# **ETF Selections & Timing**

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### The Start or the End

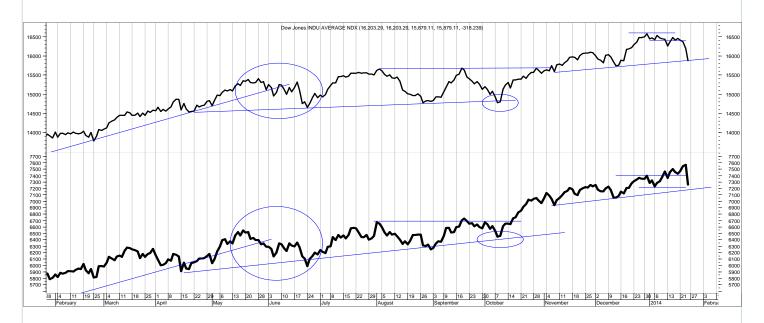
hen the stock market rolls over sharply like it has the last week, the question quickly comes up whether it is the beginning of a full-fledged bear market where eventual losses may range from -20% to -50% (or worse) from the peak or is it merely the pause

in the bull market that refreshes the soon continuation of the uptrend?

The market has met all of the criteria that have coincided with previous major tops. See last week's letter where I again mention the negative divergence in major indexes, Fed pulling support (tapering), too bullish investor sentiment, rising interest rates, over valuation, over bought for more.

Just a note on Fed tapering versus Fed tightening. They aren't the same, but perhaps

(Continued on bottom right on page 12 see REVIEW on top)



This is the daily chart of the Dow Industrials (upper) and Dow Transports (lower)

#### SCOREBOARD (returns year to date and past weeks to date)

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	0.0%	1.4%	1.2	-0.3	0.0	-0.8%
ETF Growth Portfolio	0.1%	18.4%	9.4	0.9	0.1	-1.8%
Index						
Aggrgt Bond (AGG)	1.1%	-0.5%	1.4	0.2	1.1	0.3%
S&P 500 TR (SPY)	-2.7%	21.5%	6.9	2.2	-2.7	-2.6%
World Growth Index	-2.5%	19.7%	8.2	1.2	-2.5	-2.5%

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### Income Portfolio

ACTION	FOR				PORTFOL	O DETAILS				Value as of	date:	1/24/2014
Action			Action	# of	Action		Stop Loss	Start	End	# of	Current	Percent of
Date	Action	Symbol	Price	Shares	Value	Symbol	as of 1/27 Description	Price	Price	Shares	Value	Total
4-Dec	sell	AGG	106.68	537	57,277							0.0%
9-Dec	buy	AGG	106.76	537	57,340							
9-Dec	buy	PCY	26.86	2,120	56,953							
	these	twowill ma	ove the portfo	lio to fully	invested							
26-Dec	sell	AGG	106.39	537	57,121	JNK	40.20					
27-Jan	buy	JNK		285		PCY	26.80	26.86	26.87	2,129	57,207.04	49.7%
	•		10% of portf	olio						,	,	
						Money Ma	rkat		1.00	57 706	57 796 00	50.3%
						NOTE Y M				· · · ·		100.0%
						Money Ma	ırket		1.00 Total \	57,796 /aluation=	57,796.00 115,003.04	

#### WEEKLY REVIEW

1/27 PCY getting close to its stop level. Buy JNK as noted above.

1/20 No changes.

1/13 No changes.

1/6 No portfolio changes.

12/30 Stopped out of AGG last week. Will stand aside for now (half in and half out).

12/23 Updated the stop level on PCY. These are tight because the economy is stronger than expected, thus rates should generally begin to increase.

	2010	2011	2012	2013	ytd 2014	Incptn
ETF Income Portfolio	4.8%	3.6	4.8	1.1	0.0	15.0
Aggregate Bond	6.4%	7.7	3.9	-2.2	1.1	17.8

This shows the total returns of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD).

### ETF Income Database and Ranking to 8/30/13 (pending change)

Fund Name	Symbol	Style	12m	9m	6m	3т	1m	V	NAV	Rank
iShares 1-3yr Trsry	SHY	BS	0.03	0.03	-0.07	-0.03	-0.10	0.08	84.28	* * * * *
Vngrd ShrtTrm Bond	BSV	BS	-0.19	-0.45	-0.60	-0.38	-0.27	0.23	79.96	* * * * *
iShares 3-7yr Trsry	IEI	BI	-2.51	-2.67	-2.49	-1.82	-0.77	0.51	119.88	* * * *
iShares Agg Bond	AGG	BI	-2.85	-3.32	-3.05	-2.12	-0.83	0.61	106.01	* * * *
iShares Inter Bond	MBB	BI	-3.09	-2.81	-2.91	-1.77	-0.67	0.43	104.17	* * * *
iShares Inter Gov	GVI	BI	-1.51	-2.04	-1.92	-1.35	-0.64	0.46	109.11	* * * *
Wtree Dryfs Chns Yuan	CYB	BF	4.62	2.26	2.23	0.54	0.42	0.42	26.16	* * * *
Currency Euro	FXE	BF	4.69	1.36	1.04	1.60	-0.68	1.85	130.84	* * *
iShares 10-20yr Trsry	TLH	BL	-8.69	-8.69	-6.33	-4.80	-0.97	1.55	123.42	* * *
iShares 7-10yr Trsry	IEF	BI	-6.40	-6.61	-5.56	-4.27	-1.42	1.08	100.26	* * *
iShares High Yld	HYG	BH	5.38	2.88	0.18	-0.17	-1.27	1.56	90.87	* * *
iShares Intrntl Tbond	IGOV	BW	-1.59	-3.73	-1.85	-0.50	-0.73	1.54	97.93	* * *
iShares Long Corp Bond	LQD	BL	-2.90	-4.84	-4.30	-3.17	-1.00	1.39	112.68	* * *
iShares Trsry Infltn	TIP	BI	-7.29	-8.84	-7.78	-4.71	-1.83	1.18	110.64	* * *
PS 1-30 Ldr Trsry	PLW	BI	-8.64	-8.31	-5.99	-4.31	-0.96	1.45	29.88	* * *
PS BId America	BAB	BI	-5.98	-7.40	-8.54	-7.83	-1.41	1.59	27.14	* * *
PS DB Dollar Bearish	UDN	BF	-1.27	-2.51	0.04	1.65	-0.49	1.29	26.42	* * *
PS DB Dollar Bullish	UUP	BF	-0.49	1.23	-0.80	-1.86	0.41	1.28	22.19	* * *
PS DB G10 Currency	DBV	BF	-0.76	-4.00	-7.09	-6.64	-2.44	1.72	24.75	* * *
PS Fdmntl Hi Yield Corp	PHB	BH	3.25	1.31	-0.10	-0.99	-0.88	1.23	18.71	* * *
PS Insrd CA Muni	PWZ	BI	-6.48	-9.21	-8.53	-7.65	-2.25	1.29	22.72	* * *
PS Insrd NY Muni	PZT	BI	-9.02	-11.54	-10.28	-8.91	-2.61	1.51	21.68	* * *
PS Prfd	PGX	BF	-0.95	-2.38	-4.30	-4.81	-1.65	1.18	13.68	* * *
SPDR High Yield	JNK	BH	5.27	2.46	0.00	-0.75	-1.03	1.56	39.46	* * *
SPDR Intrntl TBond	BWX	BW	-4.13	-5.75	-2.63	-0.53	-1.15	1.48	56.79	* * *
Vngrd Intrmdt Bond	BND	BI	-2.94	-3.28	-2.96	-2.12	-0.86	0.62	79.99	* * *
Wtree Dryfs Comdty Cur	CCX	BF	-6.19	-7.08	-8.09	-3.79	-2.15	1.55	19.55	* * *
Wtree Dryfs Emrg Crrncy	CEW	BF	-3.44	-5.57	-6.78	-3.77	-2.82	1.44	19.65	* * *
iShares 20+ yr Trsry	TLT	BL	-14.79	-13.35	-9.34	-6.72	-1.34	2.46	105.71	* *
PS Emrg Mrkt Svrgn Debt	PCY	BW	-8.80	-13.37	-11.06	-7.86	-3.36	2.67	26.24	* *
PS Insrd Natl Muni	PZA	BI	-8.56	-11.75	-10.49	-9.01	-1.56	1.56	22.52	* *
Wtree Dryfs Brazil Real	BZF	BF	-10.67	-7.36	-15.28	-9.16	-3.29	2.37	16.75	* *
Wtree Emrg Mrkt Lcl Debt	ELD	BF	-7.81	-11.12	-12.85	-8.94	-4.35	2.09	45.45	* *
Wtree Dryfs Indn Rupee	ICN	BF	-11.22	-13.71	-15.13	-13.34	-5.23	2.58	18.12	*

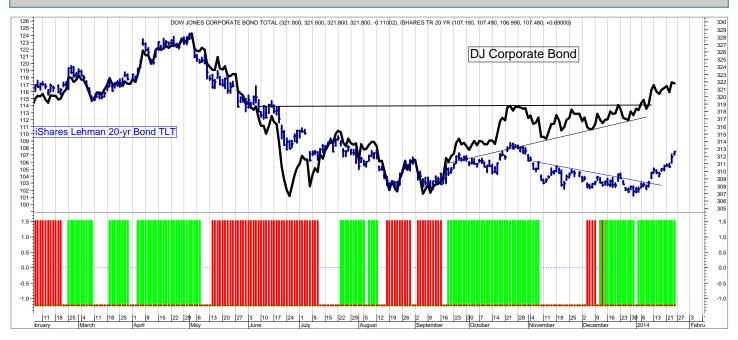
This is the ETF Income Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength (not shown). C is Comet (not shown), which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools. Rank column shows the number of comets.

#### ETF LEGEND for pages 3 (Bond), and 7, 8, 9, and 10 (Equity):

Column headings: The first column shows the ETF name, the second column shows it symbol. The third column shows the ETF Style. The first letter is always either B (Bond) or E (Equity) or H (Hybrid). The next letter(s) is the style. So, BS-bond short, BI-bond intermediate, BL-bond long, BF-flexible, BW-world, BHhigh yield. And for Equity, EA-equity aggressive, EC-equity contrary, EG-equity gold (precious metals), ESC -small cap, EMC-mid cap, ELC-large cap, EW-world, EGI-growth/income, ERE-real estate, EV-value. Columns 4-8 shows percentage returns for the periods shown (12 months, 9, 6, 3, and 1 month). Column 9 is V (volatility); a measure of risk; the lower the V, the less risk. Column 10 is the NAV. Column 11 is the C (comet) ranking. C is the risk-adjusted (V) relative performance (CS). The higher the C indicates the most return for the amount of risk taken.

Generally, our ETF strategy is to own the top ranked ETFs (shown in green) and avoid or short the lower ranked ETFs (shown in red).

## SLM Bond Timing Model



The SLM Bond Timing Model is based on the expected direction of the Corporate Bond market. The green bars are bullish (expect higher prices and lower yields) and the red bars are bearish (expect lower prices and higher yields). White spaces indicate that the previous signal is still in effect.

### WEEKLY REVIEW

1/27 No changes.

1/20 No changes.

1/13 Bond prices look like they've broken to the upside (lower rates). If we get a pullback, I expect to reenter.

1/6 Corporates rallied back to resistance. As you can see on the chart above, the "spring" is tightening. Which way will it go? Best estimate is downward for prices and up for yields.

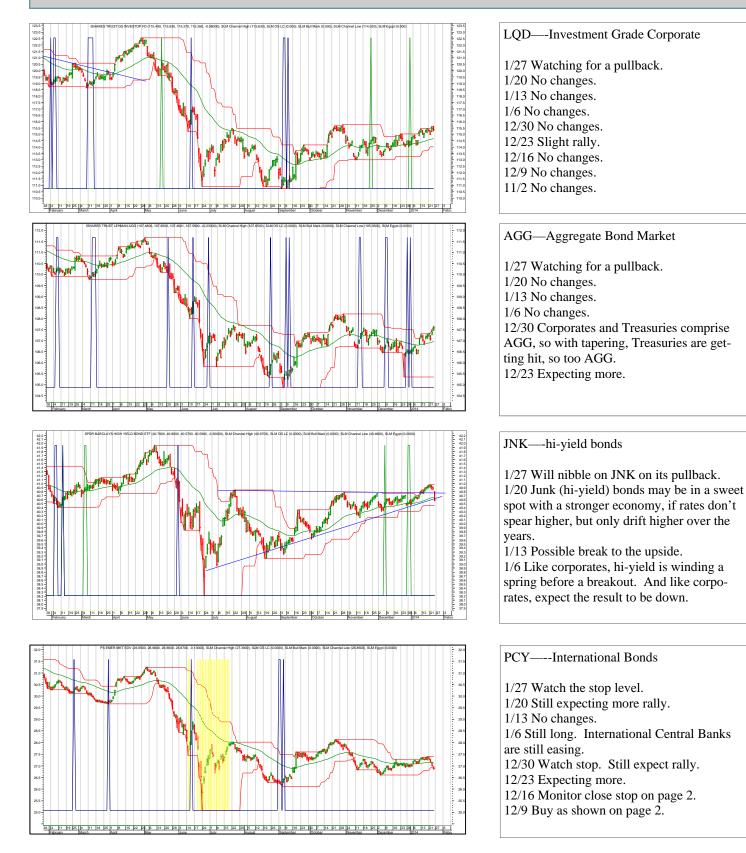
12/30 Corporate bonds fell back from their attempted "break out" last week. Remain cautious.

12/23 Bonds rallied on the taper news. I will maintain close stops however.

12/16 No changes. Watch the close stops noted on page 2.

12/9 Bonds may be at a cross road. If the Fed announces its tapering program, presumably bonds will sell off quickly and sharply. If it doesn't, they should rally for a bit longer.

### Income Charts (DAILY)



Each chart shows daily (or weekly if noted in page title at top) prices, a moving average (smoothed green line on price portion), and blue or green spikes. The spikes show potential buy signals. The red lines are price channels. The charts do not show sell signals.

### Growth Portfolio (changed as of 12/10/12, 9/23/13)

ACTION	FOR				PORTFOL	O DETAILS				١	/alue as of	date:	1/24/2014
Action			Action	# of	Action				Start	Ending	# of	Current	Percent o
Date	Action	Symbol	Price	Shares	Value	Symbol	Stop Loss	Description	Price	Price	Shares	Value	Tota
30-Dec	sell	PGJ	30.12	258	7,751	World Grov	w th						
30-Dec	buy	EWP	38.48	201	7,744	EEM		Emrg Mrkt	43.03	38.24	180.980	6,920.68	4.9%
			tal portfolio		.,	EFA		Euro Asia	55.55	64.85	117.210	7,601.07	5.3%
						IWM		Rusl 2000	82.54	113.45	71.340	8,093.52	5.7%
6-Jan	sell	EWP	37.94	204	7,731	QQQ		Nsdq 100	65.12	86.74	96.680	8,386.02	5.9%
6-Jan	buy	CSD	44.37	174	7,730	SPY		S&P 500	142.47	178.89	45.130	8,073.31	5.7%
buy w ill	be about	5.5% of to	tal portfolio	1									
-						C-lect 5							
13-Jan	sell	PNQI	66.85	118	7,878	DFE			53.54	58.26	145.490	8,476.25	6.0%
13-Jan	buy	PJP	54.92	142	7,809	PSCH			53.97	55.50	140.000	7,770.00	5.5%
13-Jan	sell	CSD	44.26	176.27	7,792	GULF			21.33	21.23	381.000	8,088.63	5.7%
13-Jan	buy	PBD	12.66	620	7,859	PJP			54.92	54.84	142.000	7,787.28	5.5%
buys wil		hly 5.5% o	f total portf	olio	,	TAN			30.50	37.46	233.390	8,742.79	6.1%
01 lon	II	PBD	40.07	620	7.000	Turo noton	tiol w ovo to	a ally atom lang			tinnin a moodo	المقتصات ممال	
21-Jan 21-Jan	sell buy	GULF	12.87 21.33	620 381	7,969 8,137			sell: stop loss			0	nodel signals bell	1.11.7
			z1.33 otal portfolio		0,137	rw o poten	liai ways lu	buy. low er-n	SKWINUOW	may oper	i or uning n		uy.
buy w III		5.5% 01 10	nai porti olio										
						C-lect Sho							
						(under con	istruction)						
						Cash from	short			1.00	-	-	0.0%
						Money Mar	ket			1.00	62,304	62,304.00	43.8%
										Total	Valuation=	142.243.54	100.0%

#### WEEKLY REVIEW

1/27 No changes. Stop loss narrowing to 6.5%. The "window to buy" is still closed, though getting close to opening. The combination of these two things presents a lower risk opportunity to buy (loss to the stop is narrower and upside is greater).

1/21 Make the latest sell and buy as noted above. Window to buy still closed, though it is getting close to being cracked open. If it dows, we will look to reduce cash levels and increase exposure. This may sound counter to the market warnings I have been noting the past month or so, but I also mentioned the timing model is weighted more toward trends. Right now, the trend is still up.

1/13 Make the two sells and buys as shown above. Window to buy (additional shares) is still closed. Risk of a loss of 9% on new purchases is too wide to make additional buys. To buy more, will wait for a pullback and watch if timing model remains bullish.

	2010	2011	2012	2013	ytd 2014	Incptn
ETF Growth Portfolio	8.1%	6.9	-2.1	25.7	0.1	42.2
World Growth Index	17.2%	-4.1	15.1	30.5	-2.5	64.6

The ETF Growth Portfolio changed as of 12/10/12 and again 9/23/13. It is following the new World Growth Model (WGM), which uses the same 5 etfs (EEM, EFA, IWM, QQQ, SPY) as the World Growth Index (WGI). The difference between the two is WGM uses timing and WGI is always fully invested and WGI is rebalanced to 20% in each position daily (this accounts for the different returns when WGM is invested and held). Based on the successful back testing strategy, C-lect 5 was added to the portfolio. Returns are of previous years (to last Friday in year), year to date (ytd) (from last Friday in previous year), and from inception (incptn). It also shows standard deviation (SD). The green highlight (2013, 2014) is to highlight the aforementioned changes.

Fund Name	Symbol	Stylo	С
PS Dynmc Pharma		<u>Style</u> EA	9.68
W tree Eur SC Div	DFE	EW	9.13
W tree Middle East Div	GULF	EW	8.96
PS S&P SmICap Hith Care	PSCH	EA	6.96
Guggnhm Solar	TAN	EA	6.66
PS Aerospace & Def	PPA	EA	6.41
PS Q Q Q	QQQ	ELC	5.79
PS S&P Sm ICap Indstrils	PSCI	EA	5.74
Select SPDR Indl	XLI	EA	5.66
PS Glbl Clean Enrgy	PBD	EW	5.42
PS Dynmc Media	PBS	EA	5.33
iShares Spain	EWP	EW	5.27
PS Dyn Mrkt	PWC	ELC	5.15
PS Lux Nanotech	PXN	EA	5.09
Vngrd Tech	VGT	EA	5.07
iShares Germany Indx	EWG	EW	5.07
PS Dynmc Healthcare	PTH	EA	5.06
SPDR S&P Regional Banking	KRE	EA	5.00
PS Dyn OTC	PWO	ESC	5.00
PS Dynmc Lrg Cap Grth	PWB	ELC	4.76
PS NASDAQ Intrnt	PNQI	EA	4.72
PS S&P SmICap Cnsmr Dis	PSCD	EA	4.70
PS Dynmc Fncl	PFI	EA	4.65
Guggnhm Spin Off	CSD	EMC	4.55
Vngrd Health	VHT	EA	4.22
PS GIbl Listd Prvt Eqty	PSP	EW	4.11
Select SPDR Technigy	XLK	EA	3.97
PS Dynmc Software	PSJ	EA	3.92
Guggnhm Shipping	SEA	ΕA	3.92
Select SPDR Health	XLV	ΕA	3.85
PS Cleantech	ΡΖD	ΕA	3.61
PS MENA Frntr Countries	PMNA	ΕW	3.41
PS DWA Dvlpd Mrkt T Ldrs	PIZ	ELC	3.31
PS Dynmc Biotech	PBE	ΕA	3.31
PS S&P Sm ICap M tris	PSCM	ΕA	3.27
Guggnhm China Sml	HAO	EW R	3.25
iShares Italy Indx	EWI	ΕW	3.24
Select SPDR Cnsmr Disc	XLY	ΕA	3.18
PS Dynmc Energy Explor	ΡXΕ	ΕA	3.16
PS S&P Sm ICap Info Tech	PSCT	ΕA	3.16
Guggnhm RJAII	RYJ	ELC	3.12
PS GIbl Water	PIO	ΕW	3.07
PS Water Resources	РНО	ΕA	2.98
SPDR S&P Metals & Mining	X M E	ΕA	2.94
Vngrd Consmr Dis	V C R	ΕA	2.87
iShares Russell 1000 Grwth Indx	IW F	ELC	2.80
Wtree MidCap Earn	EZM	EMC	2.69
PS Zacks Micro Cap	ΡΖΙ	ESC	2.66
PS Dynmc Bldg Cnstrctn	PKB	ΕA	2.61
Wtree S&P 500	EPS	ELC	2.58

This page and the next three show the equity ETF database rankings from high to low based on C. C is Comet, which is the riskadjusted relative performance; the higher the C ranking, the better. Comet, not stars, because comets come into and out of prominence over time.

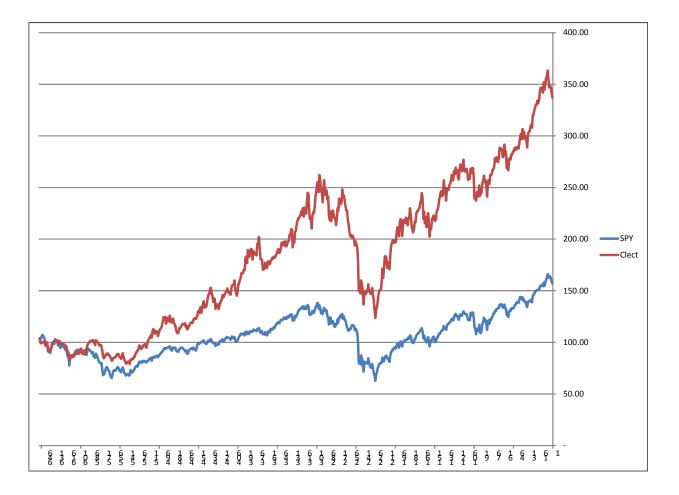
The first column shows the name. The second column shows the symbol. The third column shows the style; it begins with E for Equity and then the style (A is aggressive, W is world, WR is world regional, SC is small cap, MC is mid cap, LC is large cap, GI is growth/income, V is value). The fourth column shows the C level.

SPDR S&P BankKBEEA2.54Vngrd GrthVUGELC2.51Yngrd GrthPVZEA2.31Yngrd Small Cap ValueVBRESC2.31PS WilderHIII Cin EnrgyPBWEA2.21IShares EM U IndxEZUEW2.17Guggnhm Insdr SentNFOEMC2.16SPDR Euro Stox S0FEZEW2.16PS Dymm C SemiendetrPSIEA2.06PS Dymm C EnergyPXIEA2.06PS Buyback AchieversPKWEGI2.01Virree Tit EarnEXTELC2.00Us natural GasUNGEA1.90Guggnhm Gibl WtrCGWEW1.93Yngrd MaterialsVAWEA1.90IShares Core S&P 500IVVELC1.83SPDR S&P 500VXFELC1.81SPDR S&P 500VXFELC1.83SPDR S&P 500VXFELC1.64PS Gidn Drgn USX ChinaPGJEW1.73Select SPDR MatrisXLBEA1.64PS WiderHill Prays EnrgyPUWEA1.64PS WiderHill Prays EnrgyPUWEA1.64PS WiderHill Prays EnrgyPUWEA1.64PS Dyn MagniQuantPIQELC1.62Ishares SLt DivULSEW1.62Vngrd Large CapVVELC1.62Ishares SLt DivIDVEA1.21Market Vectors Semiconductor				
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iShares Core S&P Mid Cap IJH EMC 0.70			EMC	
		IEV	ΕW	
SPDR S&P HomebuildersXHBEA0.67	iShares Core S&P Mid Cap	IJH	EMC	0.70
	SPDR S&P Homebuilders	ХНВ	ΕA	0.67

PS S&P SmICap Utilties	PSCU	ΕA	0.66
PS Fincl Pfd	P G F	EGI	0.66
W tree Japan Hedge Eqty	DXJ	EC	0.63
PS S&P SmICap Energy	PSCE	ΕA	0.60
SPDR Mid Cap Trust	MDY	EMC	0.60
SPDR S&P Retail	XRT	ΕA	0.58
iShares DJ SIct Div	DVY	EGI	0.55
iShares Prfrd	PFF	EGI	0.49
Guggnhm MidCap Core	CZA	EMC	0.48
W tree Intrntl MC Div	DIM	ΕW	0.42
iShares Russel MidVal	IW S	EMC	0.41
PS Hi Yld Eqty Div	PEY	EGI	0.39
W tree DEFA	DW M	ΕW	0.38
PS Dynmc Networking	ΡXQ	ΕA	0.35
SPDR DJ GIbl Titans	DGT	ΕW	0.35
Vngrd Div Apprctn	VIG	EGI	0.34
Guggnhm China All	YAO	EW R	0.31
W tree LrgCap Div	DLN	ELC	0.31
W tree Intrntl LC Div	DOL	ΕW	0.29
PS Dynmc Utilities	PUI	ΕA	0.22
PS S&P SmICap Cnsmr Stpl	PSCC	ΕA	0.19
PS S&P 500 BuyWrite	PBP	ELC	0.18
W tree MidCap Div	DON	EMC	0.15
Select SPDR Cnsmr Stpl	XLP	ΕA	0.11
Guggnhm Intrntl A Incm	HGI	ΕW	0.07
W tree Div Ex Fincl	DTN	ELC	0.07
Vngrd Consmr Stpls	VDC	ΕA	0.07
Select SPDR Div	SDY	EGI	0.05
PS BLDR Dvlpd Mrkt 100 ADR	A D R D	ΕW	-0.01
iShares South Korea Indx	EW Y	ΕW	-0.01
SPDR S&P Oil & Gas Expl. & Prod.	XOP	ΕA	-0.02
Vngrd Europe Pacific	VEA	ΕW	-0.05
PS FTSE RAFIDvip Mrkt xUSA Smi	PDN	ΕW	-0.16
iShares EAFE Indx	EFA	EW	-0.19
W tree Glbl Eqty Incm	DEW	EW	-0.20
Vngrd TTL Intrntl Stk	VXUS	EW	-0.21
PS India	PIN	EW	-0.21
PS Dynmc Retail	PMR	EA	-0.21
PS Dynmc Oil & Gas Srvcs	PXJ	EA	-0.25
PS Dividend Achievers	PFM	EGI	-0.25
Market Vectors Oil Services	OIH	EA	-0.26
W tree Eqty Income	DHS	EGI	-0.27
PS Intrnti Dvdnd	PID	EW	-0.47
Guggnhm Glbl Div		EW	-0.48
PS S&P 500 Low Volatility Portfolio	SPLV	ELC	-0.49
Guggnhm Multi Ast In	CVY		-0.53
W tree Intrntl Utilities		EW	-0.57
PS GIbl Agriculture	P A G G E P P	E A E W	-0.58 -0.58
iShares Pacific ex Jpn Alerian MLP	AMLP	EGI	-0.58
PS Dynmc Consmr Staples	PSL	EA	-0.63
Select SPDR Enrgy PS FTSE RAFI Asia Pac xJpn	XLE PAF	EA	-0.74 -0.76
		E W E V	-0.78
Guggnhm Dfnsv Eqty Market Vectors Russia	D E F R S X	EW	-0.78
INIAIKEL VECTORS RUSSIA	кэх	⊏ VV	-0.84

Guggnhm Frntr         FRN         EW         -0.88           Ishares Canada         EWC         EW         -0.89           Ishares Australia         EWA         EW         -0.97           Ishares Hong Kong Indx         EWH         EW         -0.97           Ishares Taiwan Indx         EWT         EW         -0.97           Ishares Taiwan Indx         EWT         EW         -0.99           PS Dynm Consm Discr         PEZ         EA         -1.06           Wtree Japan SC Div         DFJ         EWR         -1.09           Vingrd Utilities         VPU         EA         -1.17           Select SPDR Utilities         XLU         EA         -1.31           PS TSE RAFIEmrg Mrkt         PXH         EW         -1.40           Ishares Japan         EWJ         EW         -1.48           PS BLOR Asia 50 ADR         ADRA         EW         -1.70           PS BLOR Asia 50 ADR         ADRA         EW         -1.70           PS BLOR Emrg Mkt50 ADR         ADRE         EW         -1.70           PS BD Remrg Mkt Stik         EEM         EW         -2.04           PS DB Baregry         DBE         EA         -2.17 <t< th=""><th></th><th></th><th></th><th></th></t<>				
IShares AustraliaEWAEW-0.94IShares Hong Kong IndxEWHEW-0.97IShares Taiwan IndxEWTEW-0.97PS Dynme Consmr DiscrPEZEA-1.06Wiree Japan SC DivDFJEWR-1.106Vngrd UtilitiesVPUEA-1.16Guagnhm BRICEEBEW-1.17Select SPDR UtilitiesXLUEA-1.31PS FTSE RAFI Emrg MrktPXHEW-1.40Guagnhm Candn Enrg IncmENYEW-1.49PS DJDM Cool & BevPBJEA-1.49PS DLD Asia 50 ADRADRAEW-1.66IShares Malaysia IndxEWM EW-1.70PS BLDR Asia 50 ADRADREEW-1.70PS BLDR Emrg Mkt 50 ADRADREEW-1.74IShares Malaysia IndxEWM EW-1.70PS BLOR Emrg Mkt S1 KEEMEW-1.74IShares Malaysia IndxEWM EW-2.04PS DB Com odityDBCDBCEAVngrd Emrg Mrkt S1 KEEMEW-2.04PS DB Base MetaisDBBEG-2.17IShares SingaporeEWSEW-2.20PS DB Base MetaisDBBEG-2.12IShares REITIYRERE-3.38PS DB OilDBOEA-2.52IShares ReITIYRERE-3.18IShares Short S&P 500SHEC-3.45IShares Short S&P 500SHEC-3.45 <t< th=""><th>Guggnhm Frntr</th><th>FRN</th><th>EW</th><th>-0.88</th></t<>	Guggnhm Frntr	FRN	EW	-0.88
IShares Hong Kong IndxEW HEW-0.97IShares Taiwan IndxEW TEW-0.99PS Dynmc Consmr DiscrPEZEA-1.06Wtree Japan SC DivDFJEW R-1.09Yngrd UtilitiesVPUEA-1.16Guggnhm BRICEEBEW-1.17Select SPD UtilitiesXLUEA-1.16Sygnhm Candn Enrg IncmENYEW-1.40Ishares JapanEW JEW-1.40PS Dynmc Food & BevPBJEA-1.49PS DS AgricultureDBAEA-1.65Wtree World Ex US GrthDNLEW-1.61Ishares Malaysia IndxEW MEW-1.74PS BLDR Asia 50 ADRADRAEW-1.74Ishares Emrg Mrkt StkEEMEM-1.90PS DB CommodityDBCEA-1.90PS DB CommodityDBCEA-1.90PS DB Base MetalsDBBEG-2.17Ishares SingaporeEW SEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21Ishares MexicoEW WEW-2.25Ishares REITDRWER-2.46Wtree Emrg Mrkt SC DivDGSEW-2.52Ishares ChinaFXIEW-3.38Pro Shares Short S&P 500SHEC-3.45Shares ChinaFXIFXIEW-3.55PS DR GoldGLQEG-5.81Ishares Short S&P 500SHEC<	iShares Canada	EW C	ΕW	-0.89
IShares Taiwan IndxEWTEW-0.99PS Dynmc Consmr DiscrPEZEA-1.06Wtree Japan SC DivDFJEWR-1.09Yngrd UtilitiesVPUEA-1.16Guggnhm BRICEEBEW-1.17Select SPDR UtilitiesXLUEA-1.31Select SPDR UtilitiesXLUEA-1.34S FTSE RAFI Emrg MrktPXHEW-1.40Guggnhm Candn Enrg IncmENYEW-1.40S BLDR Asia 50 ADRADRAEW-1.51PS DB AgricultureDBAEA-1.66Wtree World Ex US GrthDNLEW-1.70PS BLDR Emrg Mkt 50 ADRADREEW-1.74Ishares Malaysia IndxEWMEW-1.70PS BLDR Emrg Mkt S0 ADRADREEW-1.74Ishares SingaporeEWSEW-2.04PS DB CommodityDBCEA-2.15PS DB Base MetalsDBBEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.24PS DB OilDBOEA-2.54Wtree Emrg Mrkt SC DivDGSEW-2.54Ishares Short REITIYRERE-3.00SPDR Wish REITPSRERE-3.08Shares Short S&P 500SHEC-3.45Ishares Short S&P 500SHEC-3.45Ishares Short S&F 500SHEC-3.45Ishares Short S&F 500SH	iShares Australia	EW A	ΕW	-0.94
PS Dynme Consmr DiscrPEZEA-1.06Wiree Japan SC DivDFJEWR-1.06Vngrd UtilitiesVPUEA-1.16Guggnhm BRICEEBEW-1.17Select SPDR UtilitiesXLUEA-1.31PS FTSE RAFIEmrg MrktPXHEW-1.40Guggnhm Candn Enrg IncmENYEW-1.41PS BLDR Asia 50 ADRADRAEW-1.41PS DB AgricultureDBAEA-1.65Wiree World Ex US GrthDNLEW-1.70PS BLDR Emrg Mrkt 50 ADRADREEW-1.70PS DB CommodityDBCEA-1.98Vngrd Emrg Mrkt StkEEMEW-1.98PS DB BarengyDBEEA-2.04PS DB BarengyDBEEA-2.15PS DB Base MetalsDBBEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.20PS DB OIIDBOEA-2.52Ishares NexicoEWSEW-2.67Wtree Emrg Mrkt EincmDEMEW-2.67PS DB OIIDBOEA-2.52Ishares ChinaFXIEW-3.65PS DB ColiDBOEA-2.52Ishares Short S&P 500SHEC-3.45Ishares China KEITICFERE-3.00SPDR Wish REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45Ish	iShares Hong Kong Indx	EW H	ΕW	-0.97
Wtree Japan SC DivDFJEW R-1.09Vngrd UtilitiesVPUEA-1.16Guggnhm BRICEEBEW-1.17Select SPDR UtilitiesXLUEA-1.31PS FTSE RAFI Emrg MrktPXHEW-1.40Guggnhm Candn Enrg IncmENYEW-1.40Shares JapanEW JEW-1.49PS DB AgricultureDBAEA-1.49PS DB AgricultureDBAEA-1.65Wtree World Ex US GrthDNLEW-1.66Ishares Malaysia IndxEW MEW-1.70PS DB DR Emrg Mkt 50 ADRADREEW-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg Mkt StkEEMEW-1.90PS DB BargyDBEEA-2.15PS DB BargyDBEEA-2.15PS DB BargyDBEEA-2.15PS DB BargyDBBEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.20PS DB BollDBOEA-2.52Ishares REITIYRERE-2.49PS DB BollDBOEA-2.52Wtree Emrg Mrkt SC DivDGSEW-2.65Ishares ChinaFXIEW-2.65Ishares Short S& P500SHEC-3.45Ishares Short S& P500SHEC-3.45Ishares Short Sussell 2000RWMESC-4.66Ishares	iShares Taiwan Indx	EW T	ΕW	-0.99
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Gunggnhm BRICEEBEW-1.17Select SPDR UtilitiesXLUEA-1.31PS FTSE RAFIEmrg MrktPXHEW-1.40Gunggnhm Candn Enrg IncmENYEW-1.40Ishares JapanEWJEW-1.40PS BLDR Asia 50 ADRADRAEW-1.41PS BAgricultureDBAEA-1.65Wtree World Ex US GrthDNLEW-1.66Ishares Malaysia IndxEWMEW-1.70PS BLDR Asia 50 ADRADREW-1.70PS BLDR Berrg Mkt50 ADRADREEW-1.74Ishares Emrg Mrkt 5tkEEMEW-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg Mrkt <stk< td="">EEMEW-2.04PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt EincmDEMEW-2.24Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Emrg Mrkt SC DivDGSEW-2.67Ishares REITIYRERE-3.18PS DB OilDBOEA-2.55Ishares Short S&amp;P 500SHEC-3.45Ishares Short S&amp;P 500SHEC</stk<>	W tree Japan SC Div	DFJ	EW R	-1.09
Select SPDR UtilitiesXLUEA-1.31PS FTSE RAFIEmrg MrktPXHEW-1.40Guggnhm Candn Enrg IncmENYEWR-1.40Ishares JapanEW JEWT.449PS Dynmc Food & BevPBJEA-1.49PS BLDR Asia 50 ADRADRAEW-1.149PS BLDR Asia 50 ADRADRAEW-1.66Ishares Malaysia IndxEWMEW-1.70PS BLDR Emrg Mkt 50 ADRADREEW-1.74Ishares Emrg Mrkt StkEEMEW-1.74PS DB Com odityDBCCA-1.98Vngrd Emrg Mrkt StkEEMEW-2.04PS DB Com odityDBEEA-2.15PS DB Base MetalsDBBEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.24PS DB OilDBOEA-2.52Ishares REITIYRERE-2.46W tree Emrg Mrkt SC DivDGSEW-2.52Ishares ChinaFXIEW-2.65Vngrd REITIYRERE-3.38Pro Shares Short S&P 500SHEC-3.45Ishares Short S&P 500SHEC-3.45Ishares Short Russell 2000RWMESC-4.86Ishares Short Russell 2000RWMESC-4.86Ishares Short Russell 2000RWMESC-4.86Ishares Short Russell 2000RWMESC-4.86Ishares Shor	Vngrd Utilities	VPU	ΕA	-1.16
PS FTSE RAFIEmrg MrktPXHEW-1.40Guggnhm Candn Enrg IncmENYEW-1.40IShares JapanEW JEW-1.48PS Dynne Food & BevPBJEA-1.49PS BLDR Asia 50 ADRADRAEW-1.49PS BLDR Asia 50 ADRADRAEW-1.65Wtree World Ex US GrthDNLEW-1.66iShares Malaysia IndxEWMEW-1.670PS BLDR Emrg Mrkt 50 ADRADREEW-1.74Ishares Emrg Mrkt StkEEMEW-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVWOEW-2.04PS DB Base MetalsDBBEG-2.17IShares MaizonEWSEW-2.20PS DB Base MetalsDBBEG-2.17IShares MexicoEWSEW-2.21Ishares MexicoEWWEW-2.29W tree Emrg Mrkt EincmDEMEW-2.46PS DB OilDBOEA-2.52IShares REITIYRERE-2.51W tree Intrint REITDRWERE-3.00SPDR Wish REITPSRERE-3.00SPDR Wish REITFNREW-4.16Pro Shares Short S&P 500SHEC-4.86IShares Cohen & Str REITICFER-3.38Pro Shares Short Russell 2000RWMESC-4.86IShares Cohen & Str REITTAOEW-4.16Pro Shares Short Russell 2000	Guggnhm BRIC	EEB	ΕW	-1.17
Guggnhm Candn Enrg IncmENYEW-1.40iShares JapanEWJEW-1.48PS Dynmc Food & BevPBJEA-1.49PS BLDR Asia 50 ADRADRAEW-1.51PS DB AgricultureDBAEA-1.65Wtree World Ex US GrthDNLEW-1.66iShares Malaysia IndxEW MEW-1.70PS BLDR Emrg Mrkt 50 ADRADREEW-1.74iShares Emrg Mrkt 50 ADRADREEW-1.74iShares Emrg Mrkt StkEEMEW-1.90PS DB CommodityDBCEA-1.98Yngrd Emrg MrktVWOEW-2.04PS DB Base MetalsDBBEG-2.17iShares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEWWEW-2.29W tree Emrg Mrkt EincmDEMEW-2.46W tree Intrntl REITDRWERE-2.52iShares ChinaFXIEW-2.67Yngrd REITVNQERE-2.54PS DB OilDBOEA-2.52iShares ChinaFXIEW-3.84Guggnhm China REITICFERE-3.18PS DS Asters Short S&P 500SHEC-3.45iShares Cohen & Str REITICFERE-3.14Shares Short Russell 2000RWMESC-4.86iShares Solot Russell 2000RWMESC-4.86iShares GoldIAU </th <th>Select SPDR Utilities</th> <th>XLU</th> <th>ΕA</th> <th>-1.31</th>	Select SPDR Utilities	XLU	ΕA	-1.31
iShares JapanEW JEW-1.48PS Dynmc Food & BevPBJEA-1.49PS BLDR Asia 50 ADRADRAEW-1.51PS DB AgricultureDBAEA-1.65Wiree World Ex US GrthDNLEW-1.66iShares Malaysia IndxEW MEW-1.70PS BLDR Emrg Mrkt 50 ADRADREEW-1.71PS DB CommodityDBCEA-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg Mrkt StkEEMEW-2.04PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVW OEW-2.04PS DB CommodityDBEEA-2.15PS DB Base MetalsDBBEG-2.17ishares SingaporeEW SEW-2.21Ishares MexicoEW WEW-2.21Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrnti REITDRWERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.67Vngrd REITVNQERE-3.00SPDR Wish REITPSRERE-3.00SPDR Wish REITPSRERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW A-4.16Pro Shares Short Russell 2000RW MESC-4.86Shares SlaverSLVEG <td< th=""><th>PS FTSE RAFIEmrg Mrkt</th><th>PXH</th><th>ΕW</th><th>-1.40</th></td<>	PS FTSE RAFIEmrg Mrkt	PXH	ΕW	-1.40
PS Dynmc Food & BevPBJEA-1.49PS BLDR Asia 50 ADRADRAEW-1.51PS DB AgricultureDBAEA-1.65Wtree World Ex US GrthDNLEW-1.66Ishares Malaysia IndxEWMEW-1.70PS BLDR Emrg Mkt 50 ADRADREEW-1.74Ishares Emrg Mkt 50 ADRADREEW-1.74Ishares Emrg Mrkt StkEEMEW-1.90PS DB CommodityDBCEA-2.04Vngrd Emrg MrktVW OEW-2.04PS DB Base MetalsDBBEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21Ishares MexicoEW WEW-2.29Wtree Intrnti REITDRWERE-2.49PS DB OilDBOEA-2.54Ishares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.67Vngrd REITPSRERE-3.00PPDR Wish REITRWRERE-3.18Ishares Cohen&Str REITICFERE-3.38Pro Shares Short Rusell 2000RWMESC-4.86Ishares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US OII FundUSOEA-5.88SPDR GoldGLDEG-5.91US OII FundUSOEA-5.88SPDR GoldGLDEG-5.91US Ares Sliver </th <th>Guggnhm Candn Enrg Incm</th> <th>ENY</th> <th>EW R</th> <th>-1.40</th>	Guggnhm Candn Enrg Incm	ENY	EW R	-1.40
PS BLDR Asia 50 ADRADRAEW-1.51PS DB AgricultureDBAEA-1.65Wiree World Ex US GrthDNLEW-1.66ishares Malaysia IndxEW MEW-1.70PS BLDR Emrg Mkt 50 ADRADREEW-1.74ishares Emrg Mrkt 50 ADRADREEW-1.74ishares Emrg Mrkt StkEEMEW-1.74PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVWOEW-2.04PS DB Base MetalsDBEEG-2.17Ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.20PS Emrg Mrkt EincmDEMEW-2.46Wiree Emrg Mrkt EincmDEMEW-2.49PS DB OilDBOEA-2.52ishares REITIYRERE-2.49PS DB OilDBOEA-2.52ishares ChinaFXIEW-2.65Vngrd REITVNQERE-3.45PS US REITPSRERE-3.00SPDR Wish REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45Ishares China ATILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-4.86Ishares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US OII FundUSOEA-5.88SPDR GoldGLDEG-5.88SPDR GoldGLD <t< th=""><th>iShares Japan</th><th>EW J</th><th>ΕW</th><th>-1.48</th></t<>	iShares Japan	EW J	ΕW	-1.48
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W tree W orld Ex US GrthDNLEW-1.66iShares Malaysia IndxEW MEW MEW-1.70PS BLDR Emrg Mrkt S0 ADRADREEW-1.74iShares Emrg Mrkt StkEEMEW-1.74iShares Emrg Mrkt StkEEMEW-1.74PS DB CommodityDBCEA-1.98Yngrd Emrg MrktVW OEW-2.04PS DB Base MetalsDBBEG-2.17iShares SingaporeEW SEW-2.20PS Emrg Mrkt InfrastrctrPX REW-2.21iShares MexicoEW WEW-2.29Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares ChinaFX1EW-2.65iShares ChinaFX1EW-2.667Vngrd REITVNQERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-4.86iShares Latin AmrILFEW-3.55P DW A Emrg Mrkt T LdrsPIEEW-4.16Pro Shares Short Russell 2000RWMESC-4.86iShares GoldIAUEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-5.91PS DB GoldDGLEG-5.91VS Oil FundDSC-4.86	PS BLDR Asia 50 ADR	ADRA	ΕW	-1.51
iShares Malaysia IndxEWEW-1.70PS BLDR Emrg Mkt 50 ADRADREEW-1.74iShares Emrg Mrkt StkEEMEW-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVWOEW-2.04PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17iShares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.20PS Emrg Mrkt EincmDEMEW-2.21iShares MexicoEW WEW-2.22PS DB OilDBOEA-2.52iShares REITDRWERE-2.49PS DB OilDBOEA-2.52iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR Wish REITICFERE-3.00SPDR Wish REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RWMESC-4.86iShares Brazil IndxEWZEW-4.91IShares GoldIAUEG-5.91US Oil FundUSOEA-6.511PS DB GoldDBLEG-5.91Shares SliverSLV<	PS DB Agriculture	DBA	ΕA	-1.65
PS BLDR Emrg Mkt 50 ADRADREEW-1.74iShares Emrg Mrkt StkEEMEW-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVWOEW-2.04PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17iShares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.20PS Emrg Mrkt EincmDEMEW-2.20Wtree Emrg Mrkt EincmDEMEW-2.21iShares REITDRWERE-2.49PS DB OilDBOEA-2.52iShares ChinaFXIEW-2.65iShares ChinaFXIEW-2.67Vngrd REITPS RERE-3.00SPDR Wish REITPS RERE-3.00SPDR Wish REITICFERE-3.45iShares Cohen & Str REITICFERE-3.45iShares Latin AmrILFEW-3.45Shares Short S&P 500SHEC-4.86iShares Short Russell 2000RWMESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-5.91IShares SilverSLVEG-6.75iShares SilverSLVEG-6.75Shares SilverSLVEG-6.75PS DB GoldDGLEG-6	W tree World Ex US Grth	DNL	ΕW	-1.66
iShares Emrg Mrkt SikEEMEW-1.90PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVW OEW-2.04PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17iShares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEW WEW-2.22Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.65iShares ChinaFXIEW-2.66Vngrd REITVNQERE-2.61Yngrd REITPSRERE-3.00SPDR Wish REITRWRERE-3.18Pro Shares Short S&P 500SHEC-3.45iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.71PS DB GoldDGLEG-5.91US Oil FundUSOEA-6.72PS DB SilverDBSEG-10.27PS DB SilverDBSEG </th <th>iShares Malaysia Indx</th> <th>EW M</th> <th>ΕW</th> <th>-1.70</th>	iShares Malaysia Indx	EW M	ΕW	-1.70
PS DB CommodityDBCEA-1.98Vngrd Emrg MrktVWOEW-2.04PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17ishares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21ishares MexicoEWWEW-2.29Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52ishares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.67Vngrd REITPS RERE-3.00SPDR Wish REITPS RERE-3.00SPDR Wish REITRWRERE-3.18ishares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45ishares Latin AmrILFEW-3.55PS DW A Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86ishares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDBPEG-6.75Ishares SilverDBSEG-10.27PS DB SilverDBSEG-10.27PS DB SilverDBSEG-10.27PS DB SilverDBS <th>PS BLDR Emrg Mkt 50 ADR</th> <th>ADRE</th> <th>ΕW</th> <th>-1.74</th>	PS BLDR Emrg Mkt 50 ADR	ADRE	ΕW	-1.74
Vngrd Emrg MrktVWOEW-2.04PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17iShares SingaporeEW SEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEW WEW-2.29Wtree Emrg Mrkt EincmDEMEW-2.46Mtree Intruit REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR Wish REITICFERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DW A Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.75iShares SilverDLVEG-6.75iShares SilverDBSEG-6.75Shares SilverDBSEG-6.75Shares SilverDBSEG-6.75Shares SilverDBSE	iShares Emrg Mrkt Stk	EEM	ΕW	-1.90
PS DB EnergyDBEEA-2.15PS DB Base MetalsDBBEG-2.17iShares SingaporeEW SEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEW WEW-2.21Wtree Emrg Mrkt EincmDEMEW-2.246Wtree Intrntl REITDRWERE-2.42PS DB OilDBOEA-2.52iShares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR Wish REITRW RERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DW A Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA6.11PS DB GoldDGLEG-5.91US Oil FundDSDEG-5.91PS DB GoldDBPEG6.75Shares SilverDBSEG-6.22PS DB SilverDBSEG-6.22PS DB SilverDBSEG-6.22PS DB SilverDBSEG-6	PS DB Commodity	DBC	ΕA	-1.98
PS DB Base MetalsDBBEG-2.17iShares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEW WEW-2.29Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR Wish REITRWRERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-5.91US Oil FundSLVEG-6.75iShares SilverDBSEG-6.75Shares SilverDBSEG-6.72PS DB Gil Gold Precious MtlsPSAUEG-6.30Market Vectors Gold MinorsGDXEG-2.51iPath S&P 500 VIX Shrt TrmVXXEC-35.00 <th>Vngrd Emrg Mrkt</th> <th>VW O</th> <th>ΕW</th> <th>-2.04</th>	Vngrd Emrg Mrkt	VW O	ΕW	-2.04
iShares SingaporeEWSEW-2.20PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEW WEW-2.23Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WISh REITICFERE-3.38Pro Shares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.75IShares SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-10.27PS GIbl Gold Precious MtlsPSAUEG-10.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DB Energy	DBE	ΕA	-2.15
PS Emrg Mrkt InfrastretrPXREW-2.21iShares MexicoEW WEW WEW-2.29Wtree Emrg Mrkt EinemDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WISh REITICFERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DB Base Metals	DBB	EG	-2.17
PS Emrg Mrkt InfrastrctrPXREW-2.21iShares MexicoEW WEW WEW-2.29Wtree Emrg Mrkt EincmDEMEW-2.46Wtree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54Wtree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WISh REITICFERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-10.27PS GIbl Gold Precious MtlsPSAUEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Singapore	EW S	ΕW	-2.20
W tree Emrg Mrkt EincmDEMEW-2.46W tree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54W tree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WIsh REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-5.91US Oil FundDBNEG-6.75iShares SilverSLVEG-6.39PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtIsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS Emrg Mrkt Infrastrctr	PXR	ΕW	-2.21
W tree Intrntl REITDRWERE-2.49PS DB OilDBOEA-2.52iShares REITIYRERE-2.54W tree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFX1EW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WIsh REITICFERE-3.38iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbI Gold Precious MtisPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Mexico	EW W	ΕW	-2.29
PS DB OilDBOEA-2.52iShares REITIYRERE-2.54W tree Emrg Mrkt SC DivDG SEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WIsh REITRWRERE-3.18iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbI Gold Precious MtIsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	W tree Em rg M rkt Ein cm	DEM	ΕW	-2.46
iShares REITIYRERE-2.54W tree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WISh REITPSRERE-3.18iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverDLVEG-9.22PS DB SilverDBSEG-10.27PS GIbI Gold Precious MtIsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	W tree Intrntl R EIT	D R W	ERE	-2.49
W tree Emrg Mrkt SC DivDGSEW-2.65iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WIsh REITRWRERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RWMESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DB Oil	DBO	ΕA	-2.52
iShares ChinaFXIEW-2.67Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WISh REITRWRERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RWMESC-4.86iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.75iShares SilverSLVEG-6.75iShares SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares REIT	IY R	ERE	-2.54
Vngrd REITVNQERE-2.81PS US REITPSRERE-3.00SPDR WISH REITRWRERE-3.18iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtIsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	W tree Em rg M rkt SC Div	DGS	ΕW	-2.65
PS US REITPSRERE-3.00SPDR WISh REITRW RERE-3.18iShares Cohen&Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Tercious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares China	FXI	ΕW	-2.67
SPDR Wish REITRWRERE-3.18iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEWR-4.16Pro Shares Short Russell 2000RWMESC-4.86iShares Brazil IndxEWZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverDBSEG-10.27PS GIbI Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	Vngrd REIT	VNQ	ERE	-2.81
iShares Cohen & Str REITICFERE-3.38Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverDLSEG-10.27PS GIbl Gold Precious MtIsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS US REIT	PSR	ERE	-3.00
Pro Shares Short S&P 500SHEC-3.45iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	SPDR WISh REIT	R W R	ERE	-3.18
iShares Latin AmrILFEW-3.55PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbI Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Cohen&Str REIT	IC F	ERE	-3.38
PS DWA Emrg Mrkt T LdrsPIEEW-3.84Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	Pro Shares Short S&P 500	SH	EC	-3.45
Guggnhm China REITTAOEW R-4.16Pro Shares Short Russell 2000RW MESC-4.86iShares Brazil IndxEW ZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbI Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Latin Amr	ILF	ΕW	-3.55
Pro Shares Short Russell 2000RWMESC-4.86iShares Brazil IndxEWZEW-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DWA Emrg Mrkt T Ldrs	PIE	ΕW	-3.84
iShares Brazil IndxE W ZE W-4.91iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	Guggnhm China REIT	ΤΑΟ	EW R	-4.16
iShares GoldIAUEG-5.88SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS Glbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	Pro Shares Short Russell 2000	R W M	ESC	-4.86
SPDR GoldGLDEG-5.91US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Brazil Indx	EW Z	ΕW	-4.91
US Oil FundUSOEA-6.11PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Gold	IAU	EG	-5.88
PS DB GoldDGLEG-6.39PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS Glbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	SPDR Gold	GLD	EG	-5.91
PS DB Precious MetalsDBPEG-6.75iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	US Oil Fund	USO	ΕA	-6.11
iShares SilverSLVEG-9.22PS DB SilverDBSEG-10.27PS Glbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DB Gold	DGL	EG	-6.39
PS DB SilverDBSEG-10.27PS Glbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DB Precious Metals	DBP	EG	-6.75
PS GIbl Gold Precious MtlsPSAUEG-16.30Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	iShares Silver	SLV	EG	-9.22
Market Vectors Gold MinorsGDXEG-21.16iPath S&P 500 VIX Shrt TrmVXXEC-35.00	PS DB Silver	DBS	EG	-10.27
iPath S&P 500 VIX Shrt Trm VXX EC -35.00	PS GIbl Gold Precious Mtls	PSAU	EG	-16.30
	Market Vectors Gold Minors	G D X	EG	-21.16
Market Vectors Junior Gold Miners GDXJ EG -41.48	iPath S&P 500 VIX Shrt Trm	VXX	EC	-35.00
	Market Vectors Junior Gold Miners	GDXJ	EG	-41.48

### C-lect 5 Backtesting Chart (reiteration)



The chart shows the result from evolving through the top 5 ETFs out of a constant basket of 214 ETFs. No timing was employed.

As you can see, the idea of staying with the risk-adjusted relative performance leaders works over time. \$100,000 of a buy/hold of SPY grew to about \$160,000, while a C-lect 5 portfolio grew from \$100,000 to nearly \$350,000.

### Overflow from Page 1, Definitions, and Newsletter Updates

#### (Continued from page 1) **REVIEW**

they really are to a degree this time. Historically market tops were accompanied by tightening (raising interest rates). This time around the Fed is not tightening per se, but they are pulling support. Given that QE has been a stimulus for the rally (and especially the rally's extension in 2013), then it amounts to essentially the same thing as historical tightening as they withdraw QE.

So, the top in December 2013 for this rally since March, 2009 certainly appears in place. There really is nothing to suggest otherwise, except an abhorrence to making a safe 0.1% in "cash".

For our part, the timing mod-

el has not yet signaled a sell. This is because it is based more on trends, rather than the aforementioned "contrary" items. I am working on a combination of the two that may be even more timely at marking lows and tops. In the meantime, the longer-term trend is still up.

Right now the timing model sell-stop level is about 6.5% away from current prices. This is down from 10% over the last couple weeks. As the market drops, the stop loss typically gets closer.

No one knows the future. What we can do is manage the risk of loss that comes inherently with investing. If the timing model stays on a buy, then we'll continue to hold and may buy more if the "window to buy" opens (it is still closed, but may soon open). Or the timing model may signal sell, and we will raise cash. Subsequent to any sell signal, if the market continues downward and losses 50% over the remainder of 2014, then so be it. We'd be in cash. If the market reverses course instead, and we get another buy signal, we'll get back in.

The point is to have a strategy to sell and buy near tops and bottoms, which we attempt, rather than to panic out at the bottom or panic in at the top.

See the individual portfolio pages for any changes.

Just to clarify a couple of terms that I use regularly.

Short-term is days to weeks. Intermediate-term is weeks to months. Long-term is months to years. Cyclical is 1-5 years. Secular is 5 years to decades.

Bull market is a series of higher highs and higher lows.

Bear market is a series of lower lows and lower highs.

Neutral market is sideways without a discernible pattern.

Oddly, bull and bear markets may occur simultaneously, but only over different time periods. For example, we may be in a secular bear market, but there are cyclical bull and bear markets within that.

Closing stops are "mental". I look at the position at quarter to the close. If it is trading below the stop (or above if short), then I act with the assumption the security will trigger that closing stop on that day. I sell (or cover) at the close that day.

Portfolio stops for the World Growth Model are internally maintained; they are based on the World Growth Index, not the individual ETFs. Stops will be emailed when close or if triggered.

1/27 Work continues on that combined timing model (trends and contraries). See comment/letter 12/2.
1/21 No changes.
1/13 No updates.
1/6 No changes.
12/30 Happy New Year.
12/23 Correction to 10/21 comment [changed to WGI]. No other changes.
12/16 No changes.
12/16 No changes.
12/9 No changes.
12/2 As mentioned on page 11 (on 12/2), a top test timing model is being constructed. This would be more timely than a trend-following approach.

### VTI and World Growth Index (reiteration)



The chart shows VTI and WGI from 5/1/2003 to the present. VTI is the Vanguard Total Stock Market ETF. It has less than 2% in non-domestic stocks. It is designed to mimic the US market. WGI is the World Growth Index that is made up of 20% each in EEM, EFA, IWM, QQQ, SPY.

As you can see, the two series track each other fairly closely, but because of the international component the WGI has periods of outperformance. The two are recently back in a neck and neck race because the domestic market is currently stronger than the international markets.

### **Descriptions & Disclosures**

#### **PORTFOLIO DESCRIPTIONS (pages 2 and 6)**

Our guiding goal is to provide the most return with the least risk consistently over time through bull and bear markets.

- Income Portfolio, page2: Uses a proprietary selection methodology on all of the monitored bond-oriented ETFs to pick the top ETFs. I then use a proprietary timing model to decide whether to buy, sell, hold, or avoid. From time to time, timing considerations may take precedence over selections; in other words, we may own lower ranked funds because of anticipated timing changes.
- Growth Portfolio, page 6: As of 12/10/12, it is based on the World Growth Index (WGI), which is made up of a static fully invested 20% in each of five ETFs (EEM, EFA, IWM, QQQ, SPY). The Portfolio will buy and sell the WGI based on proprietary timing signals. On 9/23/13, the new C-lect 5 is also part of this portfolio. It too uses timing.

Both portfolios were started on 1/1/10 with \$100,000. As mentioned, the Growth Portfolio strategy was changed on 12/10/12 to the World Growth Model and again on 9/23/13 to incorporate the C-lect 5 model.

Portfolio changes will usually be made at the close on Monday, unless otherwise noted in any emailed hotline update or triggered stop orders. Issues are normally posted on Mondays by 1:35pm cst (Tuesday if Monday is a holiday, defined as market closed). Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares.

Commissions of \$10 per trade are applied. Interest is currently zero for the money market (cash) position.

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