

Monday February 9, 2015

Closing prices of February 6, 2015

IMPORTANT DISCLOSURES

- THE INFORMATION PROVIDED IN THIS REPORT IS BASED ON ALL FINAL DATA AS OF THE CLOSING PRICES OF FRIDAY, February 6, 2015.
- FOR A DEFINITION OF ALL TECHNICAL TERMS FOUND WITHIN THE KAUFMAN REPORT PLEASE VIEW THE LEGEND FOUND AT THE END OF THIS REPORT.
- FOR ADDITIONAL INFORMATION AND A PROSPECTUS ON ANY MATERIAL FOUND WITHIN THIS REPORT PLEASE VIEW <http://phoenixinc.com/Kaufman-Report-Prospectuses.html> OR CONTACT WAYNE KAUFMAN AT (646) 681-3426.
- EACH SECURITY CHART IS FOLLOWED IN PARENTHESIS WITH ITS “OHLC” (OPEN, HIGH, LOW, CLOSE) AND PRICE CHANGE.
- PLEASE VIEW OUR ADDITIONAL “INVESTMENT SPECIFIC DISCLOSURES” FOUND TOWARDS THE END OF THIS REPORT.
- THE PERFORMANCE DATA QUOTED IN THE KAUFMAN REPORT REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED.
- THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY.
- ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE.
- INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Monday February 9, 2015

Closing prices of February 6, 2015

Stocks rallied broadly last week with Monday and Friday being mirror images of each other and major asset classes giving strong hints of having reached turning points. On Monday the S&P 500 broke support levels early before reversing (importantly it did hold the mid-December low) and finishing higher for the session, and on Friday it broke the top of the multi-week channel it has been stuck in since year-end but reversed to close lower on the day. The net result was a 3.03% gain for the index that erased the 2.77% loss of the prior week. Crude oil had its second strong week in a row, up 7.15% and its best since 2/25/2011, 10-year note yields vaulted 15.7%, the most since 6/21/2013, and in spite of a 1.21% gain Friday the U.S. Dollar Index lost 0.11% on the week, its first weekly loss since 12/12/2014. Traders will have to figure out if these moves are just short-term counter trend moves or the beginning of longer-lasting trends.

The strong payrolls report on Friday heated up the already on the front burner debate over when the Fed will hike interest rates. We have said that we didn't see how the Fed could raise rates while the rest of the world was fighting deflation, and that sentiment was just echoed by China's Vice Finance Minister Zhu Guangyao who said the Fed should take into consideration the global impact of any rate decision. We have said for a while we don't see the Fed raising rates in the first half of 2015, and we think this is obvious when they say that even if their stated targets are reached they may still keep rates low. The quote from the Fed's statement is "even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the federal funds rate below levels the Committee views as normal in the longer run." **Some market watchers say the Fed should raise rates so they have ammunition in case the economy cools, and they can lower the rates again. This strikes us as tantamount to saying I'm going to repeatedly hit myself in the head with a hammer because it will feel so good when I stop.** If the U.S. economy continues to expand, and if Europe can start to turn around, rate hikes will be justified.

All of our major indexes traded higher last week. They were led by the Dow Jones Industrials, up 3.84%, Dow Jones Transports, up 3.27%, and the Russell 2000, up 3.24%. The laggards were the Nasdaq 100, up 1.93%, and the Nasdaq Composite, up 1.93%. **The S&P Midcap 400 made a 52-week high on Friday, the only major index to do so in 2015.**

Nine of the ten S&P sectors traded higher last week. The leader was year-to-date leader Telecom Services, rocketing 6.95%, followed by Energy, up 5.38%, and Financials, up 4.81%. The sole loser was Utilities, down 3.73% after a 4.13% plunge on Friday. **Consumer Discretionary made a new high.**

Twenty-two of the twenty-four S&P industry groups traded higher last week. They were led by Automobiles & Components, vaulting 8.04%, Telecom Services, up 6.95%, Media, up 6.46%, and Banks, up 6.37%. The two losers were Utilities, down 3.73%, and Real Estate, down 1.19%. **Retailing and Food & Staples Retailing recorded new highs.**

Last week we said in the short-term stocks sat at important levels, and it was a key week due to the large number of companies reporting earnings and the extremely positive seasonality. We said if investor demand was not reignited by these potential catalysts then February could be another frustrating month for investors. Fortunately investors stepped in and major indexes held support and rallied. However, this will be another important week and if sellers take control again there could be important technical damage. The good news was Tuesday's strong rally created a 90% up day, which is when breadth statistics are all over 90% positive. These usually are an "all-clear" signal for stocks. Breadth last week was very good, with the five-day average of advancing stocks in the S&P 1500 hitting 67.4%, the best since 12/24/2014. The fly in the ointment was weekly volume, which was lower on last week's up week than on the prior week's selloff.

In the short-term indexes sit at the top of the sideways range they have been in since the start of 2015. Many indicators have turned positive, although some just slightly. For the last four weeks stocks have had alternating up and down weeks and stocks haven't made much progress for months. With earnings season 64.6% over and with very positive seasonality due Thursday and Friday, we think equities should be relatively stable. Our proprietary options indicator is at 1.064, down from the very overbullish 1.143 of 1/22/2015 when stocks topped, but still at a level showing optimism among options buyers which makes it difficult for a sustained rally to begin here. We prefer to see pessimism. A small pullback will be a non-event, but we don't not want to see selling on increasing volume, and we certainly do not want to see the December lows broken, which could lead to a move lower of 3% to 6% from those levels.

Valuation, based on spreads between equity and bond yields, is at levels where stocks are extremely attractive versus bonds but show dramatically increased risk aversion on the part of investors and possible distress in the financial system. The spreads recently blew through the top of the range they have traded in since May 2013 but have retraced back to the bottom of the range they traded in from August 2011 to May 2013. Unfortunately, aggregate earnings projections for 2015 have been coming down for months, and in spite of the current earnings season being almost two-thirds over this negative trend continues. We need to see this trend reversed and projections start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation. A lot of the decrease in estimates can be attributed to the energy sector, but we still need to see the aggregate numbers move up.

Three-hundred twenty-three of the S&P 500 have reported fourth quarter earnings. 71.2% beat estimates, 10.5% were in line, 18.3% missed. In the third quarter after 347 reported 75.2% beat, 9.2% were in line, and 15.6% missed, and the quarter ended with 74.5% beating estimates, 8.8% were in line, and 16.7% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter of 2013 was 67.2% beat, 12.9% were in line, and 19.9% missed.

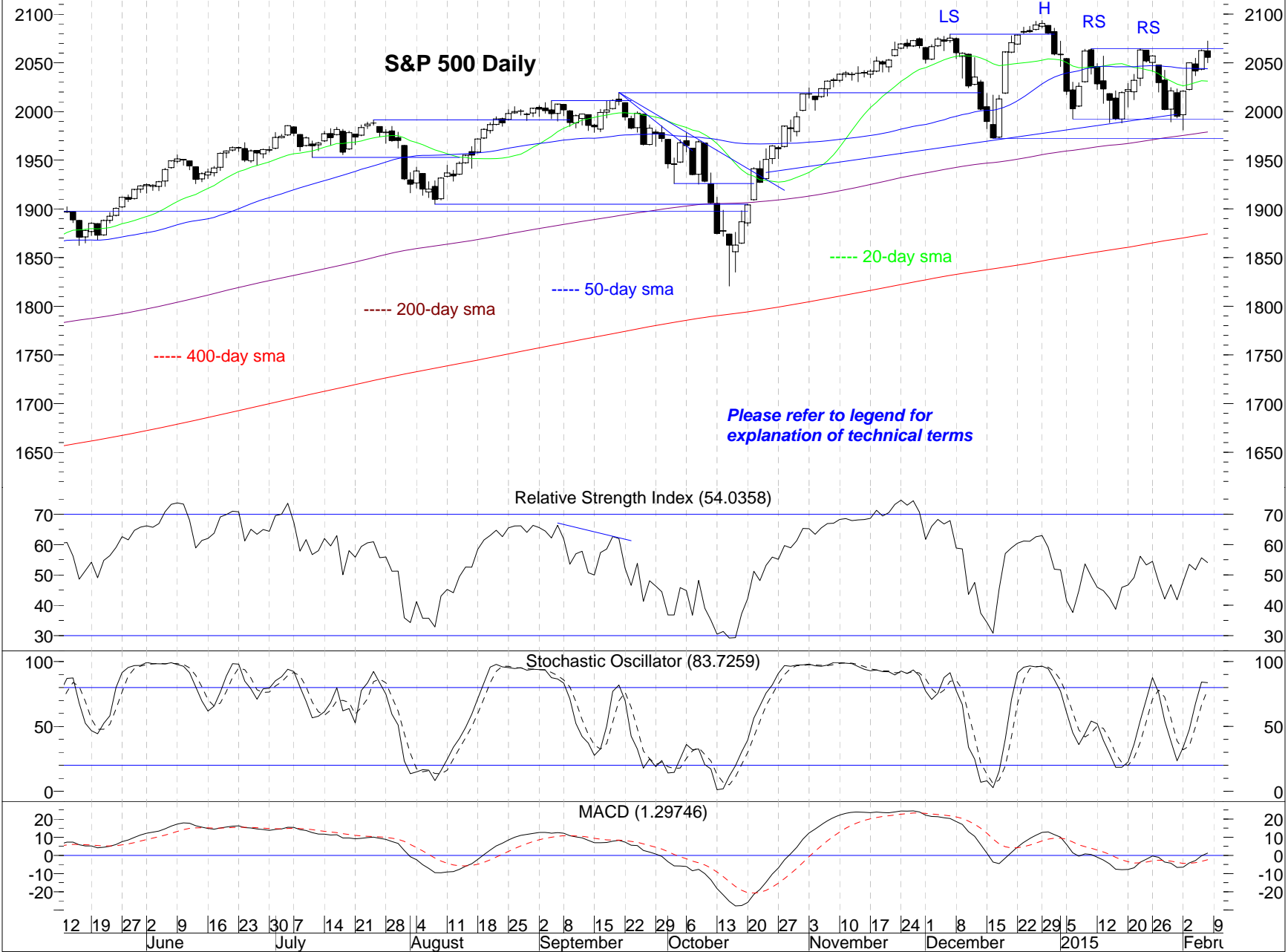
In summary, investor demand was reignited last week, just in time to hold important support, due to good earnings reports, some positive economic news, positive seasonality, and very attractive equity valuations. Major asset classes are showing signs of having reached turning points, so again we stress the need to be alert to sector rotation. Equities are at the top of the sideways range they have been in since the start of 2015, and this will be another important week as many indicators could go either way from current levels. We reiterate that investors need to be very selective.

Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT PHOENIX FINANCIAL SERVICES.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,062.28, 2,072.40, 2,049.97, 2,055.47, -7.05)



The S&P 500 broke some support Monday, but not the mid-December support. It recovered to rally during the week back over its 20 and 50-day sma. Friday was like a mirror image of Monday as it broke resistance, but fell back into the sideways channel it has been in since the start of 2015. It is still above its 20 and 50-day sma.

Daily momentum is slightly positive.

2/7/2015

S&P 500 INDEX (1,996.67, 2,072.40, 1,980.90, 2,055.47, +60.48)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

RS

----- 40-week sma ----- 20-week sma
----- 80-week sma

Relative Strength Index (55.6042)

Stochastic Oscillator (48.0024)

MACD (23.4793)

J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M A M J J A S O N D 2015

2/7/2015

2150
2100
2050
2000
1950
1900
1850
1800
1750
1700
1650
1600
1550
1500
1450
1400
1350
1300
1250
1200
1150
1100
1050
1000

70
60
50
40
30

100
50

50
0

The S&P 500 rallied 3.03% last week, erasing the 2.77% loss of the prior week. It remains in a sideways range.

Weekly momentum is trying to turn positive.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,996.67, 2,072.40, 1,980.90, 2,055.47, +60.48)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

---- 12-month sma

----- 3-month sma

Relative Strength Index (70.7084)

Stochastic Oscillator (79.0770)

MACD (132.877)

'96 '97 '98 '99 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

2/7/2015

Created in MetaStock

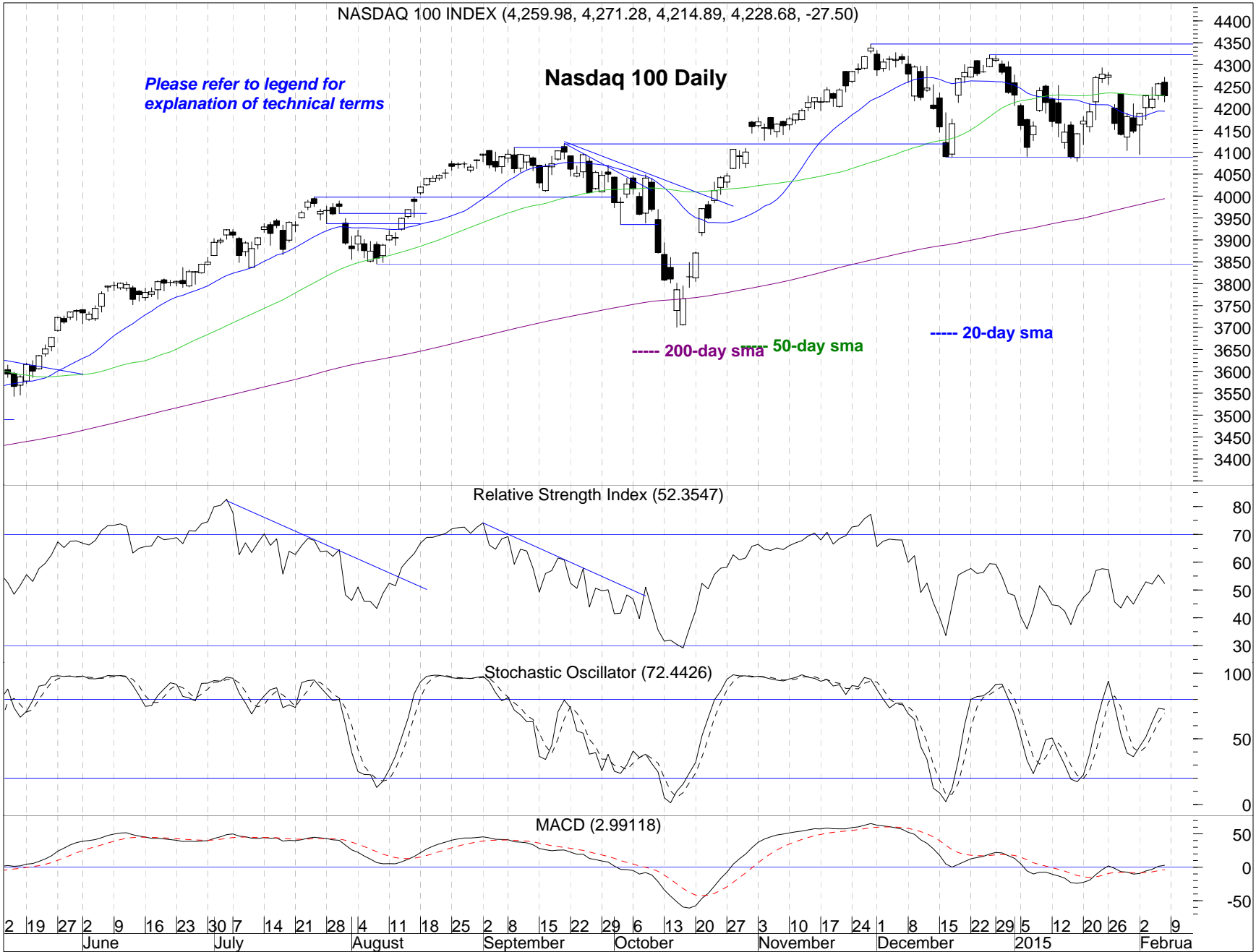
The S&P 500 is up 3.03% so far in February, almost erasing the 3.10% loss in January. It remains under the ascending channel it traded in from mid-2012 to December 2014. It is still above its 3 and 12-month sma.

Monthly momentum is slightly negative, and could easily flip to all negative with further weakness.

NASDAQ 100 INDEX (4,259.98, 4,271.28, 4,214.89, 4,228.68, -27.50)

Please refer to legend for explanation of technical terms

Nasdaq 100 Daily

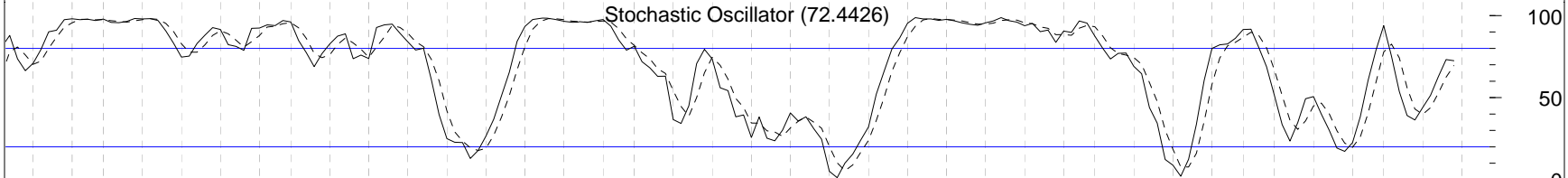


The Nasdaq 100 held the mid-December support for the fourth time last week and rallied back above its 50-day sma. In doing so it also filled the bearish gap down from 1/27. However, it printed a bearish engulfing candle on the daily chart Friday.

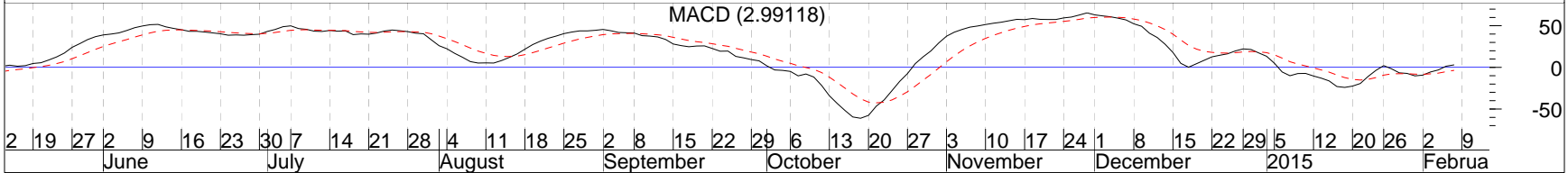
Relative Strength Index (52.3547)



Stochastic Oscillator (72.4426)



MACD (2.99118)



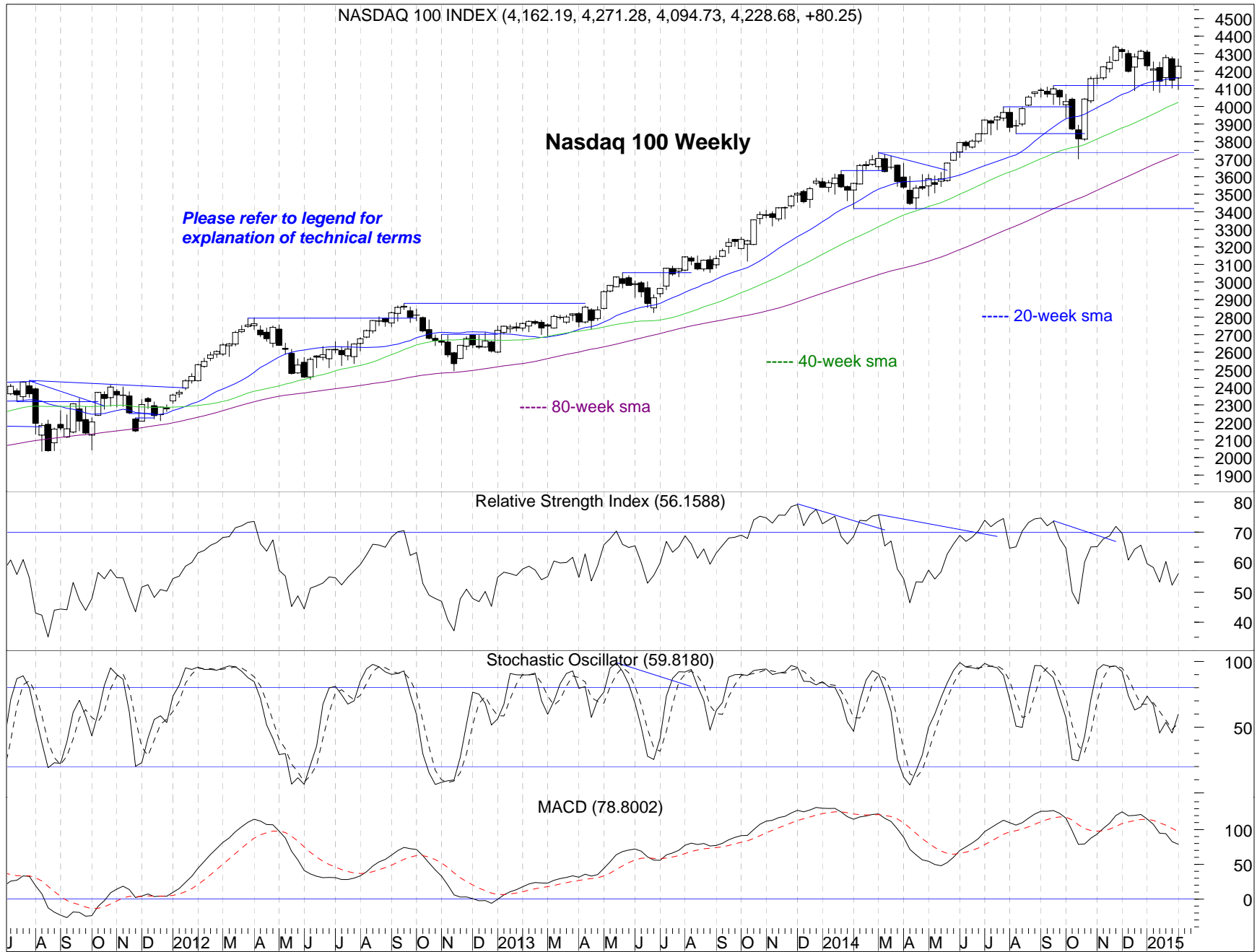
Daily momentum is slightly positive.

2/7/2015

NASDAQ 100 INDEX (4,162.19, 4,271.28, 4,094.73, 4,228.68, +80.25)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

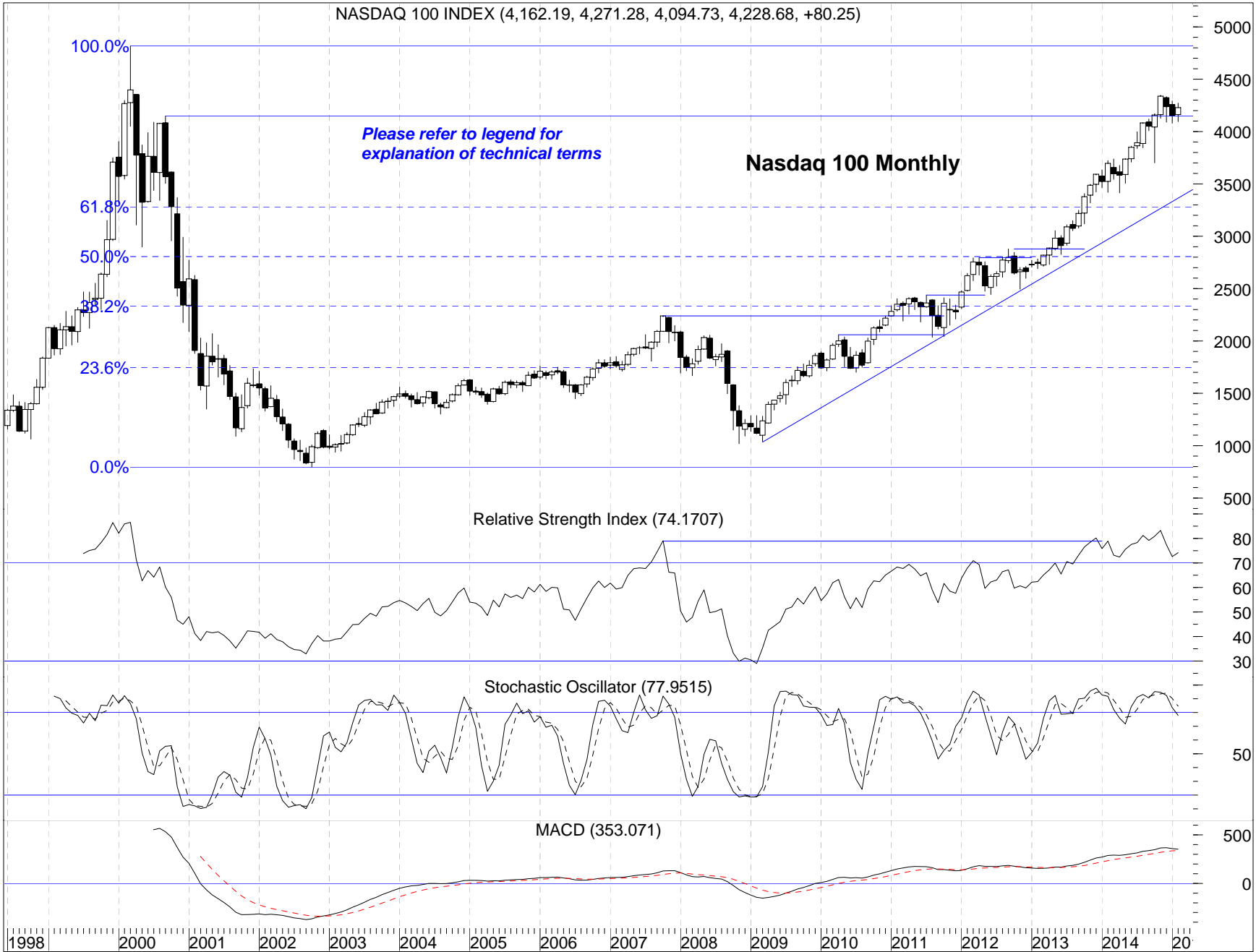


The Nasdaq 100 remains in a sideways range on its weekly chart. It continues to test support at the level of its October breakout.

Weekly momentum is neutral as it tries to turn positive.

2/7/2015

NASDAQ 100 INDEX (4,162.19, 4,271.28, 4,094.73, 4,228.68, +80.25)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

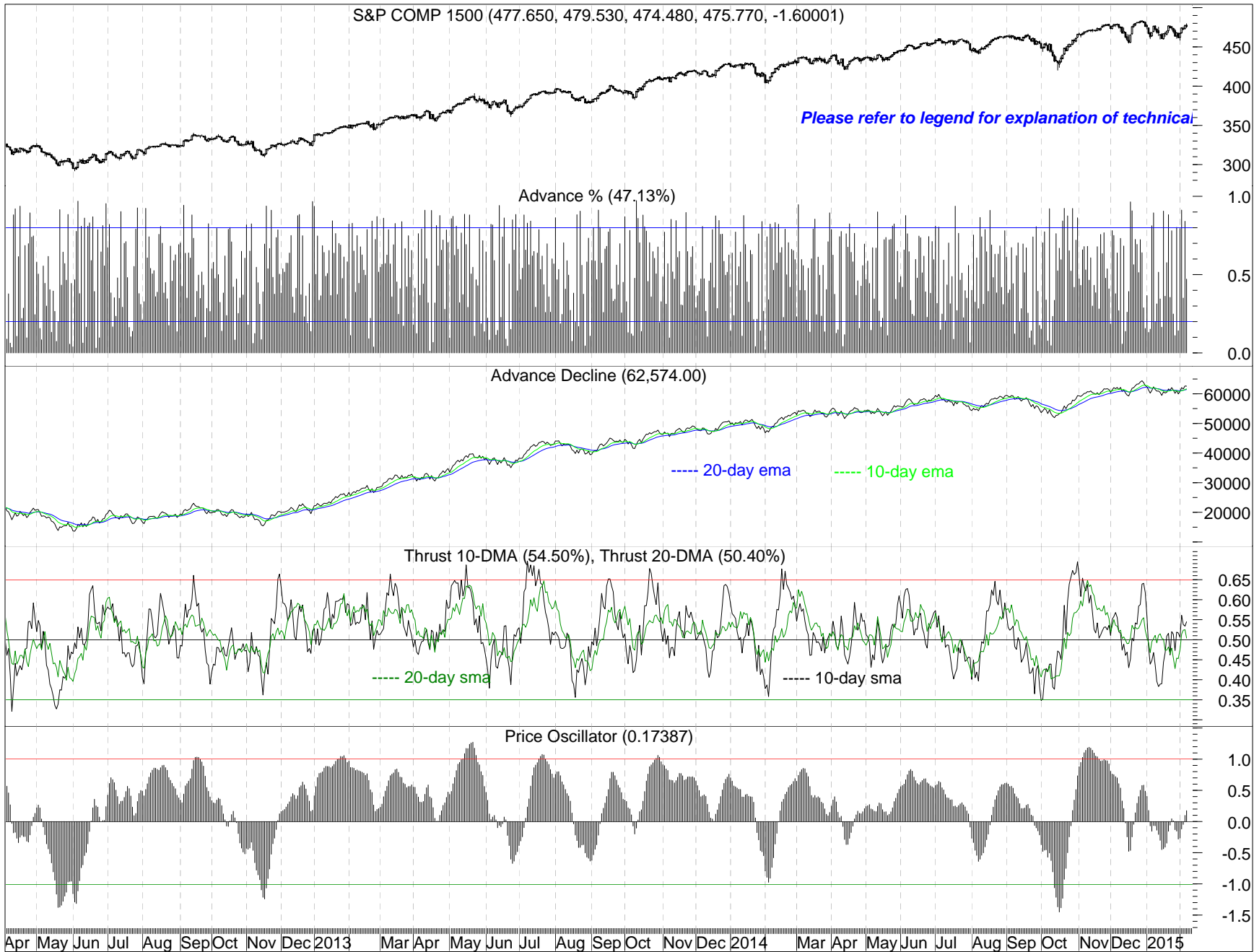
The Nasdaq 100 is moving sideways on its monthly chart.

Monthly momentum is neutral but seems like it would more easily turn negative than positive.

2/7/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (477.650, 479.530, 474.480, 475.770, -1.60001)



On Friday 47.13% of the S&P 1500 traded higher. Tuesday was a 90% up day, which is typically an "all-clear" signal after a down trend. The 5-day average of advancing stocks is a very strong 67.4%, the highest since 12/24/14.

The AD line is back over its 10 and 20-day averages, and Thursday hit the highest level since 12/31/14.

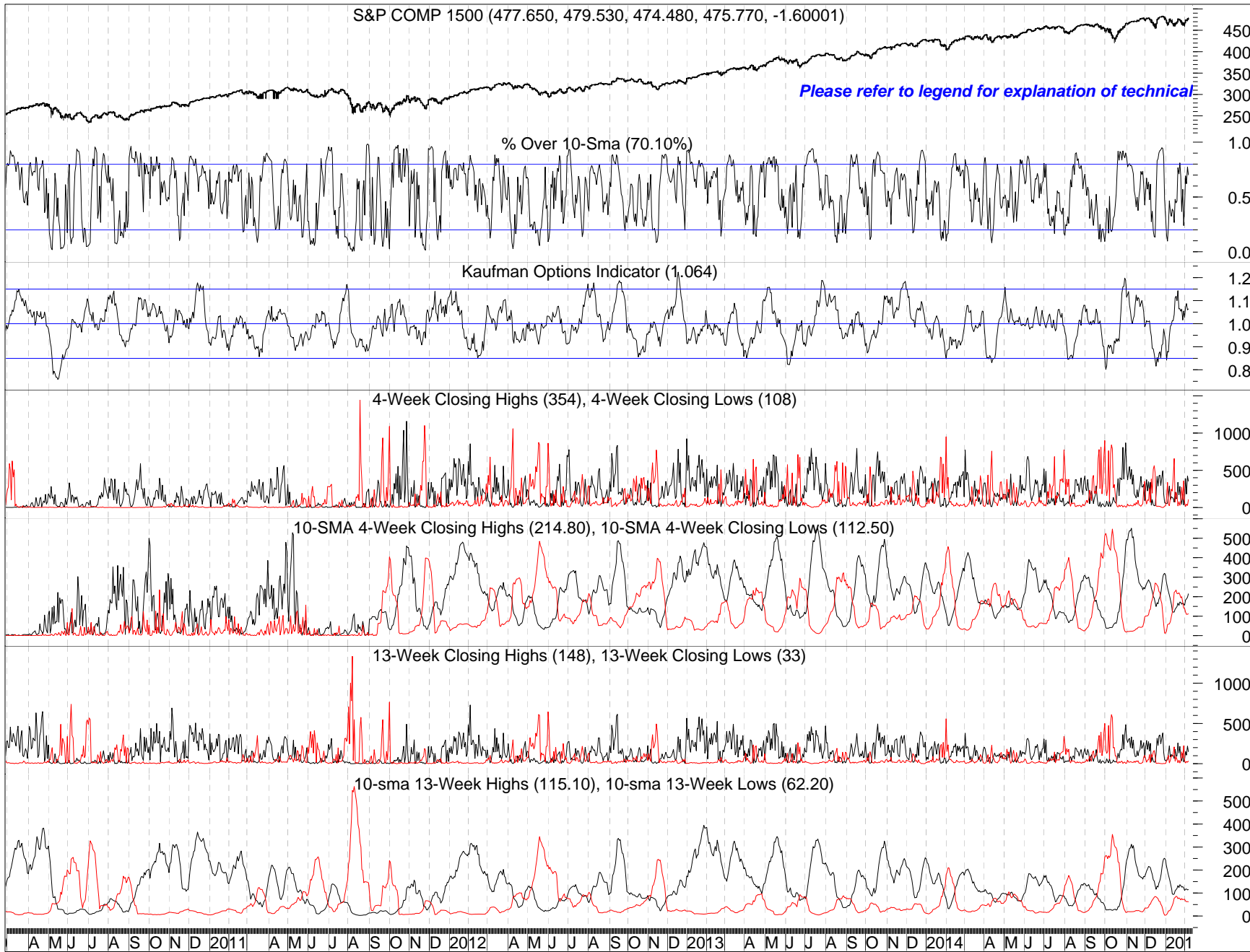
Each of these breadth indicators are positive.

Our price oscillator, a good indicator of trends, has regained positive territory.

2/7/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (477.650, 479.530, 474.480, 475.770, -1.60001)



Please refer to legend for explanation of technical

The percentage of stocks over their own 10-day sma is a not yet overbought 70.1%.

Our proprietary options indicator continues to show optimism, but not an extreme level. We prefer to see pessimism, which can start strong rallies.

New highs have been greater than new lows for both 4 and 13-week closing prices. Still, the 10-day averages, while positive, are not strong.

2/7/2015

The Kaufman Report - Wayne S. Kaufman, CMT

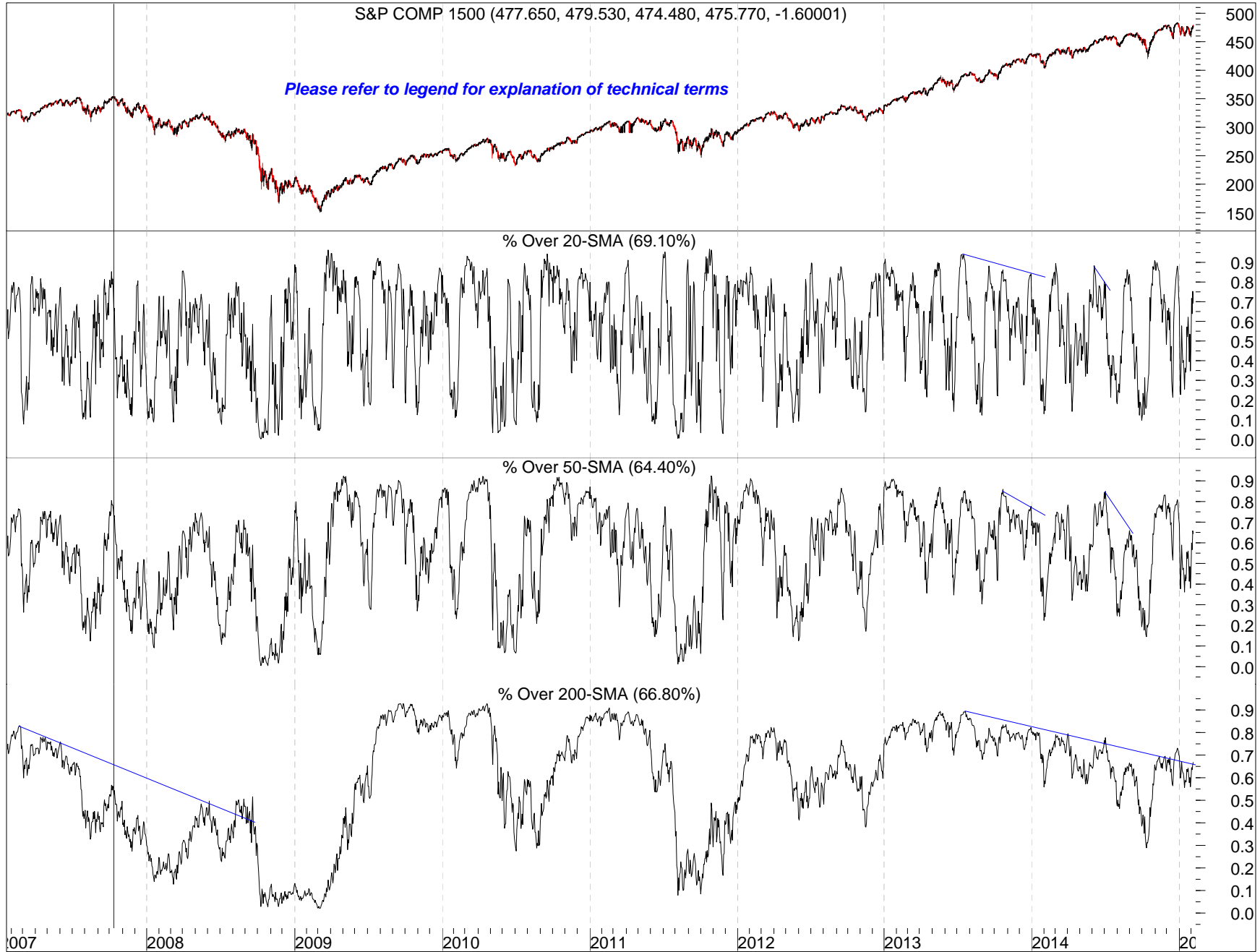
S&P COMP 1500 (477.650, 479.530, 474.480, 475.770, -1.60001)

Please refer to legend for explanation of technical terms

% Over 20-SMA (69.10%)

% Over 50-SMA (64.40%)

% Over 200-SMA (66.80%)



A big improvement in these breadth indicators last week, but with the S&P 1500 only down about 1.63% from its high of 12/29/14, only 66.8% of stocks over their long-term 200-day sma highlights the need for selectivity.

2/7/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (477.650, 479.530, 474.480, 475.770, -1.60001)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (18.1800, 19.5300, 18.0500, 19.3800, +1.23000)

--- 200-day sma --- 50-day sma

--- 20-day sma

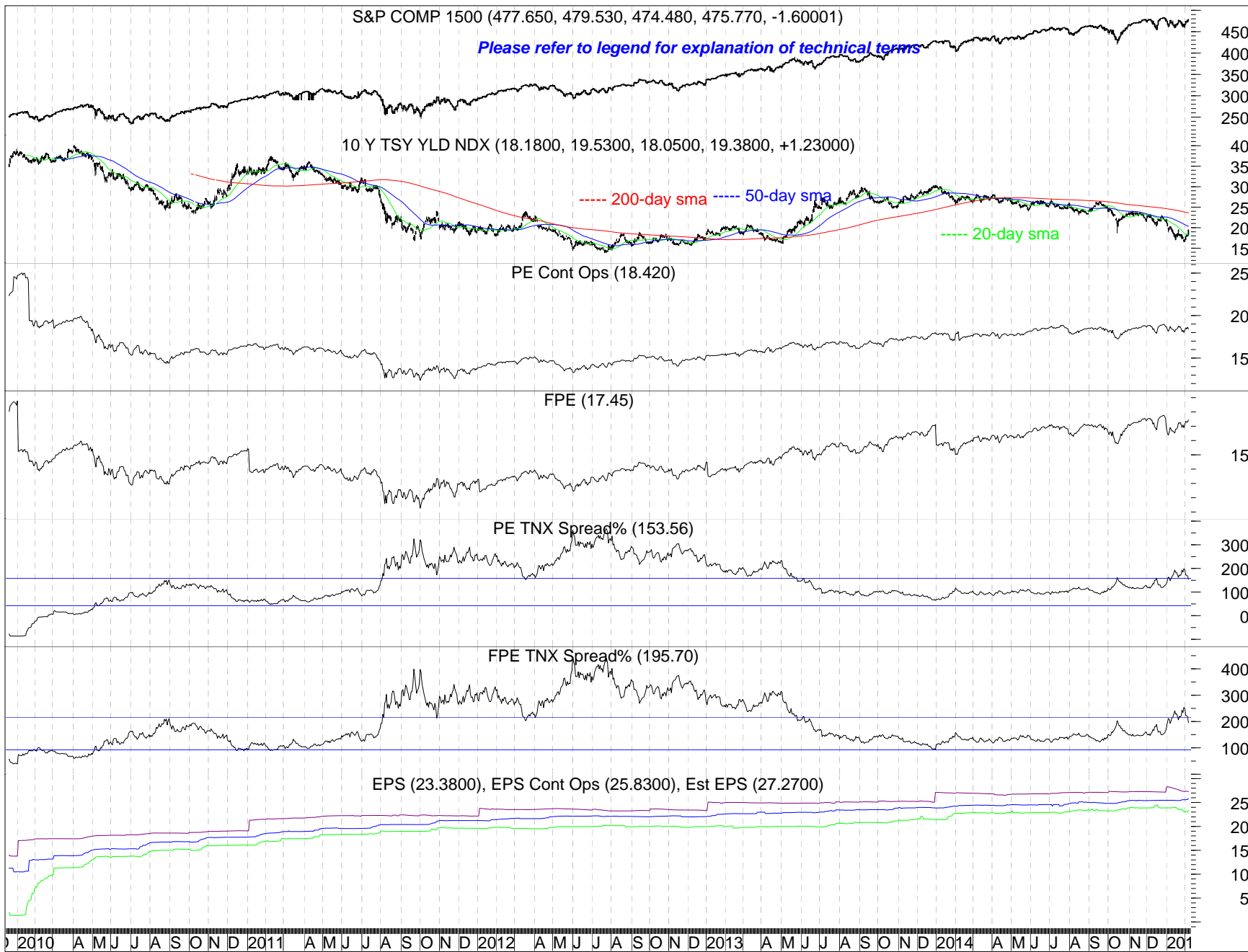
PE Cont Ops (18.420)

FPE (17.45)

PE TNX Spread% (153.56)

FPE TNX Spread% (195.70)

EPS (23.3800), EPS Cont Ops (25.8300), Est EPS (27.2700)



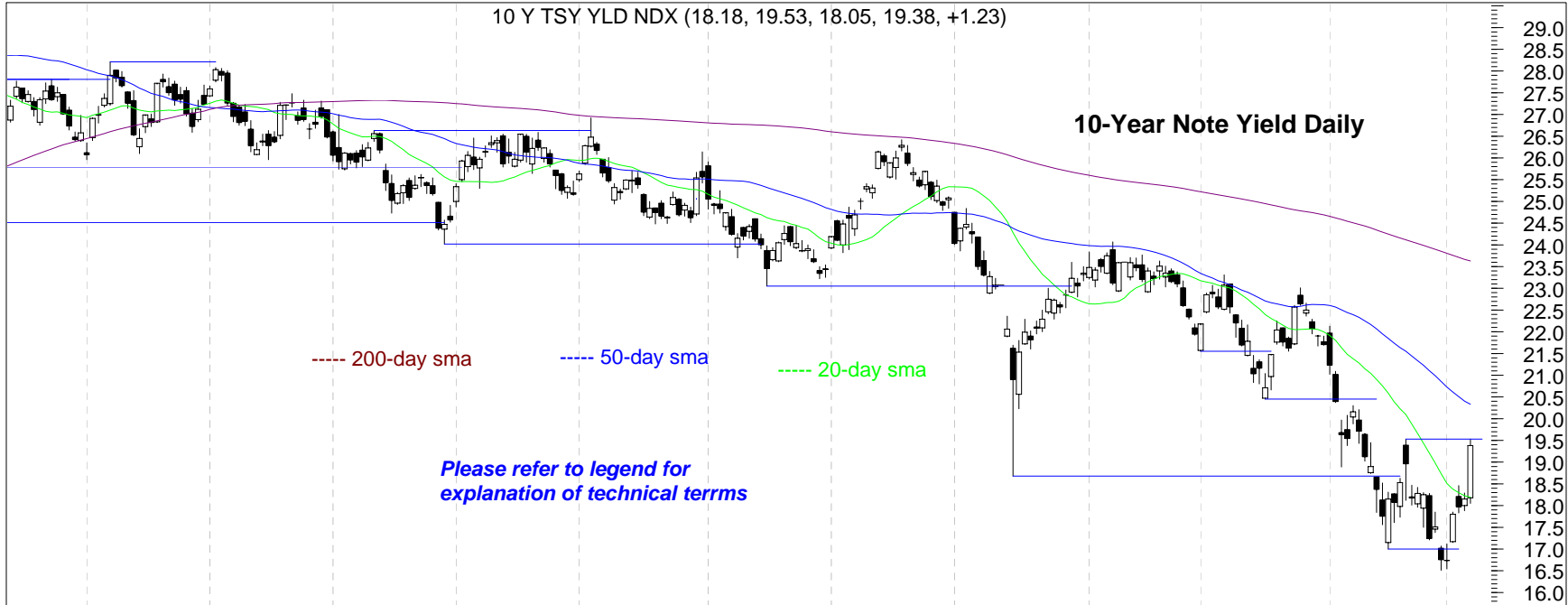
P/E ratios have been in the same range for a while, with the forward P/E rising after a year-end drop.

Spreads between equity and bond yields remain at very wide levels where stocks are very attractive versus bonds.

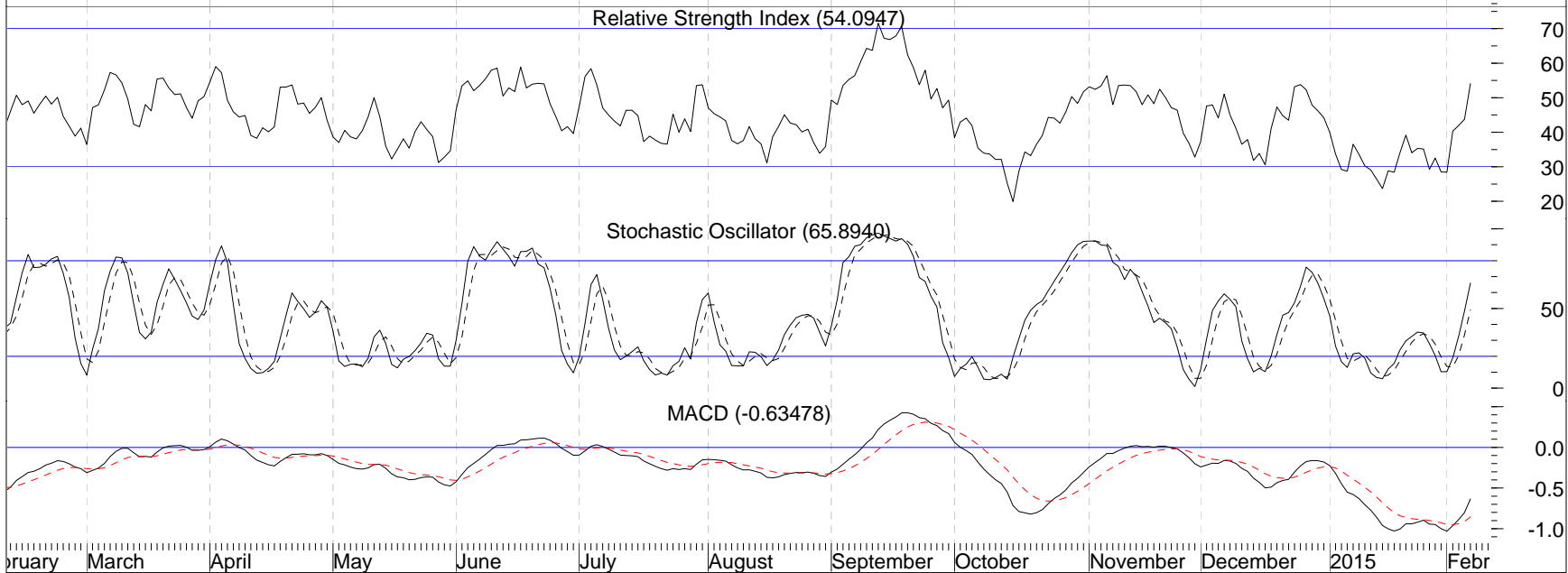
Aggregate earnings and projections are still not showing the lift that we need to see.

2/7/2015

10 Y TSY YLD NDX (18.18, 19.53, 18.05, 19.38, +1.23)



The 10-year note yield has rallied up to a resistance level.



Daily momentum is positive and not overbought.

2/6/2015

10 Y TSY YLD NDX (16.74, 19.53, 16.54, 19.38, +2.63)

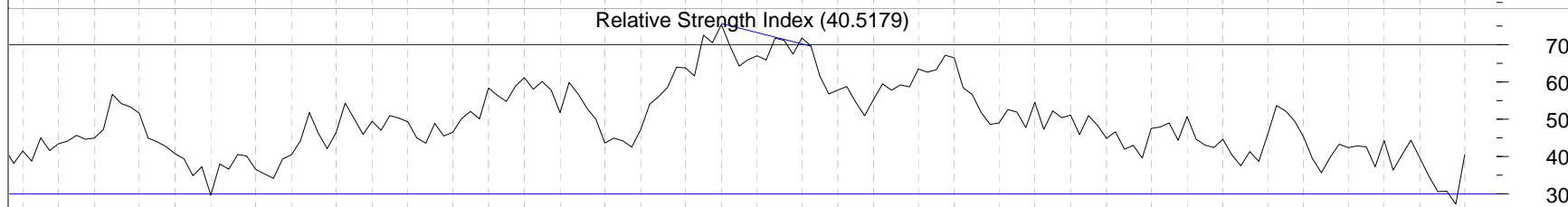
10-Year Note Yield Weekly

Please refer to legend for explanation of technical terms

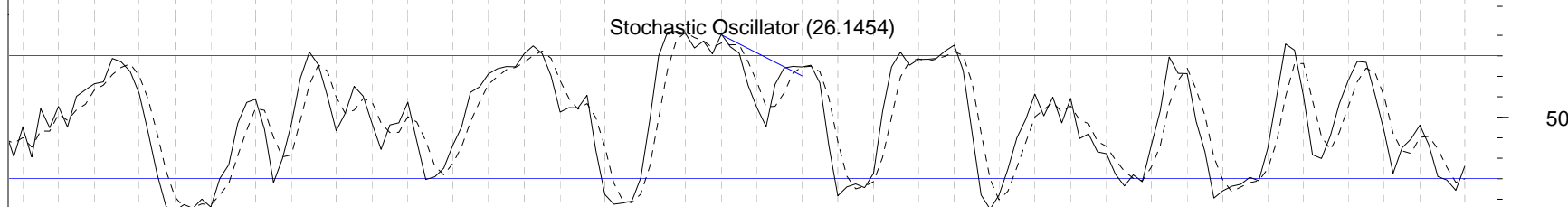


The weekly chart of the 10-year note yield rallied after getting near the May 2013 support. It printed a bullish engulfing candle, which says there is a high probability the bottom is in for now.

Relative Strength Index (40.5179)

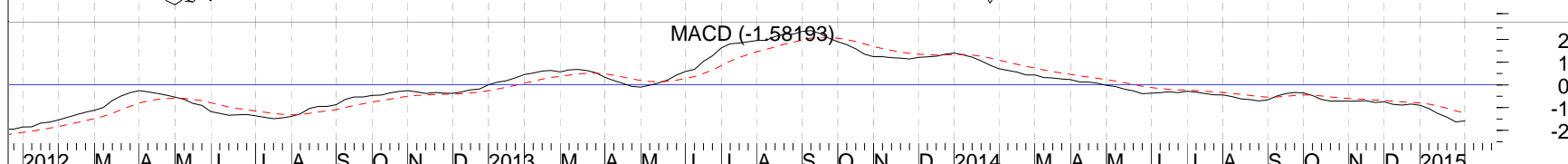


Stochastic Oscillator (26.1454)



Weekly momentum is starting to turn positive.

MACD (-1.58193)



2/6/2015

The Kaufman Report - Wayne S. Kaufman, CMT

10 Y TSY YLD NDX (16.74, 19.53, 16.54, 19.38, +2.63)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

The 10-year note yield has rallied to its 3-month sma on its monthly chart.

Relative Strength Index (41.8429)

Stochastic Oscillator (23.5951)

MACD (-0.76050)

Monthly momentum is still mostly negative.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/6/2015

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Currency Index (93.6020, 94.7610, 93.5240, 94.6470, +1.07800)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

----- 20-day sma

----- 50-day sma

----- 200-day

Relative Strength Index (64.5741)

Stochastic Oscillator (57.8303)

MACD (0.85216)

The U.S. Dollar Index found support at its 20-day sma and then had a strong day Friday.

Daily momentum is mixed.

April May June July August September October November December 2015 Febr

2/7/2015

US Dollar Currency Index (94.5820, 94.8760, 93.2500, 94.6470, -0.15700)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly



Last week we said the U.S. Dollar Index had printed a bearish hanging man candle on its weekly chart, and that these candles require confirmation from the following candle. That confirmation came as this week's candle opened and closed below the real body of the hanging man candle.

Weekly momentum is mixed.

2/7/2015

US Dollar Currency Index (94.5820, 94.8760, 93.2500, 94.6470, -0.15700)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma
----- 12-month sma

Not much movement so far in February after January's 5.02% gain which took the U.S. Dollar Index to its best level since September 2003.

Relative Strength Index (78.1091)

Stochastic Oscillator (95.2449)

MACD (2.87015)

Monthly momentum is mostly positive but very overbought.

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/7/2015

UNITED STATES OIL ETF (19.1850, 19.8800, 19.1100, 19.4700, +0.4400)

U.S. Oil ETF Daily

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 200-day sma - - - - 50-day sma - - - - 20-day sma

Please refer to legend for explanation of technical terms

Relative Strength Index (53.5364)

Stochastic Oscillator (65.8312)

MACD (-0.44434)

The oil ETF is over its 20-day sma for the first time since September. It has rebounded to just under resistance in the form of a prior support and its 50-day sma.

Daily momentum is mostly positive.

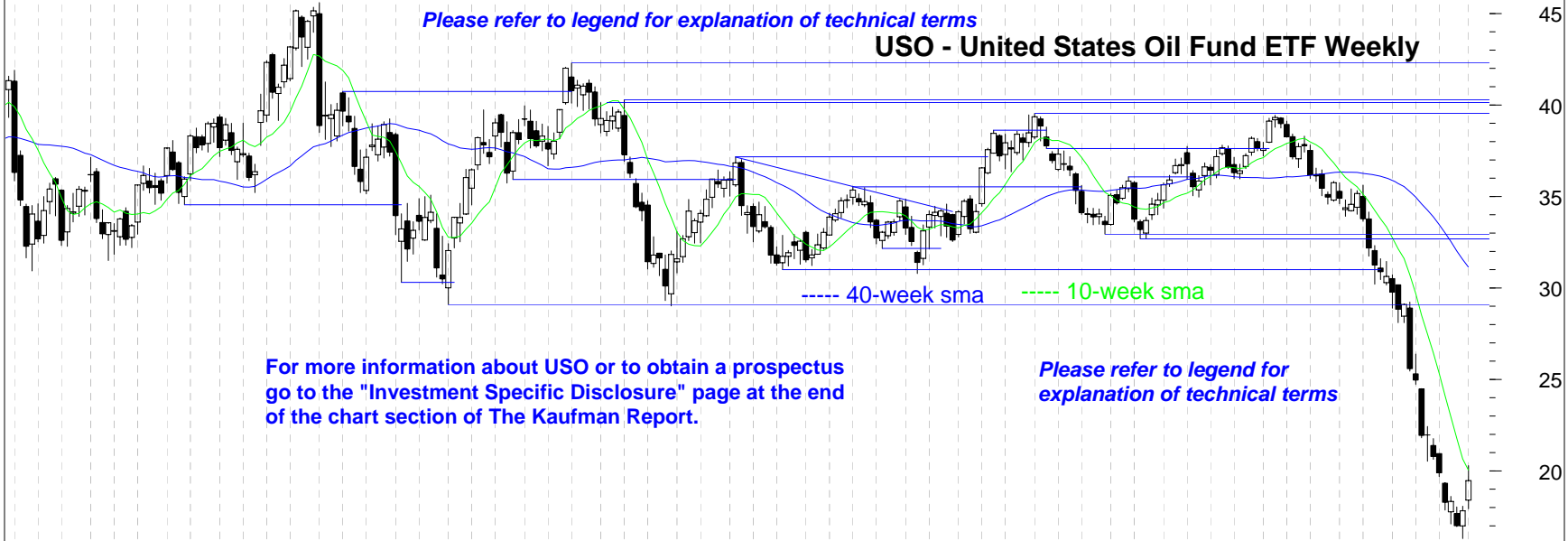
16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 26 2 9
 July August September October November December 2015 February

2/7/2015

UNITED STATES OIL ETF (18.4000, 20.2900, 17.9300, 19.4700, +1.6500)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly



For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

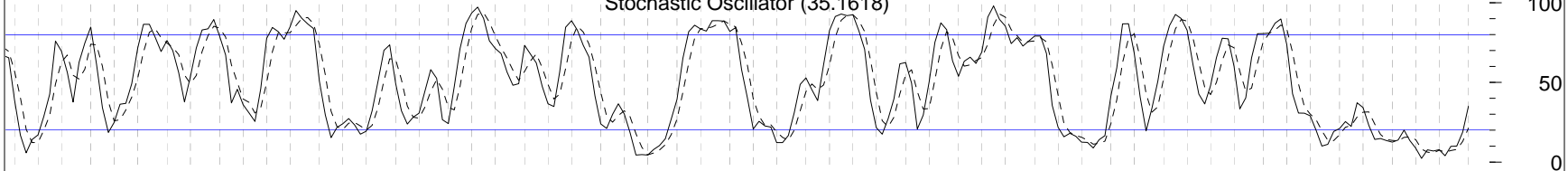
Please refer to legend for explanation of technical terms

Last week we said the weekly chart of the oil ETF printed a bullish engulfing candle. It followed through on that with a gain of 9.26%, its best weekly move since 5/8/2009. Crude oil was up 7.15% on the week.

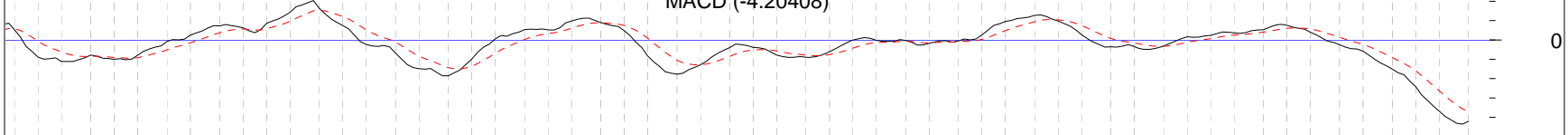
Relative Strength Index (24.7659)



Stochastic Oscillator (35.1618)



MACD (-4.20408)



Weekly momentum is turning positive from very low levels.

M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A M J J A S O N D 2015

2/7/2015

The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (18.4000, 20.2900, 17.9300, 19.4700, +1.6500)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

The oil ETF is off to a good start in February as it tries to break a seven month streak of losses. It is just above its 3-month sma and way below its 12-month sma.

Relative Strength Index (28.1824)

Monthly momentum is trying to turn positive from oversold levels.

Stochastic Oscillator (9.49761)

MACD (-3.43905)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/7/2015

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (119.1500, 119.5200, 117.9500, 118.6400, -3.1500)

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

Gold ETF Daily

----- 200-day sma ----- 50-day sma ----- 20-day sma

The gold ETF gapped back under the zone that had been price resistance, became support, and is now back to being resistance. It is also under its 20 and 200-day sma, but it did find support at the 50-day sma.

Relative Strength Index (45.1994)

Daily momentum is negative.

Stochastic Oscillator (19.3760)

MACD (1.00636)

February March April May June July August September October November December 2015 Febr

2/6/2015

SPDR GOLD SHARES ETF (121.8400, 123.1550, 117.9500, 118.6400, -4.8100)

Gold ETF Weekly



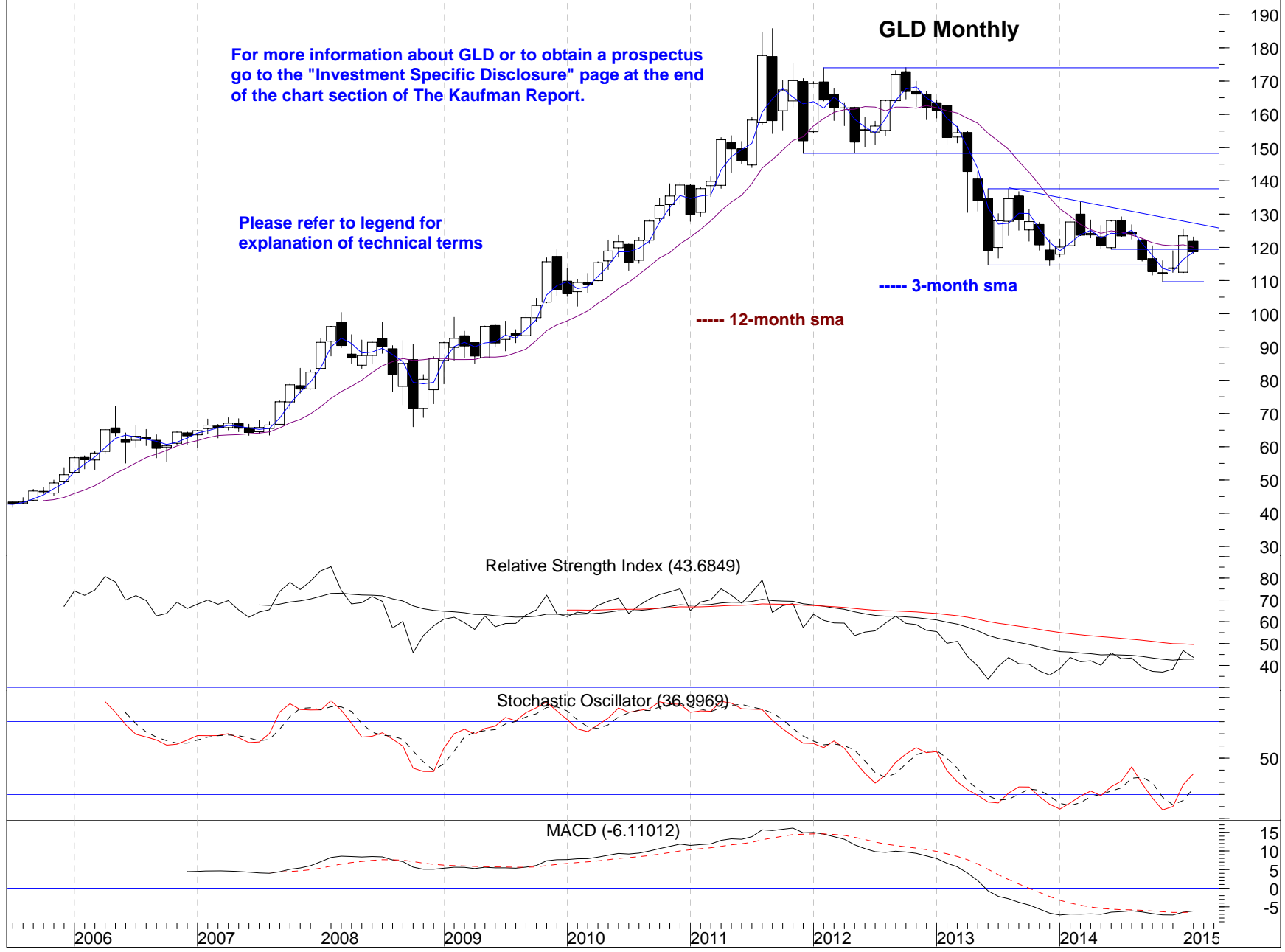
The gold ETF fell back under its 40-week sma and is just over its 10-week sma.

Weekly momentum is mostly negative.

2/6/2015

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (121.8400, 123.1550, 117.9500, 118.6400, -4.8100)



For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

GLD Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (43.6849)

Stochastic Oscillator (36.9969)

MACD (-6.11012)

The gold ETF is pinched between its 3 and 12-month sma.

Monthly momentum is mostly positive.

2/6/2015

BRCLYS BK IPATH BLOOM COPPER SUB ETN (30.7400, 30.9600, 30.7400, 30.9478, -0.1921)

Copper ETN Daily

----- 200-day sma ----- 50-day sma ----- 20-day sma

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

The copper ETN, representing the metal with a Ph.D. in economics, is back over its 20-day sma for the first time since November.

Relative Strength Index (45.7665)

Stochastic Oscillator (82.0583)

MACD (-0.69343)

Daily momentum is mostly positive.

February March April May June July August September October November December 2015 Febr

2/7/2015

BRCLYS BK IPATH BLOOM COPPER SUB ETN (29.90, 31.17, 29.60, 30.95, +1.11)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Copper ETN Weekly

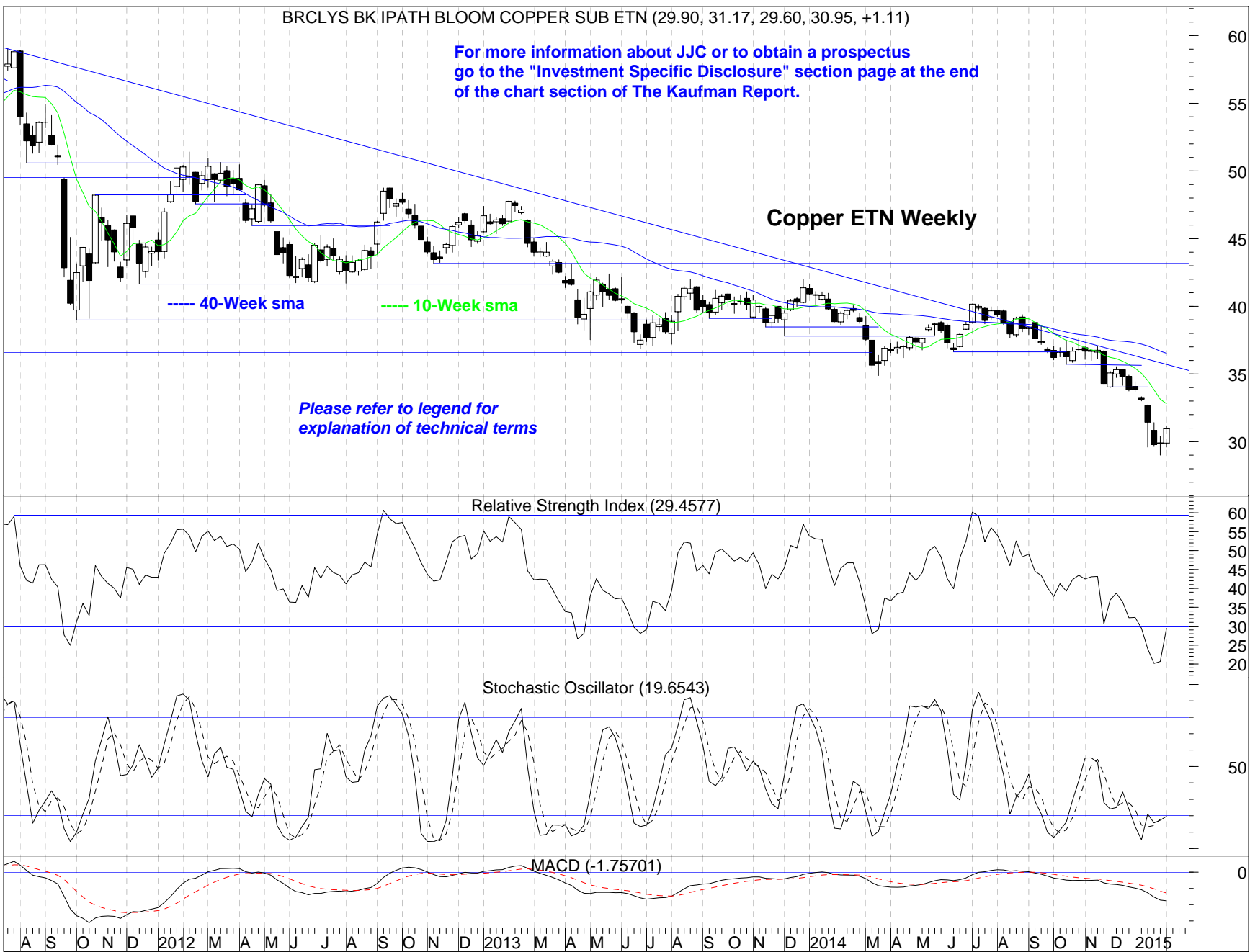
----- 40-Week sma - - - - 10-Week sma

Please refer to legend for explanation of technical terms

Relative Strength Index (29.4577)

Stochastic Oscillator (19.6543)

MACD (-1.75701)



Two weeks ago the copper ETN printed a doji on the weekly chart, which we noted as a sign of indecision frequently seen at turning points. Last week the ETN gained 3.71%, its best week since 7/4/2014.

Weekly momentum is mostly positive.

2/7/2015

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

<http://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	17824.29	-0.34%	3.84%	3.84%	3.84%	0.01%	0.01%	18103.45	12/26/2014	15443.00	2/6/2014
Dow Jones Transportation	8932.47	-0.38%	3.27%	3.27%	3.27%	-2.27%	-2.27%	9310.22	11/28/2014	7076.72	2/6/2014
Russell 2000	1203.15	-0.46%	3.24%	3.24%	3.24%	-0.13%	-0.13%	1221.44	12/31/2014	1040.47	10/15/2014
S&P 1500	475.77	-0.34%	3.05%	3.05%	3.05%	-0.01%	-0.01%	483.64	12/29/2014	406.50	2/6/2014
S&P 500	2055.48	-0.34%	3.03%	3.03%	3.03%	-0.17%	-0.17%	2093.55	12/29/2014	1752.99	2/6/2014
NYSE Composite	10834.14	-0.57%	2.82%	2.82%	2.82%	-0.05%	-0.05%	11108.39	9/4/2014	9837.69	2/6/2014
S&P Midcap 400	1473.22	-0.60%	2.66%	2.66%	2.66%	1.43%	1.43%	1485.46	2/6/2015	1269.45	10/15/2014
Bank of New York Mellon ADR	142.08	-1.23%	2.39%	2.39%	2.39%	1.92%	1.92%	159.35	7/3/2014	133.38	1/6/2015
Nasdaq Composite	4744.40	-0.43%	2.35%	2.35%	2.35%	0.18%	0.18%	4814.95	12/26/2014	3946.03	4/15/2014
Nasdaq 100	4228.68	-0.65%	1.93%	1.93%	1.93%	-0.18%	-0.18%	4347.09	11/28/2014	3414.11	4/15/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	159.49	1.85%	6.95%	6.95%	6.95%	4.55%	4.55%	172.45	7/29/2014	143.31	2/6/2014
Energy	587.98	-0.26%	5.38%	5.38%	5.38%	0.24%	0.24%	738.72	6/23/2014	533.62	1/14/2015
Financials	324.93	0.73%	4.81%	4.81%	4.81%	-2.52%	-2.52%	339.18	12/29/2014	278.99	2/6/2014
Materials	313.21	-0.31%	4.68%	4.68%	4.68%	2.60%	2.60%	320.96	9/22/2014	274.15	2/6/2014
Consumer Discretionary	578.25	-0.14%	4.23%	4.23%	4.23%	0.96%	0.96%	581.16	2/6/2015	490.46	10/15/2014
Industrials	482.70	-0.23%	3.02%	3.02%	3.02%	-0.78%	-0.78%	495.21	12/26/2014	421.18	10/15/2014
Information Technology	681.48	-0.63%	2.49%	2.49%	2.49%	-1.51%	-1.51%	710.35	12/26/2014	560.65	2/6/2014
Consumer Staples	504.20	-0.47%	2.22%	2.22%	2.22%	0.93%	0.93%	516.60	1/22/2015	412.46	2/6/2014
Health Care	806.81	-0.84%	0.69%	0.69%	0.69%	1.87%	1.87%	825.46	1/22/2015	637.22	2/6/2014
Utilities	236.60	-4.13%	-3.73%	-3.73%	-3.73%	-1.48%	-1.48%	253.29	1/28/2015	194.55	2/6/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	138.28	0.33%	8.04%	8.04%	8.04%	2.02%	2.02%	146.81	7/14/2014	112.55	10/15/2014
Telecom Services	159.49	1.85%	6.95%	6.95%	6.95%	4.55%	4.55%	172.45	7/29/2014	143.31	2/6/2014
Media	471.24	0.25%	6.46%	6.46%	6.46%	-1.47%	-1.47%	486.81	12/29/2014	402.89	4/15/2014
Banks	225.17	1.89%	6.37%	6.37%	6.37%	-4.97%	-4.97%	241.00	12/29/2014	204.16	2/6/2014
Diversified Financials	505.48	1.22%	6.08%	6.08%	6.08%	-2.14%	-2.14%	525.97	12/23/2014	419.21	2/6/2014
Energy	587.98	-0.26%	5.38%	5.38%	5.38%	0.24%	0.24%	738.72	6/23/2014	533.62	1/14/2015
Insurance	294.73	0.74%	5.10%	5.10%	5.10%	-4.01%	-4.01%	312.92	12/29/2014	261.52	2/6/2014
Materials	313.21	-0.31%	4.68%	4.68%	4.68%	2.60%	2.60%	320.96	9/22/2014	274.15	2/6/2014
Retailing	1072.40	-0.22%	4.09%	4.09%	4.09%	3.84%	3.84%	1077.84	2/5/2015	831.70	5/7/2014
Food & Staples Retailing	399.42	0.28%	3.51%	3.51%	3.51%	3.86%	3.86%	401.78	2/6/2015	296.91	2/6/2014
Capital Goods	502.44	-0.08%	3.31%	3.31%	3.31%	-0.38%	-0.38%	518.39	6/9/2014	443.01	10/15/2014
Technology Hardware & Equipment	757.07	-0.63%	2.84%	2.84%	2.84%	1.56%	1.56%	773.05	11/28/2014	553.19	2/6/2014
Transports	607.54	-0.49%	2.43%	2.43%	2.43%	-2.34%	-2.34%	630.63	1/22/2015	459.34	2/6/2014
Software & Services	891.02	-0.50%	2.34%	2.34%	2.34%	-2.73%	-2.73%	941.79	12/23/2014	802.85	5/7/2014
Household & Personal Products	534.93	-0.97%	2.24%	2.24%	2.24%	-4.24%	-4.24%	574.38	12/24/2014	478.15	2/6/2014
Semiconductors & Equipment	533.11	-1.21%	2.09%	2.09%	2.09%	-4.90%	-4.90%	581.22	12/8/2014	399.07	2/6/2014
Health Care Equip & Services	743.49	-0.69%	2.07%	2.07%	2.07%	2.91%	2.91%	756.57	1/22/2015	563.64	2/6/2014
Commercial & Professional Service	215.32	-0.98%	1.69%	1.69%	1.69%	0.02%	0.02%	218.65	12/26/2014	179.40	4/15/2014
Food, Beverage & Tobacco	570.64	-0.63%	1.61%	1.61%	1.61%	1.62%	1.62%	588.97	1/22/2015	471.05	2/6/2014
Consumer Durables & Apparel	301.13	-0.17%	1.19%	1.19%	1.19%	-1.94%	-1.94%	312.61	11/28/2014	260.03	2/6/2014
Consumer Services	716.85	-0.99%	0.41%	0.41%	0.41%	0.24%	0.24%	730.06	12/5/2014	636.89	10/15/2014
Pharmaceuticals, Biotech & Life Sci	774.11	-0.92%	0.03%	0.03%	0.03%	1.37%	1.37%	805.15	12/8/2014	617.97	4/14/2014
Real Estate	196.42	-2.77%	-1.19%	-1.19%	-1.19%	4.54%	4.54%	205.55	1/28/2015	151.72	2/6/2014
Utilities	236.60	-4.13%	-3.73%	-3.73%	-3.73%	-1.48%	-1.48%	253.29	1/28/2015	194.55	2/6/2014

**DATA QUOTED REPRESENTS PAST PERFORMANCE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
OIL USO	19.47	2.31%	9.26%	9.26%	-4.37%	-4.37%	39.44	6/20/2014	16.30	1/29/2015
Heating Oil UHN	21.98	1.82%	8.29%	8.29%	1.86%	1.86%	34.79	3/3/2014	18.61	1/13/2015
Cotton BAL	42.14	-0.17%	4.05%	4.05%	2.33%	2.33%	60.44	3/26/2014	38.80	1/23/2015
Corn CORN	25.91	0.27%	3.72%	3.72%	-2.74%	-2.74%	35.79	4/9/2014	22.62	10/1/2014
Copper JJC	30.95	-0.62%	3.71%	3.71%	-8.87%	-8.87%	40.18	7/3/2014	29.00	1/29/2015
Grains JIG	36.32	-0.22%	3.56%	3.56%	-5.88%	-5.88%	52.38	4/30/2014	32.58	10/1/2014
Coal KOL	14.01	-0.78%	3.55%	3.55%	-4.50%	-4.50%	19.75	8/19/2014	13.45	1/29/2015
Tin JTT	41.51	-0.69%	3.54%	3.54%	-2.31%	-2.31%	55.91	4/8/2014	39.07	1/13/2015
Cocoa NIB	36.00	0.81%	3.54%	3.54%	-5.21%	-5.21%	44.61	9/25/2014	34.59	2/2/2015
Coffee JO	30.26	0.87%	2.47%	2.47%	-0.72%	-0.72%	42.87	4/24/2014	26.42	2/7/2014
Palladium PALL	76.13	-1.30%	1.71%	1.71%	-1.76%	-1.76%	88.42	8/29/2014	69.16	2/7/2014
Timber CUT	25.22	-0.51%	1.61%	1.61%	4.04%	4.04%	26.45	3/6/2014	21.69	10/16/2014
Grains GRU	4.84	0.00%	1.26%	1.26%	-6.94%	-6.94%	6.93	4/16/2014	4.33	10/1/2014
Aluminum JJU	18.32	0.64%	0.31%	0.31%	1.99%	1.99%	22.29	9/2/2014	16.93	1/14/2015
Platinum PPLT	118.79	-2.46%	-1.34%	-1.34%	1.49%	1.49%	147.68	7/2/2014	114.16	12/22/2014
Livestock COW	26.86	3.12%	-2.25%	-2.25%	-11.64%	-11.64%	33.77	7/7/2014	25.99	2/5/2015
Sugar SGG	37.02	0.57%	-2.60%	-2.60%	-0.02%	-0.02%	61.48	3/5/2014	35.82	2/2/2015
Silver SLV	16.03	-3.32%	-3.08%	-3.08%	6.44%	6.44%	21.30	2/24/2014	14.64	11/5/2014
Natural Gas UNG	13.17	-0.83%	-3.66%	-3.66%	-10.83%	-10.83%	27.89	2/24/2014	13.13	2/6/2015
Gold GLD	118.64	-2.59%	-3.90%	-3.90%	4.46%	4.46%	133.69	3/14/2014	109.67	11/5/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	18.32	3.49	-7.93	N.A.	4.82	-7.91	N.A.	0.75	-0.70
Coal KOL	14.01	-18.93	-13.70	N.A.	-16.11	-13.70	N.A.	0.59	-0.41
Cocoa NIB	36.00	-6.15	-4.25	N.A.	-6.98	-4.35	N.A.	0.75	0.40
Coffee JO	30.26	12.95	-3.67	N.A.	4.78	-3.92	N.A.	0.75	0.22
Copper JJC	30.95	-21.13	-4.70	N.A.	-20.12	-4.48	N.A.	0.75	0.43
Corn CORN	25.91	-17.88	N.A.	N.A.	-17.37	N.A.	N.A.	2.75	-0.24
Cotton BAL	42.14	-22.05	5.29	N.A.	-21.51	5.28	N.A.	0.75	0.11
Gold GLD	118.64	-2.14	2.53	11.08	-0.02	3.13	11.27	0.40	0.72
Grains GRU	4.84	-16.41	-0.73	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	36.32	-17.66	0.61	N.A.	-17.64	0.73	N.A.	0.75	0.04
Heating Oil UHN	21.98	-33.49	-2.10	N.A.	-34.90	-2.31	N.A.	0.91	0.11
Livestock COW	26.86	-4.54	-0.68	N.A.	-7.61	-1.27	N.A.	0.75	-0.09
Natural Gas UNG	13.17	-46.79	-30.26	N.A.	-46.53	-30.16	N.A.	0.60	0.10
OIL USO	19.47	-44.21	-11.16	N.A.	-45.68	-11.55	N.A.	0.45	0.79
Palladium PALL	76.13	9.70	13.67	N.A.	9.24	14.11	N.A.	0.60	0.92
Platinum PPLT	118.79	-11.63	-4.30	N.A.	-11.24	-4.07	N.A.	0.60	1.67
Silver SLV	16.03	-16.38	1.47	N.A.	-13.82	1.79	N.A.	0.50	1.90
Sugar SGG	37.02	-30.45	-13.08	N.A.	-32.41	-13.02	N.A.	0.75	0.61
Timber CUT	25.22	3.30	11.34	N.A.	6.98	11.21	N.A.	0.71	-0.01
Tin JJT	41.51	-16.36	2.73	N.A.	-15.63	2.96	N.A.	0.75	-0.79

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	11.85	-4.59%	12.86%	12.86%	-11.57%	-11.57%	25.76	3/19/2014	10.44	1/30/2015
Russia RSX	16.34	3.29%	11.76%	11.76%	11.69%	11.69%	27.42	6/24/2014	12.48	12/16/2014
Australia EWA	22.99	-0.65%	4.88%	4.88%	3.70%	3.70%	27.51	9/4/2014	21.30	12/17/2014
Malaysia EWM	13.56	-0.80%	4.55%	4.55%	0.59%	0.59%	16.26	8/27/2014	12.69	1/6/2015
Canada EWC	27.61	-1.00%	4.43%	4.43%	-4.33%	-4.33%	33.11	9/4/2014	26.05	1/30/2015
Chile ECH	39.70	-0.77%	4.17%	4.17%	-0.48%	-0.48%	47.85	5/14/2014	37.45	1/16/2015
Mexico EWW	58.50	-0.09%	4.00%	4.00%	-1.50%	-1.50%	73.11	9/8/2014	54.46	12/16/2014
Austria EWO	15.04	-1.25%	3.65%	3.65%	-0.92%	-0.92%	21.06	2/25/2014	14.38	1/16/2015
United States SPY	205.55	-0.28%	3.06%	3.06%	0.00%	0.00%	212.97	12/18/2014	175.22	2/6/2014
Vietnam VNM	18.83	-0.37%	2.95%	2.95%	-2.03%	-2.03%	23.82	9/3/2014	18.12	2/2/2015
Indonesia IDX	24.35	-0.41%	2.92%	2.92%	0.25%	0.25%	27.70	7/22/2014	21.30	2/6/2014
United Kingdom EWL	18.56	-1.07%	2.88%	2.88%	2.94%	2.94%	22.11	6/19/2014	17.11	1/6/2015
Thailand THD	82.19	-0.93%	2.87%	2.87%	6.11%	6.11%	85.88	9/24/2014	65.91	2/10/2014
Latin America ILF	30.94	-1.75%	2.79%	2.79%	-2.73%	-2.73%	43.42	9/3/2014	29.06	12/16/2014
South Africa EZA	69.44	-2.70%	2.75%	2.75%	7.13%	7.13%	72.77	9/5/2014	56.60	2/6/2014
Switzerland EWL	32.52	-0.18%	2.43%	2.43%	2.62%	2.62%	35.46	6/10/2014	29.64	10/16/2014
Israel EIS	47.20	-0.44%	2.23%	2.23%	0.90%	0.90%	55.51	7/2/2014	45.21	1/6/2015
Emerging Markets EEM	39.82	-1.70%	2.05%	2.05%	1.35%	1.35%	45.85	9/5/2014	37.23	12/16/2014
BRIC EEB	29.16	-1.35%	2.05%	2.05%	2.08%	2.08%	39.25	9/4/2014	27.11	12/16/2014
China 25 FXI	42.04	-2.26%	1.94%	1.94%	1.01%	1.01%	43.89	1/23/2015	32.58	3/20/2014
France EWQ	25.40	-2.31%	1.80%	1.80%	3.04%	3.04%	30.73	6/6/2014	23.30	1/7/2015
Spain EWP	33.19	-1.78%	1.72%	1.72%	-4.16%	-4.16%	44.46	6/19/2014	31.79	1/9/2015
Taiwan EWT	15.49	-1.84%	1.71%	1.71%	2.51%	2.51%	16.59	9/3/2014	13.47	2/6/2014
Singapore EWS	12.96	-0.08%	1.49%	1.49%	-0.92%	-0.92%	14.16	5/27/2014	12.23	2/6/2014
Japan EWJ	11.65	-0.85%	1.39%	1.39%	3.65%	3.65%	12.25	7/1/2014	10.73	10/16/2014
Germany EWG	28.44	-2.54%	1.39%	1.39%	3.76%	3.76%	32.38	6/19/2014	25.00	10/16/2014
Belgium EWK	16.72	-2.17%	1.15%	1.15%	3.18%	3.18%	17.99	5/12/2014	14.74	10/16/2014
Italy EWI	13.85	-2.40%	1.02%	1.02%	1.84%	1.84%	18.44	6/9/2014	12.71	1/12/2015
South Korea EWY	56.15	-1.54%	0.90%	0.90%	1.56%	1.56%	67.76	7/30/2014	53.68	1/6/2015
Brazil EWZ	34.42	-3.04%	0.32%	0.32%	-5.88%	-5.88%	54.56	9/3/2014	32.97	12/16/2014
Hong Kong EWH	21.73	-0.14%	0.28%	0.28%	5.79%	5.79%	22.77	8/20/2014	18.96	2/6/2014
Sweden EWD	32.48	-1.58%	0.12%	0.12%	2.56%	2.56%	37.34	5/21/2014	29.68	10/16/2014
Netherlands EWN	23.93	-2.13%	-0.25%	-0.25%	0.10%	0.10%	26.48	6/19/2014	21.79	10/16/2014
India IFN	28.81	-0.28%	-0.59%	-0.59%	11.62%	11.62%	30.10	1/28/2015	18.11	2/6/2014
Turkey TUR	50.54	-2.79%	-5.32%	-5.32%	-6.94%	-6.94%	60.49	7/28/2014	41.10	3/3/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Australia EWA	22.99	-10.83	N.A.		-6.07			0.04	0.04
Austria EWO	15.04	-10.30	N.A.		-6.49			-0.01	-0.01
Belgium EWK	16.72	-3.07	N.A.		0.10			0.03	0.03
Brazil EWZ	34.42	14.09	N.A.		17.23			-0.06	-0.06
BRIC EEB	29.16	-5.01	N.A.		-2.82			0.02	0.02
Canada EWC	27.61	-34.16	N.A.		-34.84			-0.04	-0.04
Chile ECH	39.70	-0.86	N.A.		2.49			0.00	0.00
China 25 FXI	42.04	56.53	N.A.		56.53			0.01	0.01
Emerging Markets EE	39.82	-48.46	N.A.		-45.12			0.01	0.01
France EWQ	25.40	22.83	N.A.		29.24			0.03	0.03
Germany EWG	28.44	16.49	N.A.		19.80			0.04	0.04
Greece GREK	11.85	-21.74	N.A.		-19.94			-0.12	-0.12
Hong Kong EWH	21.73	9.11	N.A.		10.12			0.06	0.06
India IFN	28.81	0.21	N.A.		2.69			0.12	0.12
Indonesia IDX	24.35	1.92	N.A.		4.51			0.57	0.55
Israel EIS	47.20	17.75	N.A.		19.36			0.01	0.01
Italy EWI	13.85	-2.56	N.A.		0.91			0.02	0.02
Japan EWJ	11.65	6.91	N.A.		10.78			0.04	0.04
Latin America ILF	30.94	-5.79	N.A.		-4.87			-0.03	-0.03
Malaysia EWM	13.56	4.78	N.A.		5.38			0.01	0.01
Mexico EWW	58.50	2.24	N.A.		4.13			-0.01	-0.01
Netherlands EWN	23.93	18.08	N.A.		20.02			0.00	0.00
Russia RSX	16.34	-3.61	N.A.		0.50			0.12	0.12
Singapore EWS	12.96	-1.56	N.A.		2.40			-0.01	-0.01
South Africa EZA	69.44	5.68	N.A.		9.22			0.07	0.07
South Korea EWY	56.15	-6.27	N.A.		-1.77			0.02	0.02
Spain EWP	33.19	-11.97	N.A.		-6.93			-0.04	-0.04
Sweden EWD	32.48	23.56	N.A.		27.48			0.03	0.03
Switzerland EWL	32.52	-6.80	N.A.		-4.52			0.03	0.03
Taiwan EWT	15.49	0.00	N.A.		1.47			0.03	0.03
Thailand THD	82.19	-3.66	N.A.		0.06			0.06	0.06
Turkey TUR	50.54	26.04	N.A.		30.45			-0.07	-0.07
United Kingdom EWL	18.56	17.46	N.A.		26.41			0.03	0.03
United States SPY	205.55	-3.56	N.A.		-0.94			0.00	0.00
Vietnam VNM	18.83	-4.41	N.A.		-0.49			-0.02	-0.02

DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.

Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Tweezers Top – Two candlesticks back-to-back with matching (or almost matching) highs or lows.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.