

Monday January 26, 2015

Closing prices of January 23, 2015

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Monday January 26, 2015

Closing prices of January 23, 2015

Stocks broke a three week losing streak last week as some good earnings reports and European QE announced by ECB President Mario Draghi helped provide some sorely needed visibility to investors. Investors can now go from wondering if Draghi would step up to the plate to wondering if the QE will really do the job and stimulate the European economy. Our feeling is that monetary policy will not help much if at all due to fiscal and structural problems in the Eurozone. With European interest rates already so low, maybe the primary purpose is to devalue the Euro. One thing the QE might do is inflate financial assets, which is why markets liked the announcement. Now all eyes are on the Greek election, a big week of earnings reports, and the FOMC meeting on Wednesday. Will the Fed remain "patient" regarding rates, or will they signal an imminent rate rise? We don't see how they can raise rates while the rest of the world (including the NFL) is fighting deflation. Ahead of the meeting on Wednesday we get reports on Durable Goods and New Home Sales, so maybe we get some clues from these.

All of our major indexes traded higher last week. They were led by the Nasdaq 100, up 3.28%, followed by the Nasdaq Composite, up 2.66%, and year-to-date laggard Dow Jones Transports, up 3.77%. The laggards on the week were led by the Dow Jones Industrials, up 0.92%, the Russell 2000 (small caps), up 1.16%, and the NYSE Composite, up 1.27%. The Bank of New York Mellon ADR index is the leader year-to-date, up 1.41%.

Nine of the ten S&P sectors traded higher last week. The leader was Information Technology, up 3.11%, followed by Industrials, up 2.35%, and Consumer Discretionary, up 1.71%. The laggards were led by Telecom Services, down 1.12%, Consumer Staples, up 0.66%, and Materials, up 0.77%. **Utilities, Health Care, and Consumer Staples made 52-week highs Thursday, the only sectors making new highs so far in 2015.**

Twenty-one of the twenty-four S&P industry groups traded higher last week. The leader was Technology Hardware & Equipment, up 4.35%, Retailing, up 3.65%, Software & Services, up 2.69%, and Transports, up 2.64%. The laggards were Household & Personal Products, down 1.86%, Telecom Services, down 1.12%, and Media, down 0.92%.

Last week we said stocks were clinging to support levels. Fortunately major indexes held support, and the S&P 500 and the Nasdaq 100 each rebounded back over their own twenty and 50-day moving averages. Unfortunately we are not out of the woods yet, as various indicators are still negative. The ten and 20-day averages of daily advancing stocks are still negative. The 10-day average of stocks making 4-week closing price lows is still greater than the 10-day average of closing highs, and in spite of the S&P 1500 sitting just 1.96% below its all-time high on 12/29/2014 only 52.4% of the 1500 stocks are over their own 50-day moving averages, and only 62.6% are over their 200-day moving averages. At the very least this highlights the need for investors to be selective.

In the short-term daily momentum indicators for equities have turned positive, and with good earnings news and economic reports the rally could certainly continue. Unfortunately weekly momentum indicators are still mostly negative, as are weekly momentum indicators for 10-year note yields. We have written extensively recently about the strong positive correlation between yields and equity prices. **Since August the positive correlation of the 10-year yield to the S&P 500 has increased dramatically, and did so again last week.** The plunge in yields reflects fears regarding the global economy, and as we said the past three weeks we would like to see interest rates rising, not dropping. We want that rise to come from economic statistics, not from an FOMC desire to see "normal" rates.

Three weeks ago we said that looking out to 2015 we remained bullish. The parade of strategists seen in the media since late December had almost universally called for a gain this year in the S&P 500 of about 8%, which is around the long-term average. We disagreed, saying we were cautiously optimistic, but we said markets will either be flat or down, or have a gain of 10 to 15%. The negative scenario would be caused by deflationary pressures around the globe. The optimistic scenario would come about if the current issues investors are worried about get resolved and investors rush back into equities. Much of this has to do with the ongoing discussion regarding whether the plunge in oil is damaging or helpful to the U.S. economy. We think it is both, but that the benefits outweigh the negatives. Unfortunately the negatives occur more quickly and can be scary, while the positive of lower energy prices takes longer to show up in the economy.

In addition, stock market history is on the side of the bulls. We are in the third year of the Presidential Cycle, and it is widely known that the third year of the cycle is historically very strong. We are also in a year that ends in "5", which has a history of being the best performing year of each decade. After last quarter's earnings season, where 74.5% of the S&P 500 beat estimates we will be surprised if Q4 numbers are very disappointing. So, company guidance will set the tone for the market. Reassuring words from company management would be very welcome at a time when visibility is clouded.

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 blew through the top of the range they have traded in since May 2013 and are currently at the lower border of the range they traded in from August 2011 to May 2013. Unfortunately, even though Q3 earnings season was very positive aggregate projections for 2015 have been coming down for months. 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.

Ninety of the S&P 500 have reported fourth quarter earnings. 70.0% beat estimates, 11.1% were in line, 18.9% missed. In the third quarter 74.5% beat 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 was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, the lack of visibility investors have been concerned about was removed a bit last week due to the ECB announcement and some good earnings reports. Stocks have regained short-term positive momentum, but we need to see aggregate estimates, which have been coming down (mostly due to energy), start rising. Investor demand has been weak due to a lack of visibility created by multiple issues. These are weakness in the global economy, the potential negatives to the U.S. economy from the crash in the energy markets (the positives are obvious), and now currency issues relating to the euro. We reiterate that investors need to be selective and alert to sector rotation.

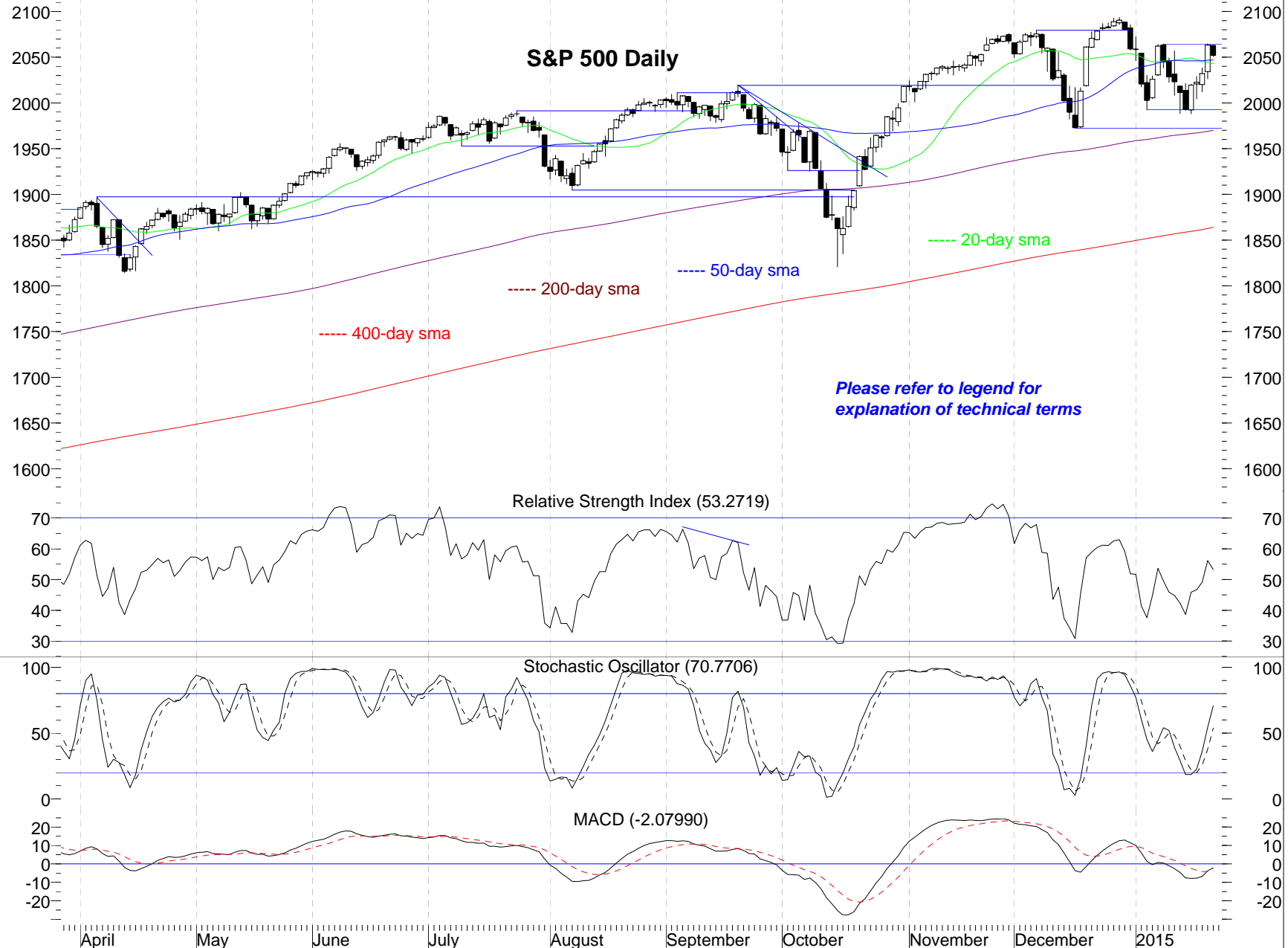
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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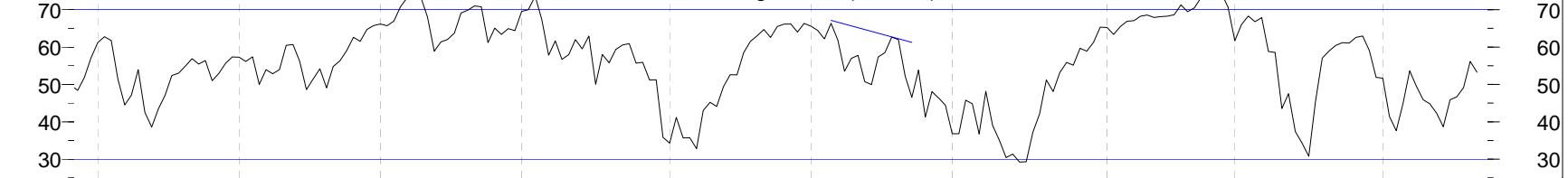
S&P 500 INDEX (2,062.98, 2,062.98, 2,050.54, 2,051.82, -11.33)

S&P 500 Daily



The S&P 500 held support and rallied above its 20 and 50-day sma before running into price resistance.

Relative Strength Index (53.2719)

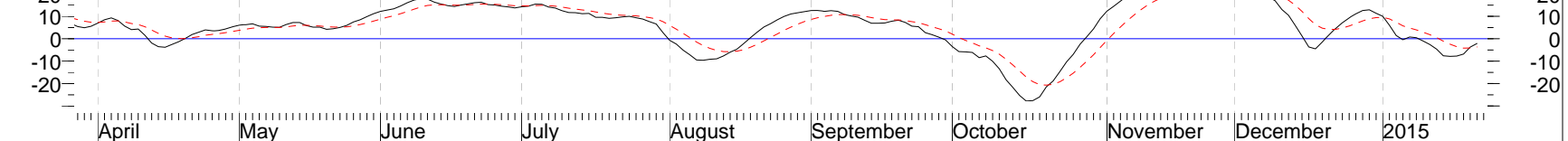


Daily momentum is mostly positive.

Stochastic Oscillator (70.7706)



MACD (-2.07990)



1/24/2015

S&P 500 INDEX (2,020.76, 2,064.62, 2,004.49, 2,051.82, +32.40)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

The S&P 500 held support at the 20-week moving average and broke a three week losing streak.

Relative Strength Index (56.3445)

Stochastic Oscillator (52.6208)

MACD (28.7804)

Weekly momentum remains mostly negative.

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

1/24/2015

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S&P 500 INDEX (2,058.90, 2,072.36, 1,988.12, 2,051.82, -7.08)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (74.6143)

Stochastic Oscillator (89.4391)

MACD (139.183)

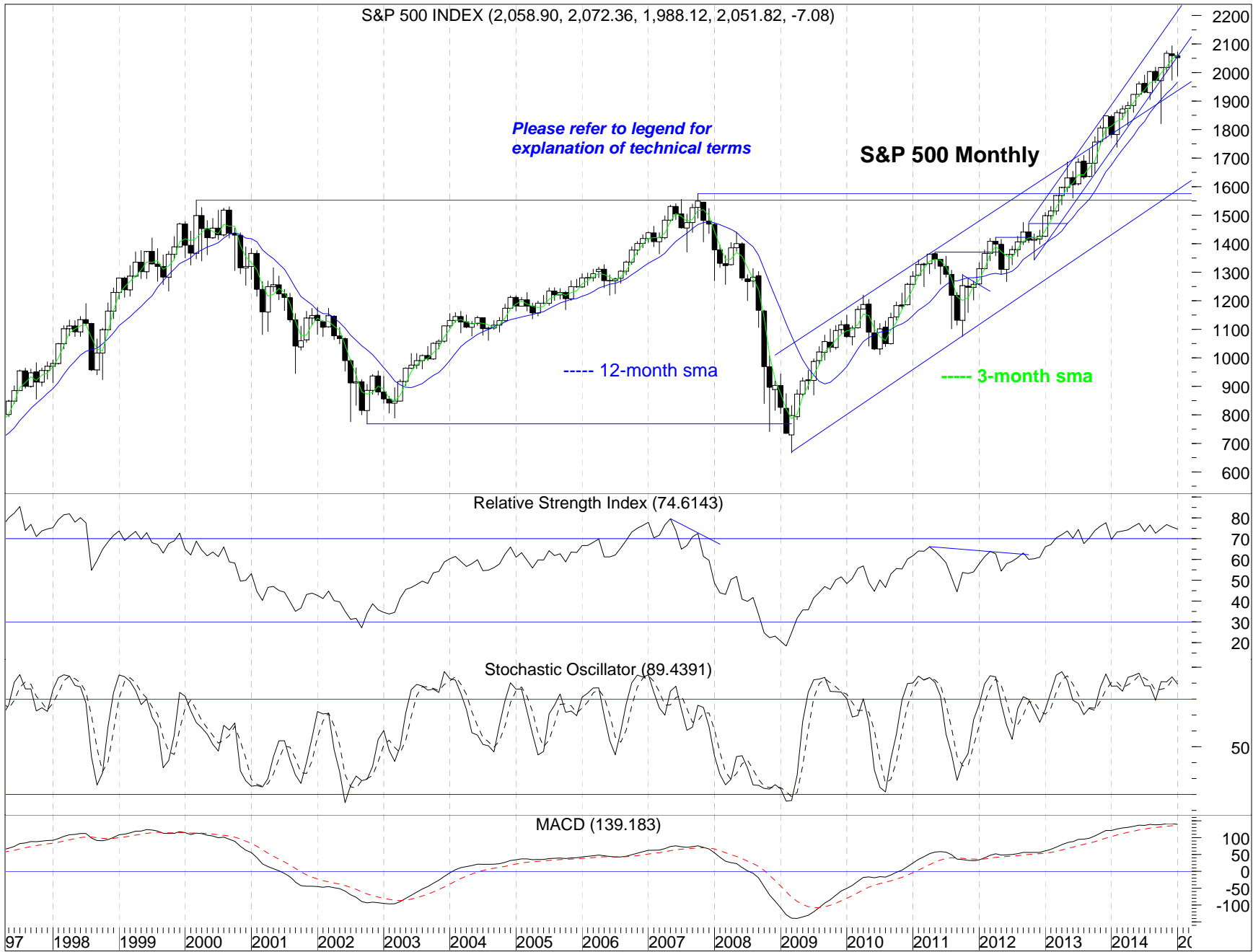
97 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/24/2015

Created in MetaStock

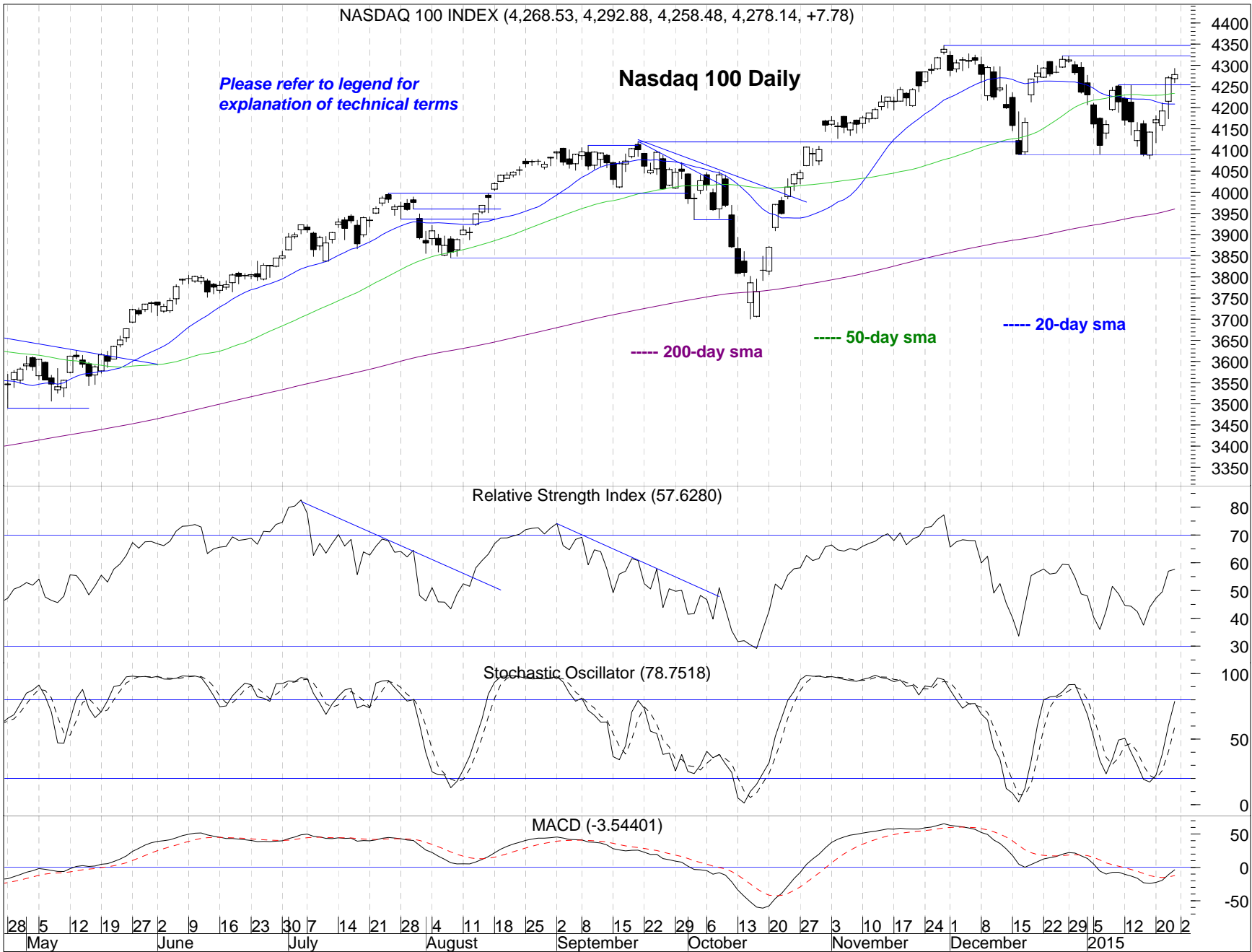
The S&P 500 remains under the lower boundary of the ascending price channel it has been in since mid-2012. It is just under its 3-month sma and above its 12-month sma which is at 1966.85.

Monthly momentum is slightly negative and overbought.



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NASDAQ 100 INDEX (4,268.53, 4,292.88, 4,258.48, 4,278.14, +7.78)



Thursday's rally broke through the 20 and 50-day sma and price resistance.

Daily momentum has turned all positive.

1/24/2015

NASDAQ 100 INDEX (4,164.43, 4,292.88, 4,117.15, 4,278.14, +136.00)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (60.2220)

Stochastic Oscillator (53.6768)

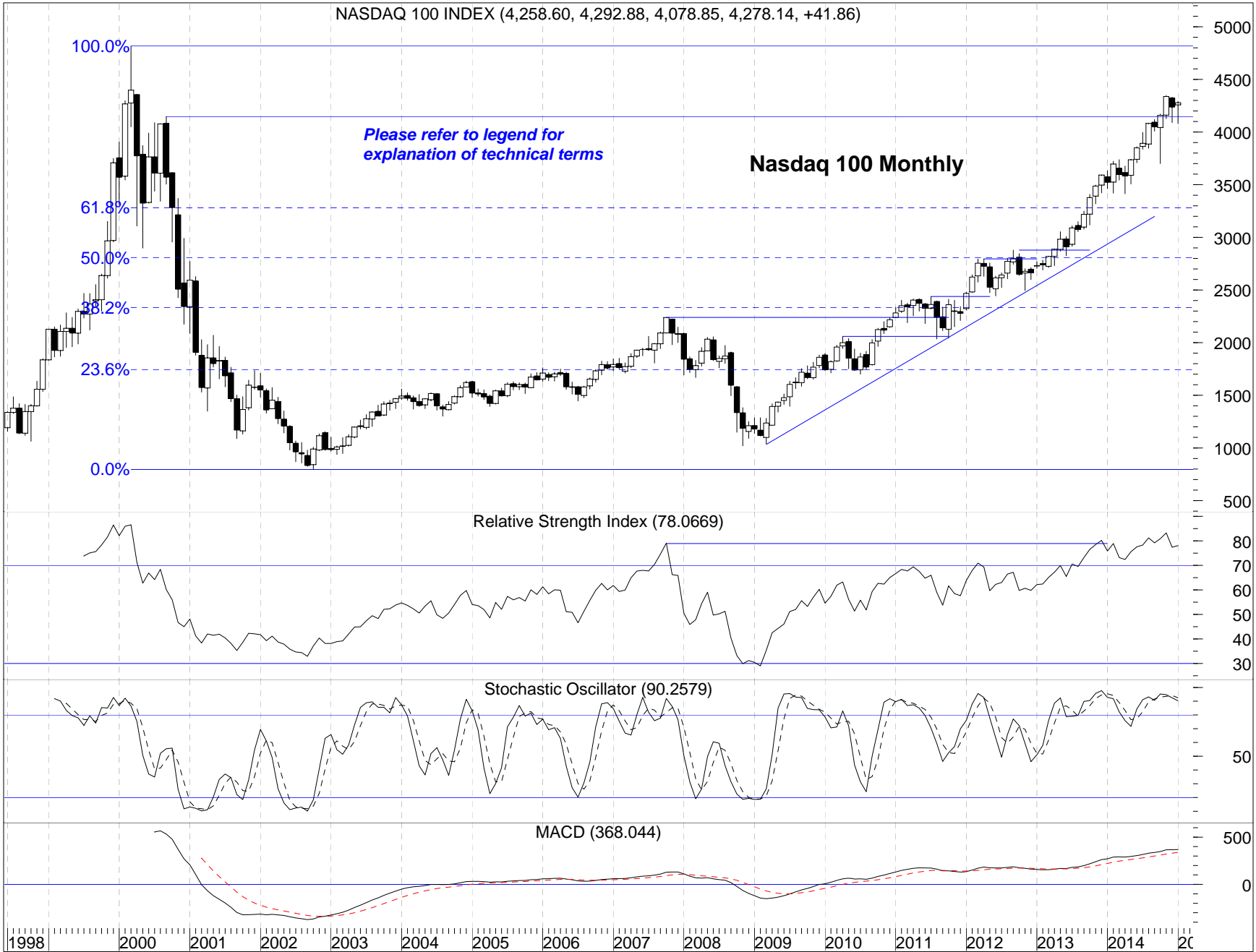
MACD (94.0846)

1/24/2015

The Nasdaq 100 broke a three week losing streak with a 3.28% advance, the best since 10/24/2014.

Weekly momentum is still mostly negative.

NASDAQ 100 INDEX (4,258.60, 4,292.88, 4,078.85, 4,278.14, +41.86)



The Nasdaq 100 is up 0.99% so far in January.

Monthly momentum is mixed and still at high or overbought levels.

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S&P COMP 1500 (476.530, 476.620, 473.890, 474.170, -2.53998)

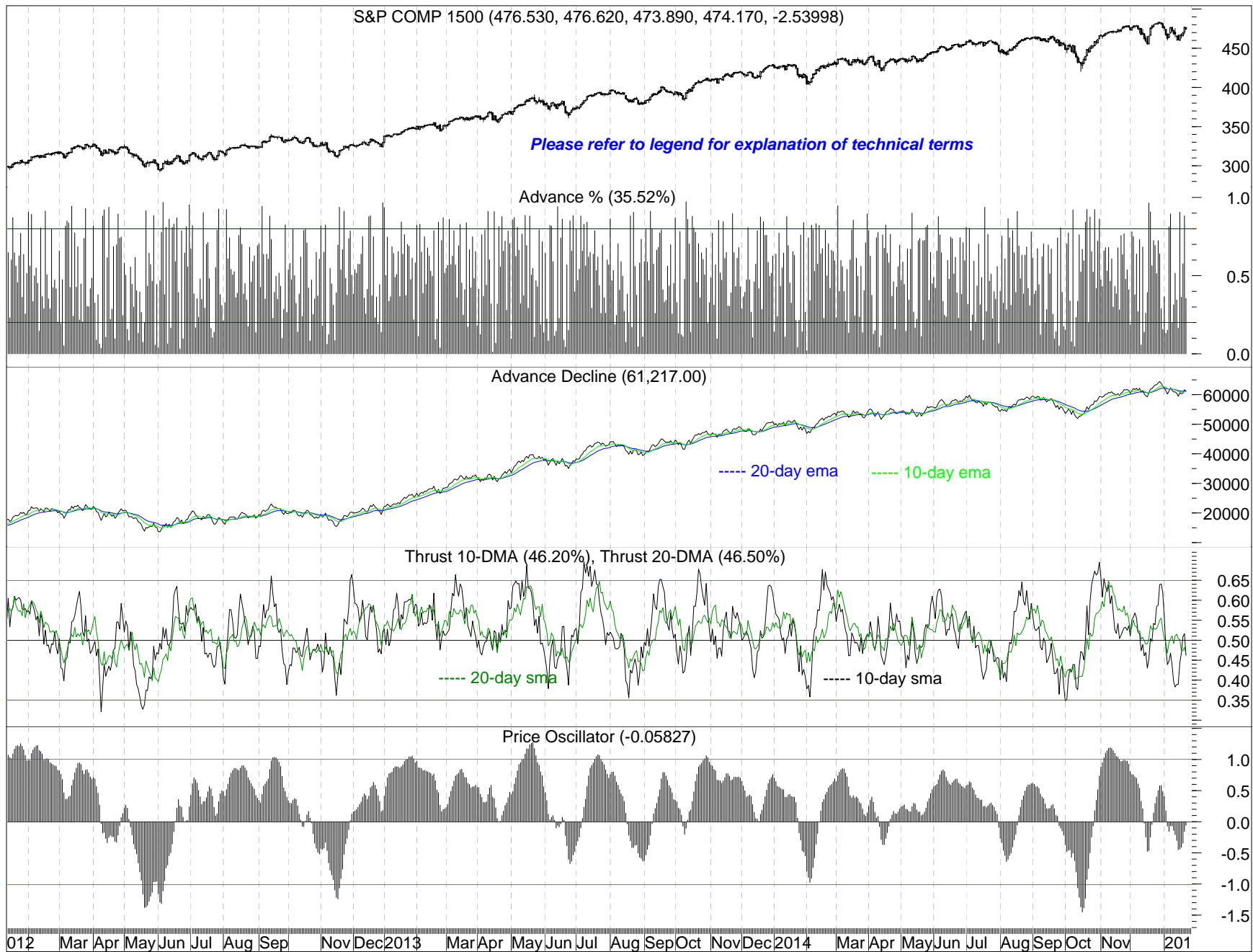
Please refer to legend for explanation of technical terms

Advance % (35.52%)

Advance Decline (61,217.00)

Thrust 10-DMA (46.20%), Thrust 20-DMA (46.50%)

Price Oscillator (-0.05827)



35.52% of the S&P 1500 traded higher Friday after Thursday's 88.3%. Volume Friday was 17% lower than Thursday. The 5-day average of advancers is 61.7%.

The AD line is just over its 10 and 20-day averages.

Both the 10 and 20-day averages of advancing stocks are negative.

Last week we said our price oscillator, a good indicator of trends, was around the level where stocks bottomed in December. It rebounded last week to just under the neutral line.

1/24/2015

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S&P COMP 1500 (476.530, 476.620, 473.890, 474.170, -2.53998)

% Over 10-Sma (71.10%)

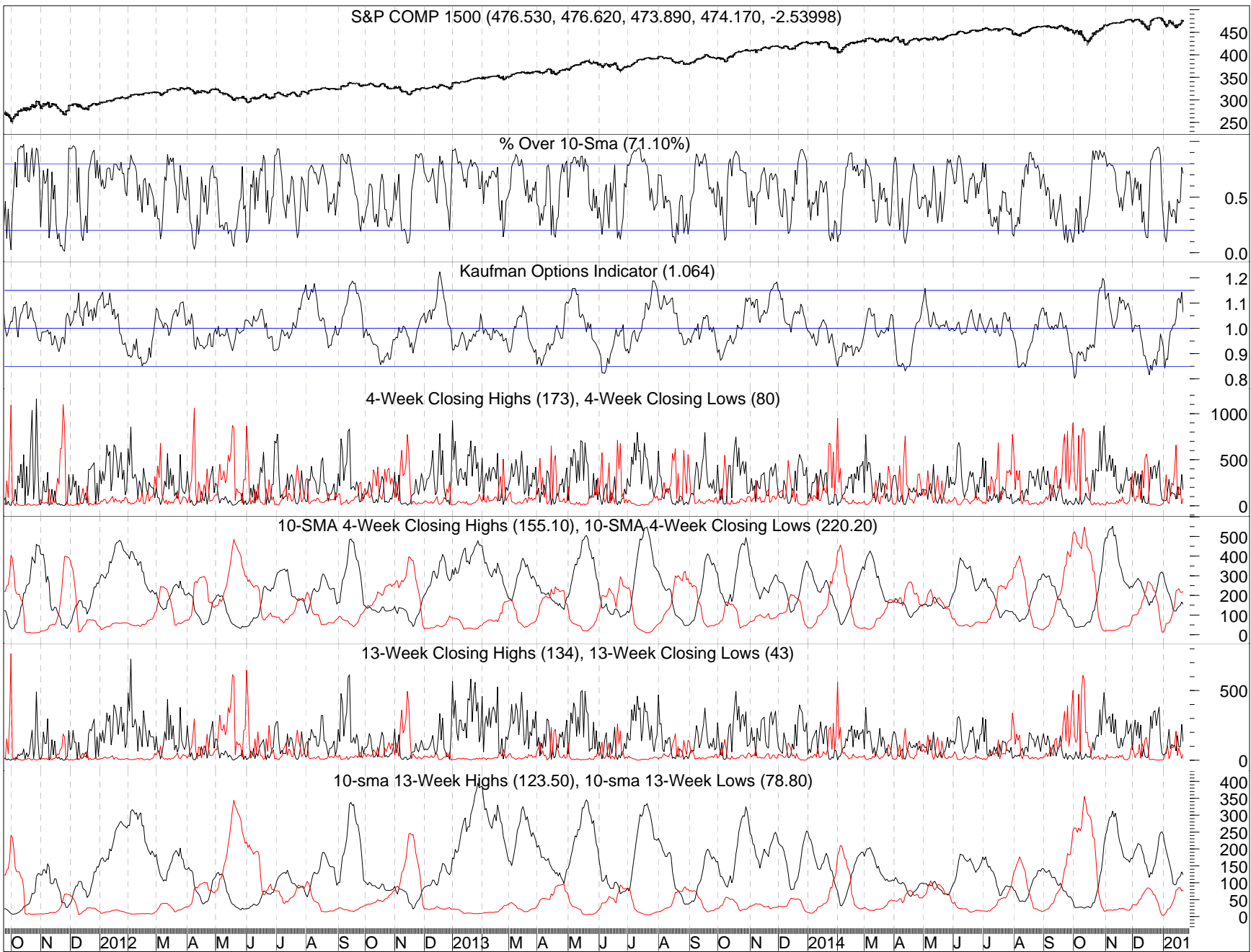
Kaufman Options Indicator (1.064)

4-Week Closing Highs (173), 4-Week Closing Lows (80)

10-SMA 4-Week Closing Highs (155.10), 10-SMA 4-Week Closing Lows (220.20)

13-Week Closing Highs (134), 13-Week Closing Lows (43)

10-sma 13-Week Highs (123.50), 10-sma 13-Week Lows (78.80)



The percentage of S&P 1500 stocks over their own 10-day sma finally got over the 50% level for the first time in 2015 and is now 71.1%.

At 1.064 our proprietary options indicator is showing some optimism, but not extreme. We prefer to see pessimism.

Four-week closing highs were greater than lows Friday, but the 10-day average of lows is still greater than the 10-day average of highs.

The 10-day average of 13-week closing highs is still above the average of lows, but not by much.

1/24/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (476.530, 476.620, 473.890, 474.170, -2.53998)

Please refer to legend for explanation of technical terms

% Over 20-SMA (52.20%)

% Over 50-SMA (52.40%)

% Over 200-SMA (62.60%)

These breadth numbers all improved last week. Still, with the S&P 1500 just 1.96% below its high of 12/29/2014, only 52.4% of its components are over their own 50-day sma. Only 62.6% are over their own 200-day sma. At the very least this highlights the need for investors to be selective.

2007 2008 2009 2010 2011 2012 2013 2014 2015

1/24/2015

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S&P COMP 1500 (476.530, 476.620, 473.890, 474.170, -2.53998)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (18.2000, 18.4700, 18.0100, 18.1700, -0.79000)

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

----- 20-day sma

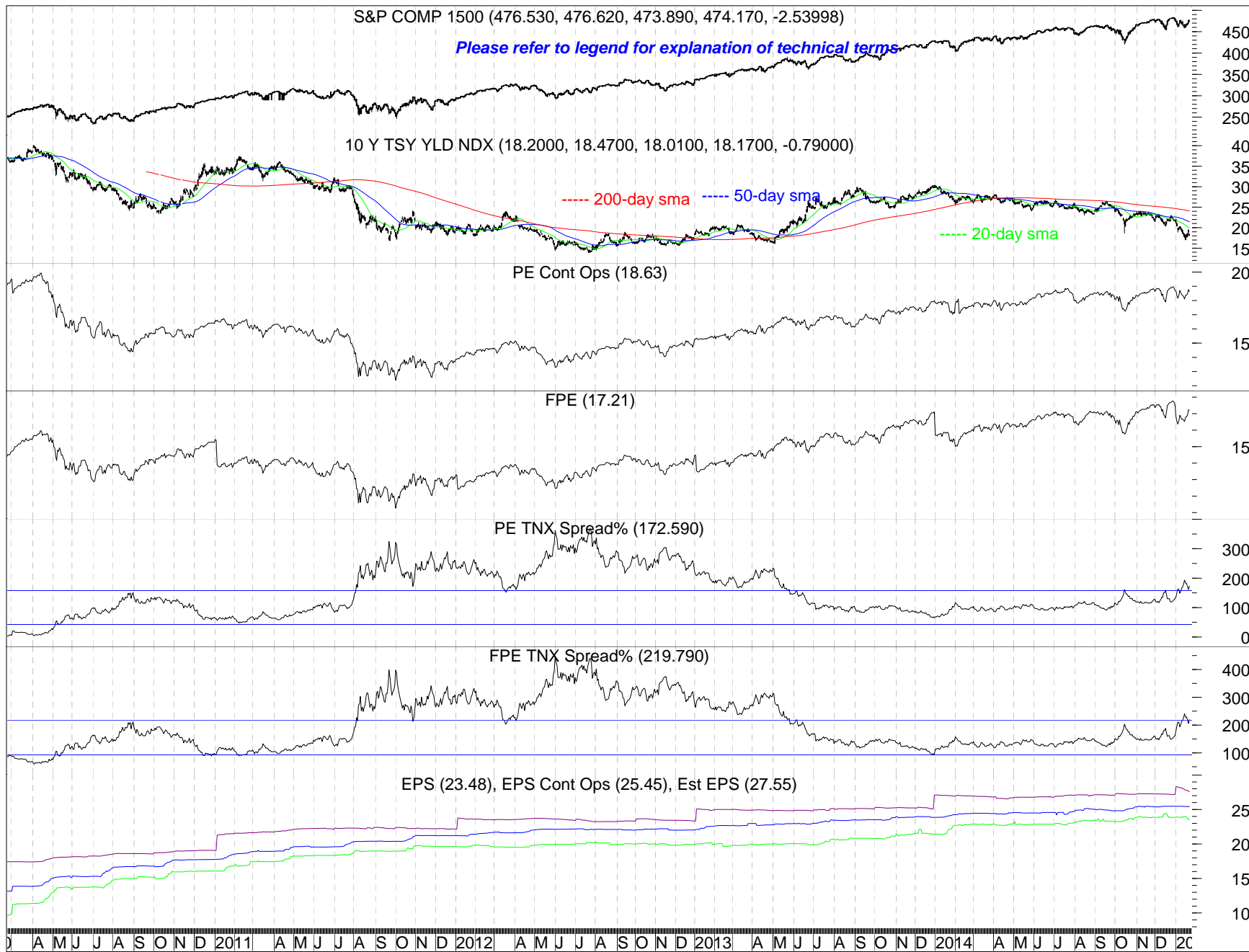
PE Cont Ops (18.63)

FPE (17.21)

PE TNX Spread% (172.590)

FPE TNX Spread% (219.790)

EPS (23.48), EPS Cont Ops (25.45), Est EPS (27.55)



P/E ratios moved up last week but are still below their recent multi-year highs.

Spreads between equity and bond yields recently jumped into the range they were in from August 2011 to May 2013. At these levels stocks are very attractive versus bonds, but they are also levels showing risk aversion by investors and possibly stress in the financial system.

Unfortunately aggregate earnings and projections are not moving higher the way we would like to see. If this doesn't change soon that can make this difficult for equities.

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S&P COMP 1500 (476.530, 476.620, 473.890, 474.170, -2.53998)

Please refer to legend for explanation of technical terms

PE TNX Spread% (172.590)

FPE TNX Spread% (219.790)



This is just a bigger view of the valuation spreads on the prior page. Based on this method of valuation it is hard to make a case against buying stocks.

10 Y TSY YLD NDX (18.20, 18.47, 18.01, 18.17, -0.79)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

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

Relative Strength Index (34.0779)

Stochastic Oscillator (32.4739)

MACD (-0.93901)

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

1/24/2015

29.5
29.0
28.5
28.0
27.5
27.0
26.5
26.0
25.5
25.0
24.5
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23.0
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21.0
20.5
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19.5
19.0
18.5
18.0
17.5
17.0
16.5
70
60
50
40
30
20
50
0
0.0
-0.5
-1.0

The strong positive correlation between bond yields and equity prices was obvious last week as Thursday's jump in the 10-year note yield was mirrored in stocks, as was Friday's drop in yields.

Daily momentum is mixed as yields bounce from oversold levels.

10 Y TSY YLD NDX (18.27, 19.53, 17.61, 18.17, +0.02)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly

----- 80-week sma

----- 40-week sma

----- 20-week

39
38
37
36
35
34
33
32
31
30
29
28
27
26
25
24
23
22
21
20
19
18
17
16
15
14
13

The 10-year note yield printed an inverted hammer on its weekly chart. Hammers are bottoming candles.

Relative Strength Index (30.6977)

70
60
50
40
30

Weekly momentum is still negative.

Stochastic Oscillator (19.3469)

50
0
0

MACD (-1.41597)

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

1/24/2015

10 Y TSY YLD NDX (21.97, 22.13, 17.00, 18.17, -3.53)

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 is down 16.27% month-to-date, which if the month ended now would be the biggest drop since May 2012.

Relative Strength Index (37.2374)

Stochastic Oscillator (29.3307)

MACD (-0.42912)

Monthly momentum remains negative.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/24/2015

US Dollar Currency Index (94.2100, 95.4810, 94.1090, 94.7620, +0.68500)



A bearish shooting star candle on the daily chart of the U.S. Dollar Index.

Daily momentum remains positive and overbought.

US Dollar Currency Index (92.7070, 95.4810, 92.1510, 94.7620, +2.24200)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly

----- 40-week sma

----- 10-week sma

Relative Strength Index (86.2764)

Stochastic Oscillator (87.6614)

MACD (2.53366)

A big move for the U.S. Dollar Index which was up 2.42% on the week, the best week since 11/4/2011.

Weekly momentum remains mostly positive at overbought levels.

Mar Apr May Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2015

1/24/2015

US Dollar Currency Index (90.2750, 95.4810, 90.2410, 94.7620, +4.49300)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (78.6846)

Stochastic Oscillator (97.1938)

MACD (2.39260)

The U.S. Dollar Index is up for the seventh month in a row and broke out to the highest level since September 2003.

Monthly momentum remains positive and overbought.

1/24/2015

UNITED STATES OIL ETF (17.1800, 17.4700, 16.9600, 17.0000, -0.4100)

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

Another new low for the oil ETF on Friday.

Relative Strength Index (30.9540)

Stochastic Oscillator (11.3776)

MACD (-1.45087)

Daily momentum is mostly negative.

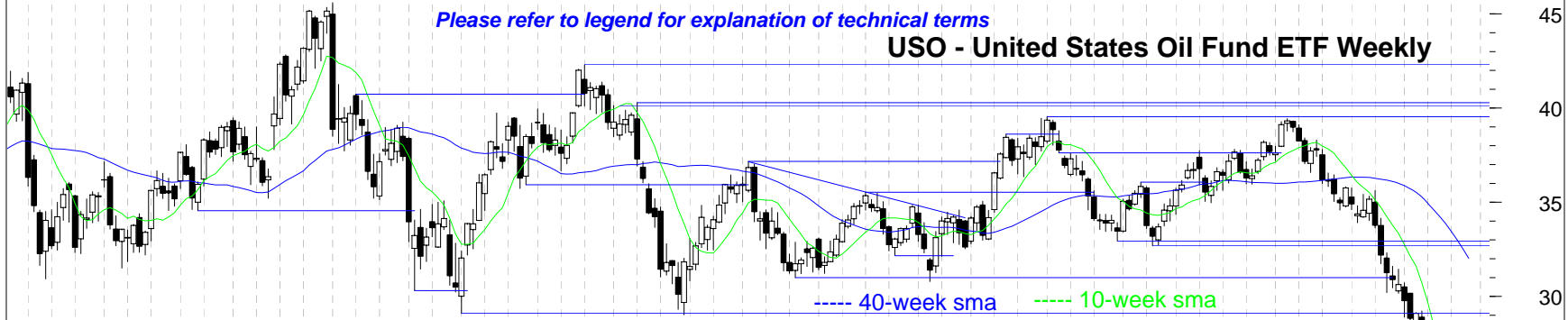
16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 21
July August September October November December 2015

1/24/2015

UNITED STATES OIL ETF (17.6700, 18.0300, 16.9600, 17.0000, -1.3300)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly

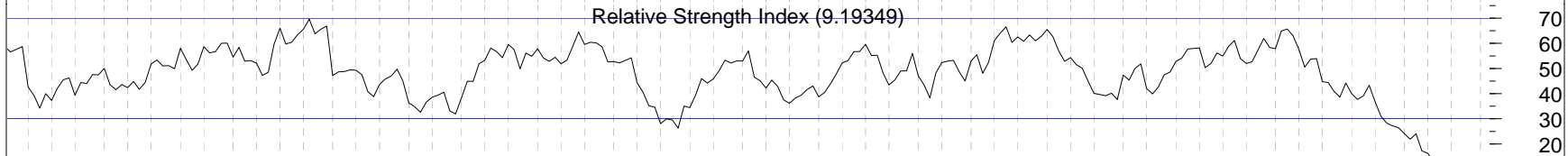


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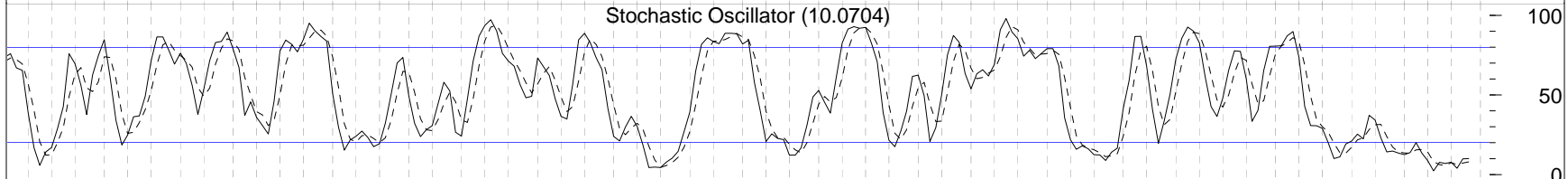
Please refer to legend for explanation of technical terms

Another tough week for the oil ETF as it dropped 7.26%.

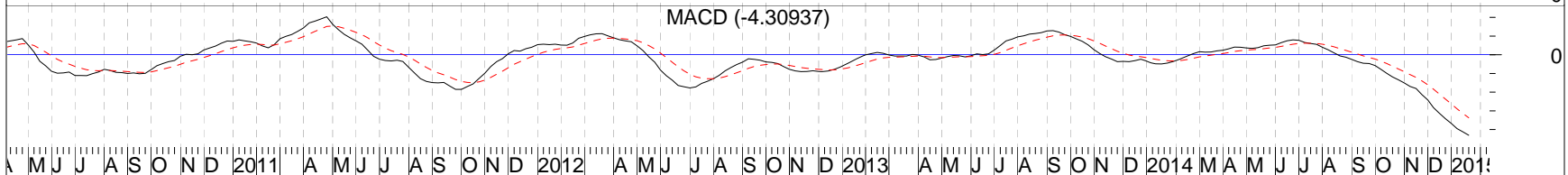
Relative Strength Index (9.19349)



Stochastic Oscillator (10.0704)



MACD (-4.30937)



Weekly momentum remains mostly negative and extremely oversold.

A 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

1/24/2015

UNITED STATES OIL ETF (19.9700, 20.3500, 16.9600, 17.0000, -3.3600)

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

Relative Strength Index (23.4392)

Stochastic Oscillator (1.38262)

MACD (-2.95422)

The oil ETF is having its seventh down month in a row. Crude oil (not shown) closed at \$45.22 Friday, not far from the monthly closing low it made after its crash in 2008. The monthly closing low was in January 2009, at \$41.68.

Monthly momentum remains negative and oversold.

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/24/2015

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SPDR GOLD SHARES ETF (124.4300, 124.5000, 123.3500, 124.2300, -1.0000)

Please refer to legend for explanation of technical terms

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.

Gold ETF Daily

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

The gold ETF is pausing after nearing its August high.

Relative Strength Index (69.2381)

Stochastic Oscillator (92.4320)

MACD (2.31635)

Daily momentum is threatening to roll over from overbought levels.

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

1/24/2015

SPDR GOLD SHARES ETF (123.6300, 125.5800, 123.3500, 124.2300, +1.7100)

Gold ETF Weekly



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

The weekly chart printed a shooting-star like candle, which is bearish and shows some selling at these levels.

Weekly momentum remains positive.

1/24/2015

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SPDR GOLD SHARES ETF (112.4900, 125.5800, 112.3200, 124.2300, +10.6500)

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

The gold ETF has broken through multiple resistance levels and is above its 3 and 12-month sma. It is not far from important resistance from the down trend line and the July high.

Relative Strength Index (47.4109)

Stochastic Oscillator (29.0175)

MACD (-6.37189)

Monthly momentum is positive.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/24/2015

BRCLYS BK IPATH BLOOM COPPER SUB ETN (29.9900, 30.0799, 29.6400, 29.7800, -1.0100)

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, made another closing price low Friday.

Relative Strength Index (27.0043)

Stochastic Oscillator (23.1132)

MACD (-1.08725)

March April May June July August September October November December 2015

1/24/2015

Daily momentum remains negative but there are positive divergences.

BRCLYS BK IPATH BLOOM COPPER SUB ETN (30.84, 31.41, 29.64, 29.78, -1.65)



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.

Please refer to legend for explanation of technical terms

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

Copper ETN Weekly

Relative Strength Index (20.1620)

Stochastic Oscillator (15.6849)

MACD (-1.53158)

The lowest weekly close since July 2009.

Weekly momentum remains mostly negative.

A 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

1/24/2015

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
Nasdaq 100	4278.14	0.18%	3.28%	4.61%	0.99%	0.99%	0.99%	4347.09	11/28/2014	3414.11	4/15/2014
Nasdaq Composite	4757.88	0.16%	2.66%	4.09%	0.46%	0.46%	0.46%	4814.95	12/26/2014	3946.03	4/15/2014
Dow Jones Transportation	8981.94	-1.77%	2.49%	3.77%	-1.73%	-1.73%	-1.73%	9310.22	11/28/2014	7009.98	2/5/2014
S&P Midcap 400	1456.87	-0.37%	1.82%	3.26%	0.31%	0.31%	0.31%	1478.22	12/29/2014	1264.57	2/5/2014
Bank of New York Mellon ADR	141.36	-0.58%	1.67%	3.02%	1.41%	1.41%	1.41%	159.35	7/3/2014	133.38	1/6/2015
S&P 500	2051.82	-0.55%	1.60%	2.97%	-0.34%	-0.34%	-0.34%	2093.55	12/29/2014	1737.92	2/5/2014
S&P 1500	474.16	-0.53%	1.59%	2.97%	-0.34%	-0.34%	-0.34%	483.64	12/29/2014	403.27	2/5/2014
NYSE Composite	10795.34	-0.59%	1.27%	2.67%	-0.41%	-0.41%	-0.41%	11108.39	9/4/2014	9732.47	2/3/2014
Russell 2000	1190.28	-0.01%	1.16%	3.08%	-1.20%	-1.20%	-1.20%	1221.44	12/31/2014	1040.47	10/15/2014
Dow Jones Industrials	17672.60	-0.79%	0.92%	2.03%	-0.84%	-0.84%	-0.84%	18103.45	12/26/2014	15340.69	2/5/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	693.44	0.17%	3.11%	4.05%	0.22%	0.22%	0.22%	710.35	12/26/2014	555.96	2/5/2014
Industrials	480.63	-0.78%	2.35%	3.05%	-1.20%	-1.20%	-1.20%	495.21	12/26/2014	418.01	2/5/2014
Consumer Discretionary	562.29	-0.16%	1.71%	3.04%	-1.83%	-1.83%	-1.83%	578.97	12/31/2014	483.96	2/3/2014
Energy	568.28	-0.90%	1.59%	4.84%	-3.12%	-3.12%	-3.12%	738.72	6/23/2014	533.62	1/14/2015
Financials	320.51	-1.01%	1.22%	2.43%	-3.84%	-3.84%	-3.84%	339.18	12/29/2014	276.34	2/3/2014
Utilities	250.14	0.33%	1.11%	2.00%	4.16%	4.16%	4.16%	251.73	1/22/2015	193.12	1/27/2014
Health Care	821.36	-0.47%	0.83%	2.76%	3.71%	3.71%	3.71%	825.46	1/22/2015	632.48	2/5/2014
Materials	302.87	-1.60%	0.77%	2.44%	-0.79%	-0.79%	-0.79%	320.96	9/22/2014	270.00	2/5/2014
Consumer Staples	510.96	-1.06%	0.66%	1.45%	2.28%	2.28%	2.28%	516.60	1/22/2015	409.40	2/3/2014
Telecom Services	152.75	-1.18%	-1.12%	0.51%	0.13%	0.13%	0.13%	172.45	7/29/2014	143.28	2/3/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipment	748.05	0.28%	4.35%	4.25%	0.35%	0.35%	0.35%	773.05	11/28/2014	546.32	2/3/2014
Retailing	1025.79	0.12%	3.65%	5.55%	-0.67%	-0.67%	-0.67%	1043.60	12/31/2014	831.70	5/7/2014
Software & Services	919.71	0.33%	2.69%	4.29%	0.40%	0.40%	0.40%	941.79	12/23/2014	798.01	1/27/2014
Transports	613.12	-2.65%	2.64%	4.00%	-1.45%	-1.45%	-1.45%	630.63	1/22/2015	454.81	2/5/2014
Consumer Services	720.37	0.87%	2.32%	3.05%	0.73%	0.73%	0.73%	730.06	12/5/2014	636.89	10/15/2014
Capital Goods	497.73	-0.28%	2.30%	2.80%	-1.31%	-1.31%	-1.31%	518.39	6/9/2014	443.01	10/15/2014
Banks	218.68	-1.39%	2.30%	3.86%	-7.71%	-7.71%	-7.71%	241.00	12/29/2014	203.00	2/4/2014
Commercial & Professional Service	217.39	0.00%	1.99%	2.64%	0.98%	0.98%	0.98%	218.65	12/26/2014	178.00	2/3/2014
Automobiles & Components	131.14	-0.56%	1.90%	2.65%	-3.25%	-3.25%	-3.25%	146.81	7/14/2014	112.55	10/15/2014
Health Care Equip & Services	750.83	-0.71%	1.86%	3.12%	3.93%	3.93%	3.93%	756.57	1/23/2015	558.30	2/5/2014
Food & Staples Retailing	394.97	0.24%	1.60%	2.11%	2.71%	2.71%	2.71%	397.22	1/13/2015	294.41	2/3/2014
Energy	568.28	-0.90%	1.59%	4.84%	-3.12%	-3.12%	-3.12%	738.72	6/23/2014	533.62	1/14/2015
Semiconductors & Equipment	555.38	-0.83%	1.48%	2.52%	-0.93%	-0.93%	-0.93%	581.22	12/8/2014	395.17	2/5/2014
Consumer Durables & Apparel	299.62	-0.33%	1.42%	2.52%	-2.44%	-2.44%	-2.44%	312.61	11/28/2014	256.09	2/3/2014
Food, Beverage & Tobacco	582.24	-1.13%	1.21%	1.89%	3.68%	3.68%	3.68%	588.97	1/22/2015	467.35	2/3/2014
Utilities	250.14	0.33%	1.11%	2.00%	4.16%	4.16%	4.16%	251.73	1/22/2015	193.12	1/27/2014
Real Estate	202.79	0.00%	1.06%	1.80%	7.93%	7.93%	7.93%	203.57	1/23/2015	149.14	1/27/2014
Materials	302.87	-1.60%	0.77%	2.44%	-0.79%	-0.79%	-0.79%	320.96	9/22/2014	270.00	2/5/2014
Diversified Financials	493.96	-0.95%	0.60%	1.41%	-4.37%	-4.37%	-4.37%	525.97	12/23/2014	415.39	2/3/2014
Pharmaceuticals, Biotech & Life Sci	791.17	-0.36%	0.33%	2.59%	3.60%	3.60%	3.60%	805.15	12/8/2014	617.97	4/14/2014
Insurance	292.79	-1.31%	0.32%	2.04%	-4.64%	-4.64%	-4.64%	312.92	12/29/2014	258.33	2/3/2014
Media	460.02	-0.83%	-0.92%	0.30%	-3.82%	-3.82%	-3.82%	486.81	12/29/2014	400.47	2/3/2014
Telecom Services	152.75	-1.18%	-1.12%	0.51%	0.13%	0.13%	0.13%	172.45	7/29/2014	143.28	2/3/2014
Household & Personal Products	549.05	-2.48%	-1.86%	-0.48%	-1.71%	-1.71%	-1.71%	574.38	12/24/2014	474.79	2/4/2014

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
Silver SLV	17.51	-0.57%	3.30%	16.27%	16.27%	16.27%	21.30	2/24/2014	14.64	11/5/2014
Palladium PALL	75.01	-0.13%	2.21%	-3.20%	-3.20%	-3.20%	88.42	8/29/2014	67.90	2/4/2014
Gold GLD	124.23	-0.80%	1.40%	9.38%	9.38%	9.38%	133.69	3/14/2014	109.67	11/5/2014
Timber CUT	24.13	-1.19%	0.88%	-0.45%	-0.45%	-0.45%	26.45	3/6/2014	21.69	10/16/2014
Coal KOL	13.86	-1.98%	0.65%	-5.52%	-5.52%	-5.52%	19.75	8/19/2014	13.62	1/14/2015
Corn CORN	26.00	0.62%	0.50%	-2.40%	-2.40%	-2.40%	35.79	4/9/2014	22.62	10/1/2014
Grains GRU	4.91	0.04%	0.45%	-5.56%	-5.56%	-5.56%	6.93	4/16/2014	4.33	10/1/2014
Platinum PPLT	122.78	-1.54%	-0.02%	4.90%	4.90%	4.90%	147.68	7/2/2014	114.16	12/22/2014
Heating Oil UHN	19.41	1.20%	-0.31%	-10.06%	-10.06%	-10.06%	34.79	3/3/2014	18.61	1/13/2015
Sugar SGG	38.84	-4.39%	-0.66%	4.89%	4.89%	4.89%	61.48	3/5/2014	35.93	1/2/2015
Grains JIG	36.33	-0.27%	-0.74%	-5.86%	-5.86%	-5.86%	52.38	4/30/2014	32.58	10/1/2014
Aluminum JJU	17.76	-2.68%	-0.84%	-1.11%	-1.11%	-1.11%	22.29	9/2/2014	16.93	1/14/2015
Tin JTT	43.03	0.58%	-1.06%	1.27%	1.27%	1.27%	55.91	4/8/2014	39.07	1/13/2015
Cotton BAL	39.02	-0.69%	-3.58%	-5.25%	-5.25%	-5.25%	60.44	3/26/2014	38.80	1/23/2015
Natural Gas UNG	14.97	2.89%	-4.59%	1.35%	1.35%	1.35%	27.89	2/24/2014	14.09	1/12/2015
Copper JJC	29.78	-3.28%	-5.25%	-12.31%	-12.31%	-12.31%	40.63	1/23/2014	29.60	1/14/2015
Coffee JO	29.50	0.68%	-5.60%	-3.22%	-3.22%	-3.22%	42.87	4/24/2014	22.30	1/27/2014
Livestock COW	26.78	-2.08%	-5.64%	-11.91%	-11.91%	-11.91%	33.77	7/7/2014	26.63	1/20/2015
Cocoa NIB	35.85	-2.79%	-6.47%	-5.61%	-5.61%	-5.61%	44.61	9/25/2014	35.71	1/23/2015
OIL USO	17.00	-2.35%	-7.26%	-16.50%	-16.50%	-16.50%	39.44	6/20/2014	16.96	1/23/2015

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Aluminum JJU	17.76	-3.43	-10.87	N.A.	-1.60	-10.32	N.A.	0.75	0.36
Coal KOL	13.86	-21.87	-15.47	N.A.	-21.38	-15.19	N.A.	0.59	-0.04
Cocoa NIB	35.85	-3.10	-6.89	N.A.	2.00	-6.64	N.A.	0.75	1.40
Coffee JO	29.50	29.84	-5.73	N.A.	28.53	-6.07	N.A.	0.75	1.00
Copper JJC	29.78	-25.61	-8.26	N.A.	-24.38	-7.63	N.A.	0.75	-0.04
Corn CORN	26.00	-15.03	N.A.	N.A.	-15.51	N.A.	N.A.	2.75	0.07
Cotton BAL	39.02	-28.69	2.34	N.A.	-28.94	2.44	N.A.	0.75	0.08
Gold GLD	124.23	2.00	3.00	11.25	4.00	3.22	11.39	0.40	0.64
Grains GRU	4.91	-13.37	-0.86	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	36.33	-14.92	-0.18	N.A.	-14.39	-0.14	N.A.	0.75	0.12
Heating Oil UHN	19.41	-40.64	-5.05	N.A.	-41.67	-5.31	N.A.	0.91	-0.27
Livestock COW	26.78	-4.90	-1.31	N.A.	-2.89	-0.79	N.A.	0.75	-0.61
Natural Gas UNG	14.97	-34.37	-28.94	N.A.	-35.73	-29.58	N.A.	0.60	0.83
OIL USO	17.00	-51.04	-14.08	N.A.	-49.83	-13.85	N.A.	0.45	0.49
Palladium PALL	75.01	3.12	11.60	N.A.	1.93	11.46	N.A.	0.60	1.08
Platinum PPLT	122.78	-13.61	-4.53	N.A.	-12.80	-4.22	N.A.	0.60	0.50
Silver SLV	17.51	-9.09	0.85	N.A.	-9.47	0.41	N.A.	0.50	1.74
Sugar SGG	38.84	-22.95	-13.59	N.A.	-19.08	-12.82	N.A.	0.75	-0.29
Timber CUT	24.13	-3.56	9.20	N.A.	-2.72	9.23	N.A.	0.71	0.07
Tin JTT	43.03	-14.06	0.53	N.A.	-13.48	0.69	N.A.	0.75	-1.53

**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
Russia RSX	15.96	-2.09%	5.42%	9.09%	9.09%	9.09%	27.42	6/24/2014	12.48	12/16/2014
India IFN	29.75	1.61%	4.50%	15.27%	15.27%	15.27%	29.89	1/23/2015	17.51	2/3/2014
Taiwan EWT	15.78	0.51%	4.37%	4.43%	4.43%	4.43%	16.59	9/3/2014	13.26	2/3/2014
Indonesia IDX	24.92	-0.60%	4.31%	2.59%	2.59%	2.59%	27.70	7/22/2014	20.26	1/27/2014
South Africa EZA	67.87	-1.35%	4.22%	4.71%	4.71%	4.71%	72.77	9/5/2014	55.31	2/3/2014
Chile ECH	39.17	-1.09%	4.04%	-1.80%	-1.80%	-1.80%	47.85	5/14/2014	37.45	1/16/2015
BRIC EEB	30.39	-0.78%	3.68%	6.37%	6.37%	6.37%	39.25	9/4/2014	27.11	12/16/2014
China 25 FXI	43.75	-0.25%	3.62%	5.12%	5.12%	5.12%	43.89	1/23/2015	32.58	3/20/2014
Emerging Markets EE	40.76	-0.75%	3.22%	3.74%	3.74%	3.74%	45.85	9/5/2014	37.05	2/3/2014
Thailand THD	81.57	0.09%	3.11%	5.31%	5.31%	5.31%	85.88	9/24/2014	63.57	1/29/2014
Greece GREK	13.06	5.07%	2.67%	-2.54%	-2.54%	-2.54%	25.76	3/19/2014	12.05	1/8/2015
Mexico EWW	59.70	-0.93%	2.63%	0.52%	0.52%	0.52%	73.11	9/8/2014	54.46	12/16/2014
Italy EWI	13.63	-2.50%	2.40%	0.22%	0.22%	0.22%	18.44	6/9/2014	12.71	1/12/2015
United Kingdom EWL	18.20	-0.49%	2.30%	0.94%	0.94%	0.94%	22.11	6/19/2014	17.11	1/6/2015
South Korea EWY	57.38	0.00%	2.05%	3.78%	3.78%	3.78%	67.76	7/30/2014	53.68	1/6/2015
Singapore EWS	12.97	-0.23%	1.81%	-0.84%	-0.84%	-0.84%	14.16	5/27/2014	11.94	2/3/2014
France EWQ	24.95	-0.52%	1.75%	1.22%	1.22%	1.22%	30.73	6/6/2014	23.30	1/7/2015
United States SPY	204.97	-0.55%	1.66%	-0.28%	-0.28%	-0.28%	212.97	12/18/2014	173.71	2/5/2014
Turkey TUR	57.36	-2.78%	1.65%	5.62%	5.62%	5.62%	60.49	7/28/2014	40.03	2/3/2014
Hong Kong EWH	21.56	0.51%	1.41%	4.97%	4.97%	4.97%	22.77	8/20/2014	18.60	2/5/2014
Malaysia EWM	13.45	-0.52%	1.20%	-0.22%	-0.22%	-0.22%	16.26	8/27/2014	12.69	1/6/2015
Latin America ILF	32.02	-2.29%	1.20%	0.66%	0.66%	0.66%	43.42	9/3/2014	29.06	12/16/2014
Sweden EWD	31.30	-1.67%	1.07%	-1.17%	-1.17%	-1.17%	37.34	5/21/2014	29.68	10/16/2014
Japan EWJ	11.46	-0.35%	1.06%	1.96%	1.96%	1.96%	12.25	7/1/2014	10.73	10/16/2014
Spain EWP	33.04	-2.16%	0.92%	-4.59%	-4.59%	-4.59%	44.46	6/19/2014	31.79	1/9/2015
Netherlands EWN	23.75	-1.12%	0.76%	-0.65%	-0.65%	-0.65%	26.48	6/19/2014	21.79	10/16/2014
Germany EWG	27.76	-0.14%	0.25%	1.28%	1.28%	1.28%	32.38	6/19/2014	25.00	10/16/2014
Brazil EWZ	36.80	-2.93%	0.22%	0.63%	0.63%	0.63%	54.56	9/3/2014	32.97	12/16/2014
Belgium EWK	16.25	-0.67%	0.12%	0.28%	0.28%	0.28%	17.99	5/12/2014	14.74	10/16/2014
Canada EWC	27.26	0.04%	0.00%	-5.54%	-5.54%	-5.54%	33.11	9/4/2014	26.41	1/14/2015
Austria EWO	14.58	-2.28%	-0.34%	-3.95%	-3.95%	-3.95%	21.06	2/25/2014	14.38	1/16/2015
Israel EIS	46.59	-0.30%	-0.38%	-0.41%	-0.41%	-0.41%	55.51	7/2/2014	45.21	1/6/2015
Switzerland EWL	32.36	0.06%	-0.77%	2.11%	2.11%	2.11%	35.46	6/10/2014	29.64	10/16/2014
Vietnam VNM	18.65	-0.16%	-1.11%	-2.97%	-2.97%	-2.97%	23.82	9/3/2014	18.32	12/29/2014
Australia EWA	22.00	-0.99%	-1.43%	-0.77%	-0.77%	-0.77%	27.51	9/4/2014	21.30	12/17/2014

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	22.00	-13.61	N.A.		-11.75			-0.01	-0.01
Austria EWO	14.58	-13.26	N.A.		-11.11			-0.04	-0.04
Belgium EWK	16.25	-9.58	N.A.		-8.43			0.00	0.00
Brazil EWZ	36.80	17.19	N.A.		14.03			0.01	0.01
BRIC EEB	30.39	-5.40	N.A.		-5.78			0.06	0.06
Canada EWC	27.26	-38.07	N.A.		-39.30			-0.06	-0.06
Chile ECH	39.17	-7.50	N.A.		-6.88			-0.02	-0.02
China 25 FXI	43.75	60.58	N.A.		60.58			0.05	0.05
Emerging Markets EE	40.76	-42.61	N.A.		-45.96			0.04	0.04
France EWQ	24.95	14.19	N.A.		11.42			0.01	0.01
Germany EWG	27.76	15.28	N.A.		11.09			0.01	0.01
Greece GREK	13.06	-27.59	N.A.		-26.00			-0.03	-0.03
Hong Kong EWH	21.56	7.44	N.A.		5.01			0.05	0.05
India IFN	29.75	-2.65	N.A.		-2.79			0.15	0.15
Indonesia IDX	24.92	-1.55	N.A.		-3.06			0.57	1.80
Israel EIS	46.59	12.30	N.A.		8.21			0.00	0.00
Italy EWI	13.63	-9.96	N.A.		-11.47			0.00	0.00
Japan EWJ	11.46	0.42	N.A.		1.41			0.02	0.02
Latin America ILF	32.02	-5.35	N.A.		-8.05			0.01	0.01
Malaysia EWM	13.45	-2.14	N.A.		-4.25			0.00	0.00
Mexico EWW	59.70	-0.41	N.A.		-0.33			0.01	0.01
Netherlands EWN	23.75	14.32	N.A.		13.98			-0.01	-0.01
Russia RSX	15.96	-10.21	N.A.		-10.04			0.09	0.09
Singapore EWS	12.97	-6.33	N.A.		-5.36			-0.01	-0.01
South Africa EZA	67.87	6.08	N.A.		2.61			0.05	0.05
South Korea EWY	57.38	-4.45	N.A.		-4.71			0.04	0.04
Spain EWP	33.04	-7.78	N.A.		-7.42			-0.05	-0.05
Sweden EWD	31.30	25.09	N.A.		22.61			-0.01	-0.01
Switzerland EWL	32.36	-8.39	N.A.		-6.46			0.02	0.02
Taiwan EWT	15.78	-3.11	N.A.		-3.82			0.04	0.04
Thailand THD	81.57	-2.78	N.A.		-5.16			0.05	0.05
Turkey TUR	57.36	28.36	N.A.		21.09			0.06	0.06
United Kingdom EWL	18.20	35.79	N.A.		31.77			0.01	0.01
United States SPY	204.97	-2.16	N.A.		-6.06			0.00	0.00
Vietnam VNM	18.65	-8.64	N.A.		-8.70			-0.03	-0.03

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.