MA(50) 40961.78

MA(200) 39308.54

MA(20) 41776.12

Volume 300,418,816



\$TRAN Dow Jones Transportation Average INDEX

© StockCharts.com

4-Oct-2024 **Open** 15887.21 **High** 15977.70 **Low** 15880.93 **Close** 15814.11 **Volume** 121.5M **Chg** +68.72 (+0.44%) ▲

1% \$TRAN (Daily) 15814.11

MA(50) 15772.22

MA(200) 15605.64

MA(20) 15921.47

Volume 121,515,400

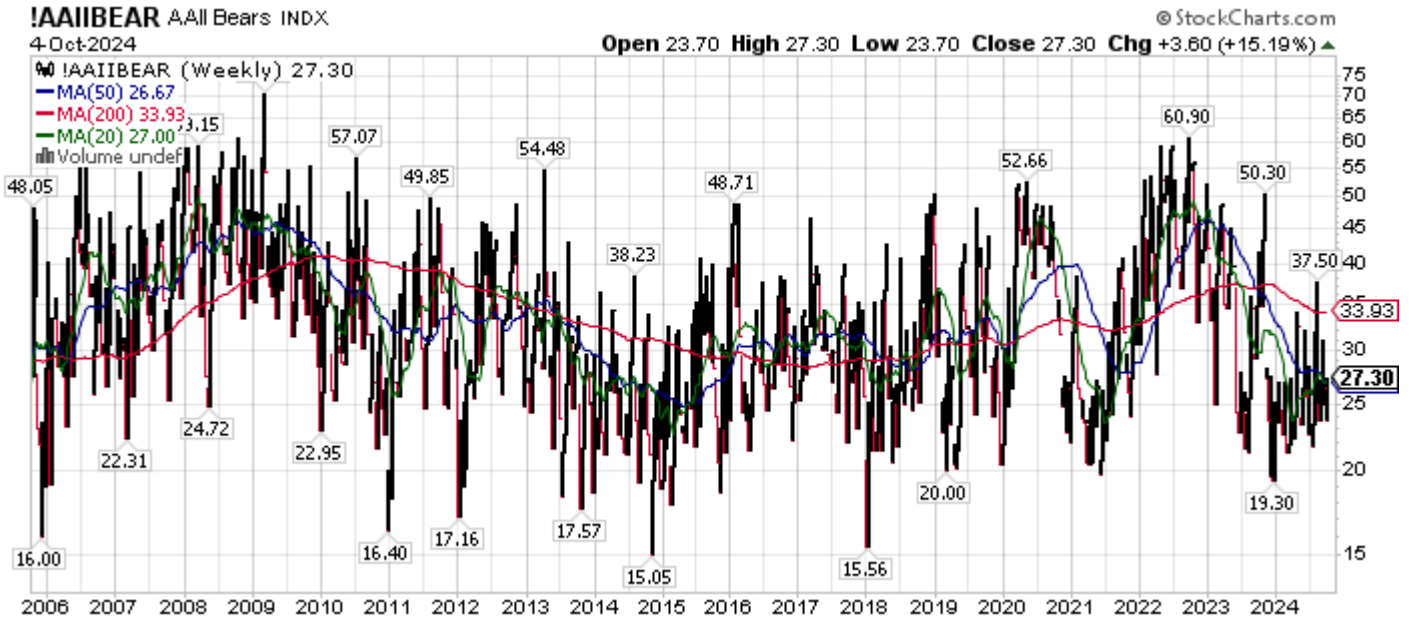


The Dow-Jones Averages remain divergent for the long term. The Industrial Average rose to new highs over the past year but the Transportation Average failed to confirm by rising to a higher high. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each other and making higher highs--but when they don't, caution is warranted.

Sentiment indicators (which generally follow the price trend) are now showing bullish complacency or greed. The CNN Fear & Greed Index and the Put/Call Ratio both indicate overbought greed.



\$VIX volatility rose to above-average levels, suggesting diminishing bullish complacency.



AAIIBears (!AAIIBEAR) remains at relatively low levels suggesting bullish complacency.

!NAAIM NAAIM Exposure Index INDX

4-Oct-2024

Open 86.64 High 86.93 Low 86.64 Close 86.93 Chg +0.29 (+0.33%) ▲

© StockCharts.com



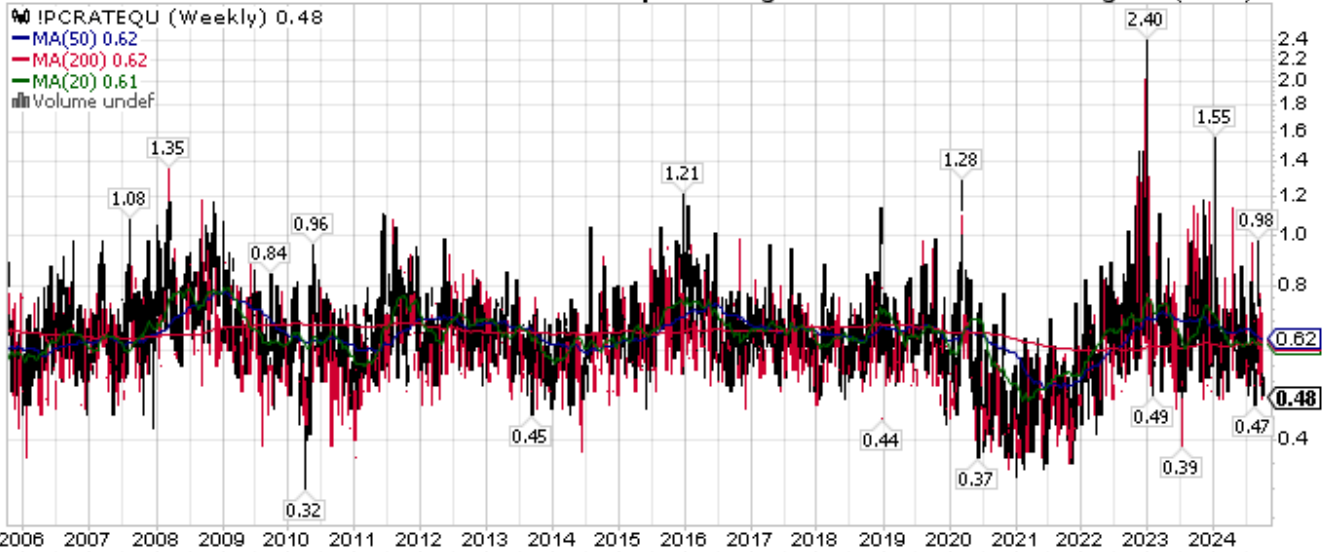
NAAIM Equity Exposure (!NAAIM) remains at relatively high levels suggesting bullish complacency.

!PCRATEQU Equity Put/Call Ratio INDX

4-Oct-2024

Open 0.55 High 0.71 Low 0.48 Close 0.48 Chg -0.05 (-9.43%) ▼

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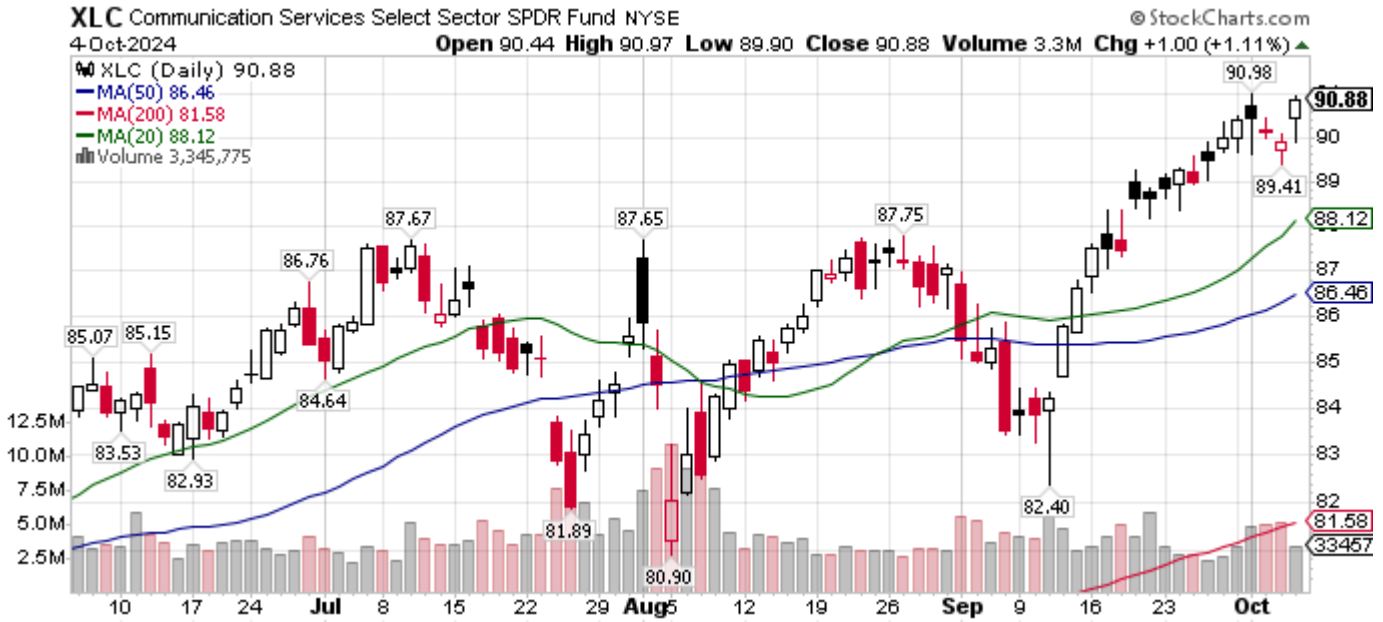
The Put/Call Ratio (!PCRATEQU) fell to relatively low levels suggesting overbought greed.



Real Estate Sector SPDR (XLRE) remains systemically bullish but crossed below its 20-day SMA and has underperformed \$SPX since 9/10/2024. It is often an early leader in the typical stock-market cycle.



Technology Sector SPDR (XLK) remains systemically bullish but has underperformed \$SPX since 7/11/2024. It is often an early leader in the typical stock-market cycle.



Communication Services Sector SPDR (XLC) remains systemically bullish and has outperformed \$SPX since 9/11/2024. It is often an early leader in the typical stock-market cycle.



Consumer Discretionary Sector SPDR (XLY) remains systemically bullish and has outperformed \$SPX since 8/13/2024. It is often an early leader in the typical stock-market cycle.



Industrial Sector SPDR (XLI) remains systemically bullish and has outperformed \$SPX since 7/10/2024. It is often an early leader in the typical stock-market cycle.



Materials Sector SPDR (XLB) remains systemically bullish and has outperformed \$SPX since 7/10/2024. It is often an early leader in the typical stock-market cycle.



Energy Sector SPDR (XLE) is systemically bullish and has outperformed \$SPX since 9/26/2024. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



Consumer Staples Sector SPDR (XLP) remains systemically bullish but has underperformed \$SPX since 9/6/2024. It is often a late-cycle leader in the typical stock-market cycle.



Health Care Sector SPDR (XLV) turned systemically neutral and has underperformed \$SPX since 9/4/2024. It is often a late-cycle leader in the typical stock-market cycle.



Utilities Sector SPDR (XLU) remains systemically bullish and has performed in line with \$SPX since 8/5/2024. It is often a late-cycle leader in the typical stock-market cycle.



Financial Sector SPDR (XLF) remains systemically bullish but has underperformed \$SPX since 9/6/2024. It is often a late-cycle leader in the typical stock-market cycle.



Gold Miners ETF (GDX) remains systemically bullish and has outperformed \$SPX since March, 2024. It is often completely uncorrelated to the typical stock-market cycle.

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	GDV, Market Vectors Gold Miners ETF	39.55	3.05%	17.59%	14.11%
96	XLU, Utilities Sector SPDR	81.31	6.43%	18.59%	11.43%
94	GLD, SPDR Gold Shares	245.00	5.11%	15.31%	9.70%
91	KRE, SPDR S&P REGIONAL BANKING ETF	55.84	0.45%	9.45%	8.96%
88	XLRE, Real Estate Sector SPDR	43.52	0.74%	9.66%	8.86%
85	SLV, iShares Silver Trust	29.36	9.45%	18.09%	7.89%
83	XLF, Financial Sector SPDR	45.65	3.29%	10.35%	6.83%
80	OEF, iShares S&P 100	276.33	3.52%	10.21%	6.47%
77	XLP, Consumer Staples Sector SPDR	81.47	0.05%	6.13%	6.08%
75	SPY, SPDR S&P 500 ETF	572.98	3.41%	9.35%	5.74%
72	XLC, Communication Services Sector SPDR	90.88	4.86%	10.81%	5.68%
69	VTI, Vanguard Total ETF (all U.S. stocks)	282.75	3.39%	9.01%	5.44%
66	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	143.90	-1.09%	4.09%	5.24%
64	XLI, Industrial Sector SPDR	135.51	5.05%	10.51%	5.20%
61	XLV, Health Care Sector SPDR	151.64	-1.05%	3.94%	5.04%
58	SMH, VANECK VECTORS SEMICONDUCTOR ETF	247.82	5.01%	10.23%	4.97%
55	IWM, iShares Russell 2000, SmallCap Index ETF	219.15	1.94%	6.70%	4.67%
53	BKF, ISHARES MSCI BRIC ETF	42.76	15.82%	21.13%	4.59%
50	QQQ, PowerShares Nasdaq-100 ETF	487.32	3.84%	8.32%	4.31%
47	DIA, SPDR DOW JONES INDUSTRIAL AVRG	423.41	3.29%	7.68%	4.25%
45	DBA, PowerShares DB Agriculture ETF	25.39	2.70%	6.90%	4.09%
42	EEM, iShares MSCI Emerging Markets	46.97	8.44%	12.71%	3.94%
39	TLT, iShares 20+ Year U.S. Treasury Bond	95.55	-2.37%	1.30%	3.76%
36	MDY, SPDR S&P MidCap 400 ETF	569.27	2.74%	6.34%	3.50%
34	XLB, Materials Sector SPDR	95.17	3.24%	6.67%	3.33%
31	XLY, Consumer Discretionary Sector SPDR	198.17	5.83%	9.33%	3.30%
28	XLK, Technology Sector SPDR	225.29	4.03%	7.07%	2.93%
26	IEF, iShares 7-10 Year U.S. Treasury Bond	96.47	-1.14%	1.64%	2.82%
23	EFA, iShares MSCI EAFE	82.55	2.13%	4.92%	2.73%
20	TIP, iShares TIPS Bond	109.39	0.04%	1.89%	1.85%
17	SPDR S&P RETAIL ETF	76.82	1.66%	3.31%	1.62%
15	JNK, SPDR Barclays High Yield Bond ETF	96.95	0.55%	2.15%	1.59%
12	CPER, UNITED STATES COPPER INDEX ETF	28.59	8.10%	8.94%	0.78%
9	UUP, PowerShares DB US Dollar Bullish ETF	28.67	1.20%	1.23%	0.03%
6	IYT, Dow Jones Transportation ETF	67.40	1.94%	1.51%	-0.42%
4	XLE, Energy Sector SPDR	93.18	4.76%	4.26%	-0.47%
1	USO, United States Oil ETF	76.35	4.08%	2.19%	-1.82%

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	81.31	6.43%	18.59%	11.43%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	43.52	0.74%	9.66%	8.86%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	45.65	3.29%	10.35%	6.83%
60	XLP	SPDR FUND CONSUMER STAPLES ETF	81.47	0.05%	6.13%	6.08%
55	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	90.88	4.86%	10.81%	5.68%
50	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	135.51	5.05%	10.51%	5.20%
45	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	151.64	-1.05%	3.94%	5.04%
40	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	95.17	3.24%	6.67%	3.33%
30	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	198.17	5.83%	9.33%	3.30%
20	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	225.29	4.03%	7.07%	2.93%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	93.18	4.76%	4.26%	-0.47%

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	Utilities SPDR, XLU	XLU	81.31	6.43%	18.59%	11.43%
98	Utilities VIPERs, VPU	VPU	174.88	5.79%	17.72%	11.28%
97	South Africa Index, EZA	EZA	49.80	6.60%	18.42%	11.08%
96	Malaysia Index, EWM	EWM	26.08	3.19%	13.94%	10.41%
96	Gold Shares S.T., GLD	GLD	245.00	5.11%	15.31%	9.70%
95	Homebuilders SPDR, XHB	XHB	121.34	4.53%	14.65%	9.68%
94	Realty Cohen & Steers, ICF	ICF	64.24	0.46%	9.82%	9.32%
94	Real Estate US DJ iS, IYR	IYR	99.36	0.70%	9.83%	9.07%
93	REIT Wilshire, RWR	RWR	104.37	0.92%	9.60%	8.59%
92	Capital Markets KWB ST, KCE	KCE	127.19	6.12%	15.21%	8.57%

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	Utilities SPDR, XLU	XLU	81.31	6.43%	18.59%	11.43%
98	Utilities VIPERs, VPU	VPU	174.88	5.79%	17.72%	11.28%
97	South Africa Index, EZA	EZA	49.80	6.60%	18.42%	11.08%
96	Malaysia Index, EWM	EWM	26.08	3.19%	13.94%	10.41%
96	Gold Shares S.T., GLD	GLD	245.00	5.11%	15.31%	9.70%
95	Homebuilders SPDR, XHB	XHB	121.34	4.53%	14.65%	9.68%
94	Realty Cohen & Steers, ICF	ICF	64.24	0.46%	9.82%	9.32%
94	Real Estate US DJ iS, IYR	IYR	99.36	0.70%	9.83%	9.07%
93	REIT Wilshire, RWR	RWR	104.37	0.92%	9.60%	8.59%
92	Capital Markets KWB ST, KCE	KCE	127.19	6.12%	15.21%	8.57%
91	REIT VIPERs, VNQ	VNQ	95.11	0.81%	9.34%	8.46%
91	Silver Trust iS, SLV	SLV	29.36	9.45%	18.09%	7.89%
90	Singapore Index, EWS	EWS	21.92	6.05%	14.32%	7.80%
89	India Earnings WTree, EPI	EPI	49.38	0.02%	7.66%	7.64%
89	Financial DJ US, IYF	IYF	104.69	3.27%	11.11%	7.59%
88	India PS, PIN	PIN	29.87	-0.40%	7.05%	7.47%
87	Dividend U.S. DJ iS, DVY	DVY.O	134.21	2.10%	9.39%	7.13%
86	China 25 iS, FXI	FXI	35.71	31.57%	40.58%	6.85%
86	Financial SPDR, XLF	XLF	45.65	3.29%	10.35%	6.83%
85	Financials VIPERs, VFH	VFH	110.74	3.26%	10.20%	6.72%
84	LargeCap Growth S&P 500 iS, IVW	IVW	95.64	4.10%	11.07%	6.70%
84	LargeCap Blend S&P 100, OEF	OEF	276.33	3.52%	10.21%	6.47%

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83	Financial Services DJ, IYG	ITYG	71.49	3.13%	9.68%	6.35%
82	Indonesia MV, IDX	IDX	17.45	-1.11%	5.13%	6.30%
81	Consumer Staples SPDR, XLP	XLP	81.47	0.05%	6.13%	6.08%
81	Dividend SPDR, SDY	SDY	140.86	2.27%	8.42%	6.01%
80	Taiwan Index, EWT	EWT	53.78	2.10%	8.01%	5.79%
79	LargeCap Blend S&P 500 iS, IVV	IVV	575.69	3.33%	9.31%	5.78%
79	Global 100, IOO	IOO	98.72	2.76%	8.70%	5.78%
78	Dividend Appreciation Vipers, VIG	VIG	197.22	2.49%	8.40%	5.76%
77	Telecom DJ US, IYZ	IYZ	25.42	7.78%	13.98%	5.75%
76	SPDR S&P 500 ETF	SPY	572.98	3.41%	9.35%	5.74%
76	Growth VIPERs, VUG	VUG	383.37	3.69%	9.57%	5.67%
75	LargeCap VIPERs, VV	VV	263.01	3.46%	9.32%	5.67%
74	Biotech SPDR, XBI	XBI	97.51	-1.23%	4.35%	5.65%
74	Value VIPERs, VTV	VTV	174.62	3.10%	8.88%	5.60%
73	LargeCap Growth Russell 1000 iS, IWF	IWF	374.75	3.95%	9.75%	5.58%
72	LargeCap Blend Russell 1000 iS, IWB	IWB	314.15	3.47%	9.21%	5.55%
71	LargeCap Blend Russell 3000 iS, IWV	IWV	326.35	3.41%	9.09%	5.50%
71	Blend Total Market VIPERs, VTI	VTI	282.75	3.39%	9.01%	5.44%
70	United Kingdom Index, EWU	EWU	36.97	0.92%	6.33%	5.37%
69	Belgium Index, EWK	EWK	20.56	2.61%	7.99%	5.25%
69	Switzerland Index, EWL	EWL	50.92	-0.36%	4.86%	5.24%
68	Industrial SPDR, XLI	XLI	135.51	5.05%	10.51%	5.20%
67	Water Resources, PHO	PHO.O	69.64	1.53%	6.76%	5.15%
66	LargeCap Value Russell 1000 iS, IWD	IWD	189.62	2.88%	8.14%	5.11%
66	Technology DJ US, IYW	IYW	151.66	4.43%	9.74%	5.09%
65	Info Tech VIPERs, VGT	VGT	585.04	4.06%	9.35%	5.08%
64	Health Care SPDR, XLV	XLV	151.64	-1.05%	3.94%	5.04%
64	Spain Index, EWP	EWP	34.35	2.96%	8.06%	4.95%
63	Value MidCap Russell, IWS	IWS	131.46	2.77%	7.84%	4.94%
62	SmallCap Growth S&P 600 iS, IJT	IJT.O	138.59	2.19%	7.20%	4.90%
61	Canada Index, EWC	EWC	41.67	4.86%	9.98%	4.88%
61	SmallCap Value Russell 2000 iS, IWN	IWN	165.05	0.96%	5.88%	4.88%
60	LargeCap Value S&P 500 iS, IVE	IVE	196.65	2.34%	7.33%	4.87%
59	Global LargeCap Blend MSCI iS, ACWI	ACWI	119.48	3.90%	8.86%	4.78%
59	Emerging VIPERs, VWO	VWO	49.06	9.35%	14.47%	4.68%
58	SmallCap Blend Russell 2000 iS, IWM	IWM	219.15	1.94%	6.70%	4.67%
57	SmallCap Blend S&P 600 iS, IJR	IJR	115.78	1.72%	6.34%	4.54%
56	LargeCap Blend S&P=Weight R, RSP	RSP	178.57	3.34%	8.02%	4.54%
56	Dividend High Yield Equity PS, PEY	PEY.O	21.59	0.93%	5.50%	4.53%
55	Value SmallCap VIPERs, VBR	VBR	199.54	2.72%	7.32%	4.48%
54	SmallCap Growth Russell 2000 iS, IWO	IWO	282.87	2.98%	7.52%	4.42%
54	Value LargeCap Dynamic PS, PWV	PWV	58.70	2.39%	6.91%	4.41%

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53	Dividend International, PID	PID.O	19.69	1.78%	6.25%	4.39%
52	Thailand MSCI iS, THD	THD	67.05	7.73%	12.42%	4.35%
51	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	487.32	3.84%	8.32%	4.31%
51	Pacific ex-Japan, EPP	EPP	48.58	7.26%	11.87%	4.30%
50	MidCap Russell, IWR	IWR	87.95	3.31%	7.75%	4.29%
49	DIAMONDS (DJIA), DIA	DIA	423.41	3.29%	7.68%	4.25%
49	SmallCap Value S&P 600 iS, IJS	IJS	106.15	1.23%	5.42%	4.13%
48	MidCap Value S&P 400 iS, IJJ	IJJ	123.12	2.52%	6.75%	4.12%
47	Agriculture DB PS, DBA	DBA	25.39	2.70%	6.90%	4.09%
46	Australia Index, EWA	EWA	26.46	3.67%	7.80%	3.99%
46	Emerging Markets MSCI iS, EEM	EEM	46.97	8.44%	12.71%	3.94%
45	Bond, 20+ Years Treasury, TLT	TLT.O	95.55	-2.37%	1.30%	3.76%
44	Small Cap VIPERs, VB	VB	236.63	3.34%	7.19%	3.73%
44	MidCap Blend S&P 400 iS, IJH	IJH	62.28	2.68%	6.40%	3.63%
43	MidCap S&P 400 SPDRs, MDY	MDY	569.27	2.74%	6.34%	3.50%
42	Dividend ex-U.S. DJ iS, IDV	IDV	29.63	0.83%	4.31%	3.45%
41	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	66.77	2.90%	6.34%	3.34%
41	Materials SPDR, XLB	XLB	95.17	3.24%	6.67%	3.33%
40	Consumer Discretionary SPDR, XLY	XLY	198.17	5.83%	9.33%	3.30%
39	Microcap Russell, IWC	IWC	122.38	1.17%	4.49%	3.28%
39	Global ex U.S. LargeCap Blend, ACWX	ACWX	57.05	4.14%	7.53%	3.25%
38	Value EAFE MSCI, EFV	EFV	56.93	2.36%	5.58%	3.14%
37	MidCap Growth S&P 400 iS, IJK	IJK	92.00	2.72%	5.86%	3.05%
36	Germany Index, EWG	EWG	33.08	3.75%	6.89%	3.03%
36	European VIPERs, VGK	VGK	69.67	0.86%	3.90%	3.01%
35	Technology SPDR, XLK	XLK	225.29	4.03%	7.07%	2.93%
34	Italy Index, EWI	EWI	37.82	0.54%	3.44%	2.89%
34	Bond Ex-US Treas, BWX	BWX	22.70	-0.97%	1.87%	2.87%
33	Bond, Emerg Mkt JPM iS, EMB	EMB.O	92.51	0.64%	3.50%	2.83%
32	Bond, 10 Year Treasury, IEF	IEF.O	96.47	-1.14%	1.64%	2.82%
31	Foreign LargeCap EAFE MSCI iS, EFA	EFA	82.55	2.13%	4.92%	2.73%
31	Growth SmallCap VIPERs, VBK	VBK	267.78	4.08%	6.90%	2.71%
30	Europe 350 S&P Index, IEV	IEV	57.11	0.96%	3.64%	2.65%
29	Bond, Long-Term Corp iBoxx iS, LQD	LQD	111.52	-0.13%	2.47%	2.60%
29	Sweden Index, EWD	EWD	42.23	3.09%	5.66%	2.49%
28	Bond, Intermediate US Aggregate iS, AGG	AGG	99.96	-0.60%	1.83%	2.45%
27	Austria Index, EWO	EWO	22.34	-0.78%	1.48%	2.27%
26	Financial Preferred, PGF	PGF	15.71	2.42%	4.73%	2.26%
26	Growth MidCap Russell, IWP	IWP	118.25	5.25%	7.61%	2.24%
25	Growth EAFE MSCI, EFG	EFG	106.16	2.07%	4.35%	2.23%
24	Pacific VIPERs, VPL	VPL	78.16	3.04%	5.30%	2.20%
24	Bond, TIPS U.S. Treasury iS, TIP	TIP	109.39	0.04%	1.89%	1.85%

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23	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.60	0.65%	2.50%	1.84%
22	Preferred Stock iS, PFF	PFF.O	33.17	2.27%	4.14%	1.83%
21	Japan Index, EWJ	EWJ	71.88	3.37%	5.07%	1.65%
21	Energy & Nat Res iS GS, IGE	IGE	45.93	4.40%	6.06%	1.59%
20	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	96.95	0.55%	2.15%	1.59%
19	Basic Materials DJ US, IYM	IYM	148.69	3.62%	5.18%	1.51%
19	Netherlands Index, EWN	EWN	50.34	2.23%	3.44%	1.18%
18	EMU Europe Index, EZU	EZU	51.13	2.06%	3.19%	1.11%
17	Bond, 1-3 Year Treasury, SHY	SHY.O	82.52	-0.32%	0.73%	1.05%
16	Hong Kong Index, EWH	EWH	20.03	22.75%	23.71%	0.78%
16	Bond, Muni S&P ATM-Free iS, MUB	MUB	108.02	-0.05%	0.53%	0.59%
15	Semiconductor iS IGW, SOXX	SOXX	231.08	3.94%	4.47%	0.51%
14	Bond Treasury Short-Term iS, SHV	SHV.O	110.24	-0.13%	-0.06%	0.07%
14	Energy DJ, IYE	IYE	49.04	4.65%	4.51%	-0.13%
13	Metals & Mining SPDR, XME	XME	63.73	7.40%	7.03%	-0.35%
12	Transportation Av DJ, IYT	IYT	67.40	1.94%	1.51%	-0.42%
11	Energy SPDR, XLE	XLE	93.18	4.76%	4.26%	-0.47%
11	Energy VIPERs, VDE	VDE	130.05	4.65%	4.13%	-0.50%
10	Energy Global, IXC	IXC	42.81	4.68%	4.09%	-0.57%
9	South Korea Index, EWY	EWY	62.70	-1.78%	-2.36%	-0.59%
9	Semiconductor SPDR, XSD	XSD	238.25	4.33%	3.33%	-0.96%
8	France Index, EWQ	EWQ	39.48	1.14%	-0.43%	-1.56%
7	Turkey MSCI iS, TUR	TUR.O	34.40	-8.55%	-10.09%	-1.69%
6	Oil, Crude, U.S. Oil Fund, USO	USO	76.35	4.08%	2.19%	-1.82%
6	Chile MSCI iS, ECH	ECH	26.52	1.97%	-0.01%	-1.94%
5	Commodity Tracking, DBC	DBC	23.24	5.16%	2.65%	-2.39%
4	Oil Fund PowerShares, DBO	DBO	15.12	3.84%	0.95%	-2.79%
4	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	31.37	36.55%	30.02%	-4.78%
3	Brazil Index, EWZ	EWZ	29.41	0.15%	-4.92%	-5.06%
2	Latin Am 40, ILF	ILF	26.05	1.83%	-3.38%	-5.12%
1	Bear, Short S&P 500, SH	SH	10.88	-3.88%	-8.96%	-5.28%
1	Mexico Index, EWW	EWW	55.47	2.10%	-10.68%	-12.52%
0	WilderHill Clean Energy PS, PBW	PBW	20.22	4.83%	-8.40%	-12.61%

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	20.88	47.67%	108.28%	41.04%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	48.93	4.46%	27.82%	22.37%
99	ULTRA UTILITIES PROSHARES ETF	UPW	83.95	13.25%	37.81%	21.69%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	46.74	7.26%	26.18%	17.65%
99	DB GOLD DOUBLE LONG NOTE	DGP	68.22	9.77%	28.98%	17.51%
98	ULTRA REAL ESTATE ETF	URE	72.06	1.09%	17.76%	16.49%
98	PS ULTRA GOLD	UGL	97.27	9.44%	27.41%	16.42%
98	DXN DL FINBUL3X	FAS	132.45	9.00%	26.66%	16.20%
98	MARKET VECTORS GOLD MINERS ETF	GDX	39.55	3.05%	17.59%	14.11%
98	ING CLARION GLOBAL REAL ESTATE ETF	IGR	6.26	1.90%	15.70%	13.54%
98	MORGAN STANLEY INDIA INVESTMENT CF	IIF	28.90	3.19%	16.66%	13.06%
98	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	86.18	0.42%	13.49%	13.01%
98	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.96	2.55%	15.68%	12.80%
97	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	162.64	9.17%	22.80%	12.48%
97	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	85.52	9.09%	22.70%	12.48%
97	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	40.96	11.58%	25.37%	12.36%
97	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.79	9.40%	22.89%	12.32%
97	ULTRA FINANCIALS ETF	UYG	77.68	6.52%	19.12%	11.83%
97	UTILITIES SELECT SPDR ETF	XLU	81.31	6.43%	18.59%	11.43%
97	VANGUARD UTILITIES ETF	VPU	174.88	5.79%	17.72%	11.28%
96	ULTRA CONSUMER GOODS ETF	UGE	19.54	-0.22%	10.85%	11.10%
96	iSHARES SOUT AFR ETF	EZA	49.80	6.60%	18.42%	11.08%
96	NUVEEN R EST INM	JRS	8.91	1.71%	12.88%	10.98%
96	iSHARES DJ US UTIL ETF	IDU	102.51	5.54%	17.13%	10.98%
96	ULTRA SEMICONDUCTORS ETF	USD	124.07	10.83%	22.61%	10.63%
96	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	40.52	5.94%	17.09%	10.52%
96	iSHARES MSCI MAL ETF	EWM	26.08	3.19%	13.94%	10.41%
95	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.77	3.11%	13.80%	10.36%
95	ISHARES DOW JONES US HM CONS IDX ETF	ITB	123.72	3.27%	13.56%	9.97%

95	JH PATR PREM II	PDT	13.37	3.92%	14.16%	9.85%
95	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.11	4.02%	14.19%	9.78%
95	iSHARES COMEX ETF	IAU	50.08	5.11%	15.35%	9.74%
95	STREETTRACKS GOLD TRST ETF	GLD	245.00	5.11%	15.31%	9.70%
95	SPDR S&P HOMEBUILDERS ETF	XHB	121.34	4.53%	14.65%	9.68%
95	KBW BANK ETF	KBE	52.35	1.01%	10.69%	9.58%
94	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	70.25	4.91%	14.90%	9.53%
94	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.60	1.39%	11.02%	9.50%
94	PS ULTRA SILVER	AGQ	43.13	17.66%	28.74%	9.42%
94	Silver Miners Global X, SIL	SIL	35.77	7.63%	17.74%	9.39%
94	ULTRA S&P500 PROSHARES ETF	SSO	89.74	6.35%	16.31%	9.36%
94	ISHARES TRUST COHEN FD ETF	ICF	64.24	0.46%	9.82%	9.32%
94	CENTRAL FUND CDA ETF	CEF	24.98	6.82%	16.73%	9.27%
93	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.71	6.37%	16.23%	9.27%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	64.59	5.85%	15.57%	9.18%
93	KAYNE AND MLP IN ETF	KYN	11.73	9.19%	19.14%	9.12%
93	ISHARES US REAL ESTATE ETF	IYR	99.36	0.70%	9.83%	9.07%
93	COHEN STEERS REIT PREFER INCOME CF	RNP	23.10	1.13%	10.26%	9.03%
93	FIRST TRUST S&P REIT INDEX ETF	FRI	29.05	1.41%	10.51%	8.98%
93	KBW REGIONAL BANKING ETF	KRE	55.84	0.45%	9.45%	8.96%
92	REAVES UTILITY INCOME CF	UTG	33.02	9.13%	18.90%	8.95%
92	Ultra Telecommunications	LTL	74.93	9.53%	19.28%	8.91%
92	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	47.12	0.95%	9.92%	8.88%
92	GENERAL AMERICAN INVESTORS CF	GAM	53.20	2.43%	11.49%	8.85%
92	ISHARES DOW JONES US INSUR IDX ETF	IAK	130.87	4.88%	14.09%	8.78%
92	DJ WILSHIRE REIT ETF	RWR	104.37	0.92%	9.60%	8.59%
92	KBW CAPITAL MARKETS ETF	KCE	127.19	6.12%	15.21%	8.57%
92	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	116.38	5.13%	14.09%	8.52%
91	NEW AMERICA HIGH INCOME CF	HYB	8.31	2.99%	11.76%	8.52%
91	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.15	5.72%	14.72%	8.51%
91	KBW INSURANCE ETF	KIE	57.63	4.80%	13.67%	8.47%
91	VANGUARD REIT ETF	VNQ	95.11	0.81%	9.34%	8.46%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.19	4.84%	13.70%	8.45%
91	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	55.94	5.05%	13.93%	8.45%
91	HANCOCK BK THR	BTO	32.19	0.21%	8.67%	8.45%
90	ULTRA INDUSTRIALS ETF	UXI	38.77	9.92%	19.13%	8.37%
90	ULTRA HEALTH CARE PROSHARES ETF	RXL	108.35	-2.40%	5.74%	8.34%
90	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	151.80	5.30%	13.95%	8.22%
90	NUVEEN VA PREM	NPV	13.06	7.36%	16.14%	8.18%
90	LMP CAPITAL & INCM CF	SCD	17.71	7.90%	16.63%	8.09%
90	COHEN STEERS SELECT UTILITY CF	UTF	26.26	4.93%	13.35%	8.02%
90	DXN 30YR TRBUL3X	TMF	53.64	-7.80%	-0.41%	8.01%

89	ISHARES SILVER TRUST ETF	SLV	29.36	9.45%	18.09%	7.89%
89	iSHARES MSCI SNG ETF	EWS	21.92	6.05%	14.32%	7.80%
89	FIRST TRUST BIOTECH INDEX CF ETF	FBT	171.51	1.77%	9.65%	7.75%
89	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	129.61	3.83%	11.85%	7.72%
89	H&Q HEALTHCARE INVESTORS CF	HQH	18.44	-1.87%	5.70%	7.71%
89	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.82	3.90%	11.86%	7.66%
89	WISDOMTREE INDIA EARNINGS ETF	EPI	49.38	0.02%	7.66%	7.64%
88	iSHARES DJ US FNL ETF	IYF	104.69	3.27%	11.11%	7.59%
88	PS AC US REAL EST	PSR	96.25	0.88%	8.49%	7.54%
88	CLAYMORE CLEAR SPIN OFF ETF	CSD	80.40	7.04%	15.05%	7.48%
88	POWERSHARES INDIA PORTFOLIO ETF	PIN	29.87	-0.40%	7.05%	7.47%
88	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.97	-1.54%	5.76%	7.41%
88	MKT VCTRS AFRICA	AFK	16.87	4.52%	12.14%	7.29%
88	SPDR DOW GBL RES	RWO	46.59	1.07%	8.39%	7.24%
88	COHEN STEERS	RFI	12.88	0.85%	8.14%	7.23%
87	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	62.10	4.89%	12.47%	7.22%
87	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	54.65	4.88%	12.39%	7.16%
87	iSHARES DJ SEL DIV ETF	DVY.O	134.21	2.10%	9.39%	7.13%
87	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	51.62	3.53%	10.89%	7.11%
87	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.28	4.06%	11.40%	7.05%
87	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.38	-0.11%	6.93%	7.05%
87	ZWEIG TOTAL RETURN CF	ZTR	6.16	3.93%	11.19%	6.99%
86	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	7.99	1.76%	8.88%	6.99%
86	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.84	-0.26%	6.71%	6.99%
86	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.77	1.96%	9.05%	6.96%
86	SWISS HELVETIA CF	SWZ	8.76	0.39%	7.29%	6.88%
86	iSHARES FTSE CHNA ETF	FXI	35.71	31.57%	40.58%	6.85%
86	Financial SPDR, XLF	XLF	45.65	3.29%	10.35%	6.83%
86	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	75.81	12.70%	20.39%	6.82%
85	FRANKLIN UNIV	FT	7.56	3.91%	10.99%	6.82%
85	VANGUARD FINANCIALS ETF	VFH	110.74	3.26%	10.20%	6.72%
85	NUVEEN MUN HIGH	NMZ	11.66	3.08%	10.00%	6.72%
85	ULTRA DOW30 PROSHARES ETF	DDM	95.60	6.09%	13.21%	6.71%
85	ISHARES S&P 500 GROWTH INDEX ETF	IVW	95.64	4.10%	11.07%	6.70%
85	DXN DL SC BUL3X	TNA	43.13	4.08%	11.04%	6.68%
85	RYDEX RUSSELL TOP50 ETF	XLG	47.48	3.66%	10.57%	6.66%
85	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	94.16	2.94%	9.78%	6.64%
84	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.20	0.98%	7.66%	6.62%
84	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.37	2.57%	9.31%	6.57%
84	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	154.00	7.76%	14.76%	6.49%
84	iSHARES S&P GLOB FIN ETF	IXG	94.65	3.95%	10.69%	6.48%
84	iSHARES S&P100 ETF	OEF	276.33	3.52%	10.21%	6.47%

84	CENTRAL SECURITY	CET	45.81	3.22%	9.89%	6.46%
84	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.27	3.61%	10.27%	6.42%
83	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	42.20	3.15%	9.71%	6.37%
83	BLACKROCK CORE BOND CF	BHK	11.77	1.65%	8.11%	6.35%
83	iSHARES DJ US FIN ETF	IYG	71.49	3.13%	9.68%	6.35%
83	MKT VCTR INDONESIA	IDX	17.45	-1.11%	5.13%	6.30%
83	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	103.91	5.84%	12.50%	6.29%
83	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	78.82	6.35%	12.99%	6.25%
83	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.41	4.64%	11.17%	6.24%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	78.64	3.23%	9.65%	6.22%
82	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.81	0.71%	6.95%	6.20%
82	ML PHARMACEUTICAL HOLDRS	PPH.O	93.41	-2.57%	3.42%	6.15%
82	DNP SELECT INCOME ETF	DNP	9.65	2.28%	8.56%	6.14%
82	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.52	-0.79%	5.27%	6.11%
82	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	45.77	0.03%	6.14%	6.11%
82	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	46.32	2.64%	8.91%	6.10%
81	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.78	6.07%	12.54%	6.10%
81	CONSUMER STAPLES SPDR ETF	XLP	81.47	0.05%	6.13%	6.08%
81	SPDR S&P DIVIDEND ETF	SDY	140.86	2.27%	8.42%	6.01%
81	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.00	4.25%	10.51%	6.00%
81	TAIWAN FUND ETF	TWN	43.53	2.58%	8.74%	6.00%
81	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.91	1.92%	8.03%	5.99%
81	DREYFUS MUNI	DMF	7.31	-0.15%	5.81%	5.97%
81	WISDOMTREE TOTAL DIVIDEND ETF	DTD	76.65	3.18%	9.33%	5.96%
80	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.26	1.33%	7.37%	5.96%
80	VANGUARD MEGA CAP ETF	MGC	206.20	3.32%	9.47%	5.95%
80	PWRSHRS BIOTEC ETF	PBE	69.51	-0.52%	5.38%	5.94%
80	DXN DL EM BUL3X	EDC	40.62	22.89%	30.16%	5.92%
80	JOHN HANCOCK PREFERRED INCOME III CF	HPS	17.21	5.09%	11.29%	5.90%
80	VANGUARD MEGA CAP GROWTH ETF	MGK	321.08	3.63%	9.74%	5.89%
80	VANGUARD MID-CAP VALUE ETF	VOE	167.13	3.46%	9.54%	5.88%
79	MFS HIGH YIELD MUNICIPAL CF	CMU	3.66	2.04%	8.01%	5.85%
79	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	64.17	6.06%	12.25%	5.84%
79	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	128.25	12.86%	19.43%	5.81%
79	TCW STRATEGIC INCOME ETF	TSI	5.03	-0.57%	5.20%	5.80%
79	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	60.23	1.83%	7.73%	5.80%
79	iSHARES MSCI TAI ETF	EWT	53.78	2.10%	8.01%	5.79%
79	iSHARES S&P 500 ETF	IVV	575.69	3.33%	9.31%	5.78%
78	iSHARES S&P GL100 ETF	IOO	98.72	2.76%	8.70%	5.78%
78	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.61	2.28%	8.18%	5.77%
78	PWRSHRS LARCAP GR ETF	PWB	99.20	5.10%	11.17%	5.77%
78	VANGUARD MEGA CAP VALUE ETF	MGV	128.34	2.83%	8.76%	5.76%

78	VANGUARD DIVIDEND APPRECIATION ETF	VIG	197.22	2.49%	8.40%	5.76%
78	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.85	0.72%	6.51%	5.75%
78	iSHARES DJ US TEL ETF	IYZ	25.42	7.78%	13.98%	5.75%
78	VANGUARD S&P 500 ETF	VOO	526.65	3.39%	9.32%	5.74%
77	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.67	1.87%	7.71%	5.74%
77	SPDR LARGCAP ETF	SPY	572.98	3.41%	9.35%	5.74%
77	BIOTECH HOLDRS	BBH.O	175.37	-1.77%	3.86%	5.73%
77	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	55.36	-2.55%	3.04%	5.73%
77	iSHARES S&P GLOB HEALTH ETF	IXJ	96.44	-1.65%	3.98%	5.73%
77	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
77	VANGUARD GROWTH ETF	VUG	383.37	3.69%	9.57%	5.67%
76	RUSSELL 1000 VALUE	VV	263.01	3.46%	9.32%	5.67%
76	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	12.43	3.37%	9.23%	5.67%
76	SPDR SP INTERNATIONAL ETF	DWX	37.69	0.02%	5.68%	5.66%
76	ELLSWORTH ETF	ECF	9.03	4.07%	9.95%	5.65%
76	SPDR S&P BIOTECH ETF	XBI	97.51	-1.23%	4.35%	5.65%
76	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.54	0.73%	6.41%	5.64%
76	NUVEEN MUNICIPAL INCOME CF	NMI	10.01	-1.05%	4.52%	5.63%
75	BLACKROCK MUNIASSETS CF	MUA	12.41	3.74%	9.57%	5.62%
75	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	11.24	1.99%	7.70%	5.61%
75	VANGUARD VALUE ETF	VTV	174.62	3.10%	8.88%	5.60%
75	ULTRA QQQ PROSHARES ETF	QLD	100.35	6.94%	12.92%	5.59%
75	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	46.75	5.36%	11.25%	5.58%
75	MFS HIGH INCOME MUNICIPAL CF	CXE	3.92	1.19%	6.84%	5.58%
75	iSHARES RU 1000 GR ETF	IWF	374.75	3.95%	9.75%	5.58%
75	REVENUESHARES SC	RWJ	45.44	3.26%	9.02%	5.58%
74	VANGUARD CONSUMER STAPLES ETF	VDC	214.82	-0.09%	5.47%	5.56%
74	iSHARES RU 1000 ETF	IWB	314.15	3.47%	9.21%	5.55%
74	iSHARES DJ US TOT ETF	IYY	139.41	3.40%	9.11%	5.52%
74	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.07	2.05%	7.68%	5.51%
74	iSHARES RUSS 3000 INDEX ETF	IWV	326.35	3.41%	9.09%	5.50%
74	iSHARES DJ US HTH CRE ETF	IYH	63.96	-1.07%	4.35%	5.48%
74	Vanguard Total World Stock Index ETF	VTI	282.75	3.39%	9.01%	5.44%
73	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	96.43	5.28%	10.99%	5.42%
73	PROSHARES ULTRAPRO QQQ ETF	TQQQ	71.97	9.35%	15.27%	5.41%
73	FT GBL WND ENERGY	FAN	17.52	2.36%	7.90%	5.41%
73	NUVEEN ARIZONA	NAZ	11.78	0.53%	5.96%	5.40%
73	iSHARES UK ETF	EWU	36.97	0.92%	6.33%	5.37%
73	WISDOMTREE EARNINGS 500 ETF	EPS	60.13	3.61%	9.13%	5.33%
73	EATON VANCE MUNICIPAL INCOME CF	EVN	10.97	1.11%	6.45%	5.28%
72	TEMPLETON EMERGING MARKETS CF	EMF	13.71	7.60%	13.27%	5.27%
72	iSHARES S&P GLOB TEL ETF	IXP	95.30	6.77%	12.39%	5.27%

72	iSHARES BELGIUM ETF	EWK	20.56	2.61%	7.99%	5.25%
72	ISHR NASDAQ BIO	IBB.O	143.90	-1.09%	4.09%	5.24%
72	WEBS SWITZERLAND ETF	EWL	50.92	-0.36%	4.86%	5.24%
72	ISHARES DOW JONES US PHARMA IDX ETF	IHE	70.13	-0.46%	4.75%	5.23%
72	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.27	1.52%	6.81%	5.21%
71	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	11.15	0.21%	5.43%	5.20%
71	INDUSTRIAL SELEC SPDR ETF	XLI	135.51	5.05%	10.51%	5.20%
71	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.20	0.89%	6.13%	5.19%
71	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	69.64	1.53%	6.76%	5.15%
71	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	71.48	3.81%	9.15%	5.15%
71	CLYMR ZACKS MID CAP CORE ETF	CZA	108.06	4.17%	9.53%	5.14%
71	VANGUARD HEALTH CARE ETF	VHT	277.81	-1.08%	4.01%	5.14%
71	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.14	1.42%	6.62%	5.13%
70	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	13.00	1.25%	6.43%	5.11%
70	iSHARES RU 1000 VA ETF	IWD	189.62	2.88%	8.14%	5.11%
70	ISHR MSCI ASA JP	AAXJ	81.05	10.82%	16.49%	5.11%
70	ISHARES DJ US TECHNOLOGY SCTR INDX ETF	IYW	151.66	4.43%	9.74%	5.09%
70	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	585.04	4.06%	9.35%	5.08%
70	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.84	4.49%	9.79%	5.07%
70	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.50	1.35%	6.48%	5.07%
69	MFS MUNICIPAL INCOME CF	MFM	5.67	1.05%	6.17%	5.06%
69	FIRST TRUST ISE WATER INDEX ETF	FIW	107.85	1.93%	7.09%	5.06%
69	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	51.14	2.07%	7.22%	5.04%
69	HEALTH CARE SELC SPDR ETF	XLV	151.64	-1.05%	3.94%	5.04%
69	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	146.55	5.78%	11.09%	5.02%
69	ISHARES MSCI KOKUSAI INDEX ETF	TOK	115.97	3.16%	8.32%	5.01%
69	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	115.29	4.91%	10.16%	5.00%
68	SEMICONDUCTOR HOLDRS	SMH.O	247.82	5.01%	10.23%	4.97%
68	DREYFUS STRAT	DSM	6.22	1.21%	6.23%	4.97%
68	TEMPLETON EMER	TEI	5.81	2.61%	7.71%	4.97%
68	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.29	1.48%	6.51%	4.95%
68	iSHARES SPAIN ETF	EWP	34.35	2.96%	8.06%	4.95%
68	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	128.68	3.21%	8.31%	4.94%
68	iSHARES RUS MIDVAL ETF	IWS	131.46	2.77%	7.84%	4.94%
68	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	138.59	2.19%	7.20%	4.90%
67	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.41	1.40%	6.35%	4.89%
67	iSHARES CANADA ETF	EWC	41.67	4.86%	9.98%	4.88%
67	iSHARES RUSS2000V ETF	IWN	165.05	0.96%	5.88%	4.88%
67	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	196.65	2.34%	7.33%	4.87%
67	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.60	3.89%	8.93%	4.86%
67	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.23	1.19%	6.11%	4.86%
67	EATON VANCE ENHANCED EQTY INCOME CF	EOI	19.91	3.29%	8.29%	4.84%

66	iSHARES DJ IND SEC ETF	IYJ	133.86	4.78%	9.83%	4.82%
66	VANGUARD INDUSTRIALS ETF	VIS	259.83	4.77%	9.80%	4.80%
66	VANGUARD EXTENDED DURATION ETF	EDV	76.47	-3.63%	0.99%	4.80%
66	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	64.49	0.41%	5.21%	4.79%
66	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.35	2.44%	7.35%	4.79%
66	PIMCO MUNICIPAL INCOME III CF	PMX	8.28	3.41%	8.36%	4.79%
66	ISHARES MSCI ACWI INDEX ETF	ACWI	119.48	3.90%	8.86%	4.78%
65	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	108.21	3.25%	8.19%	4.78%
65	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.18	2.07%	6.93%	4.76%
65	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.30	0.02%	4.76%	4.74%
65	VAN KAMPEN BOND ETF	VBF	16.97	1.65%	6.46%	4.73%
65	iSHARES DJ US CON GDS ETF	IYK	69.17	-1.15%	3.52%	4.73%
65	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.97	2.11%	6.93%	4.73%
65	POWERSHARES FTSE RAFI ETF	PRF	40.62	2.86%	7.70%	4.71%
64	DWS MUNICIPAL INCOME CF	KTF	9.98	1.55%	6.33%	4.71%
64	ULTRA MIDCAP400 PROSHARES ETF	MVV	68.84	4.94%	9.88%	4.71%
64	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	34.13	1.71%	6.49%	4.70%
64	ULTRA BASIC MATERIALS ETF	UYM	29.47	6.13%	11.11%	4.70%
64	VANGUARD EMERGING MARKETS ETF	VWO	49.06	9.35%	14.47%	4.68%
64	TRI CONTINENTAL	TY	33.05	3.60%	8.45%	4.68%
64	VNGRD TOT WLD ST	VT	119.51	3.55%	8.39%	4.67%
64	iSHARES RUSS 2000 ETF	IWM	219.15	1.94%	6.70%	4.67%
63	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.45	0.44%	5.13%	4.67%
63	iSHARES S&P GLOB TEC ETF	IXN	81.98	2.94%	7.73%	4.65%
63	BLACKROCK MUNIVEST CF	MVF	7.53	0.74%	5.39%	4.62%
63	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.94	1.34%	6.03%	4.62%
63	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.87	0.68%	5.33%	4.62%
63	NUVEEN PENNSYLV INVMT QUALITY CF	NQP	12.58	0.46%	5.09%	4.62%
63	ISHARES MSCI BRIC INDEX ETF	BKF	42.76	15.82%	21.13%	4.59%
62	EVERGREEN INCOME ADVANTAGE CF	EAD	7.12	1.45%	6.09%	4.57%
62	NUVEEN MA PREM	NMT	11.67	2.38%	7.03%	4.54%
62	iSHARES S&P SM 600 ETF	IJR	115.78	1.72%	6.34%	4.54%
62	RYDEX S&P EQ ETF	RSP	178.57	3.34%	8.02%	4.54%
62	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	21.59	0.93%	5.50%	4.53%
62	WISDOMTREE SMALLCAP EARNINGS ETF	EES	52.14	1.77%	6.39%	4.53%
62	GABELLI DIVIDEND & INCOME CF	GDV	24.37	3.10%	7.75%	4.51%
61	VANGUARD SMALL-CAP VALUE ETF	VBR	199.54	2.72%	7.32%	4.48%
61	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	22.45	2.44%	7.01%	4.46%
61	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	282.87	2.98%	7.52%	4.42%
61	VAN KAMPEN HIGH INCOME II ETF	VLT	11.58	3.57%	8.14%	4.42%
61	PWRSHRS LARCAP ETF	PWV	58.70	2.39%	6.91%	4.41%
61	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.69	1.78%	6.25%	4.39%

61	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.91	1.59%	6.04%	4.38%
61	ISHR THAI IN MKT	THD	67.05	7.73%	12.42%	4.35%
60	SPDR DJ GLOBAL TITANS ETF	DGT	137.86	3.80%	8.30%	4.33%
60	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	487.32	3.84%	8.32%	4.31%
60	REVENUESHARES LC	RWL	98.32	2.85%	7.28%	4.30%
60	iSHARES MSCI PAC ETF	EPP	48.58	7.26%	11.87%	4.30%
60	iSHARES RUS MID ETF	IWR	87.95	3.31%	7.75%	4.29%
60	ISHR SP AGR ALC	AOA	78.39	2.71%	7.11%	4.28%
60	WISDOMTREE MIDCAP DIVIDEND ETF	DON	51.18	3.63%	8.06%	4.27%
59	VAN KAMPEN TR INVSTMTN GRADE MUNI ET	VGM	10.51	0.57%	4.86%	4.26%
59	DIAMOND ETF	DIA	423.41	3.29%	7.68%	4.25%
59	PS ULTSH DJ CRUD	SCO	17.07	-6.46%	-2.49%	4.24%
59	VANGUARD MID-CAP ETF	VO	263.79	3.91%	8.30%	4.22%
59	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	5.00	0.86%	5.10%	4.20%
59	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	75.41	4.36%	8.72%	4.17%
59	VAN KAMPEN MUNICIPAL ETF	VKQ	10.24	0.81%	5.01%	4.16%
58	WESTERN ASST MNGD MUNCPLS CF	MMU	10.83	0.72%	4.90%	4.15%
58	ISHARES S&P S CAP600 VAL FND ETF	IJS	106.15	1.23%	5.42%	4.13%
58	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	123.12	2.52%	6.75%	4.12%
58	PS ULTRA YEN	YCL	23.03	-5.57%	-1.67%	4.12%
58	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	17.26	1.65%	5.82%	4.11%
58	POWERSHARES DWA MOMENTUM ETF	PDP.O	104.10	5.04%	9.35%	4.10%
58	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.96	0.14%	4.24%	4.09%
58	POWERSHARES DB AGRICULTURE ETF	DBA	25.39	2.70%	6.90%	4.09%
57	RYDEX S&P 500 PURE GROWTH ETF	RPG	39.89	7.37%	11.73%	4.06%
57	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	27.15	1.35%	5.46%	4.06%
57	PIMCO MUNICIPAL INCOME II CF	PML	9.34	5.08%	9.34%	4.06%
57	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	148.37	4.74%	8.98%	4.05%
57	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	65.50	2.15%	6.26%	4.03%
57	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.81	2.17%	6.28%	4.02%
57	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.71	0.83%	4.86%	4.00%
56	iSHARES AUSTRAL ETF	EWA	26.46	3.67%	7.80%	3.99%
56	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.35	5.39%	9.59%	3.99%
56	BLACKROCK MUNIHLDS INSD II CF	MUE	10.70	1.49%	5.54%	3.99%
56	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	109.06	-1.68%	2.23%	3.98%
56	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.01	1.11%	5.10%	3.95%
56	iSHARES MSCI EMR ETF	EEM	46.97	8.44%	12.71%	3.94%
56	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.73	-2.32%	1.49%	3.90%
55	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.42	0.25%	4.13%	3.87%
55	ISHR SP GRW ALC	AOR	58.73	1.87%	5.80%	3.86%
55	PIONEER HIGH INCOME CF	PHT	7.94	1.60%	5.51%	3.85%
55	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.58	2.16%	6.07%	3.83%

55	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	14.04	1.64%	5.48%	3.78%
55	iSHARES DJ US COM SER ETF	IYC	87.29	5.04%	9.00%	3.77%
55	ISHARES TRUST LEHMN 20 ETF	TLT.O	95.55	-2.37%	1.30%	3.76%
54	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.21	0.55%	4.31%	3.74%
54	VANGUARD SMALL-CAP ETF	VB	236.63	3.34%	7.19%	3.73%
54	VANGUARD LONG TERM GOV BD ETF	VGLT	60.03	-2.05%	1.60%	3.73%
54	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.99	1.25%	5.02%	3.72%
54	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.83	6.20%	10.15%	3.72%
54	CLOUGH GLOBAL ALLOCATION CF	GLV	5.89	2.15%	5.88%	3.66%
54	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	106.86	-1.63%	1.95%	3.65%
54	BLACKROCK MUNIHOLDINGS CF	MHD	12.70	1.96%	5.68%	3.64%
53	WESTERN ASSET INCOME CF	PAI	12.79	1.42%	5.12%	3.64%
53	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.65	2.54%	6.27%	3.64%
53	iSHARES S&P MD 400 ETF	IJH	62.28	2.68%	6.40%	3.63%
53	PWRSHRS EMERGING MARKETS ETF	PXH	22.88	10.81%	14.82%	3.62%
53	BLACKROCK MUNIVEST II CF	MVT	11.39	0.94%	4.58%	3.61%
53	SOURCE CAPITAL CF	SOR	44.29	0.93%	4.56%	3.60%
53	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	100.94	1.34%	4.97%	3.59%
52	BANCROFT CF	BCV	16.81	3.01%	6.69%	3.57%
52	VANGUARD FTSE ALL WORLD EX US ETF	VEU	62.93	3.92%	7.62%	3.57%
52	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.95	1.95%	5.58%	3.57%
52	PUTNAM MSTR INTR	PIM	3.39	1.12%	4.72%	3.56%
52	EATON VANCE LIMITED DURATION INCM CF	EVV	10.51	3.19%	6.86%	3.55%
52	CORNERSTONE TOTAL RETURN CF	CRF	8.14	4.47%	8.18%	3.54%
52	EATON VANCE ENHANCED EQTY INCM II CF	EOS	21.66	2.11%	5.72%	3.54%
51	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	35.37	3.91%	7.56%	3.51%
51	PS NASDAQ INTRNT	PNQI	43.61	6.54%	10.28%	3.50%
51	SPDR MIDCAP 400 ETF	MDY	569.27	2.74%	6.34%	3.50%
51	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.49	2.09%	5.66%	3.49%
51	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.61	1.98%	5.53%	3.49%
51	JOHN HANCOCK INC	JHS	11.57	0.40%	3.89%	3.48%
51	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.35	-0.89%	2.54%	3.47%
51	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	12.14	1.79%	5.31%	3.46%
50	VANGUARD EXTENDED MARKET ETF	VXF	181.77	3.39%	6.96%	3.45%
50	ISHARES INTERNATIONAL SEL DIV ETF	IDV	29.63	0.83%	4.31%	3.45%
50	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	34.71	2.20%	5.73%	3.45%
50	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	6.23	2.83%	6.38%	3.45%
50	ISHR SP MOD ALC	AOM	44.61	1.08%	4.54%	3.43%
50	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	64.61	3.83%	7.38%	3.42%
50	SPDR MSCI ACWI EX US ETF	CWI	30.44	4.36%	7.93%	3.42%
49	BLACKROCK MUNI INTERM DUR CF	MUI	12.61	1.17%	4.61%	3.40%
49	VANGRD FTSE WR SC	VSS	125.20	3.39%	6.90%	3.40%

49	SPDR S&P PHARMACEUTICALS ETF	XPH	44.54	2.24%	5.71%	3.39%
49	CURRENCYSHARES JAPANESE YEN TR ETF	FXV	62.09	-2.36%	0.94%	3.38%
49	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.17	0.25%	3.63%	3.37%
49	ROYCE VALUE CF	RVT	15.59	2.44%	5.87%	3.35%
49	VANGUARD LONG TERM BOND ETF	BLV	73.66	-1.08%	2.22%	3.34%
48	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	66.77	2.90%	6.34%	3.34%
48	MATERIALS SELEC SPDR ETF	XLB	95.17	3.24%	6.67%	3.33%
48	CONSUMER DISCRE SPDR ETF	XLY	198.17	5.83%	9.33%	3.30%
48	iSHARES RUS MICRO CAP ETF	IWC	122.38	1.17%	4.49%	3.28%
48	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	13.08	2.78%	6.14%	3.27%
48	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	57.05	4.14%	7.53%	3.25%
48	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.46	1.10%	4.39%	3.25%
47	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.61	0.47%	3.73%	3.25%
47	PUTNAM MUNI	PMO	10.74	1.36%	4.65%	3.25%
47	BLACKROCK ENHANCED GOVERNMENT CF	EGF	10.02	1.38%	4.65%	3.22%
47	BLACKROCK MUNIYIELD CF	MYD	11.46	1.59%	4.85%	3.21%
47	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.94	3.29%	6.60%	3.20%
47	ISH TI SP C IT	IGOV	41.05	-0.35%	2.81%	3.17%
47	ISHR SP CON ALC	AOK	38.26	0.70%	3.90%	3.17%
47	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.27	3.02%	6.27%	3.16%
46	EATON VANCE SHORT DURATION INCOME CF	EVG	11.33	1.87%	5.09%	3.16%
46	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.41	2.24%	5.46%	3.15%
46	JOHN HANCOCK PREFERRED INCOME II CF	HPF	18.75	8.63%	12.04%	3.14%
46	iSHARES MSCI EAFE VALUE ETF	EFV	56.93	2.36%	5.58%	3.14%
46	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.70	0.25%	3.39%	3.13%
46	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	65.53	2.26%	5.43%	3.09%
46	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	92.00	2.72%	5.86%	3.05%
45	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	336.62	5.14%	8.35%	3.05%
45	iSHARES MSCI GER ETF	EWG	33.08	3.75%	6.89%	3.03%
45	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.72	0.03%	3.06%	3.03%
45	PS ULTRA EURO	ULE	11.68	-1.64%	1.32%	3.01%
45	VANGUARD EUROPEAN ETF	VGK	69.67	0.86%	3.90%	3.01%
45	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.19	1.57%	4.58%	2.96%
45	VANGUARD EUROPE PACIFIC ETF	VEA	52.17	2.11%	5.14%	2.96%
44	PIMCO NEW YORK MUN INCOME III CF	PYN	6.23	1.89%	4.90%	2.95%
44	VANGUARD MATERIALS ETF	VAW	208.37	3.13%	6.18%	2.95%
44	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.34	1.90%	4.90%	2.95%
44	RETAIL HOLDRS	RTH.O	218.98	4.92%	8.01%	2.95%
44	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.06	-2.10%	0.78%	2.94%
44	TECHNOLOGY SELEC SPDR ETF	XLK	225.29	4.03%	7.07%	2.93%
44	GABELLI UTILITY CF	GUT	5.09	-8.73%	-6.07%	2.92%
44	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	21.24	1.13%	4.07%	2.91%

43	WISDOMTREE DEFA ETF	DWM	56.75	1.38%	4.31%	2.89%
43	WEBS ITALY ETF	EWI	37.82	0.54%	3.44%	2.89%
43	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.70	-0.97%	1.87%	2.87%
43	WISDOMTREE MIDCAP EARNINGS ETF	EZM	61.97	2.67%	5.62%	2.87%
43	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.38	0.03%	2.90%	2.87%
43	VANGUARD LONG TERM COR BD ETF	VCLT	79.93	-0.15%	2.72%	2.87%
43	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.98	1.51%	4.40%	2.85%
42	PWRSHRS LEIS ETF	PEJ	47.82	4.81%	7.80%	2.85%
42	RYDEX CUR SHS SWISS FRANC ETF	FXF	103.54	-0.47%	2.36%	2.84%
42	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	67.93	1.85%	4.74%	2.84%
42	iShares JPMorgan USD Emerg Markets Bond	EMB.O	92.51	0.64%	3.50%	2.83%
42	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	96.47	-1.14%	1.64%	2.82%
42	DTF TAX FREE INCOME CF	DTF	11.25	-0.07%	2.74%	2.81%
42	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	10.10	4.21%	7.14%	2.81%
41	MFS MULTIMARKET INCOME CF	MMT	4.88	1.95%	4.79%	2.79%
41	BLACKROCK MUNIYIELD INSD CF	MYI	11.93	2.22%	5.06%	2.78%
41	ISH TI SP C 1-3	ISHG	72.67	-0.14%	2.63%	2.77%
41	REVENUESHARES MC	RWK	115.96	2.59%	5.43%	2.77%
41	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.86	4.30%	7.18%	2.76%
41	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	51.65	2.32%	5.13%	2.75%
41	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	62.18	0.20%	2.95%	2.75%
41	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	77.30	-0.59%	2.14%	2.75%
40	iSHARES EAFE ETF	EFA	82.55	2.13%	4.92%	2.73%
40	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.15	0.56%	3.30%	2.72%
40	VANGUARD SMALL-CAP GROWTH ETF	VBK	267.78	4.08%	6.90%	2.71%
40	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.29	2.72%	5.50%	2.70%
40	PIMCO MUNI INCM	PMF	10.06	4.60%	7.43%	2.70%
40	PIMCO CORP INCOME CF	PCN	14.30	4.75%	7.57%	2.70%
40	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	53.24	1.19%	3.91%	2.69%
39	BLACKROCK MUNICIPAL INCOME CF	BFK	10.59	0.84%	3.53%	2.67%
39	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.60	-0.50%	2.15%	2.67%
39	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.79	1.19%	3.88%	2.66%
39	JOHN HANCOCK INVESTORS CF	JHI	14.10	3.03%	5.77%	2.66%
39	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	63.63	1.36%	4.05%	2.66%
39	iSHARES S&P EUR350 ETF	IEV	57.11	0.96%	3.64%	2.65%
39	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.53	1.84%	4.52%	2.63%
38	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.80	-1.56%	1.01%	2.61%
38	RYDEX S&P 500 PURE VALUE ETF	RPV	88.52	1.93%	4.58%	2.61%
38	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	111.52	-0.13%	2.47%	2.60%
38	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	108.10	1.56%	4.19%	2.59%
38	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.74	2.65%	5.31%	2.59%
38	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	67.35	-0.03%	2.56%	2.59%

38	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.11	3.90%	6.57%	2.57%
37	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	46.58	-0.76%	1.76%	2.54%
37	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.76	1.35%	3.92%	2.53%
37	EUROPEAN EQUITY CF	EEA	9.09	-0.33%	2.19%	2.53%
37	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	80.13	2.97%	5.57%	2.53%
37	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.36	2.50%	5.08%	2.51%
37	ABERDEEN GLOBAL INCOME CF	FCO	6.02	3.16%	5.74%	2.50%
37	iSHARES SWEDEN ETF	EWD	42.23	3.09%	5.66%	2.49%
37	PUTNAM PREM INCM	PPT	3.71	0.97%	3.48%	2.48%
36	BLKRK LT DR INC	BLW	14.45	0.93%	3.44%	2.48%
36	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	65.54	0.52%	3.02%	2.48%
36	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	99.96	-0.60%	1.83%	2.45%
36	VANGUARD TOTAL BOND MARKET ETF	BND.O	74.15	-0.59%	1.84%	2.44%
36	SPDR SP EMG SC	EWX	63.61	8.78%	11.43%	2.43%
36	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.30	0.54%	2.99%	2.43%
36	SPDR S&P CHINA ETF	GXC	91.99	32.02%	35.16%	2.38%
35	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.79	0.57%	2.96%	2.38%
35	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.51	1.37%	3.76%	2.36%
35	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	33.64	2.73%	5.15%	2.36%
35	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.93	0.11%	2.45%	2.34%
35	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.17	0.26%	2.61%	2.34%
35	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.27	1.52%	3.90%	2.34%
35	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.65	4.15%	6.58%	2.33%
34	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.28	2.72%	5.10%	2.32%
34	WT DRYFS EMG CUR	CEW	18.69	1.82%	4.18%	2.32%
34	RYDEX CUR SHS BRIT POUND STER ETF	FXB	126.08	0.29%	2.58%	2.28%
34	PETROLEUM & RESOURCES CF	PEO	24.31	5.36%	7.76%	2.28%
34	iSHARES AUSTRIA ETF	EWO	22.34	-0.78%	1.48%	2.27%
34	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	59.61	-0.84%	1.42%	2.27%
34	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.00	4.79%	7.16%	2.26%
34	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.71	2.42%	4.73%	2.26%
33	VANGUARD MID-CAP GROWTH ETF	VOT	244.34	4.49%	6.84%	2.25%
33	NUVEEN MUNICIPAL VALUE CF	NUV	9.04	1.65%	3.93%	2.24%
33	iSHARES RUS MIDGRW ETF	IWP	118.25	5.25%	7.61%	2.24%
33	iSHARES MSCI EAFE GRWTH ETF	EFG	106.16	2.07%	4.35%	2.23%
33	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	40.75	1.14%	3.39%	2.23%
33	ISHR BARC GOV CR	GBF	105.48	-0.61%	1.60%	2.22%
33	VANGUARD PACIFIC ETF	VPL	78.16	3.04%	5.30%	2.20%
32	ULTRA TECHNOLOGY PROSHARES ETF	ROM	66.83	7.06%	9.41%	2.19%
32	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.46	0.41%	2.61%	2.19%
32	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	53.22	2.08%	4.32%	2.19%
32	SPDR BAR CAP BND	CWB	76.66	3.74%	6.02%	2.19%

32	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	12.19	-0.40%	1.77%	2.18%
32	FIRST TRUST IPOX 100 INDEX ETF	FPX	111.34	8.46%	10.82%	2.17%
32	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	9.09	0.48%	2.66%	2.17%
31	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	44.84	3.64%	5.89%	2.17%
31	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	94.59	4.81%	7.07%	2.15%
31	POWERSHARES DB BASE METALS ETF	DBB	21.24	9.00%	11.34%	2.15%
31	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	58.01	0.69%	2.78%	2.08%
31	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.67	0.95%	3.03%	2.07%
31	ROYCE MICRO CAPITAL CF	RMT	9.55	0.50%	2.58%	2.07%
31	WESTERN ASSET PREMIER BOND CF	WEA	11.22	1.27%	3.35%	2.05%
30	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	11.08	1.85%	3.92%	2.03%
30	SPDR BCLY CAP ST	BWZ	26.87	-0.50%	1.50%	2.01%
30	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	106.06	-0.39%	1.60%	2.00%
30	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.56	0.62%	2.62%	1.99%
30	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.57	-0.59%	1.33%	1.93%
30	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	89.90	4.95%	6.94%	1.90%
30	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	20.38	9.71%	11.79%	1.90%
30	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.95	0.92%	2.83%	1.89%
29	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.46	2.41%	4.34%	1.89%
29	IQ HED ML ST TRK	QAI	32.08	2.04%	3.97%	1.88%
29	ISHARES TRUST ETF	TIP	109.39	0.04%	1.89%	1.85%
29	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.60	0.65%	2.50%	1.84%
29	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	33.17	2.27%	4.14%	1.83%
29	JAPAN SMALLER CAPITALIZATION CF	JOF	8.16	3.58%	5.43%	1.79%
29	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.74	1.32%	3.13%	1.79%
28	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.95	0.49%	2.28%	1.78%
28	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	92.67	2.26%	4.06%	1.76%
28	HIGH YIELD INCOME CF	HYI	12.32	1.91%	3.65%	1.70%
28	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.04	0.17%	1.86%	1.68%
28	VANGUARD SHORT TERM COR BD ETF	VCSH	78.78	-0.09%	1.57%	1.66%
28	NUVEEN FLOATING RATE INCOME CF	JFR	8.92	1.48%	3.15%	1.65%
28	ISHARES MSCI JPN ETF	EWJ	71.88	3.37%	5.07%	1.65%
27	MFS INTERMEDIATE INCOME CF	MIN	2.77	1.18%	2.85%	1.65%
27	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	4.01	1.51%	3.17%	1.64%
27	PIONEER FL RT TR	PHD	9.87	0.27%	1.91%	1.64%
27	VANGUARD SHORT TERM BOND ETF	BSV	78.04	-0.29%	1.35%	1.64%
27	SPDR SP RETAIL	XRT	76.82	1.66%	3.31%	1.62%
27	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	45.93	4.40%	6.06%	1.59%
27	SPDR BARC HY BND	JNK	96.95	0.55%	2.15%	1.59%
27	ISHR BRCLY AG BD	AGZ	109.65	-0.31%	1.26%	1.58%
26	BLACKROCK HEALTH SCIENCES CF	BME	41.57	-0.18%	1.37%	1.55%
26	GABELLI GLOBAL DEAL ETF	GDL	8.14	1.00%	2.57%	1.55%

26	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.86	-0.05%	1.50%	1.54%
26	MRKT VCT RVE AST	HAP	53.02	4.65%	6.25%	1.53%
26	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	177.21	7.61%	9.24%	1.52%
26	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	49.40	3.11%	4.68%	1.52%
26	iSHARES DJ BASIC ETF	IYM	148.69	3.62%	5.18%	1.51%
25	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.85	-0.81%	0.67%	1.49%
25	CURRENCYSHARES EURO ETF	FXE	101.29	-0.67%	0.81%	1.48%
25	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.45	0.31%	1.79%	1.47%
25	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	68.14	5.30%	6.80%	1.42%
25	CORNERSTONE STRATEGIC VALUE CF	CLM	7.77	2.93%	4.31%	1.34%
25	LIBERTY ALL-STAR EQUITY CF	USA	7.13	3.86%	5.25%	1.34%
25	POWERSHARES GLOBAL WATER ETF	PIO.O	42.22	1.75%	3.10%	1.33%
24	GABELLI EQUITY CF	GAB	5.44	0.32%	1.64%	1.31%
24	NUVEEN NY SEL	NXN	12.04	1.04%	2.33%	1.27%
24	MKT VC HYLD MUN	HYD	52.78	0.47%	1.73%	1.26%
24	ISHSP GBL TMBFOR	WOOD	85.96	5.56%	6.86%	1.24%
24	MFS CHARTER INCOME CF	MCR	6.50	1.35%	2.58%	1.21%
24	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	12.08	0.72%	1.94%	1.21%
24	iSHARES NETHLND ETF	EWN	50.34	2.23%	3.44%	1.18%
24	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	39.05	0.59%	1.76%	1.17%
23	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.62	4.29%	5.50%	1.16%
23	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	67.32	1.32%	2.49%	1.15%
23	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.01	2.45%	3.60%	1.12%
23	iSHARES MSCI EMU ETF	EZU	51.13	2.06%	3.19%	1.11%
23	BLACKROCK FLOAT RATE INC CF	FRA	13.45	2.71%	3.81%	1.08%
23	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.52	-0.32%	0.73%	1.05%
23	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
22	PS INS NY MUNIC	PZT	23.32	0.17%	1.17%	1.00%
22	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.57	-0.33%	0.66%	0.99%
22	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	117.46	2.23%	3.23%	0.98%
22	CHINA ETF	CHN	14.39	40.43%	41.80%	0.98%
22	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.30	0.11%	1.08%	0.97%
22	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.45	1.37%	2.33%	0.95%
22	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	91.53	4.69%	5.68%	0.94%
21	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.16	0.01%	0.92%	0.92%
21	FIRST TR CONS DSCRTRNY ALPHADAX ETF	FXD	62.75	3.25%	4.19%	0.91%
21	PWRSHRS FODBEV ETF	PBJ	47.61	1.43%	2.33%	0.89%
21	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.80	2.06%	2.97%	0.88%
21	MARKET VETRS LEHMAN BROS MUNICIPAL ETF	SMB	17.21	-0.01%	0.86%	0.87%
21	DJ EURO STOXX 50 ETF	FEZ	52.12	2.03%	2.87%	0.83%
21	SPDR LEHMAN ST	SHM	48.00	0.18%	0.99%	0.81%
20	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.44	5.07%	5.90%	0.79%

20	iSHARES HONG KNG ETF	EWH	20.03	22.75%	23.71%	0.78%
20	KOREA CF	KF	22.58	-5.93%	-5.23%	0.74%
20	ISHR ST NAT MUN	SUB	106.01	0.20%	0.93%	0.72%
20	WESTRN CLYMR INFLT N OPPRT & INCM ETF	WIW	8.82	1.95%	2.67%	0.71%
20	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.40	0.78%	1.47%	0.69%
20	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.11	0.37%	1.05%	0.68%
20	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	54.05	-0.01%	0.62%	0.63%
19	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.79	0.00%	0.63%	0.63%
19	JAPAN EQUITY CF	JEQ	6.27	4.12%	4.76%	0.62%
19	ISH SP GBLCL ENG	ICLN	14.16	-0.34%	0.28%	0.61%
19	FIRST TRUST INTERNET INDEX CF ETF	FDN	215.29	7.36%	8.01%	0.60%
19	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	108.02	-0.05%	0.53%	0.59%
19	PS INS CAL MUNIC	PWZ	25.15	0.52%	1.11%	0.58%
19	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.73	0.23%	0.82%	0.58%
18	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	125.42	2.88%	3.46%	0.56%
18	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	231.08	3.94%	4.47%	0.51%
18	PIMCO FLOATING RATE STRATEGY CF	PFN	7.72	4.64%	5.15%	0.49%
18	TEMPLETON DRAG	TDF	10.06	25.30%	25.92%	0.49%
18	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.58	0.09%	0.56%	0.47%
18	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.29	3.04%	3.39%	0.35%
18	PIMCO FLOATING RATE INCOME CF	PFL	8.72	3.95%	4.28%	0.32%
17	PIMCO HIGH INCOME CF	PHK	5.08	4.02%	4.34%	0.30%
17	FIRST TRUST TECHNOLOGY ALPHADIX ETF	FXL	139.51	4.74%	4.99%	0.24%
17	VAN KAMPEN SENIOR INCOME ETF	VVR	3.87	-8.67%	-8.48%	0.22%
17	PIMCO CALIFOR MUNI INCM III CF	PZC	7.55	2.65%	2.85%	0.19%
17	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.00	-3.26%	-3.18%	0.08%
17	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.99	1.25%	1.31%	0.07%
17	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.24	-0.13%	-0.06%	0.07%
17	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.80	-0.11%	-0.07%	0.04%
16	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.51	-0.13%	-0.10%	0.03%
16	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	28.67	1.20%	1.23%	0.03%
16	BLACKROCK DEBT STRATEGIES CF	DSU	11.07	1.44%	1.40%	-0.03%
16	iSHARES DJ ENR ETF	IYE	49.04	4.65%	4.51%	-0.13%
16	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.54	1.57%	1.41%	-0.16%
16	MARKET VECTORS AGRIBUSINESS ETF	MOO	74.89	3.48%	3.30%	-0.18%
16	SPDR DB INT GOVT	WIP	39.19	-0.82%	-1.00%	-0.18%
15	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	72.02	0.24%	0.05%	-0.20%
15	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
15	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.80	-3.41%	-3.73%	-0.33%
15	SPDR S&P METALS & MINING ETF	XME	63.73	7.40%	7.03%	-0.35%
15	ISHARES DJ TRANSPN AVG INDX ETF	IYT	67.40	1.94%	1.51%	-0.42%
15	NEW GERMANY FUND	GF	8.75	3.71%	3.26%	-0.44%

15	ENERGY SELECT SECTOR SPDR ETF	XLE	93.18	4.76%	4.26%	-0.47%
14	VANGUARD ENERGY ETF	VDE	130.05	4.65%	4.13%	-0.50%
14	iSHARES S&P GLOB ENG ETF	IXC	42.81	4.68%	4.09%	-0.57%
14	ISHARES MSCI SOUTH KOREA ETF	EWY	62.70	-1.78%	-2.36%	-0.59%
14	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	110.68	6.87%	6.12%	-0.70%
14	PS DYN SM CONDCTR	PSI	57.22	4.09%	3.27%	-0.79%
14	VANECK VECTORS GAMING ETF	BJK.O	44.80	8.67%	7.75%	-0.84%
14	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	191.92	3.65%	2.73%	-0.88%
14	SPDR S&P SEMICONDUCTOR ETF	XSD	238.25	4.33%	3.33%	-0.96%
13	DXN DL EGBR 3X	ERY	21.60	-10.73%	-11.71%	-1.11%
13	EATON VANCE SENIOR FLOATING RATE CF	EFT	12.84	-1.51%	-2.73%	-1.24%
13	PS ULTRASHRT EURO	EUO	30.78	1.74%	0.45%	-1.27%
13	INDIA CF	IFN	18.63	1.10%	-0.29%	-1.38%
13	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	32.97	6.86%	5.34%	-1.42%
13	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	88.72	15.90%	14.18%	-1.49%
13	WESTERN ASST HIGH INCM II CF	HIX	4.47	1.38%	-0.18%	-1.53%
12	iSHARES FRANCE ETF	EWQ	39.48	1.14%	-0.43%	-1.56%
12	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	8.91	-11.23%	-12.66%	-1.62%
12	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	34.40	-8.55%	-10.09%	-1.69%
12	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.57	-1.45%	-3.11%	-1.69%
12	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	30.81	2.71%	0.96%	-1.70%
12	UNITED STATES OIL ETF	USO	76.35	4.08%	2.19%	-1.82%
12	ISHARES MSCI CHILE INDEX ETF	ECH	26.52	1.97%	-0.01%	-1.94%
11	EATON VANCE SENIOR INCOME CF	EVF	6.22	0.07%	-2.02%	-2.09%
11	MS CHINA A SHARES ETF	CAF	14.75	24.51%	21.76%	-2.22%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.99	4.95%	2.54%	-2.30%
11	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	23.24	5.16%	2.65%	-2.39%
11	UNITED STATES 12 MONTH OIL ETF	USL	38.43	2.91%	0.41%	-2.43%
11	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	35.07	1.79%	-0.80%	-2.54%
11	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	86.11	1.25%	-1.44%	-2.66%
10	POWERSHARES DB OIL ETF	DBO	15.12	3.84%	0.95%	-2.79%
10	ULTRA OIL & GAS PROSHARES ETF	DIG	43.16	9.09%	5.87%	-2.96%
10	GBL XI FTSE C020	GXG	23.48	-1.39%	-4.32%	-2.97%
10	DXN DL EGBUL 3X	ERX	66.69	9.38%	6.10%	-3.00%
10	MARKET VECTORS VIETNAM TC ETF	VNM	12.48	1.28%	-1.83%	-3.07%
10	PROSHARES SHORT MSCI EAFE ETF	EFZ	15.49	-3.23%	-6.36%	-3.24%
10	SHORT MIDCAP400 PROSHARES ETF	MYX	19.14	-3.65%	-6.87%	-3.34%
10	FIRST TRUST MATERIALS ALPHADAX ETF	FXZ	66.63	3.26%	-0.25%	-3.41%
9	SHORT DOW30 PROSHARES ETF	DOG	26.78	-3.79%	-7.20%	-3.55%
9	FIRST TRUST ENERGY ALPHADAX ETF	FXN	17.33	2.51%	-1.22%	-3.64%
9	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	45.89	3.29%	-0.55%	-3.72%
9	SHORT MSCI EMERGING MARKETS ETF	EUM	12.18	-8.42%	-11.86%	-3.75%

9	PCM FUND CF	PCM	8.05	3.41%	-0.48%	-3.76%
9	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	98.06	4.05%	0.07%	-3.82%
9	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	25.40	3.44%	-0.54%	-3.84%
8	ISHARES DJONES US OIL EQP & SER ETF	IEZ	21.41	2.38%	-1.66%	-3.94%
8	PS ULTRASHRT YEN	YCS	83.37	5.43%	1.26%	-3.95%
8	MARKET VECTORS STEEL INDEX ETF	SLX	69.76	5.19%	0.93%	-4.05%
8	POWERSHARES DB ENERGY ETF	DBE	19.95	3.78%	-0.49%	-4.11%
8	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	13.87	3.81%	-0.54%	-4.19%
8	EQUUS TOTAL RETURN CF	EQS	1.30	-4.69%	-8.93%	-4.45%
8	ML OIL SERVICE HOLDRS	OIH	301.90	2.47%	-2.11%	-4.46%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.82	-2.58%	-7.03%	-4.57%
7	SHORT QQQ PROSHARES ETF	PSQ	39.53	-4.77%	-9.17%	-4.62%
7	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	14.88	1.07%	-3.65%	-4.67%
7	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	31.85	2.76%	-2.04%	-4.67%
7	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	31.37	36.55%	30.02%	-4.78%
7	ULTRASHORT MSCI JAPAN ETF	EWV	9.46	-7.55%	-11.98%	-4.79%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	19.08	-3.04%	-7.77%	-4.87%
7	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	140.79	3.97%	-1.12%	-4.89%
6	iSHARES BRAZIL ETF	EWZ	29.41	0.15%	-4.92%	-5.06%
6	iSHARES S&P LAT ETF	ILF	26.05	1.83%	-3.38%	-5.12%
6	PS UL SRT 7 10 YR	PST	22.32	1.63%	-3.58%	-5.13%
6	SHORT S&P500 PROSHARES ETF	SH	10.88	-3.88%	-8.96%	-5.28%
6	UNITED STATES GASOLINE ETF	UGA	63.25	2.57%	-3.45%	-5.87%
6	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	42.13	3.17%	-2.99%	-5.97%
6	PROSHRS FINANCIAL	SEF	9.47	-3.65%	-9.57%	-6.15%
5	DB GOLD SHORT NOTE	DGZ	8.50	-1.81%	-7.98%	-6.28%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.57	-7.62%	-13.69%	-6.57%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.90	-1.37%	-7.96%	-6.68%
5	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.91	-6.87%	-13.49%	-7.11%
5	ULTRASHORT DOW30 PROSHARES ETF	DXD	27.41	-7.00%	-13.83%	-7.34%
5	PS ULT DJ CRUDE	UCO	28.80	3.68%	-4.42%	-7.81%
5	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	14.28	-16.75%	-23.42%	-8.02%
4	DXN 10YR TRBR3X	TYO	13.08	2.70%	-5.54%	-8.02%
4	PRS ULT SRT20PLUS YR	TBT	31.26	3.55%	-5.49%	-8.74%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.69	-5.05%	-14.12%	-9.55%
4	ULTRASHORT QQQ PROSHARES ETF	QID	36.31	-8.58%	-17.83%	-10.11%
4	PROSHARES TR ULTRASHRT RUSL2000 ETF	TWM	9.29	-5.87%	-15.99%	-10.74%
4	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.75	-7.56%	-17.62%	-10.88%
4	ULTRASHORT CONSUMER GOODS ETF	SZK	11.97	-0.96%	-12.31%	-11.46%
3	MEXICO EQUITY AND INCOME CF	MXE	9.25	1.02%	-10.72%	-11.62%
3	DXN DLYEMK BR3X	EDZ	6.77	-23.90%	-32.94%	-11.88%
3	MEXICO ETF	MXF	15.37	1.25%	-11.02%	-12.12%

3	iSHARES MEXICO ETF	EWV	55.47	2.10%	-10.68%	-12.52%
3	PWRSHRS WILDHLL ETF	PBW	20.22	4.83%	-8.40%	-12.61%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	10.02	-7.56%	-19.40%	-12.81%
3	DXN 30YR TRBR3X	TMV	31.05	5.97%	-7.79%	-12.99%
3	UNITED STATES NATURAL GAS ETF	UNG	15.94	10.46%	-4.70%	-13.73%
2	DB GOLD DOUBLE SHORT NOTE	DZZ	1.64	-9.85%	-22.79%	-14.36%
2	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	14.92	-48.30%	-56.23%	-15.33%
2	MORGAN STANLEY ILB	GLL	17.10	-8.85%	-23.70%	-16.30%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	24.41	-11.14%	-26.12%	-16.85%
2	DXN DL SC BR3X	TZA	13.82	-8.04%	-23.89%	-17.24%
2	PSHR US RL EST	SRS	11.69	-3.33%	-20.01%	-17.25%
2	DXN DL FN BR 3X	FAZ	7.73	-10.64%	-27.35%	-18.70%
1	ULTRASHORT UTILITIES PROSHARES ETF	SDP	7.49	-12.40%	-30.94%	-21.17%
1	PS ULTRASHRT SILVER	ZSL	8.94	-18.19%	-36.35%	-22.19%
1	PRSH US SEMI COND	SSG	6.20	-18.66%	-49.85%	-38.35%

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

by phone: **646-652-6879**, or by email: anderson@colbyassetmanagement.com

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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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**