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The Kaufman Report

Trade what you see, not what you think.

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Monday May 16, 2011

Closing prices of May 13, 2011

Friday the 13th lived up to its scary reputation as stocks staged a broad selloff with only 12.19% of the S&P 1500 advancing on the day. This was slightly worse than Wednesday's 12.97% advancers, with these two weak breadth days preceded by good days of 89.95% advancing Tuesday and 75.84% advancing Thursday. The net result of this volatile trading was mixed, with the S&P 500 down 0.18% on the week but the S&P Smallcaps up 0.67% and the S&P Midcaps up 0.51%.

Since making a fresh 52-week high on 5/2 the S&P 500 is only down 2.39%. This benign pullback actually masks savage sector rotation highlighted by a 4.15% bounce in the U.S. Dollar Index since 5/4 and big drops in previously leading sectors. Month-to-date Energy is down 8.26% and Materials is down 5.57%, while Consumer Staples, Utilities, and Health Care are up 1.86%, 2.04%, and 2.25% respectively as they added to their second quarter leadership.

In the short-term this choppy picture may continue as the Dollar Index is not yet overbought and looks to move higher. In addition, technicals on major indexes look negative. Positive factors for stocks are valuations, which remain attractive, and sentiment, which has grown increasingly negative. Our options indicator hit 0.88 Thursday, the lowest number since 3/23, and is currently at 0.91 and showing pessimism on the part of options buyers. This is a level where stocks have bottomed in the past.

We are entering an options expiration week, so we expect to see a continuation of the recent volatility. We expect to see some kind of bottom for stocks this week or next, and then we enter a period of positive seasonality towards the end of May through the first week of June. We will be watching that period to see if the recent lack of demand for stocks will continue and if investors continue to favor defensive sectors. In the meantime, we have been saying since early April that this is a short-term trader's market and we reiterate that at this time.

First quarter earnings season is coming to an end with 457 of the S&P 500 having reported. So far 67.4% have exceeded expectations, 10.9% have been in line, and 21.7% have missed. This is slightly worse than fourth quarter 2010 when 67.7% exceeded estimates at the end of earnings season. It is also (so far) the lowest number since Q1 2009. Still, 67.4% is a strong number and aggregate earnings continue to move higher. Current S&P 500 projected earnings for 2011 are slightly over \$99. The number for 2012 is over \$112, projecting earnings growth of 13.3% over 2011. A 15 P/E on these numbers equates to an S&P 500 of 1487 and 1687.

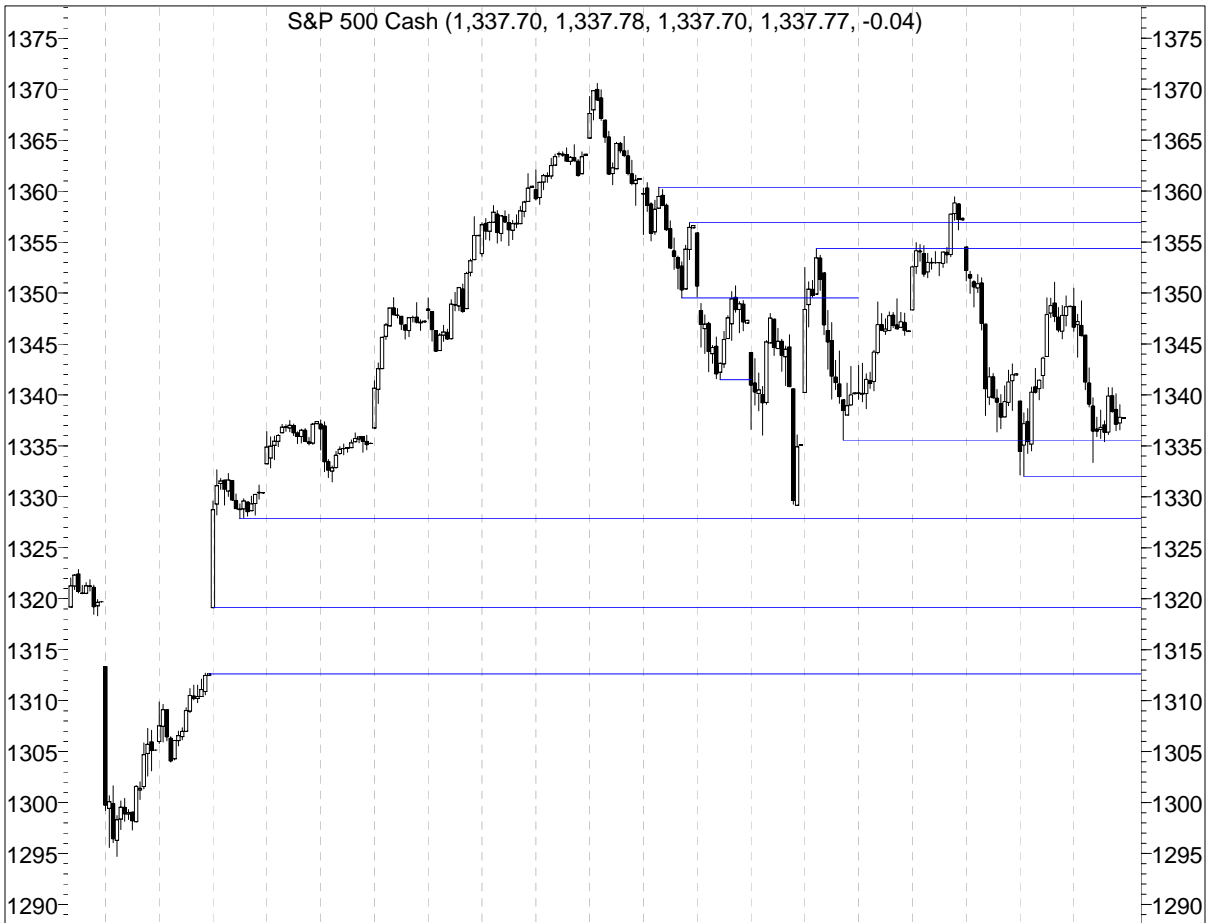
Based on the S&P 500 the short-term trend is down while the intermediate-term and long-term trends remain up. This remains a short-term trader's market, and investors need to remain alert for sector rotation.

IMPORTANT DISCLOSURES

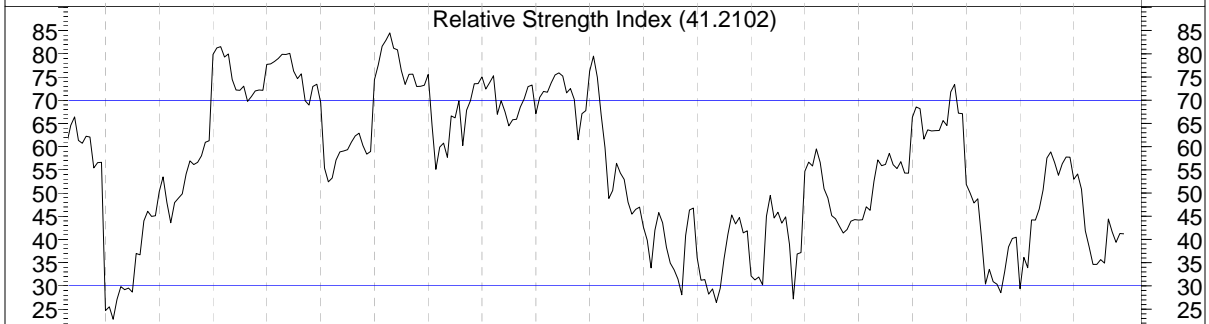
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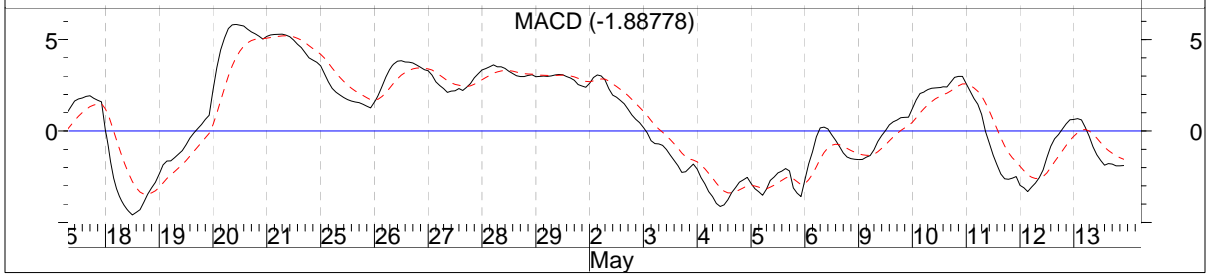
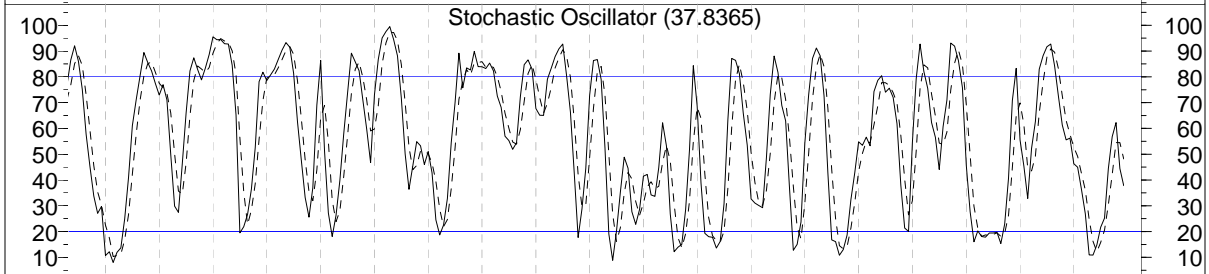
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The S&P 500 30-minute chart shows an inability to sustain breaks through resistance levels. Further testing of support levels seems likely.



30-minute momentum indicators are at low but not oversold levels and have not yet turned up.



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The daily chart of the S&P 500 shows it bounced off its 20-sma (green) and back above the recent breakout area, made a lower top, and is now testing price support after closing Friday below the 20-sma. It is also about to test the up trend line from the March low.

The RSI has broken its trend line while the other daily momentum indicators also look negative and are not at low levels or oversold.

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S&P 500 Cash (1,340.20, 1,359.44, 1,332.03, 1,337.77, -2.43)



Two weeks ago the weekly chart showed the S&P 500 printed a bearish dark cloud cover candle. Last week's action shows a rally attempt where buyers were met by sellers, resulting in a doji, a sign of indecision.

Weekly momentum indicators are pointing down.

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S&P 500 Cash (1,365.21, 1,370.58, 1,329.17, 1,337.77, -25.84)



May is only about halfway over but the monthly S&P 500 chart is printing a bearish reversal candle so far. A close below 1329.48 will print a bearish engulfing candle. The S&P was unable to hold above the Fibonacci 76.4% retracement level of the 2007 - 2009 bear market, which is 1361.50. Resistance was also seen at the 50% and 61.8% levels.

The monthly RSI and stochastic are turning down while the MACD hasn't yet. The MACD has reached a high level.

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NASDAQ 100 (2,403.06, 2,406.01, 2,378.76, 2,379.24, -28.65)



The daily chart of the Nasdaq 100 shows it hasn't been able to make any progress for a few weeks and is now just above its 20-sma.

Daily momentum indicators look negative.

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NASDAQ 100 (2,384.20, 2,415.90, 2,372.19, 2,379.24, -3.94)

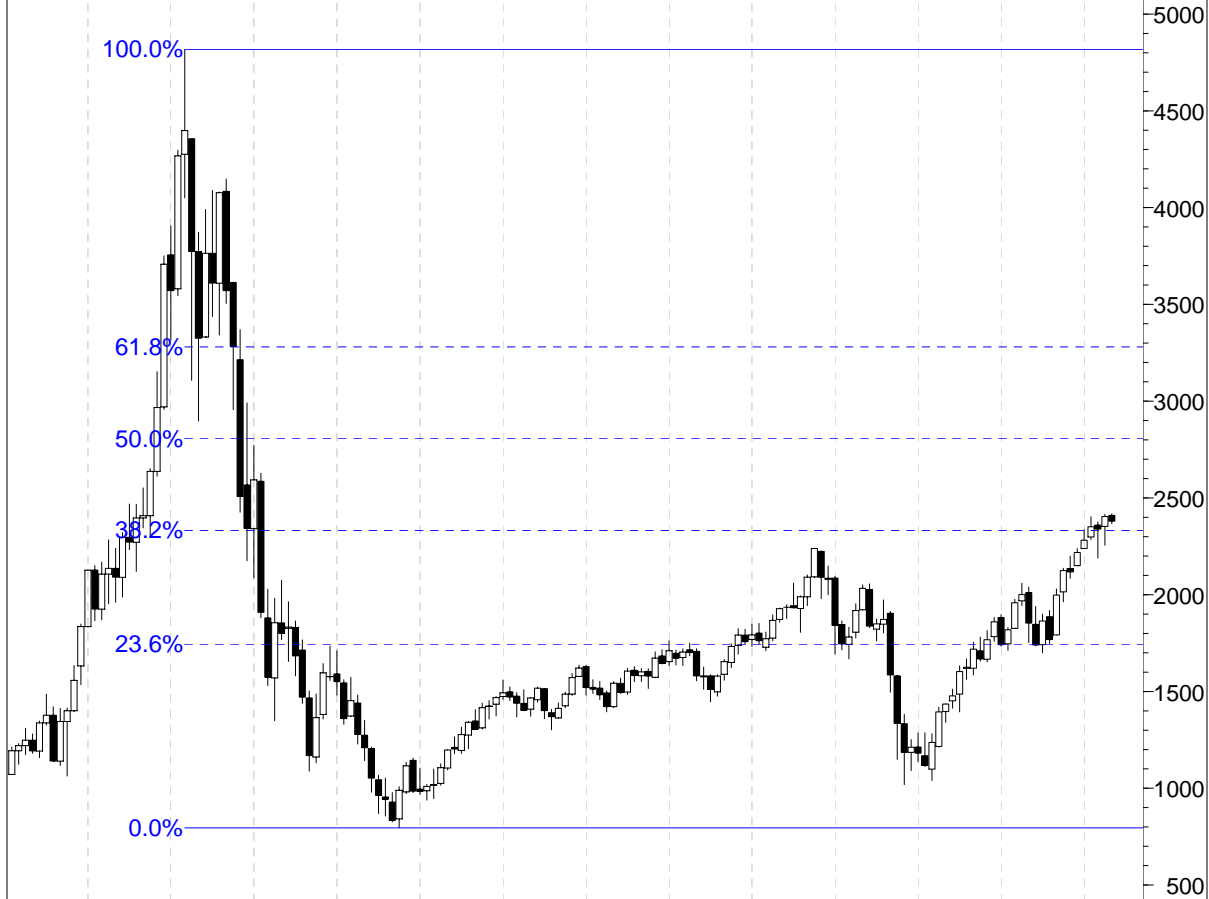


The Nasdaq 100 weekly chart also has a bearish dark cloud cover two weeks ago and the same failed rally attempt last week as we see on the S&P 500.

Weekly momentum indicators look negative.

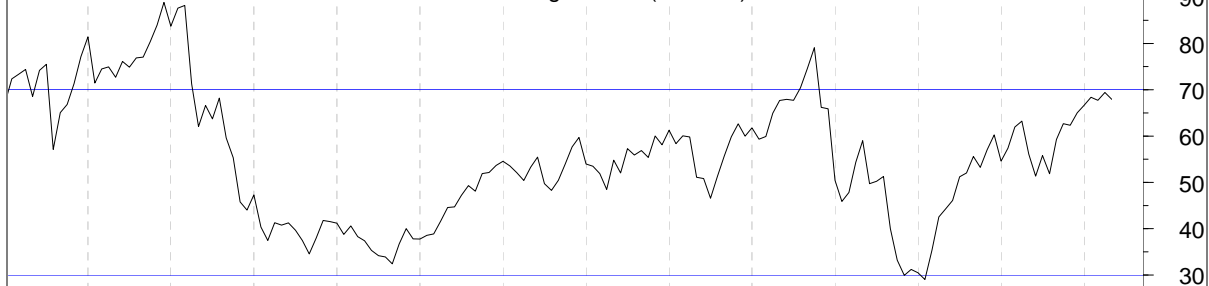
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NASDAQ 100 (2,410.24, 2,417.83, 2,366.73, 2,379.24, -24.84)



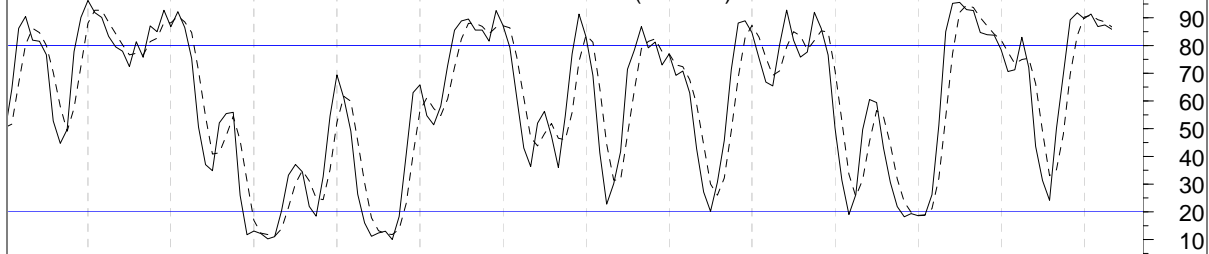
The Nasdaq 100 monthly chart shows it has recently broken the Fibonacci 38.2% retracement level of the bear market from 2000 - 2002.

Relative Strength Index (67.9424)

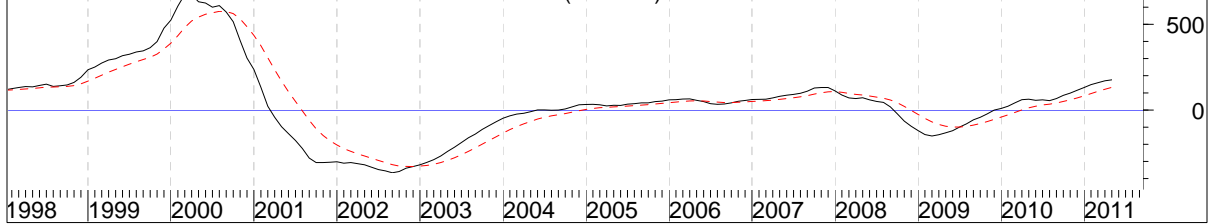


Monthly momentum indicators look mixed although they are at high levels.

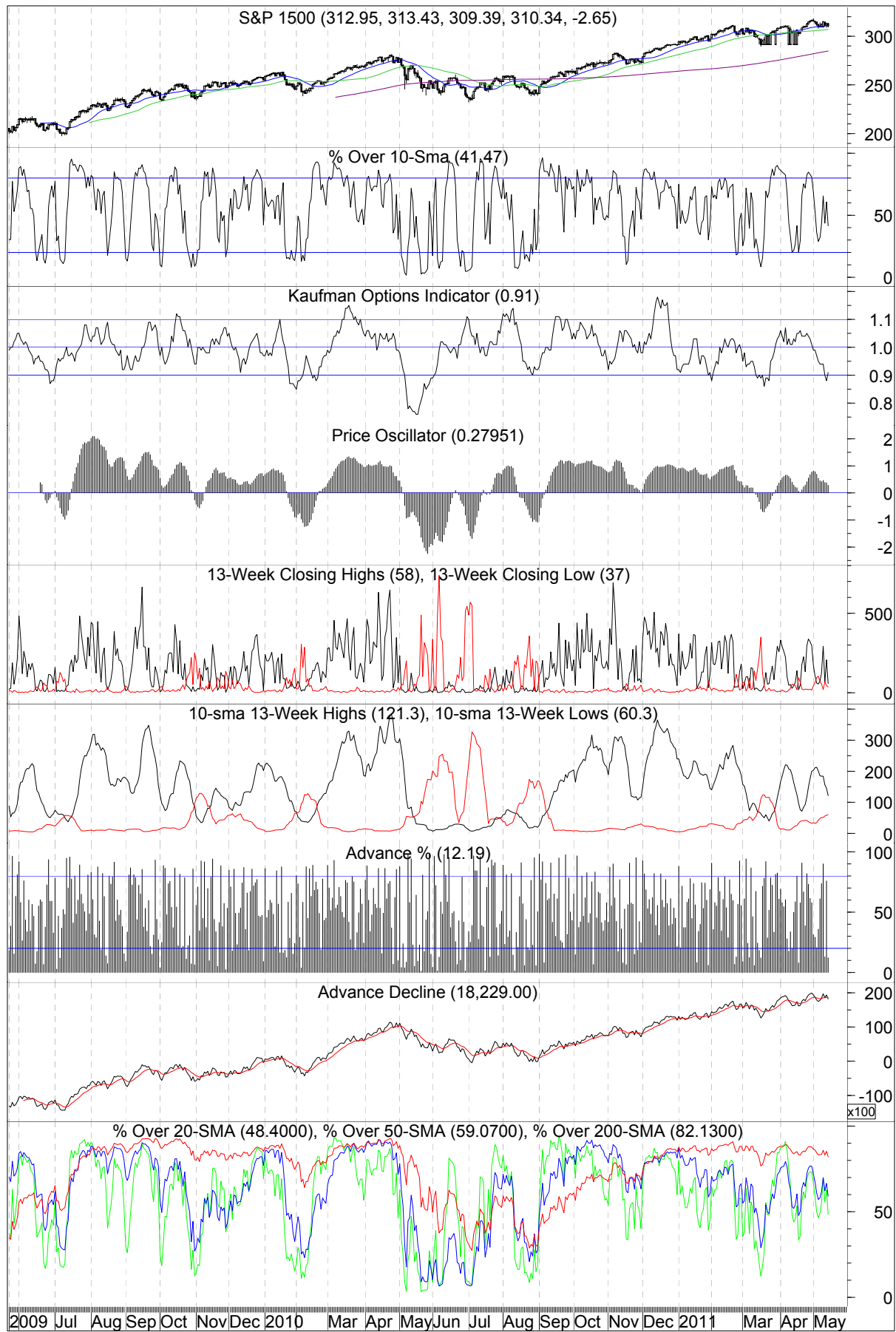
Stochastic Oscillator (85.8574)



MACD (175.831)



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The percent over 10-sma reflects the recent bad breadth numbers.

The KOI is showing a big increase in put buying and is at a level where we see market bottoms made.

Our price oscillator, a good indicator of trends, remains in positive territory.

13-week closing highs have been shrinking.

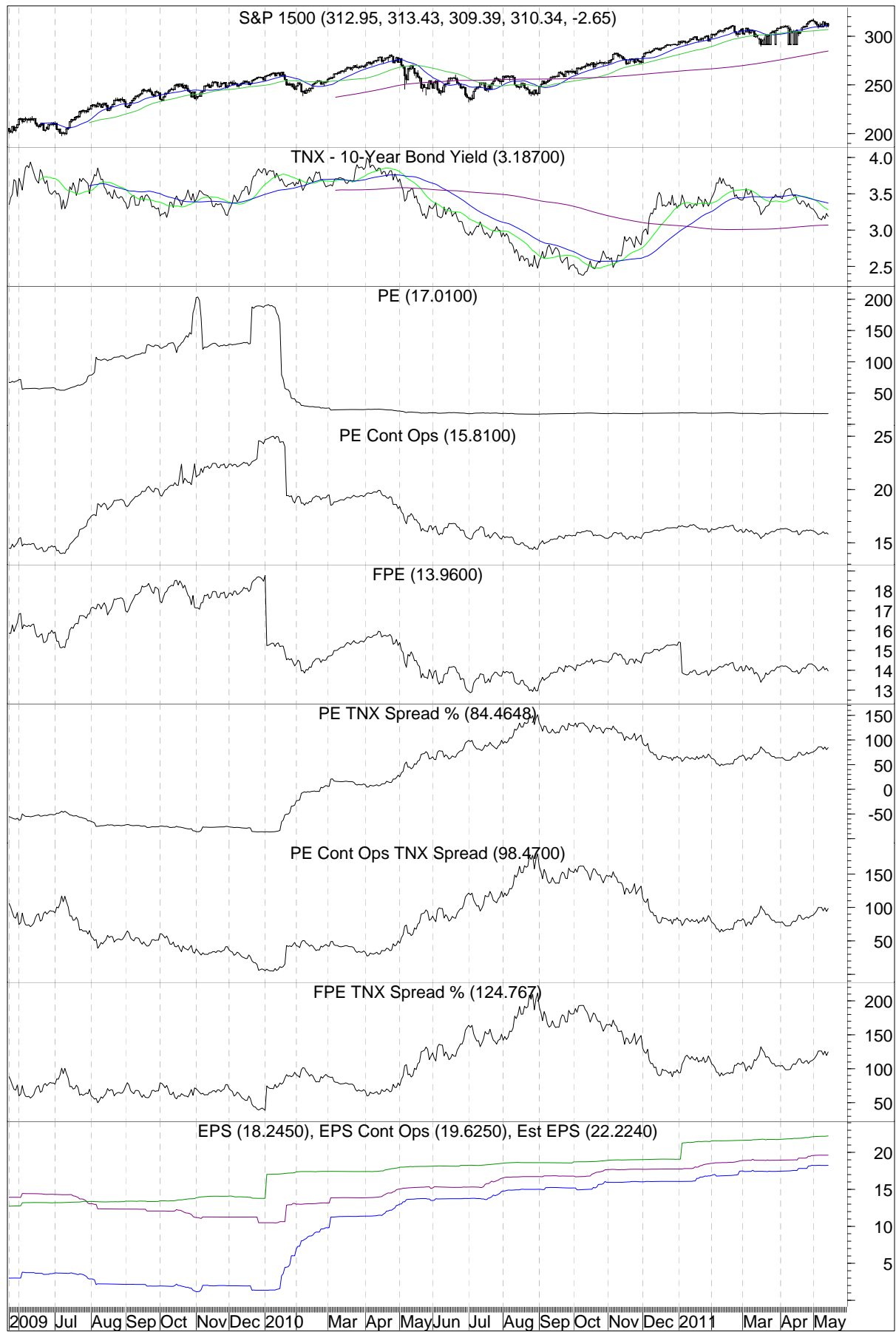
The 10-sma of 13-week closing lows has been steadily rising since mid-April, showing increasing selectivity among investors.

Only 12.19% of stocks advanced Friday, slightly lower than the 12.97% advancers Wednesday.

On 4/29 we saw a new high in the S&P 1500 AD line, which points to higher prices for the index in the future.

Short-term numbers have been weak here, with the longer-term percent over 200-sma still at a bullish 82.13%.

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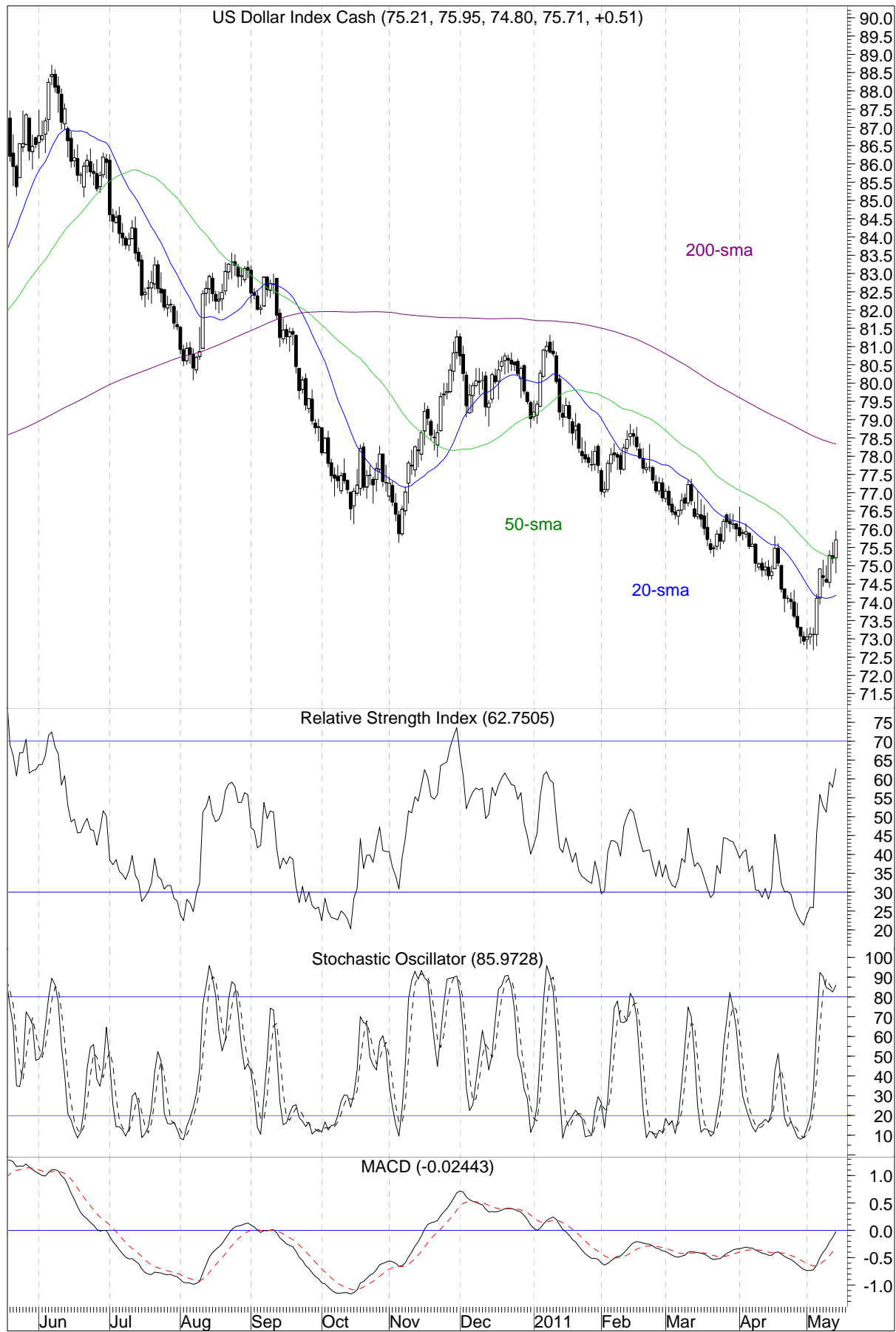
The 10-year bond yield is short-term oversold just above its 200-sma. It is not oversold on the weekly chart.

P/E ratios have been very steady.

Spreads between equity and bond yields have widened as bond yields dropped and earnings for stocks have been rising. They are at levels where stocks should be attractive versus bonds.

Earnings continue to slowly trend higher.

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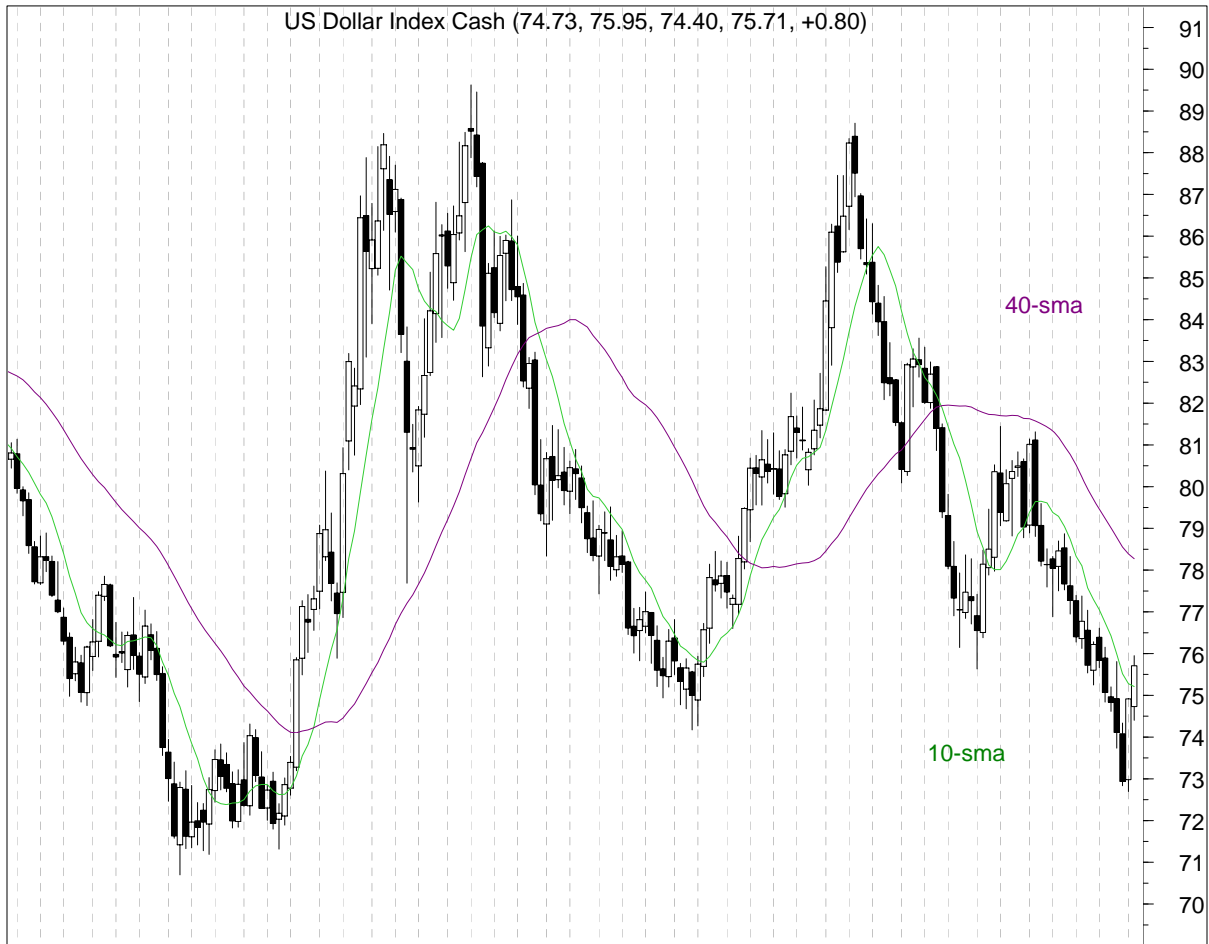


The daily chart of the U.S. Dollar Index shows the big bounce which took it above its 20 and 50-sma.

The Dollar is overbought on the stochastic but not on the RSI or MACD, which are both still pointing up.

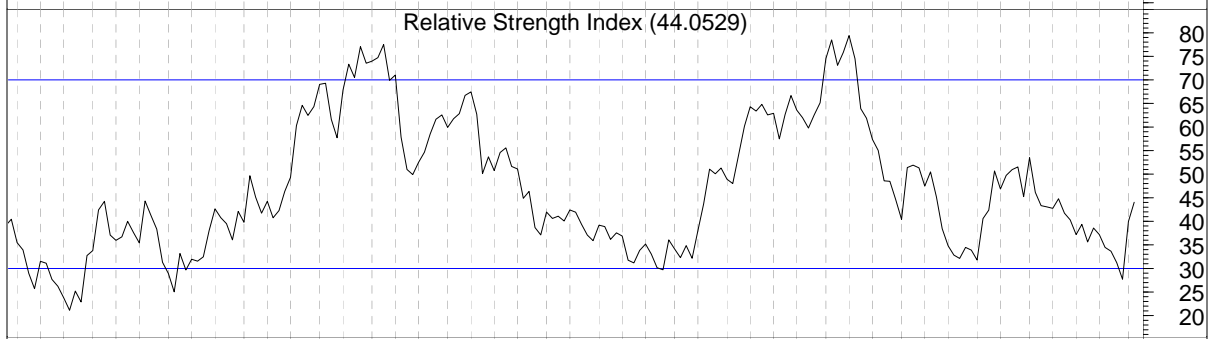
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US Dollar Index Cash (74.73, 75.95, 74.40, 75.71, +0.80)



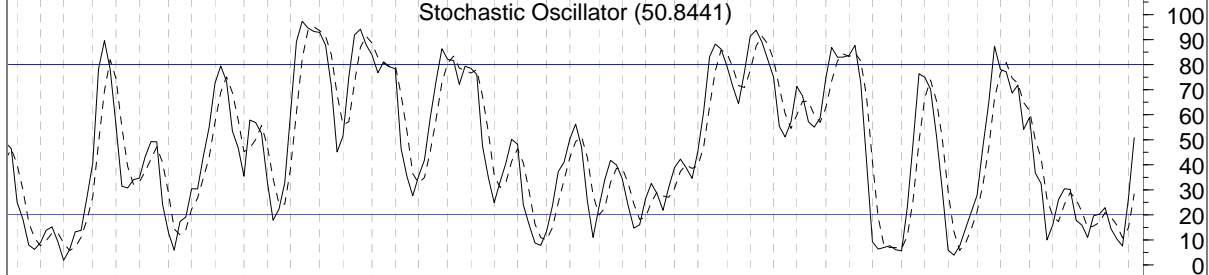
The weekly chart shows a key reversal for the U.S. Dollar Index and either a bullish engulfing candle or a bullish piercing pattern, depending on which quote provider you use. We agree with the bullish engulfing pattern. The last time the Dollar showed a bullish engulfing candle on the weekly chart was December 2009, which resulted in a 17% rally.

Relative Strength Index (44.0529)

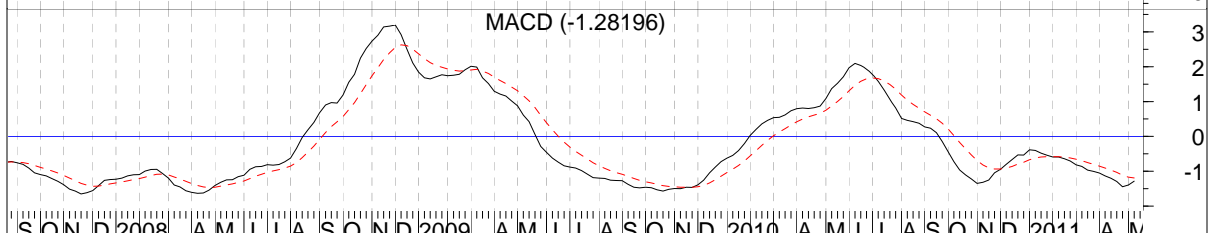


Weekly momentum indicators are not at high or overbought levels. The MACD is close to a positive crossover with the RSI and stochastic already pointing higher.

Stochastic Oscillator (50.8441)



MACD (-1.28196)



S O N D 2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A N

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	447.11	-1.30%	0.67%	0.67%	-2.37%	0.11%	7.55%	459.57	5/2/2011	315.22	8/24/2010
S&P Midcap 400	993.92	-1.06%	0.51%	0.51%	-2.10%	0.49%	9.55%	1018.65	5/2/2011	692.75	7/1/2010
Nasdaq Composite	2828.47	-1.21%	0.03%	0.03%	-1.57%	1.70%	6.62%	2887.75	5/2/2011	2061.14	7/1/2010
S&P 1500	310.34	-0.85%	-0.09%	-0.09%	-1.93%	0.84%	6.69%	317.94	5/2/2011	232.54	7/1/2010
Nasdaq 100	2379.24	-1.19%	-0.17%	-0.17%	-1.03%	1.72%	7.28%	2417.83	5/2/2011	1700.04	7/1/2010
S&P 500	1337.77	-0.81%	-0.18%	-0.18%	-1.89%	0.90%	6.37%	1370.58	5/2/2011	1010.91	7/1/2010
Dow Jones Industrials	12595.75	-0.79%	-0.34%	-0.34%	-1.68%	2.24%	8.79%	12876.00	5/2/2011	9614.32	7/2/2010
NYSE Composite	8371.67	-1.00%	-0.64%	-0.64%	-3.46%	-0.40%	5.12%	8718.25	5/2/2011	6355.83	7/1/2010
Bank of New York Mellon ADR	142.68	-1.61%	-1.49%	-1.49%	-5.41%	-1.21%	1.82%	151.73	5/2/2011	109.79	5/25/2010
Dow Jones Transportation	5383.91	-1.29%	-1.61%	-1.61%	-2.37%	1.59%	5.43%	5565.78	5/2/2011	3872.64	7/6/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	330.48	-0.07%	2.08%	2.08%	1.86%	7.00%	8.86%	332.05	5/13/2011	260.65	7/1/2010
Utilities	171.54	-0.43%	1.76%	1.76%	2.04%	5.94%	7.66%	172.73	5/13/2011	138.57	5/25/2010
Health Care	416.75	-0.18%	1.62%	1.62%	2.25%	8.81%	14.25%	419.55	5/13/2011	318.89	7/1/2010
Consumer Discretionary	320.39	-0.68%	0.75%	0.75%	0.00%	3.89%	8.41%	323.86	5/2/2011	225.71	7/1/2010
Telecom Services	134.91	-0.54%	0.59%	0.59%	0.57%	1.24%	4.80%	136.25	5/12/2011	99.34	5/25/2010
Information Technology	423.79	-1.22%	-0.36%	-0.36%	-1.40%	1.48%	4.76%	439.61	2/18/2011	323.47	7/1/2010
Industrials	325.71	-1.13%	-0.97%	-0.97%	-2.65%	-0.03%	8.17%	336.90	5/2/2011	232.54	7/6/2010
Energy	548.64	-0.43%	-1.41%	-1.41%	-8.26%	-6.90%	8.27%	599.69	5/2/2011	365.74	7/1/2010
Materials	240.32	-1.36%	-1.86%	-1.86%	-5.57%	-3.63%	0.29%	256.93	4/6/2011	168.44	7/1/2010
Financials	212.08	-1.47%	-2.13%	-2.13%	-3.81%	-3.91%	-1.25%	231.18	2/16/2011	178.83	8/25/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	213.31	-0.20%	3.23%	3.23%	3.22%	9.07%	9.00%	214.11	5/13/2011	162.45	7/1/2010
Household & Personal Products	400.21	-0.18%	2.42%	2.42%	2.95%	7.64%	5.82%	402.53	5/13/2011	348.78	7/6/2010
Retailing	547.25	-0.74%	1.79%	1.79%	1.25%	6.11%	7.65%	552.09	5/13/2011	379.61	7/1/2010
Pharmaceuticals, Biotech & Life Sci	376.75	-0.13%	1.78%	1.78%	2.11%	9.24%	11.59%	378.87	5/13/2011	299.26	7/1/2010
Utilities	171.54	-0.43%	1.76%	1.76%	2.04%	5.94%	7.66%	172.73	5/13/2011	138.57	5/25/2010
Consumer Services	496.20	-0.22%	1.67%	1.67%	2.35%	4.77%	6.09%	498.68	5/13/2011	371.65	7/1/2010
Consumer Durables & Apparel	177.82	-0.26%	1.59%	1.59%	0.82%	6.39%	5.50%	178.96	5/13/2011	127.38	7/6/2010
Food, Beverage & Tobacco	387.85	0.02%	1.49%	1.49%	0.90%	5.95%	10.05%	390.32	5/13/2011	294.78	5/25/2010
Health Care Equip & Services	430.18	-0.27%	1.33%	1.33%	2.49%	8.09%	19.79%	434.40	5/13/2011	296.30	8/31/2010
Commercial & Professional Service	156.67	-0.83%	0.97%	0.97%	0.41%	2.61%	7.65%	158.17	5/13/2011	122.63	6/8/2010
Telecom Services	134.91	-0.54%	0.59%	0.59%	0.57%	1.24%	4.80%	136.25	5/12/2011	99.34	5/25/2010
Semiconductors & Equipment	373.20	-1.43%	-0.17%	-0.17%	-0.77%	5.84%	10.52%	380.50	2/18/2011	262.69	8/31/2010
Software & Services	550.29	-1.20%	-0.19%	-0.19%	-1.72%	1.40%	4.54%	562.11	5/2/2011	410.27	7/1/2010
Real Estate	133.69	-1.21%	-0.50%	-0.50%	-2.48%	1.88%	10.87%	138.74	4/28/2011	93.55	7/6/2010
Technology Hardware & Equipmen	447.91	-1.16%	-0.64%	-0.64%	-1.25%	0.04%	3.03%	483.22	2/9/2011	350.49	8/27/2010
Automobiles & Components	113.57	-1.28%	-0.68%	-0.68%	-2.99%	-1.74%	-3.88%	130.31	1/13/2011	74.25	6/29/2010
Media	228.23	-0.86%	-0.83%	-0.83%	-2.16%	1.59%	15.10%	236.86	5/2/2011	158.64	7/1/2010
Insurance	192.64	-1.40%	-0.84%	-0.84%	-3.34%	-1.19%	2.35%	202.29	2/18/2011	156.79	5/25/2010
Capital Goods	352.63	-1.10%	-1.00%	-1.00%	-2.95%	-0.37%	8.97%	365.91	5/2/2011	250.06	7/6/2010
Banks	138.07	-1.44%	-1.35%	-1.35%	-3.41%	-7.59%	-7.21%	162.93	5/13/2010	115.69	8/31/2010
Transportation	347.26	-1.35%	-1.39%	-1.39%	-2.23%	0.69%	5.03%	357.74	5/2/2011	247.54	7/6/2010
Energy	548.64	-0.43%	-1.41%	-1.41%	-8.26%	-6.90%	8.27%	599.69	5/2/2011	365.74	7/1/2010
Materials	240.32	-1.36%	-1.86%	-1.86%	-5.57%	-3.63%	0.29%	256.93	4/6/2011	168.44	7/1/2010
Diversified Financials	324.98	-1.58%	-3.46%	-3.46%	-4.52%	-5.08%	-3.10%	364.93	2/16/2011	278.07	8/31/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	68.88	-1.09%	4.87%	-3.84%	-17.90%	-26.37%	104.98	2/18/2011	38.85	6/7/2010
Heating Oil UHN	34.05	1.13%	3.15%	-10.16%	-5.73%	14.03%	38.67	5/2/2011	23.21	5/25/2010
OIL USO	39.44	0.41%	1.47%	-12.65%	-7.42%	1.13%	45.60	12/20/2010	30.93	5/20/2010
Copper JJC	52.75	0.74%	0.92%	-4.39%	-7.29%	-10.74%	61.69	5/2/2011	36.60	5/25/2010
Gold GLD	145.63	-0.65%	0.23%	-4.42%	4.13%	4.98%	153.61	11/9/2010	113.08	5/25/2010
Livestock COW	29.41	-0.88%	0.07%	-3.35%	-10.36%	-4.36%	33.09	5/2/2011	28.18	5/25/2010
Silver SLV	34.39	3.21%	-0.26%	-26.64%	-6.47%	13.95%	48.35	5/2/2011	16.94	5/25/2010
Natural Gas UNG	10.97	1.48%	-0.27%	-9.04%	-4.61%	-8.45%	17.68	5/2/2011	10.02	5/25/2010
Cotton BAL	80.52	1.00%	-0.49%	-8.50%	-22.77%	10.23%	117.33	11/9/2010	35.64	5/25/2010
Grains JYG	50.82	-0.26%	-0.65%	-7.83%	-6.96%	-4.29%	58.25	11/8/2010	32.33	5/21/2010
Palladium PALL	70.47	-0.04%	-0.65%	-10.74%	-7.31%	-11.76%	85.33	5/2/2011	40.70	5/25/2010
Grains GRU	7.01	-0.14%	-0.71%	-8.29%	-7.52%	-3.97%	8.15	11/8/2010	4.50	5/21/2010
Aluminum JJU	33.68	-2.05%	-0.96%	-6.40%	-4.20%	1.76%	36.94	4/27/2011	24.95	6/8/2010
Platinum PPLT	174.88	-0.39%	-1.01%	-5.91%	-0.50%	-0.70%	186.69	4/20/2011	148.26	5/21/2010
Corn CORN	42.36	0.12%	-1.72%	-8.39%	-4.27%	8.59%	48.77	1/19/2011	23.79	7/1/2010
Timber CUT	22.11	-2.21%	-1.86%	-5.31%	-4.82%	7.17%	23.56	5/2/2011	16.48	5/25/2010
Cocoa NIB	42.05	-2.43%	-2.48%	-11.27%	-0.21%	-2.61%	53.59	5/2/2011	37.40	5/25/2010
Coal KOL	46.50	-1.67%	-2.60%	-8.86%	-8.32%	-1.57%	51.87	5/2/2011	28.35	5/25/2010
Tin JYT	66.59	-1.93%	-3.35%	-10.83%	-10.63%	5.08%	79.90	2/18/2011	36.14	6/7/2010
Coffee JO	70.49	-3.18%	-7.10%	-10.67%	-0.41%	10.08%	81.13	5/2/2011	35.97	5/25/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Thailand THD	68.17	-2.45%	2.36%	-4.68%	2.04%	5.51%	72.26	4/20/2011	41.82	5/21/2010
Singapore EWS	14.03	-0.50%	1.37%	-2.91%	2.63%	1.30%	14.56	11/9/2010	10.47	5/25/2010
Chile ECH	77.06	0.08%	0.39%	-1.51%	7.27%	-3.19%	80.35	12/20/2010	50.46	5/20/2010
Belgium EWK	14.72	-0.74%	0.27%	-5.64%	4.32%	12.11%	15.65	5/2/2011	10.69	5/25/2010
Hong Kong EWH	19.08	-0.16%	0.26%	-1.45%	0.79%	0.85%	20.24	11/8/2010	14.08	5/21/2010
Israel EIS	56.83	-0.94%	0.05%	-4.08%	-3.79%	-6.10%	61.79	1/19/2011	45.29	7/1/2010
Malaysia EWM	14.65	-1.61%	-0.07%	-2.40%	-0.95%	1.88%	15.19	5/2/2011	10.60	5/25/2010
Sweden EWD	33.81	-2.17%	-0.27%	-5.32%	3.11%	8.26%	36.14	5/2/2011	21.22	5/25/2010
Switzerland EWL	27.09	-1.46%	-0.51%	-2.73%	7.12%	8.01%	28.00	5/2/2011	18.70	5/25/2010
Indonesia IDX	30.96	-1.68%	-0.58%	-2.52%	3.41%	6.38%	32.02	5/2/2011	19.73	5/25/2010
United Kingdom EWU	18.09	-1.15%	-0.77%	-5.34%	1.01%	4.15%	19.22	5/2/2011	13.25	5/25/2010
India IFN	29.70	-0.44%	-1.03%	-5.74%	-9.86%	-15.41%	36.88	11/8/2010	23.97	5/25/2010
Netherlands EWN	22.62	-1.82%	-1.22%	-5.75%	-1.87%	7.25%	24.04	5/2/2011	16.64	5/25/2010
Austria EWO	22.51	-2.51%	-1.27%	-5.89%	-3.80%	0.81%	24.50	4/27/2011	14.91	6/8/2010
France EWQ	27.15	-1.49%	-1.27%	-6.09%	0.82%	11.04%	29.16	5/2/2011	19.24	5/25/2010
China 25 FXI	43.20	-1.17%	-1.32%	-4.45%	-3.81%	0.26%	47.99	11/8/2010	36.36	5/21/2010
Italy EWI	18.46	-1.39%	-1.34%	-8.39%	-0.65%	12.70%	20.15	4/29/2011	13.21	6/7/2010
Mexico EWW	60.09	-1.12%	-1.35%	-6.56%	-4.39%	-2.96%	64.65	5/2/2011	45.11	5/25/2010
Taiwan EWT	15.60	-2.01%	-1.45%	-2.50%	4.96%	-0.13%	16.08	2/7/2011	10.81	6/8/2010
Canada EWC	31.77	-0.84%	-1.58%	-5.73%	-5.47%	2.48%	34.57	4/6/2011	24.21	7/1/2010
BRIC EEB	44.42	-1.73%	-2.37%	-7.46%	-6.33%	-3.73%	48.96	4/6/2011	34.88	5/25/2010
Germany EWG	26.79	-2.15%	-2.48%	-6.91%	3.24%	11.90%	29.05	5/2/2011	17.97	5/25/2010
Australia EWA	26.21	-1.58%	-2.49%	-7.29%	-1.54%	3.03%	28.36	5/2/2011	18.26	5/25/2010
Vietnam VNM	23.38	0.21%	-2.54%	-2.18%	-1.47%	-10.70%	30.34	12/13/2010	21.81	8/25/2010
Latin America ILF	50.37	-1.58%	-2.57%	-7.01%	-6.36%	-6.48%	55.38	4/6/2011	39.18	5/25/2010
Japan EWJ	10.24	-2.10%	-2.66%	-2.75%	-0.73%	-6.14%	11.63	2/18/2011	9.15	6/7/2010
Emerging Markets EEM	46.92	-2.19%	-2.76%	-6.16%	-3.60%	-1.52%	50.43	5/2/2011	35.19	5/25/2010
Russia RSX	36.94	-1.86%	-2.87%	-10.27%	-11.27%	-2.56%	43.16	4/4/2011	26.06	5/25/2010
Spain EWP	41.65	-2.53%	-2.87%	-9.06%	-1.82%	13.36%	45.99	5/2/2011	29.85	6/8/2010
Brazil EWZ	71.58	-2.09%	-3.30%	-7.90%	-7.65%	-7.52%	81.55	11/4/2010	57.03	5/25/2010
South Korea EWY	64.32	-2.00%	-3.50%	-6.74%	-0.05%	5.12%	69.99	5/2/2011	40.65	5/25/2010
South Africa EZA	68.56	-2.50%	-4.86%	-10.81%	-5.99%	-8.19%	77.58	5/2/2011	50.55	5/21/2010
Turkey TUR	61.98	-4.84%	-7.35%	-12.28%	-2.91%	-6.39%	79.00	11/9/2010	50.09	5/25/2010