

Monday September 29, 2014

Closing prices of September 26, 2014

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Stocks traded broadly lower last week as major indexes succumbed to the weakness already being seen in breadth statistics. Major indexes all traded lower with quarter-to-date laggard Russell 2000 (small caps) leading the way down on the week with a loss of 2.59%, followed by the S&P Midcap 400, down 2.46%. The least damage was done in large caps with the Dow Jones Industrials down 0.97%, the Nasdaq 100 down 1.13%, and the S&P 500 down 1.37%.

All ten of the S&P sectors traded lower last week. The downside leaders were Industrials, down 2.05%, Energy, down 1.88%, and Utilities, down 1.81%. The smallest drops were in Materials, down 0.25%, Health Care, down 0.77%, and Consumer Staples, down 0.78%.

Twenty-two of the twenty-four S&P industry groups traded lower last week. The gainers were Household & Personal Products, up 0.35%, and Consumer Durables & Apparel, up 0.22%. The big losers were Media, down 2.96%, Automobiles & Components, down 2.38%, and Capital Goods, down 2.30%.

Last week we said we were concerned by the preponderance of negative divergences which were present, and that valuations were the worst since early July, which was a short-term top for equities. We said that while major indexes rallied during the prior week we “were not thrilled by the strength” of the rally. We discussed the bifurcation among the ten S&P sectors, and we broke the split market down further regarding the twenty-four industry groups. Thereafter we detailed some of the negative divergences we had identified, such as the percentages of stocks trading above important moving averages, the failure of the S&P 1500 advance decline line to make a new high along with its index, the 10-day average of advancing stocks being only 45.1%, and the number of stocks making four and 13-week closing price lows beginning to overwhelm the number that were making new highs. We also discussed the large number of stocks that were in intermediate-term and long-term downtrends. We repeated that in the past this market has shown an uncanny ability to overcome negative divergences, but unfortunately that was definitely not the case last week.

In the short-term many indicators are around levels where stocks have found support in the past, and a lack of strength from these levels could be the sign of a significant change in the tone of the market. Thursday’s sharp selloff had only 5.09% of stocks trading higher. That was the second lopsided trading day of the week with Monday having only 9.61% trading higher. The last time we had two above 90% negative breadth days so close together was June 2013, just before a very important bottom. The percentage of S&P 1500 stocks over their own 20-day moving averages is 18.9%, around a level where this indicator has bottomed multiple times going back to mid-2012. The percentage over their own 50-day averages is just above the level where that indicator has bottomed twice so far in 2014. The 10-day averages of stocks making 4-week and 13-week closing price lows are near the levels made in early February 2014, an important bottom. The percentage of stocks over their own 10-day moving averages is 20.3% after hitting a very oversold 9.1% on Thursday. Our proprietary options indicator is finally showing some pessimism (which we like) at 0.94 after stubbornly staying above the neutral line. In addition, we are near a period of positive seasonality that runs from 9/30 to 10/6. Thereafter we begin third quarter earnings season. **Bottom line, many indicators are at levels where stocks have bottomed in the past, we should be seeing a rally shortly, but if the rally is weak it could spell trouble for equities in general.** Friday’s oversold bounce did have 80.61% of stocks trading higher but volume was 10.4% below Thursday’s selloff. The percentage of stocks over their own 50-day moving averages is a pathetic 31.8%. The longer-term percent over their 200-day averages is 47.1%, the weakest since November 2012. **Stated another way, 68.2% of stocks in the S&P 1500 are in intermediate-term downtrends, while 52.9% are in long-term downtrends.** Positive seasonality and good Q3 earnings reports need to reverse these negative trends.

Longer-term we remain bullish. The last two weeks of September are historically weak, so a case can be made that equities are just doing what they are supposed to do. Five weeks ago we discussed the “breadth thrust” buy signal which was recorded on August 19th. We showed a chart of the last fourteen occurrences going back to January 2007, with the six-month average showing gains of 9.26%. The U.S. economy continues to improve, valuations remain attractive, sellers have been reticent, and unless a change is taking place the buy the dip mentality has been in effect. We remain concerned about deterioration in longer-term breadth statistics. **We are also concerned about the spread between current reported earnings and projected earnings. This spread is around the narrowest range since August 2012, and the lack of rising projections is indicative of a lack of visibility.** We need projections to increase again very soon. **Still, until something changes regarding trends in the economy and the desire on the part of investors to sell we continue to stress selectivity as opposed to defense, and we stress that investors need to be aware of sector rotation.**

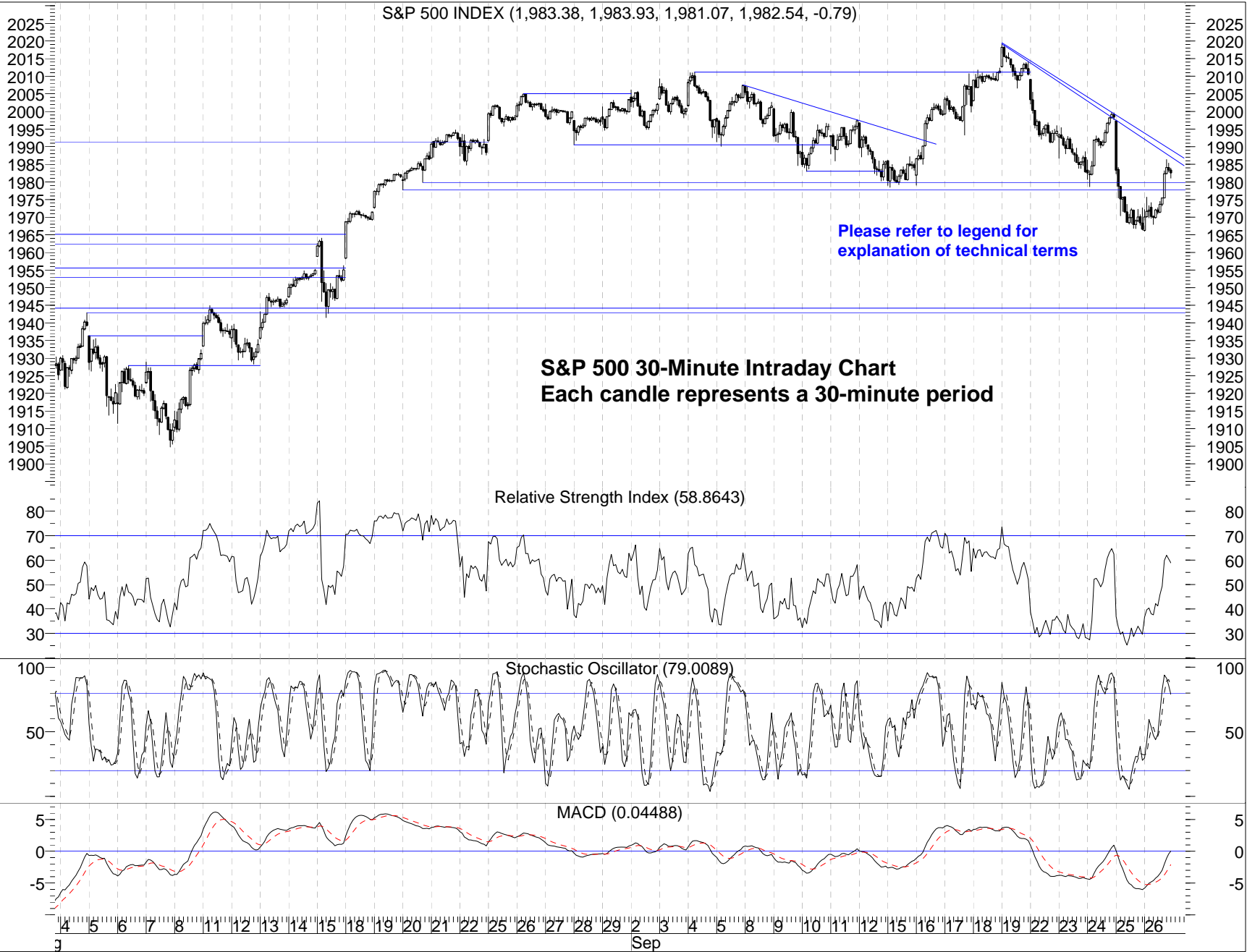
Valuation, based on spreads between equity and bond yields, remains at levels where stocks are attractive versus bonds. The spreads remain in a very tight sideways range since mid-2013, which is also the range of pre-August 2011. They have improved since last week’s reading, which was around the level seen at the early July short-term top for equities. This is the time of the year when 2015 estimates should start moving higher, which would be a catalyst for higher prices. We need to see this, or stocks will have to rely on multiple expansion for further price appreciation, something we will not see if interest rates continue their uptrend.

So far 499 of the S&P 500 have reported Q2 earnings. 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 after 499 companies reported 70.4% beat, 9.1% were in line, while 20.5% missed. The final Q1 tally showed 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, many indicators are at or near levels where equities have bottomed in the past. We are near a period of positive seasonality which is followed by Q3 earnings season. If we do not see strength in equities over the coming weeks we think that will be a warning regarding the equities market. Worries about the Fed and rising rates are in the spotlight, but bull markets have historically continued for quite a while after the beginning of a rate tightening cycle, and we have not even seen the first rate increase. Longer-term we remain bullish due to an improving economy and attractive valuations for equities. On August 19th we recorded an intermediate-term buy signal called a “breadth thrust” so we are optimistic regarding the six months that follow. However, we are concerned about negative divergences in longer-term market breadth indicators, and we are concerned about the lack of increases in earnings projections. Investors need to be selective and aware of sector rotation.

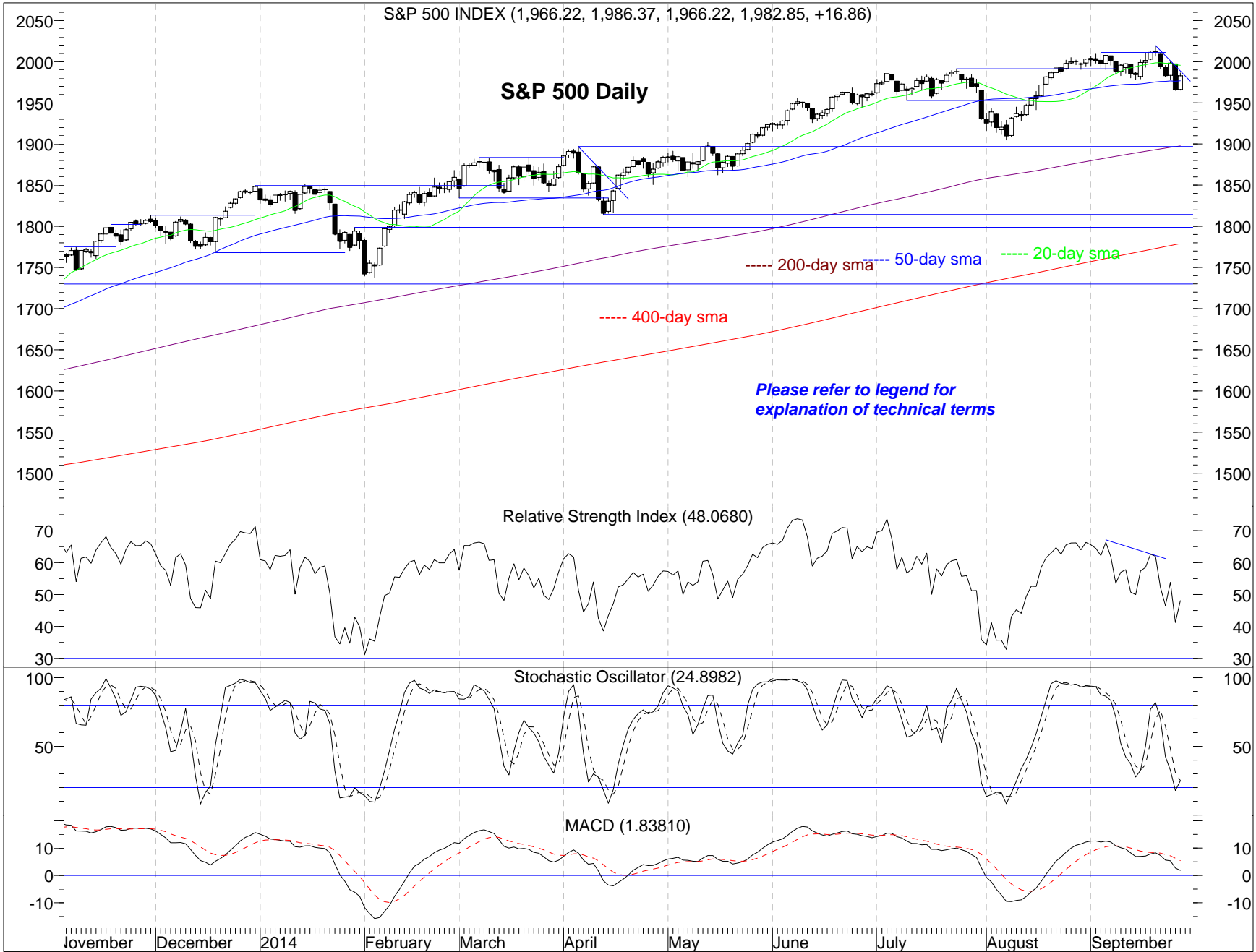
Based on the S&P 500 the short-term trend is down, while the intermediate-term and long-term trends are up.

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



On Thursday the S&P 500 broke below a support zone but rebounded above it Friday. It is just below a declining tops line which is resistance and it needs to break through.

30-minute momentum is mixed.

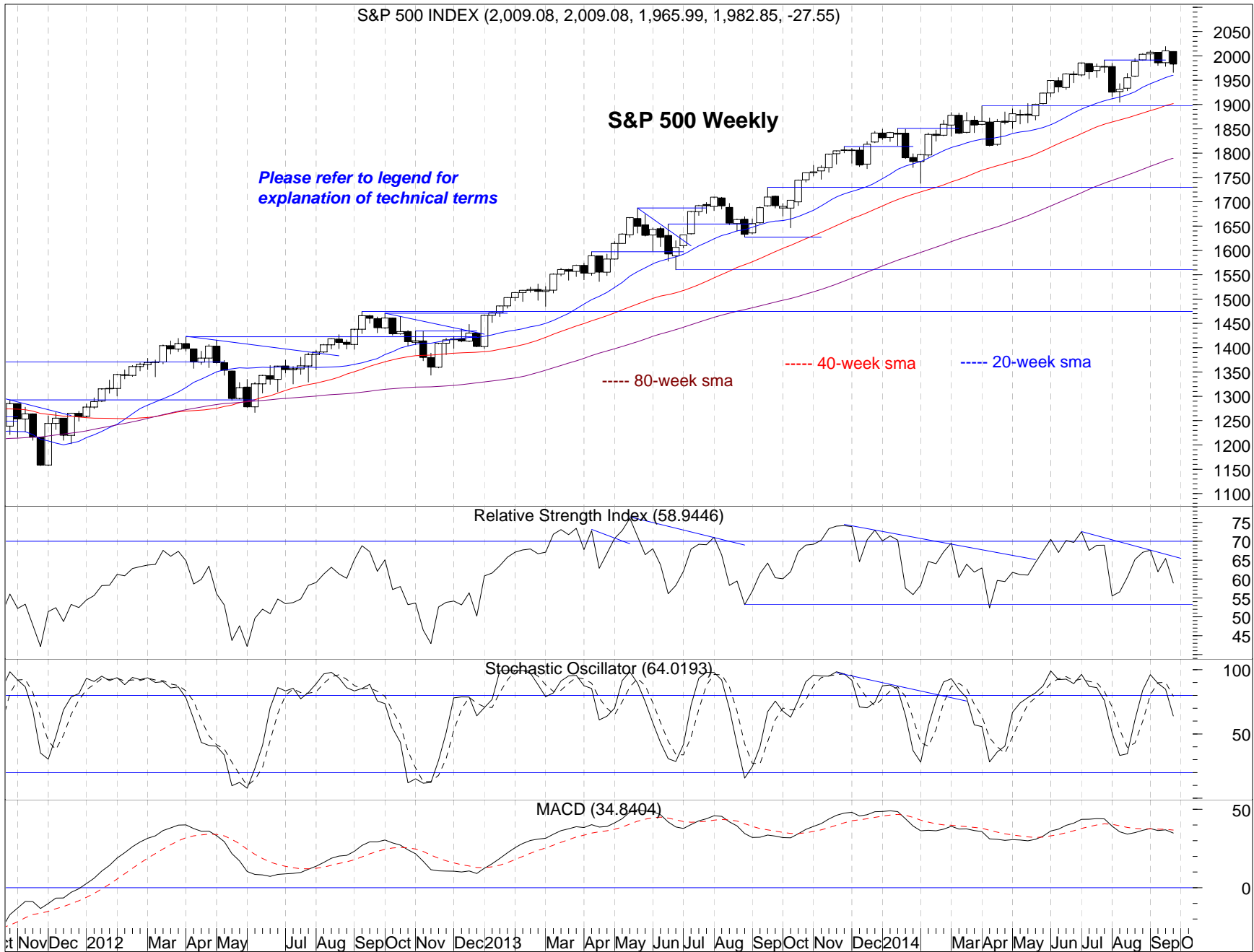


The S&P 500 fell below price support and its 50-day moving average Thursday. It rebounded Friday above its 50-day average but is just below its downtrend line.

Daily momentum is mixed.

9/27/2014

S&P 500 INDEX (2,009.08, 2,009.08, 1,965.99, 1,982.85, -27.55)



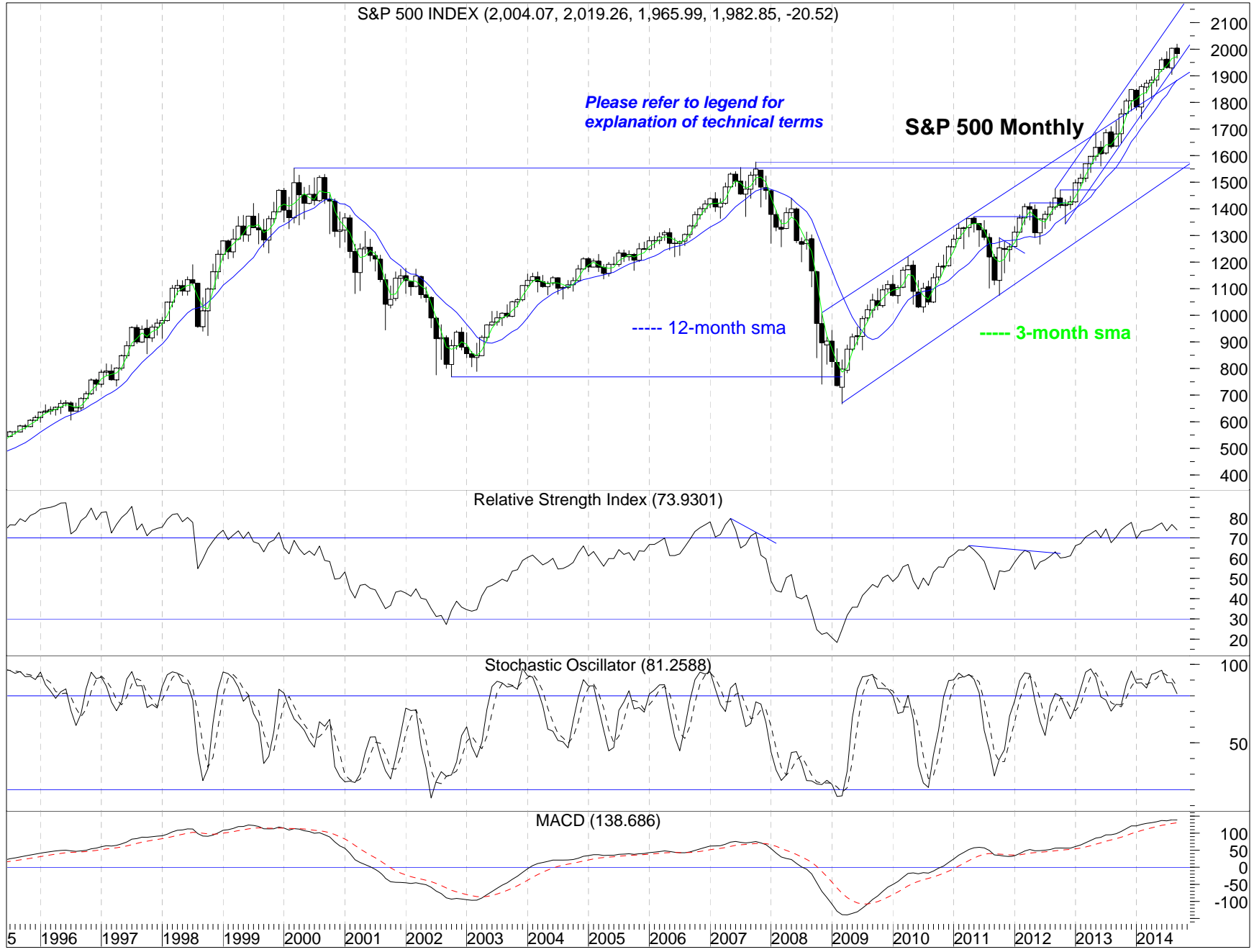
The S&P 500 dropped to its 20-week sma Thursday before bouncing. It had its biggest weekly drop since August 1st.

Weekly momentum is all negative with plenty of room to move lower.

9/27/2014

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S&P 500 INDEX (2,004.07, 2,019.26, 1,965.99, 1,982.85, -20.52)



Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (73.9301)

Stochastic Oscillator (81.2588)

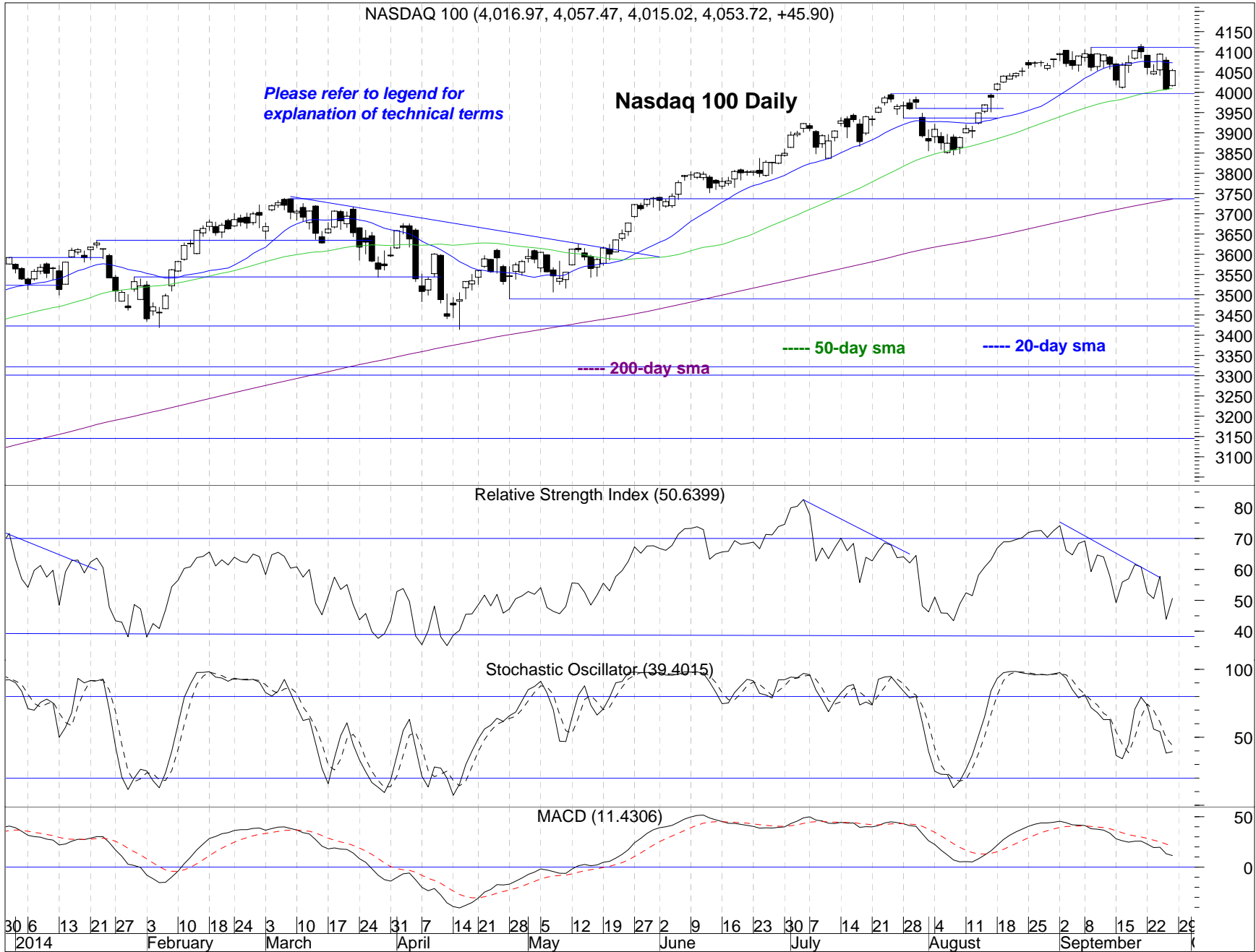
MACD (138.686)

The S&P 500 continues to trade in the ascending price channel it has been in since mid-2012. It is above its 3-month moving average.

Monthly momentum is threatening to roll over from overbought levels.

9/27/2014

NASDAQ 100 (4,016.97, 4,057.47, 4,015.02, 4,053.72, +45.90)



After its failed breakout attempt on 9/19 the Nasdaq 100 fell below its 20-day sma but found support at its 50-day sma.

Daily momentum is mostly negative but at levels of prior support.

9/27/2014

NASDAQ 100 (4,091.87, 4,096.27, 4,007.63, 4,053.72, -46.37)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

----- 80-week sma

----- 40-week sma

----- 20-week sma

The last two weeks the Nasdaq 100 has held the level of its August breakout.

Relative Strength Index (67.8208)

Weekly momentum is almost all negative and rolling over from overbought levels.

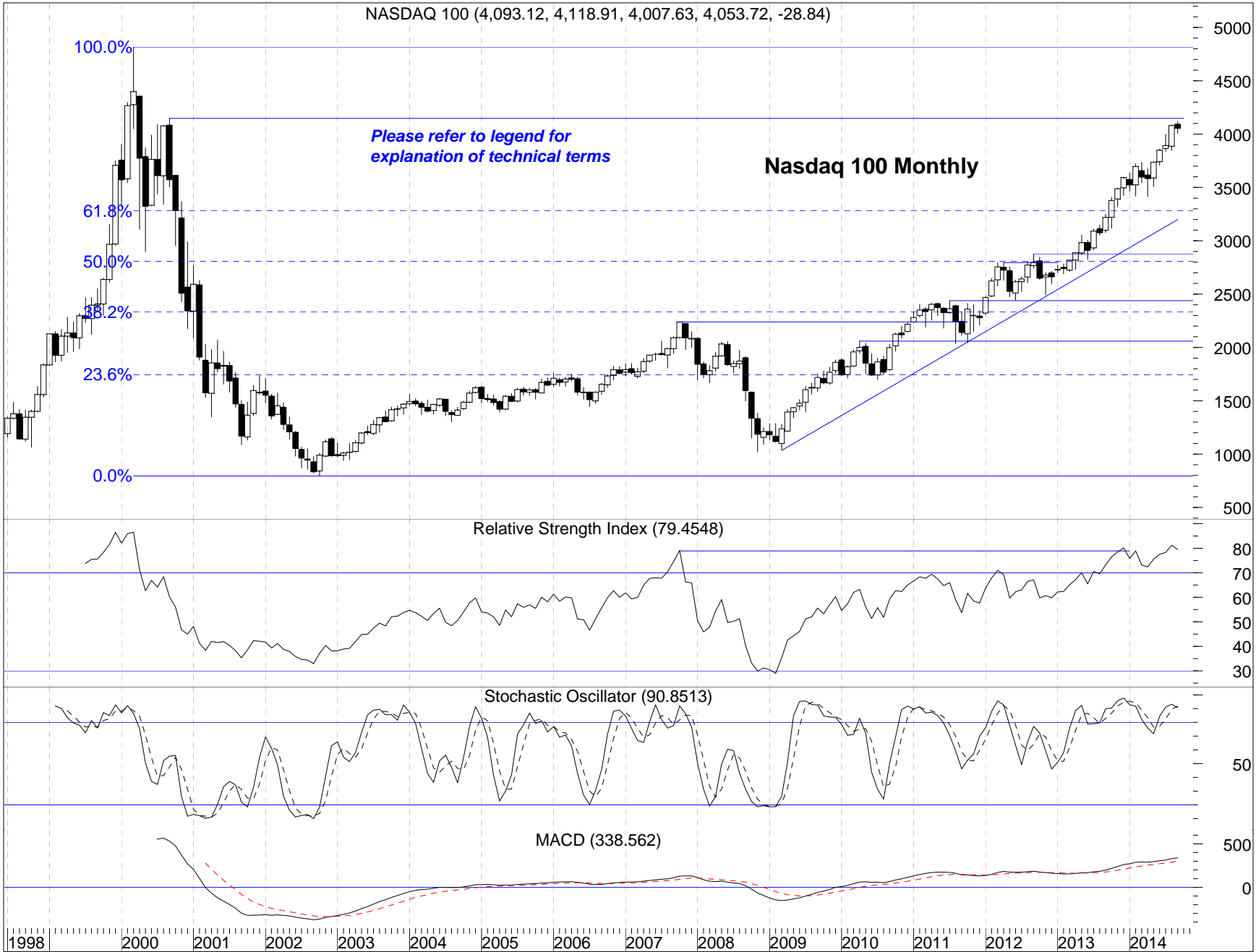
Stochastic Oscillator (72.0822)

MACD (123.174)

M A M J 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

9/27/2014

NASDAQ 100 (4,093.12, 4,118.91, 4,007.63, 4,053.72, -28.84)



The Nasdaq 100 is just below the resistance of September 2000.

Monthly momentum is threatening to roll over from overbought levels.

9/27/2014

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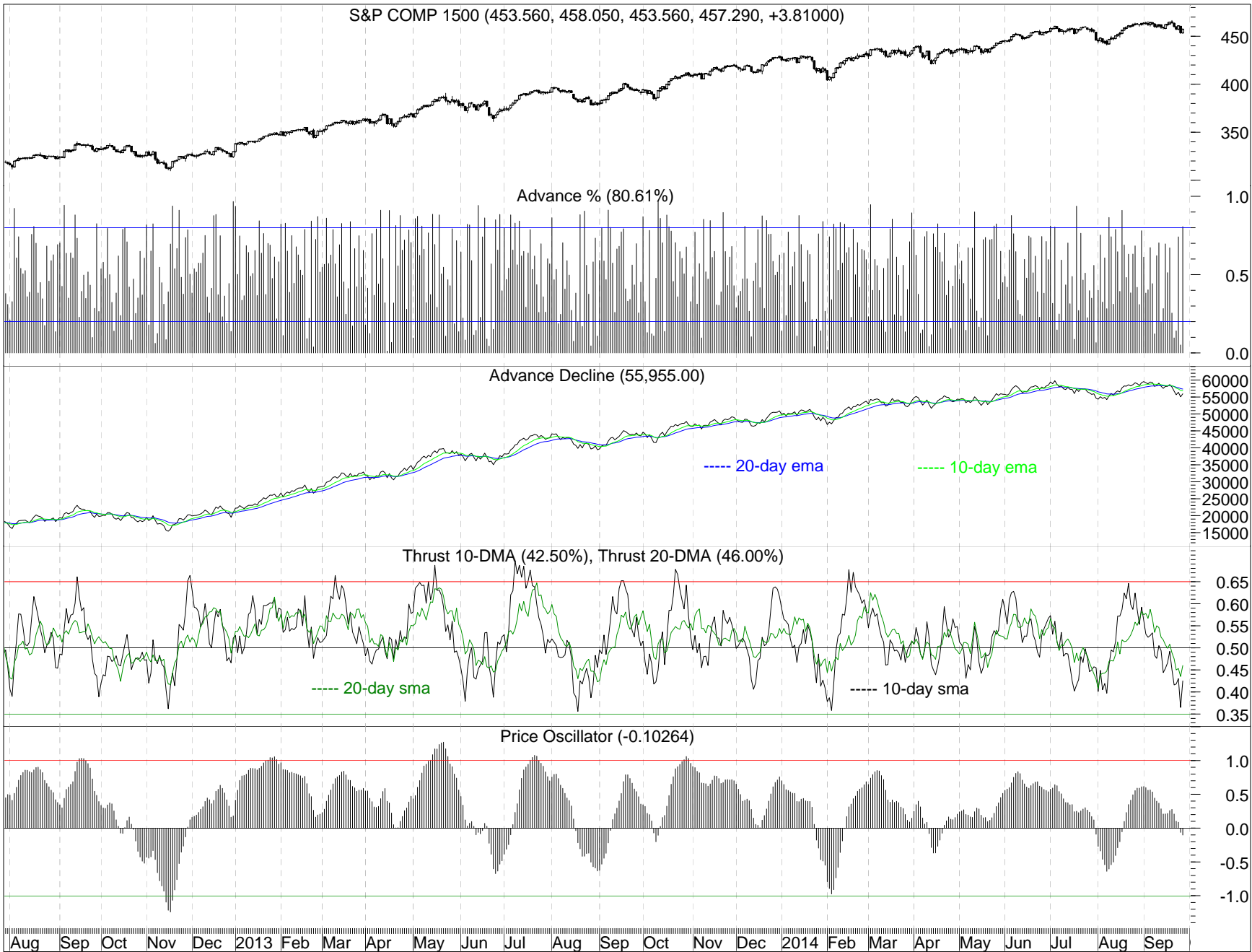
S&P COMP 1500 (453.560, 458.050, 453.560, 457.290, +3.81000)

Advance % (80.61%)

Advance Decline (55,955.00)

Thrust 10-DMA (42.50%), Thrust 20-DMA (46.00%)

Price Oscillator (-0.10264)



80.61% of the S&P 1500 traded higher Friday. The 5-day average is 36.7%. Thursday's 25.7% was the lowest since 21.3% on 5/18/2012.

The AD line topped on 7/3 and like last week is under its 10 and 20-day moving averages.

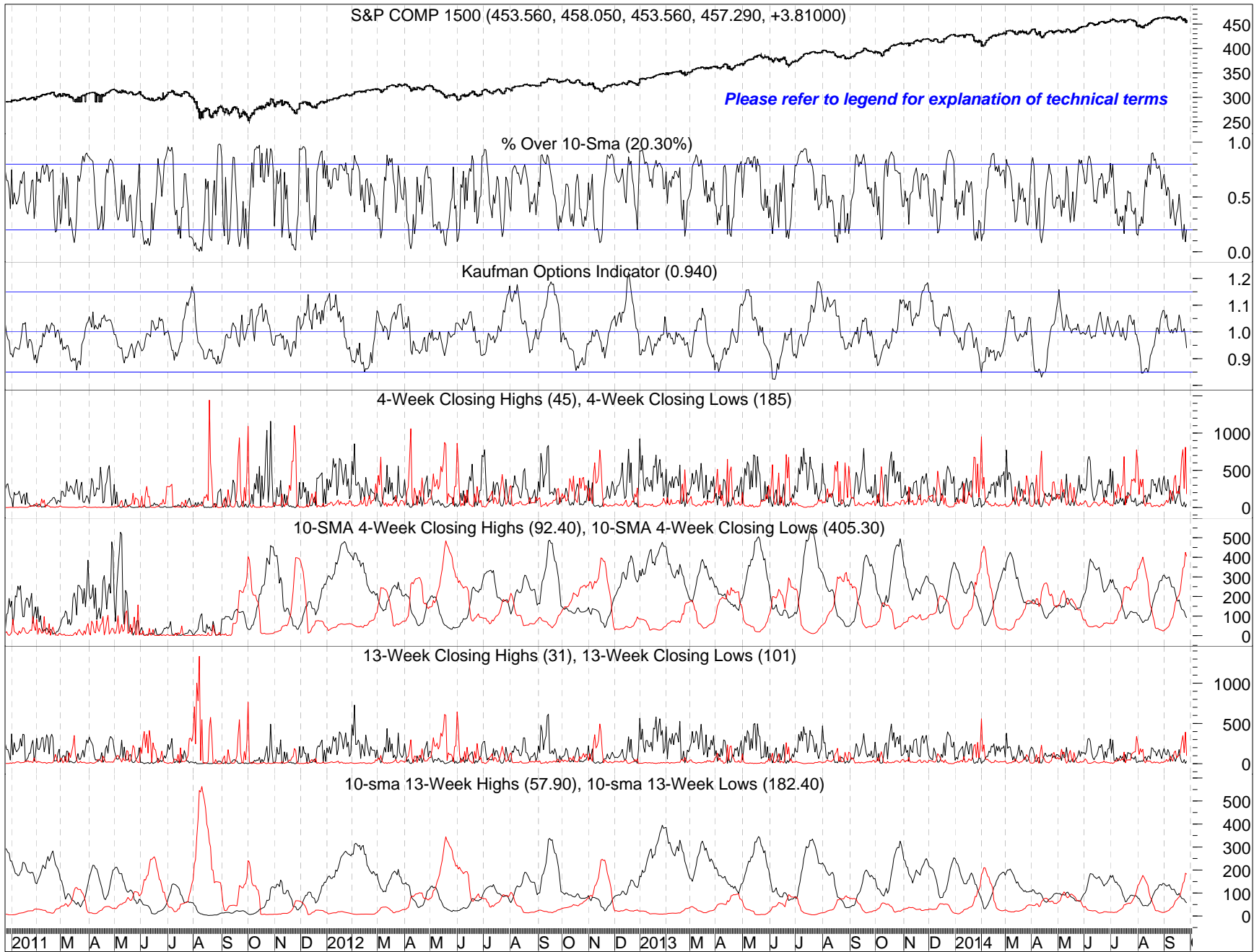
Even with Friday's bounce these breadth numbers are still negative and have deteriorated from last week's numbers, which were a negative divergence.

Our price oscillator, a good indicator of trends, has just turned negative. It usually isn't negative for only a few days, although it did that in the second week of October last year.

9/27/2014

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S&P COMP 1500 (453.560, 458.050, 453.560, 457.290, +3.81000)



Please refer to legend for explanation of technical terms

% Over 10-Sma (20.30%)

Kaufman Options Indicator (0.940)

4-Week Closing Highs (45), 4-Week Closing Lows (185)

10-SMA 4-Week Closing Highs (92.40), 10-SMA 4-Week Closing Lows (405.30)

13-Week Closing Highs (31), 13-Week Closing Lows (101)

10-sma 13-Week Highs (57.90), 10-sma 13-Week Lows (182.40)

The percentage of S&P 1500 stocks over their own 10-day moving averages hit a very oversold 9.1% Thursday before bouncing to 20.3%.

Our proprietary options indicator, which was holding stubbornly above 1.00, is finally showing some needed pessimism at 0.94. Pessimism is needed to start good rallies.

Stocks making 4-week and 13-week closing price lows continue to exceed those making new highs. The 10-day averages of each has surpassed the numbers hit in early August, but is still under the numbers from early February. If those numbers are surpassed it will show a new level of distribution taking place in equities.

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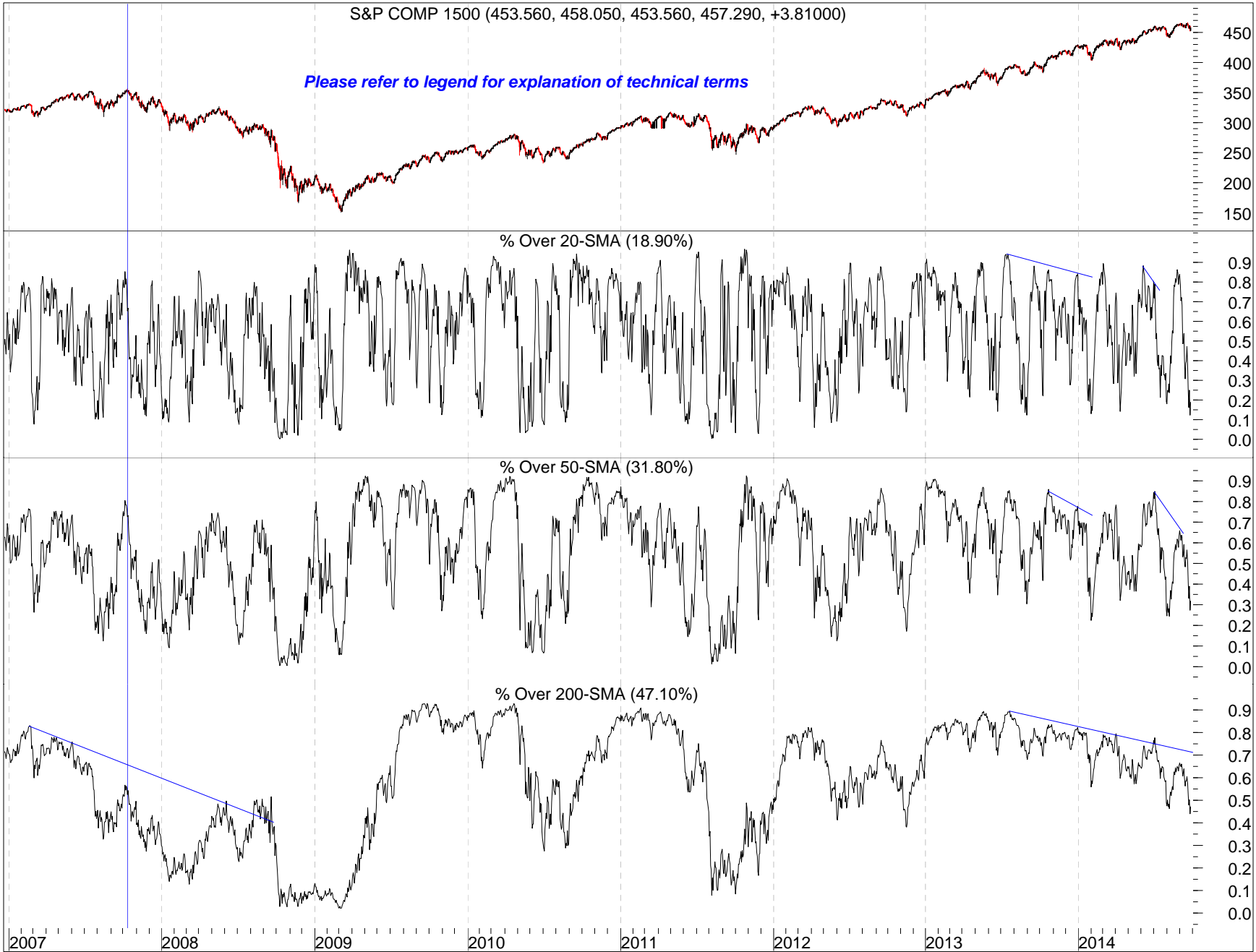
S&P COMP 1500 (453.560, 458.050, 453.560, 457.290, +3.81000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (18.90%)

% Over 50-SMA (31.80%)

% Over 200-SMA (47.10%)



Last week we said that in spite of a new high in the S&P 1500 these numbers showed further deterioration, which was a red flag. They deteriorated further this week. The percent over 20-sma is at a level where it has bottomed multiple times going back to late 2012. The index is at its 50-day moving average but only 31.8% of the components are above their own 50-day moving averages, a negative divergence. This indicator is near levels where it has bottomed multiple times in 2014. Lastly, the index is well above its 200-day moving average but only 47.1% of its components are above their own 200-day averages. This is the fewest in 2014 and the lowest since 46.9% in November 2012. The lowest number in 2012 was 38.1% on 11/15/2012. Falling below that number would show a major change in the tone of the equities market.

9/27/2014

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S&P COMP 1500 (453.560, 458.050, 453.560, 457.290, +3.81000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (25.0200, 25.4900, 24.9700, 25.3500, +0.24000)

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

PE Cont Ops (18.43)

FPE (16.89)

PE TNX Spread % (100.850)

FPE TNX Spread % (133.560)

EPS (23.28), EPS Cont Ops (24.81), Est EPS (27.08)

A S O N D 2010 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 A M J J A S

9/27/2014

Created in MetaStock

The pullback in 10-year note yields has helped equity valuations which had gotten stretched relative to the recent range.

P/E ratios have pulled back from their recent high levels, also helping valuations.

Spreads between equity and bond yields have widened as stocks and bonds have fallen in tandem. Last week they were at the narrowest levels since early July, which was a top for equities.

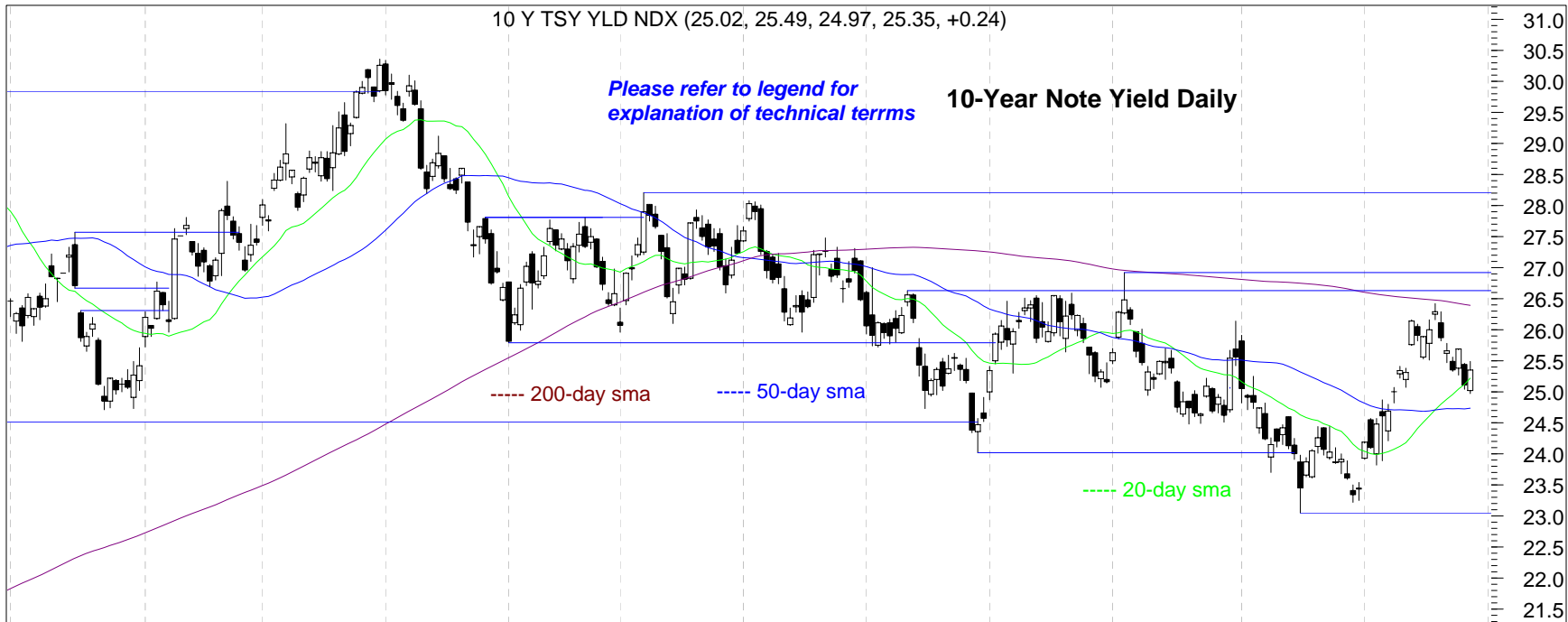
Aggregate forecast earnings are flat lining. We need to see estimates start rising soon or stocks will have to rely on multiple expansion for price appreciation, something that will be very difficult if interest rates keep rising.

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10 Y TSY YLD NDX (25.02, 25.49, 24.97, 25.35, +0.24)

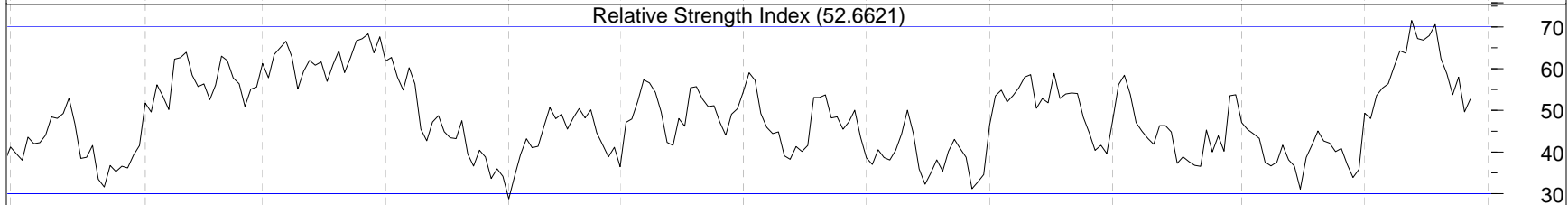
Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



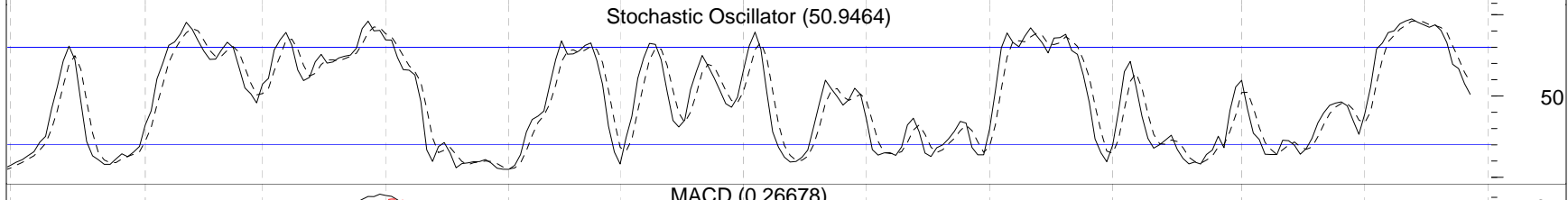
Last week we said the 10-year note yield was just under important resistance. During the week it retreated to its 20-day sma.

Relative Strength Index (52.6621)

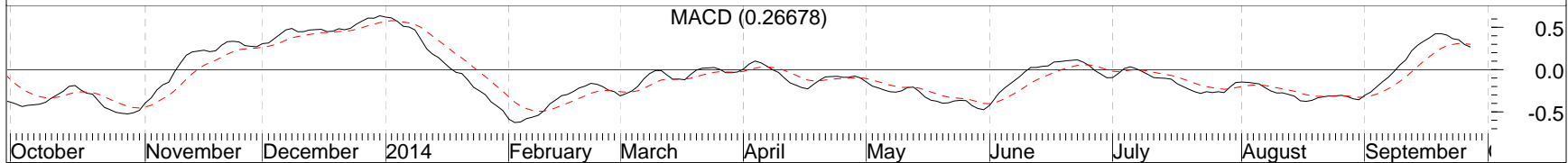


Daily momentum is negative.

Stochastic Oscillator (50.9464)



MACD (0.26678)

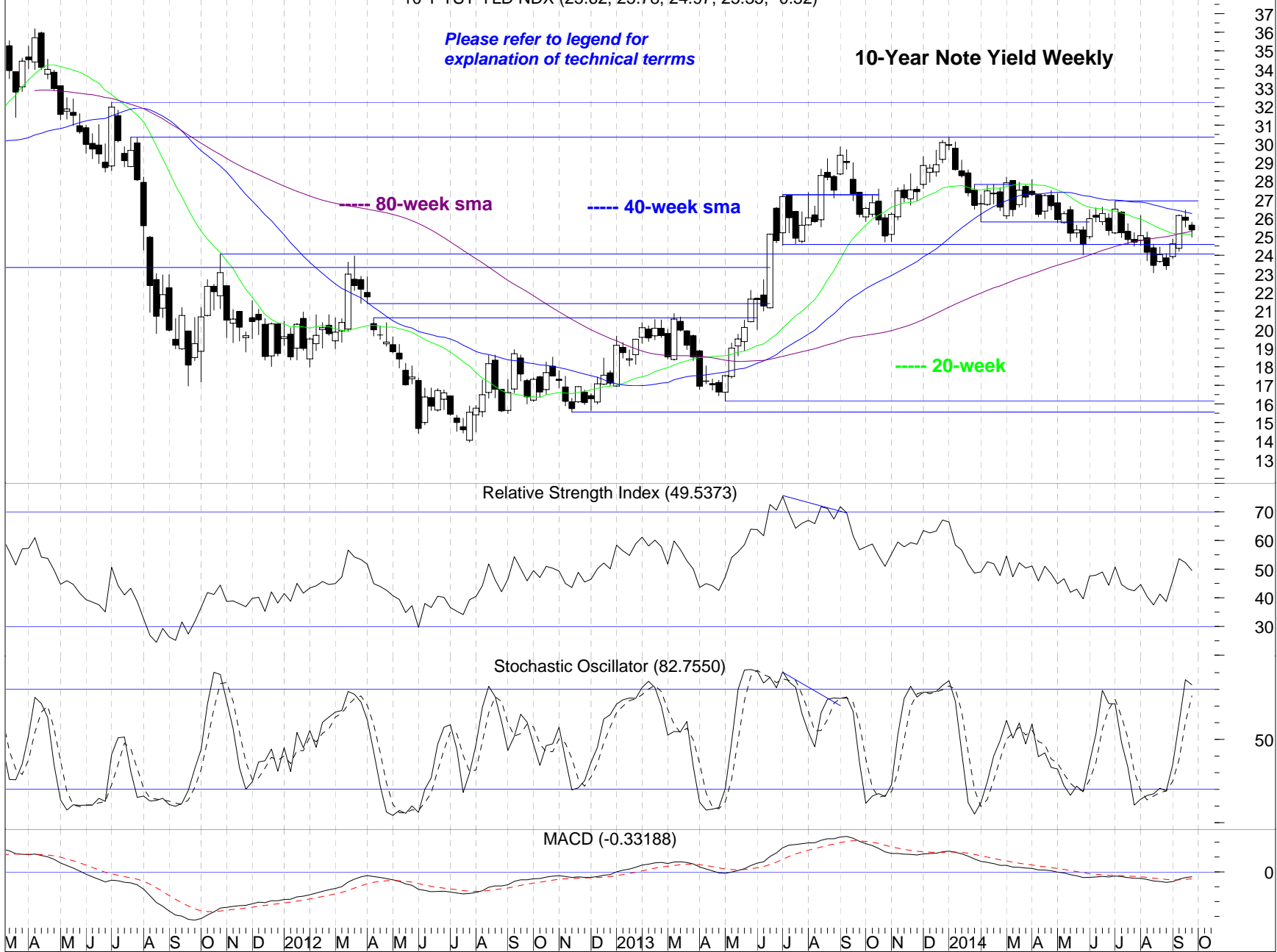


9/27/2014

10 Y TSY YLD NDX (25.62, 25.78, 24.97, 25.35, -0.52)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



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 is pinched between multiple moving averages on its weekly chart, a situation that will not last much longer.

70
60
50
40
30
50
0

Weekly momentum is still mostly positive but threatening to turn negative.

9/27/2014

10 Y TSY YLD NDX (23.93, 26.42, 23.82, 25.35, +1.92)

10-Year Note Yield Monthly

The 10-year note yield is between its 3 and 12-month sma. The 12-month has been resistance since May.

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Relative Strength Index (52.1585)

Stochastic Oscillator (32.0425)

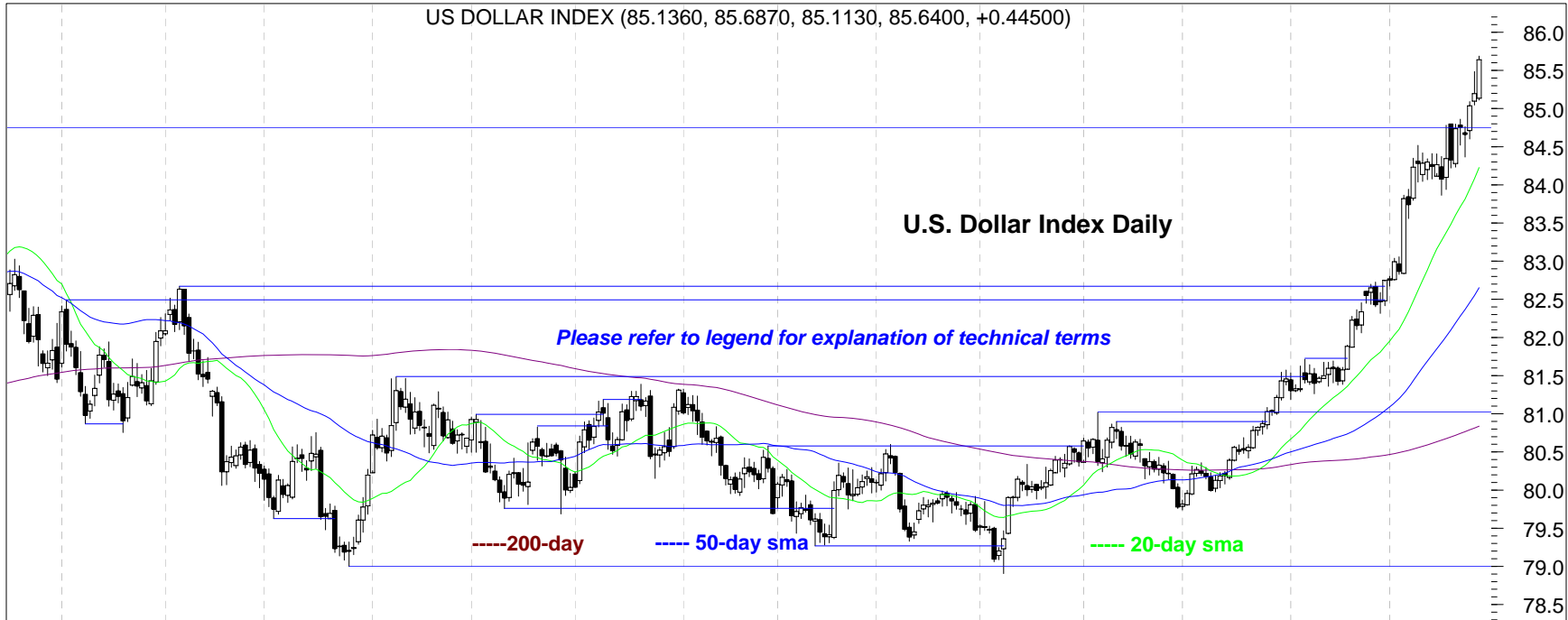
MACD (0.68350)

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

9/27/2014

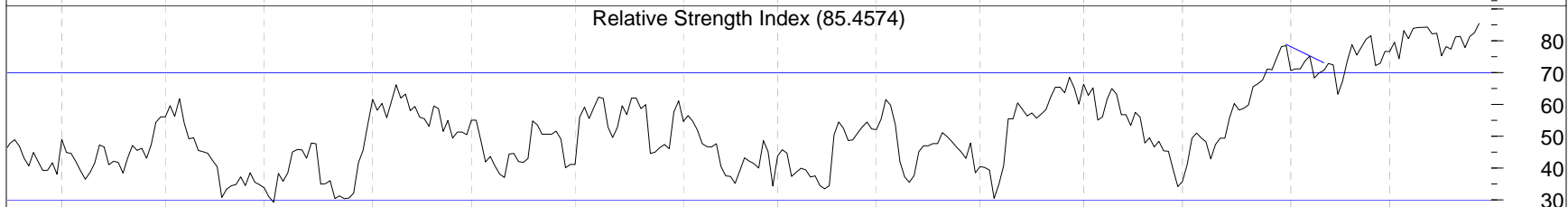


US DOLLAR INDEX (85.1360, 85.6870, 85.1130, 85.6400, +0.44500)



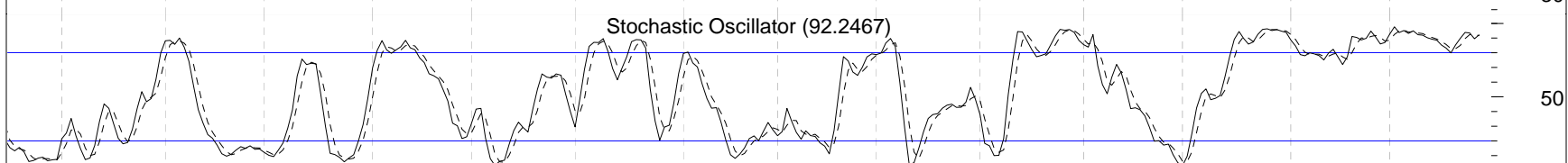
The U.S. Dollar Index remains in a powerful uptrend on its daily chart.

Relative Strength Index (85.4574)

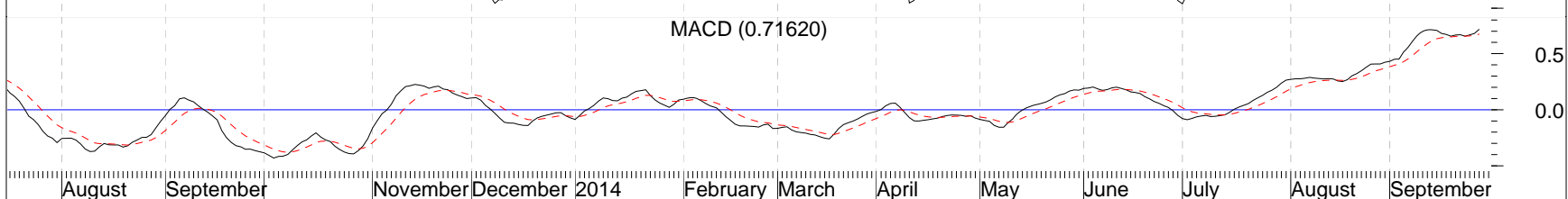


Daily momentum is positive but extremely overbought.

Stochastic Oscillator (92.2467)



MACD (0.71620)



August September November December 2014 February March April May June July August September

9/27/2014

US DOLLAR INDEX (84.7840, 85.6870, 84.3650, 85.6400, +0.90500)



U.S. Dollar Index Weekly

---- 40-week sma

---- 10-week sma

Please refer to legend for explanation of technical terms

Relative Strength Index (84.2946)

Stochastic Oscillator (96.0986)

MACD (1.04881)

The powerful rally has taken the U.S. Dollar Index through a resistance zone on its weekly chart.

Weekly momentum is positive but very overbought.

9/27/2014

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US DOLLAR INDEX (82.7690, 85.6870, 82.6730, 85.6230, +2.87500)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (64.5091)

Stochastic Oscillator (98.6381)

MACD (0.57204)

The U.S. Dollar Index is the highest since July 2010.

Monthly momentum remains positive with only the stochastic overbought.

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

9/27/2014

SPDR GOLD TRUST (117.0200, 117.1000, 116.5800, 117.0600, -0.3300)

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

Relative Strength Index (30.8356)

Stochastic Oscillator (16.1229)

MACD (-1.66095)

October November December 2014 February March April May June July August September

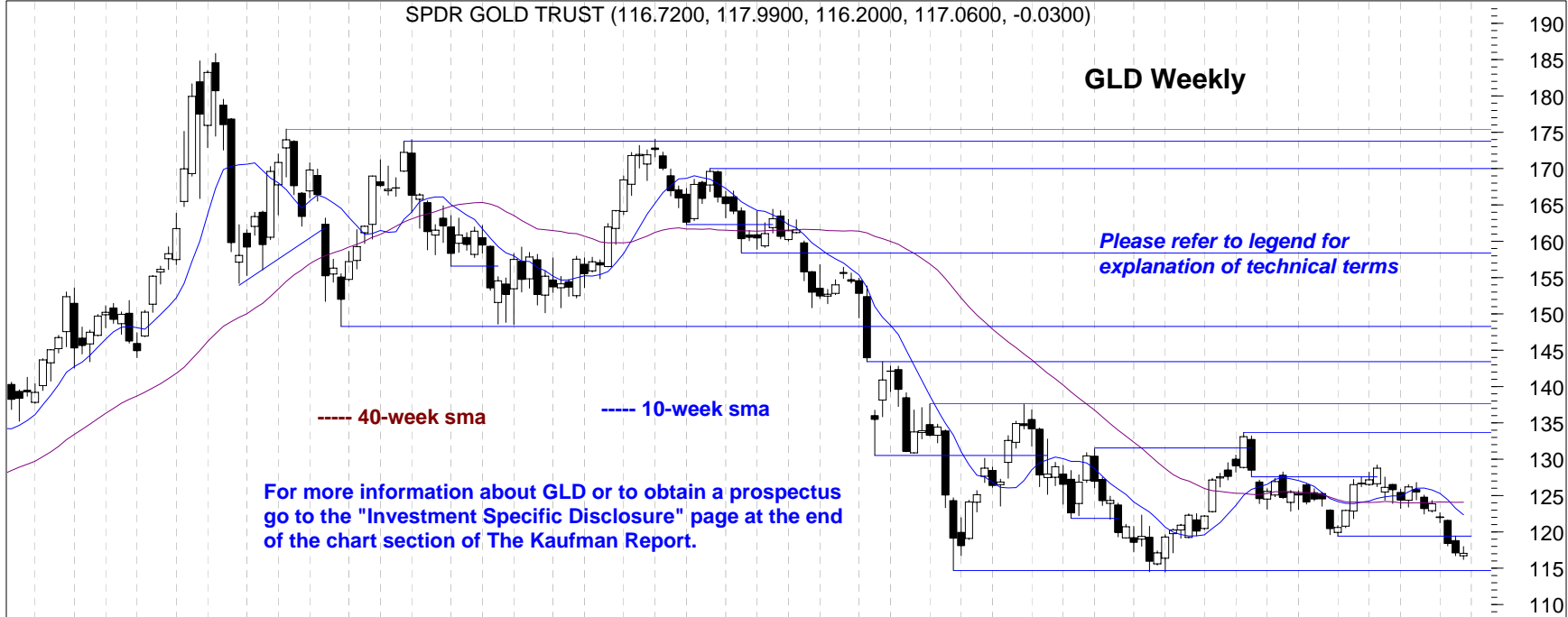
9/27/2014

The gold ETF is in a downtrend but not far above important support.

Daily momentum is trying to turn positive from oversold levels.

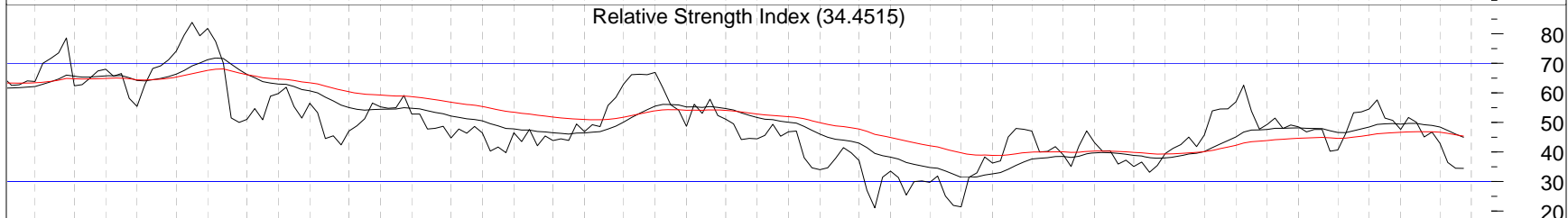
SPDR GOLD TRUST (116.7200, 117.9900, 116.2000, 117.0600, -0.0300)

GLD Weekly



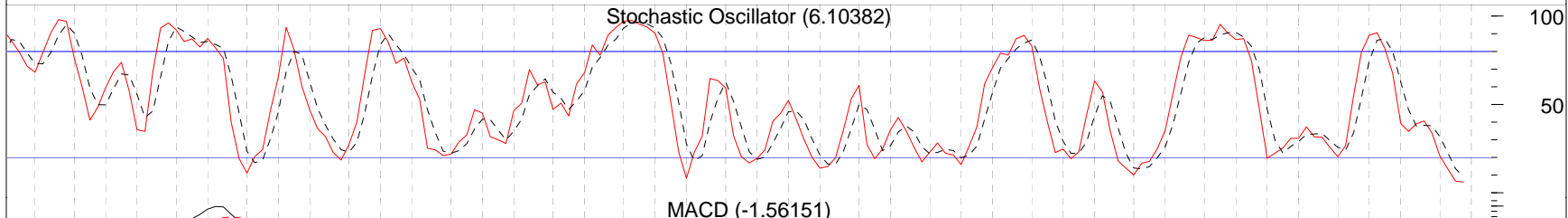
The gold ETF is not far above important long-term support.

Relative Strength Index (34.4515)

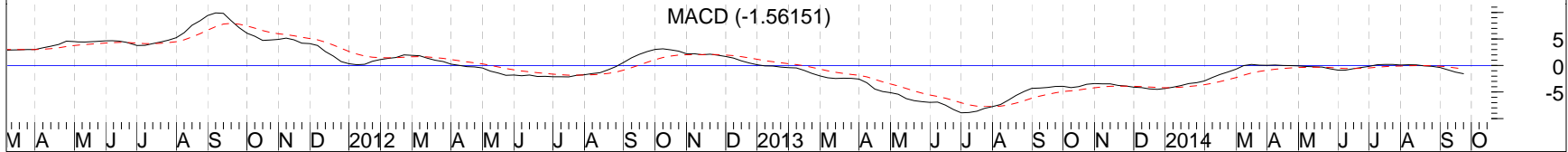


Weekly momentum is negative but at low or oversold levels.

Stochastic Oscillator (6.10382)



MACD (-1.56151)



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SPDR GOLD TRUST (121.9700, 122.6600, 116.2000, 117.0600, -6.8000)

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

----- 12-month sma

----- 3-month sma

The gold ETF has fallen below its June support, is below its 3 and 12-month moving averages, and is showing a pattern of lower tops. The definition of a downtrend is a series of lower highs and lower lows.

Relative Strength Index (39.5489)

Stochastic Oscillator (30.1846)

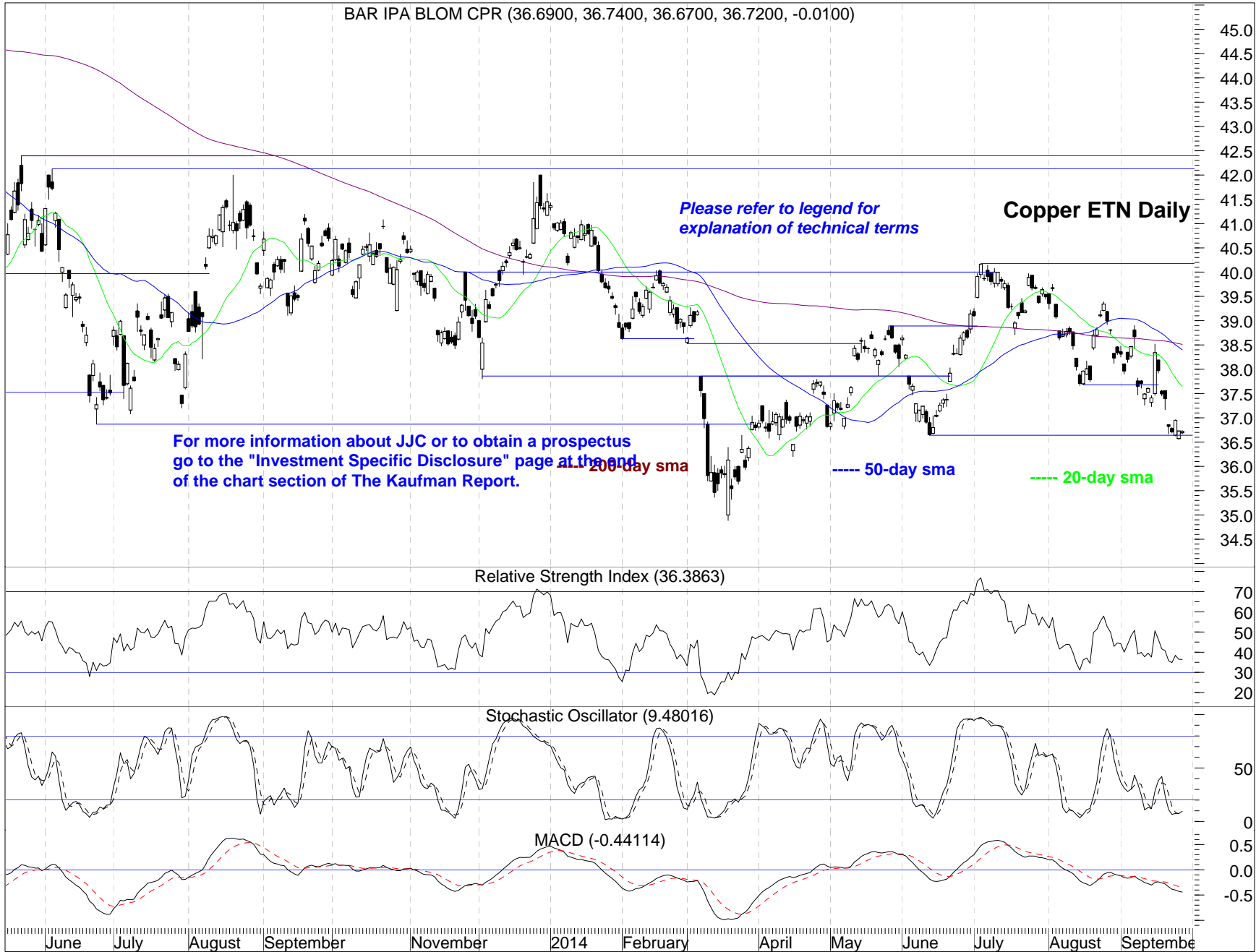
MACD (-6.31153)

Monthly momentum is negative.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

9/27/2014

BAR IPA BLOM CPR (36.6900, 36.7400, 36.6700, 36.7200, -0.0100)



Please refer to legend for explanation of technical terms

Copper ETN Daily

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.

200-day sma

50-day sma

20-day sma

The copper ETN, representing the metal with a Ph.D. in economics, is trying to hold on to its June support.

Daily momentum is mostly negative but at low or oversold levels.

9/27/2014

The Kaufman Report - Wayne S. Kaufman, CMT

BAR IPA BLOM CPR (36.86, 36.96, 36.57, 36.72, -0.67)

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

Please refer to legend for explanation of technical terms

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

The copper ETN gapped down on its weekly chart and is testing its June support. In the summer it tried to break above its long-term downtrend line but fell back under it. It tried to bottom two weeks ago, printing an inverse hammer, but last week bearishly broke under it.

Relative Strength Index (40.1809)

Weekly momentum is negative.

Stochastic Oscillator (9.90241)

MACD (-0.23778)

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 C

9/27/2014

UNTD ST OIL FUND (34.9100, 35.3200, 34.8400, 35.1600, +0.3300)

Please refer to legend for explanation of technical terms

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

Relative Strength Index (51.3951)

Stochastic Oscillator (71.9127)

MACD (-0.21169)

The oil ETF held support and bounced up to resistance.

Daily momentum is positive with plenty of room to rise.

Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Feb Mar Apr May Jun Jul Aug Sep

9/27/2014

UNTD ST OIL FUND (34.4100, 35.3200, 34.0300, 35.1600, +0.5900)

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.

---- 40-week sma ---- 10-week sma

Relative Strength Index (43.3484)

Stochastic Oscillator (37.2214)

MACD (-0.47009)

2010 M 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

9/27/2014

The oil ETF has rebounded to just below its 10-week sma after printing an inverted hammer two weeks ago. Hammers are bottoming candles.

Weekly momentum is mostly positive and turning up from low levels.

UNTD ST OIL FUND (35.2800, 35.7600, 33.9128, 35.1600, -0.6000)

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 (47.6497)

Stochastic Oscillator (25.4153)

MACD (0.07427)

The oil ETF is below its 3 and 12-month sma but is in the sideways range it has been in since mid-2012.

Monthly momentum is mostly negative.

2006 2007 2008 2009 2010 2011 2012 2013 2014

9/27/2014

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	17112.90	0.99%	-0.97%	-0.97%	0.08%	1.70%	3.23%	17350.64	9/19/2014	14719.43	10/9/2013
Nasdaq 100	4053.72	1.15%	-1.13%	-1.13%	-0.71%	5.31%	12.85%	4118.91	9/19/2014	3117.69	10/9/2013
S&P 500	1982.79	0.85%	-1.37%	-1.37%	-1.03%	1.15%	7.27%	2019.26	9/19/2014	1646.47	10/9/2013
Nasdaq Composite	4512.19	1.02%	-1.48%	-1.48%	-1.49%	2.36%	8.04%	4610.57	9/19/2014	3650.03	10/9/2013
S&P 1500	457.24	0.83%	-1.49%	-1.49%	-1.35%	0.54%	6.56%	466.38	9/19/2014	382.79	10/9/2013
Dow Jones Transportation	8484.76	1.19%	-1.73%	-1.73%	0.91%	3.44%	14.65%	8714.94	9/19/2014	6401.51	10/9/2013
Bank of New York Mellon ADR	152.17	0.65%	-1.75%	-1.75%	-3.13%	-2.95%	0.07%	159.35	7/3/2014	140.30	2/3/2014
NYSE Composite	10791.42	0.65%	-1.80%	-1.80%	-2.31%	-1.71%	3.76%	11108.39	9/4/2014	9441.66	10/9/2013
S&P Midcap 400	1384.24	0.58%	-2.46%	-2.46%	-3.75%	-3.40%	3.11%	1452.01	7/1/2014	1216.78	10/9/2013
Russell 2000	1117.19	0.63%	-2.59%	-2.59%	-4.87%	-6.35%	-3.99%	1213.55	7/1/2014	1037.86	10/9/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	317.76	0.87%	-0.25%	-0.25%	-0.10%	1.38%	8.96%	320.96	9/22/2014	259.09	10/9/2013
Health Care	745.73	0.30%	-0.77%	-0.77%	1.10%	5.85%	16.10%	755.60	9/24/2014	574.13	10/9/2013
Consumer Staples	465.16	0.36%	-0.78%	-0.78%	0.29%	1.27%	5.09%	469.96	9/19/2014	407.71	10/9/2013
Telecom Services	160.67	0.39%	-0.98%	-0.98%	0.06%	1.53%	3.31%	172.45	7/29/2014	143.28	2/3/2014
Information Technology	658.99	1.22%	-1.40%	-1.40%	-0.89%	4.19%	12.56%	672.07	9/19/2014	506.46	10/9/2013
Financials	314.04	0.92%	-1.52%	-1.52%	0.01%	2.42%	6.56%	321.82	9/19/2014	262.54	10/9/2013
Consumer Discretionary	534.91	1.07%	-1.59%	-1.59%	-1.82%	1.03%	0.91%	548.47	9/4/2014	463.43	10/9/2013
Utilities	212.40	0.15%	-1.81%	-1.81%	-2.88%	-5.57%	9.93%	225.35	6/30/2014	187.64	10/7/2013
Energy	671.93	1.30%	-1.88%	-1.88%	-6.12%	-7.65%	3.11%	738.72	6/23/2014	593.82	10/9/2013
Industrials	459.80	0.89%	-2.05%	-2.05%	-0.91%	-1.25%	1.62%	479.63	6/9/2014	389.83	10/9/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Household & Personal Products	521.88	0.34%	0.35%	0.35%	1.27%	3.60%	2.42%	530.20	11/26/2013	469.34	10/3/2013
Consumer Durables & Apparel	281.44	3.37%	0.22%	0.22%	1.74%	2.18%	-1.27%	285.53	1/3/2014	246.89	10/9/2013
Pharmaceuticals, Biotech & Life Sci	735.19	0.29%	-0.19%	-0.19%	1.96%	7.32%	17.77%	745.51	9/25/2014	553.26	10/9/2013
Materials	317.76	0.87%	-0.25%	-0.25%	-0.10%	1.38%	8.96%	320.96	9/22/2014	259.09	10/9/2013
Consumer Services	695.20	0.99%	-0.47%	-0.47%	-0.20%	-2.24%	1.42%	720.69	7/3/2014	615.18	10/9/2013
Technology Hardware & Equipment	689.10	1.95%	-0.91%	-0.91%	-2.06%	4.04%	17.76%	706.78	9/2/2014	512.51	10/9/2013
Semiconductors & Equipment	525.91	1.06%	-0.91%	-0.91%	-0.28%	5.53%	24.46%	537.72	9/8/2014	374.28	10/9/2013
Real Estate	166.95	0.96%	-0.93%	-0.93%	-5.14%	-1.67%	12.08%	178.08	9/8/2014	145.32	12/4/2013
Food, Beverage & Tobacco	542.92	0.42%	-0.95%	-0.95%	-0.36%	0.80%	6.97%	549.58	9/19/2014	467.26	10/9/2013
Telecom Services	160.67	0.39%	-0.98%	-0.98%	0.06%	1.53%	3.31%	172.45	7/29/2014	143.28	2/3/2014
Retailing	938.37	0.72%	-1.22%	-1.22%	-1.81%	5.59%	-0.15%	962.10	9/4/2014	817.02	10/9/2013
Transports	553.98	1.12%	-1.36%	-1.36%	2.23%	4.24%	15.51%	566.09	9/19/2014	410.62	10/9/2013
Commercial & Professional Service	202.96	0.65%	-1.40%	-1.40%	-2.05%	-0.05%	5.21%	208.65	8/21/2014	169.28	10/9/2013
Food & Staples Retailing	328.44	0.23%	-1.42%	-1.42%	0.96%	0.29%	3.36%	336.85	6/6/2014	287.99	10/9/2013
Insurance	292.81	0.64%	-1.46%	-1.46%	-1.32%	-0.36%	1.28%	300.10	9/19/2014	255.17	10/9/2013
Diversified Financials	487.19	1.24%	-1.55%	-1.55%	0.98%	4.95%	8.63%	500.41	9/19/2014	391.80	10/9/2013
Banks	226.79	0.76%	-1.74%	-1.74%	1.77%	3.15%	8.41%	233.06	9/19/2014	185.00	10/9/2013
Utilities	212.40	0.15%	-1.81%	-1.81%	-2.88%	-5.57%	9.93%	225.35	6/30/2014	187.64	10/7/2013
Software & Services	892.58	0.80%	-1.81%	-1.81%	-0.25%	3.99%	7.10%	909.86	9/8/2014	710.93	10/9/2013
Energy	671.93	1.30%	-1.88%	-1.88%	-6.12%	-7.65%	3.11%	738.72	6/23/2014	593.82	10/9/2013
Health Care Equip & Services	648.75	0.32%	-2.01%	-2.01%	-0.76%	2.72%	12.54%	667.33	9/19/2014	518.93	9/30/2013
Capital Goods	484.99	0.85%	-2.30%	-2.30%	-1.64%	-2.78%	-1.97%	518.39	6/9/2014	426.24	10/9/2013
Automobiles & Components	131.21	0.54%	-2.38%	-2.38%	-6.55%	-8.54%	-5.59%	146.81	7/14/2014	125.47	2/3/2014
Media	451.54	0.86%	-2.96%	-2.96%	-2.35%	0.23%	4.95%	467.36	9/5/2014	369.66	10/9/2013

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Thailand THD	85.07	0.56%	1.08%	1.89%	10.18%	23.92%	85.88	9/24/2014	61.94	1/3/2014
Japan EWJ	11.91	0.76%	0.85%	0.93%	-1.08%	-1.89%	12.25	11/18/2013	10.79	4/11/2014
Chile ECH	42.79	0.14%	0.12%	-1.31%	-5.69%	-9.93%	52.63	10/22/2013	39.62	2/3/2014
Israel EIS	50.97	0.20%	0.08%	0.34%	-2.40%	5.27%	55.51	7/2/2014	45.44	10/4/2013
Singapore EWS	13.49	0.75%	-0.44%	-3.37%	-0.22%	2.43%	14.16	5/27/2014	11.94	2/3/2014
India IFN	27.44	1.37%	-0.51%	5.72%	8.63%	37.86%	27.78	9/19/2014	17.91	9/30/2013
Vietnam VNM	22.19	-0.14%	-0.72%	-3.94%	6.68%	18.09%	23.82	9/3/2014	17.83	9/30/2013
Malaysia EWM	15.37	-0.13%	-0.77%	-4.24%	-3.21%	-2.84%	16.32	8/27/2014	14.31	1/29/2014
Italy EWI	15.80	2.13%	-0.82%	-1.06%	-9.09%	1.35%	18.44	6/9/2014	13.97	9/30/2013
Russia RSX	23.33	-0.17%	-0.93%	-2.30%	-11.39%	-19.19%	30.25	10/22/2013	20.86	3/13/2014
Hong Kong EWH	21.08	1.05%	-1.31%	-3.48%	0.96%	2.33%	22.77	8/20/2014	18.60	2/5/2014
United States SPY	197.90	0.79%	-1.40%	-1.40%	1.11%	7.15%	201.90	9/19/2014	164.53	10/9/2013
Switzerland EWL	32.66	0.21%	-1.54%	-2.88%	-4.84%	-1.00%	35.46	6/10/2014	30.14	10/9/2013
Belgium EWK	16.46	-0.06%	-1.56%	-3.23%	-4.27%	0.43%	17.99	5/12/2014	15.15	10/9/2013
China 25 FXI	39.19	0.49%	-1.69%	-3.16%	5.80%	2.14%	42.56	9/4/2014	32.58	3/20/2014
BRIC EEB	35.56	1.33%	-1.71%	-6.03%	0.23%	2.63%	39.25	9/4/2014	29.44	3/13/2014
Spain EWP	39.54	0.84%	-2.08%	-2.42%	-7.66%	2.51%	44.46	6/19/2014	34.36	9/30/2013
Netherlands EWN	24.23	0.17%	-2.10%	-1.50%	-5.35%	-6.56%	26.48	6/19/2014	23.27	10/9/2013
France EWQ	26.75	0.94%	-2.19%	-2.97%	-8.23%	-5.98%	30.73	6/6/2014	26.41	2/3/2014
Emerging Markets EE	42.42	0.45%	-2.39%	-5.86%	-1.87%	1.50%	45.85	9/5/2014	37.05	2/3/2014
South Korea EWY	61.86	0.21%	-2.46%	-6.84%	-4.86%	-4.35%	67.76	7/30/2014	57.27	2/3/2014
Brazil EWZ	46.49	2.36%	-2.64%	-13.43%	-2.70%	4.05%	54.56	9/3/2014	38.00	2/3/2014
Latin America ILF	38.63	1.79%	-2.89%	-9.34%	0.99%	4.29%	43.42	9/3/2014	31.89	2/3/2014
Indonesia IDX	25.23	-1.87%	-2.92%	-4.79%	2.35%	18.67%	27.70	7/22/2014	20.06	1/7/2014
Sweden EWD	32.93	-0.06%	-2.95%	-3.28%	-6.66%	-8.09%	37.34	5/21/2014	32.62	12/12/2013
United Kingdom EWL	19.62	0.05%	-3.11%	-4.48%	-6.03%	-6.03%	22.11	6/19/2014	18.92	10/9/2013
Taiwan EWT	15.37	0.13%	-3.33%	-6.90%	-2.72%	6.59%	16.59	9/3/2014	13.26	2/3/2014
Canada EWC	30.99	0.65%	-3.40%	-5.69%	-3.79%	6.28%	33.11	9/4/2014	27.21	2/5/2014
Turkey TUR	49.35	0.12%	-3.41%	-11.03%	-11.18%	3.55%	60.69	10/22/2013	40.03	2/3/2014
Australia EWA	24.20	-0.33%	-3.59%	-10.90%	-7.39%	-0.70%	27.51	9/4/2014	22.68	2/3/2014
Germany EWG	28.06	0.14%	-3.61%	-2.97%	-10.29%	-11.65%	32.38	6/19/2014	27.42	10/9/2013
Mexico EWW	68.41	-0.35%	-3.65%	-4.69%	0.88%	0.60%	73.11	9/8/2014	58.83	3/14/2014
Austria EWO	16.36	-0.73%	-3.88%	-6.67%	-16.45%	-17.42%	21.06	2/25/2014	16.27	9/26/2014
South Africa EZA	65.00	0.95%	-4.69%	-7.92%	-5.40%	0.79%	72.77	9/5/2014	55.31	2/3/2014
Greece GREK	18.96	0.58%	-5.20%	-11.24%	-15.73%	-15.85%	25.76	3/19/2014	18.80	9/25/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Australia EWA	24.20	11.90	N.A.		9.17			-0.07	-0.01
Austria EWO	16.36	16.64	N.A.		16.58			-0.16	-0.17
Belgium EWK	16.46	-1.60	N.A.		-0.75			-0.04	0.00
Brazil EWZ	46.49	8.15	N.A.		10.91			-0.03	0.04
BRIC EEB	35.56	5.41	N.A.		4.54			0.00	0.03
Canada EWC	30.99	-16.91	N.A.		-16.42			-0.04	0.06
Chile ECH	42.79	5.03	N.A.		5.95			-0.06	-0.10
China 25 FXI	39.19	48.25	N.A.		48.25			0.06	0.02
Emerging Markets EE	42.42	-2.45	N.A.		-1.68			-0.02	0.01
France EWQ	26.75	2.92	N.A.		1.20			-0.08	-0.06
Germany EWG	28.06	11.04	N.A.		11.15			-0.10	-0.12
Greece GREK	18.96	-11.94	N.A.		-10.94			-0.16	-0.16
Hong Kong EWH	21.08	3.54	N.A.		3.55			0.01	0.02
India IFN	27.44	11.44	N.A.		10.96			0.09	0.38
Indonesia IDX	25.23	-2.33	N.A.		-0.04			0.57	-0.48
Israel EIS	50.97	8.14	N.A.		7.66			-0.02	0.05
Italy EWI	15.80	-16.54	N.A.		-16.37			-0.09	0.01
Japan EWJ	11.91	10.88	N.A.		11.24			-0.01	-0.02
Latin America ILF	38.63	2.98	N.A.		3.61			0.01	0.04
Malaysia EWM	15.37	-0.25	N.A.		1.69			-0.03	-0.03
Mexico EWW	68.41	6.91	N.A.		7.08			0.01	0.01
Netherlands EWN	24.23	18.89	N.A.		18.38			-0.05	-0.07
Russia RSX	23.33	2.42	N.A.		2.49			-0.11	-0.19
Singapore EWS	13.49	3.16	N.A.		2.52			0.00	0.02
South Africa EZA	65.00	3.39	N.A.		3.69			-0.05	0.01
South Korea EWY	61.86	2.40	N.A.		0.29			-0.05	-0.04
Spain EWP	39.54	-0.33	N.A.		-2.55			-0.08	0.03
Sweden EWD	32.93	11.06	N.A.		10.88			-0.07	-0.08
Switzerland EWL	32.66	25.59	N.A.		27.15			-0.05	-0.01
Taiwan EWT	15.37	13.21	N.A.		13.83			-0.03	0.07
Thailand THD	85.07	2.28	N.A.		1.75			0.10	0.24
Turkey TUR	49.35	5.41	N.A.		5.14			-0.11	0.04
United Kingdom EWL	19.62	-10.37	N.A.		-11.95			-0.06	-0.06
United States SPY	197.90	0.50	N.A.		1.85			0.01	0.07
Vietnam VNM	22.19	1.26	N.A.		0.36			0.07	0.18

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	42.75	2.95%	4.77%	-8.31%	-21.86%	-22.97%	66.46	10/18/2013	40.11	9/22/2014
Coffee JO	34.87	2.47%	4.25%	-8.19%	3.78%	60.69%	42.87	4/24/2014	20.37	11/6/2013
Natural Gas UNG	21.58	0.42%	3.01%	-3.05%	-12.28%	4.30%	27.89	2/24/2014	16.91	11/4/2013
OIL USO	35.16	0.95%	1.71%	-1.68%	-9.57%	-0.45%	39.44	6/20/2014	32.68	1/9/2014
Cocoa NIB	43.52	-1.29%	1.68%	2.67%	6.22%	21.56%	44.61	9/25/2014	34.31	10/4/2013
Livestock COW	31.89	1.56%	1.17%	5.18%	-3.39%	17.50%	33.77	7/7/2014	26.85	12/26/2013
Gold GLD	117.06	-0.28%	-0.03%	-5.49%	-8.58%	0.81%	133.69	3/14/2014	114.46	12/31/2013
Heating Oil UHN	30.23	0.26%	-0.89%	-5.68%	-10.14%	-8.48%	34.79	3/3/2014	29.80	9/24/2014
Grains GRU	4.44	0.00%	-1.33%	-12.77%	-21.83%	-23.18%	6.93	4/16/2014	4.41	9/25/2014
Silver SLV	16.90	0.42%	-1.69%	-9.67%	-16.54%	-9.67%	22.23	10/30/2013	16.62	9/25/2014
Copper JJC	36.72	-0.03%	-1.79%	-4.23%	-6.18%	-11.41%	42.00	12/27/2013	34.89	3/19/2014
Corn CORN	22.99	-0.97%	-2.34%	-10.72%	-21.88%	-24.82%	35.79	4/9/2014	22.94	9/26/2014
Grains JIG	32.97	-0.96%	-2.43%	-13.26%	-23.86%	-23.56%	52.38	4/30/2014	32.91	9/26/2014
Platinum PPLT	126.55	-1.01%	-2.68%	-8.63%	-12.50%	-5.48%	147.68	7/2/2014	126.34	9/26/2014
Timber CUT	23.72	0.55%	-3.27%	-3.73%	-5.95%	-8.42%	26.45	3/6/2014	23.40	8/6/2014
Aluminum JJU	19.27	-0.23%	-3.84%	-8.85%	1.64%	3.38%	22.29	9/2/2014	17.10	3/17/2014
Palladium PALL	75.65	-2.83%	-4.08%	-14.13%	-7.96%	8.66%	88.42	8/29/2014	67.58	10/4/2013
Cotton BAL	41.35	1.01%	-4.13%	-7.67%	-16.60%	-22.25%	60.44	3/26/2014	40.66	9/25/2014
Coal KOL	17.26	-0.69%	-4.48%	-10.80%	-7.80%	-11.21%	20.50	11/18/2013	17.20	9/26/2014
Tin JTT	45.85	0.00%	-6.43%	-6.20%	-8.30%	-13.83%	57.05	12/27/2013	43.25	9/11/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Aluminum JJU	19.27	-1.88	-5.77	N.A.	-0.55	-5.80	N.A.	0.75	-0.02
Coal KOL	17.26	-9.63	-9.39	N.A.	-9.13	-9.20	N.A.	0.59	-0.14
Cocoa NIB	43.52	24.99	-1.53	N.A.	27.95	-1.39	N.A.	0.75	0.56
Coffee JO	34.87	48.26	-1.16	N.A.	43.72	-1.61	N.A.	0.75	-0.72
Copper JJC	36.72	-9.42	-0.59	N.A.	-8.66	-0.62	N.A.	0.75	0.25
Corn CORN	22.99	-33.30	N.A.	N.A.	-32.51	N.A.	N.A.	2.75	0.16
Cotton BAL	41.35	-24.49	5.05	N.A.	-24.24	5.03	N.A.	0.75	-0.22
Gold GLD	117.06	-8.40	3.83	N.A.	-8.61	3.71	N.A.	0.40	0.58
Grains GRU	4.44	-29.75	-2.06	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JYG	32.97	-29.82	-1.44	N.A.	-29.02	-1.28	N.A.	0.75	0.32
Heating Oil UHN	30.23	-6.26	5.37	N.A.	-6.29	5.33	N.A.	0.91	-0.06
Livestock COW	31.89	14.79	3.50	N.A.	12.64	3.09	N.A.	0.75	0.06
Natural Gas UNG	21.58	17.54	-25.75	N.A.	18.08	-25.62	N.A.	0.60	-0.18
OIL USO	35.16	-5.18	0.67	N.A.	-5.83	0.51	N.A.	0.45	0.00
Palladium PALL	75.65	7.47	N.A.	N.A.	11.57	N.A.	N.A.	0.60	-0.76
Platinum PPLT	126.55	-8.29	N.A.	N.A.	-8.69	N.A.	N.A.	0.60	0.40
Silver SLV	16.90	-19.22	1.43	N.A.	-19.61	1.07	N.A.	0.50	0.18
Sugar SGG	42.75	-30.91	-8.24	N.A.	-33.01	-8.71	N.A.	0.75	0.49
Timber CUT	23.72	-2.14	8.57	N.A.	-1.32	8.57	N.A.	0.71	-0.24
Tin JYT	45.85	-13.28	6.04	N.A.	-11.63	6.31	N.A.	0.75	-1.42

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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.

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.