

The ETF Asset Class Performance Review

Returns through Friday, January 17, 2014

CapitalSpectator.com/premium

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Leaders & Laggards Summary: Trailing 5-Day % Returns

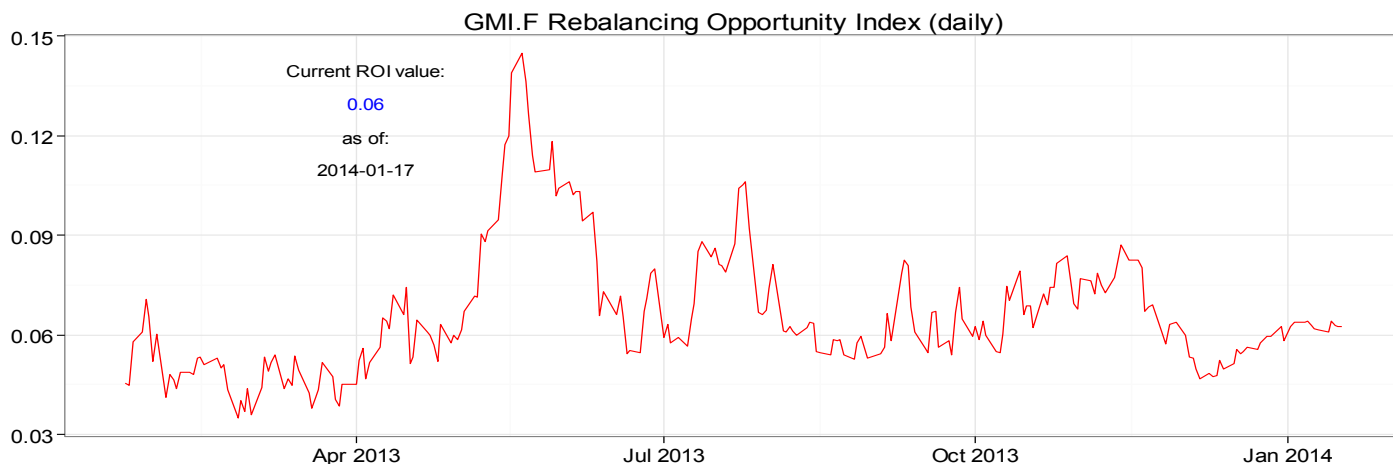
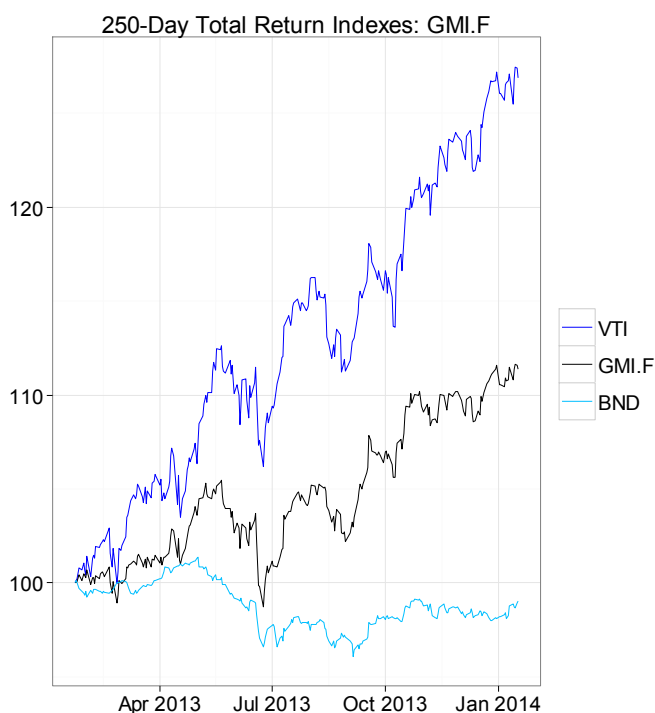
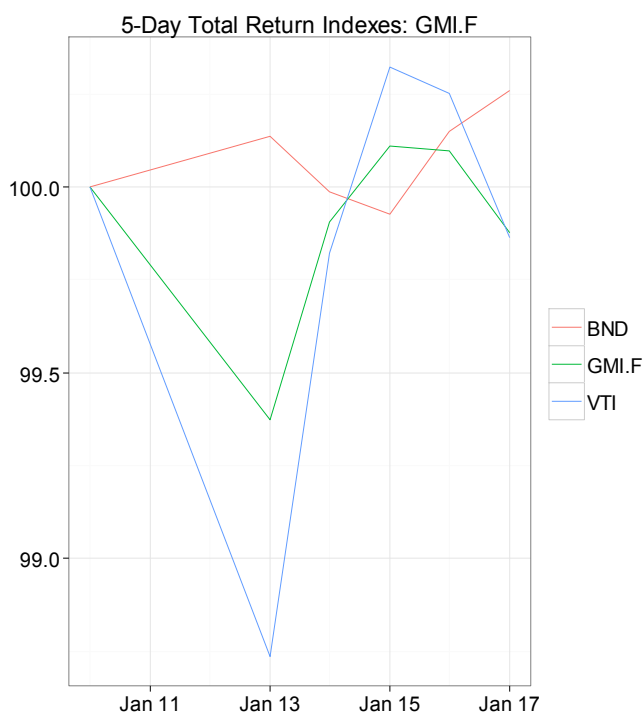
Major Asset Classes		Foreign Stocks (Sectors)	
Commodities (DJP)	1.0	Foreign Energy (AXEN)	2.1
Emg Mkt Gov't Bonds (EMLC)	-1.1	Foreign Telecom Services (AXTE)	-1.8
US Stocks Capitalization		Single Country Stock Mkts. (Primary Markets)	
US Micro Cap Stocks (IWC)	0.6	Germany Stocks (EWG)	1.1
US Mid Cap Stocks (IWR)	-0.2	Mexico Stocks (EWW)	-2.8
US Stocks Style		Foreign Bonds	
US Small Cap Growth Stocks (IWO)	0.6	Emg Mkt Corp Bonds (CEMB)	0.7
US Large Cap Value Stocks (IWD)	-0.4	Emg Mkt Govt Bonds (EMLC)	-1.1
US Stocks Sectors		REITs	
US Technology (XLK)	1.2	Europe REITs/Real Estate (IFEU)	1.6
US Consumer Discretionary (XLY)	-1.9	Foreign REITs/Real Estate (VNQI)	-0.2
US Bonds		Commodities	
Long Term Treas (TLT)	1.0	Natural Gas (UNG)	5.4
TIPS (TIP)	-0.1	Gasoline (UGA)	-2.1
Foreign Stocks (Region)		Currencies (Primary Markets)	
Middle East (MES)	2.2	Chinese Renminbi (FXCH)	0.9
Latin America (ILF)	-1.6	Australian Dollar (FXA)	-2.5
Foreign Stocks (Cap & Style)		Alternative Beta Strategies	
Foreign Value Stocks Devlp'd Mkts (EFV)	0.3	Managed Futures (LSC)	0.7
Emg Mkt Stocks (VWO)	-1.1	Hedge Fund Index (HDG)	-0.6

Global Market Index Fund	2	Foreign Stocks: Style & Mkt Cap	9	Alternative Beta Strategies	16
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Global Market Index Fund (GMI.F) vs. US Stocks (VTI) & US Bonds (BND), and the Rebalancing Opportunity Index (ROI)

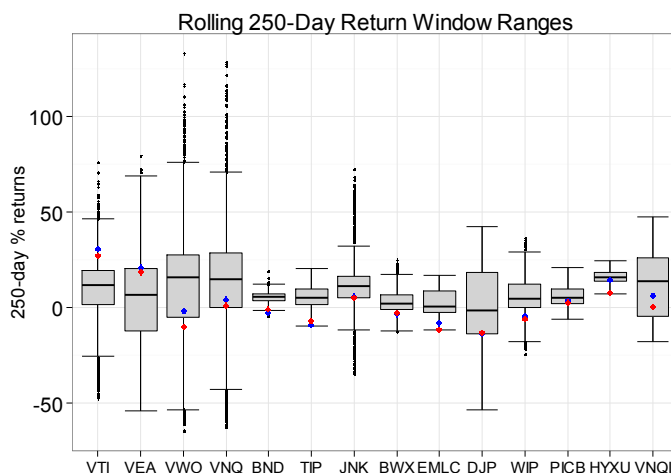
The Global Market Index (GMI) is an unmanaged, market-value-weighted portfolio of all the major asset classes. GMI is replicated with the 14 ETFs listed on page 3. The result: the Global Market Index Fund (GMI.F), a real-world benchmark that tracks the global market beta. In theory, GMI.F represents the “optimal” portfolio that maximizes return and minimizes risk for the average investor with an infinite time horizon. Unsurprisingly, GMI.F has proven to be a competitive strategy vs. actively managed asset allocation strategies. For context, GMI.F’s performance history is shown below in relation to ETFs representing US stocks (VTI) and US bonds (BND). For details on the theoretical foundation for using GMI.F as a benchmark, see *Dynamic Asset Allocation: Modern Portfolio Theory Updated For The Smart Investor* (Bloomberg Press), by James Picerno. The Rebalancing Opportunity Index (ROI) measures the median absolute deviation of the rolling 1-year returns for all 14 ETFs in GMI.F. Higher values of ROI imply greater opportunity for rebalancing GMI.F, particularly when the ROI has been rising quickly. For more information on ROI, see Notes-B on page 19.

Total % Return (ranked by 5 day)		
GMI.F vs. US Stocks & Bonds (ETF)	5 day	250 day
US Bonds (BND)	0.3	-1.0
Global Market Index Fund (GMI.F)	-0.1	11.4
US Stocks (VTI)	-0.1	26.9

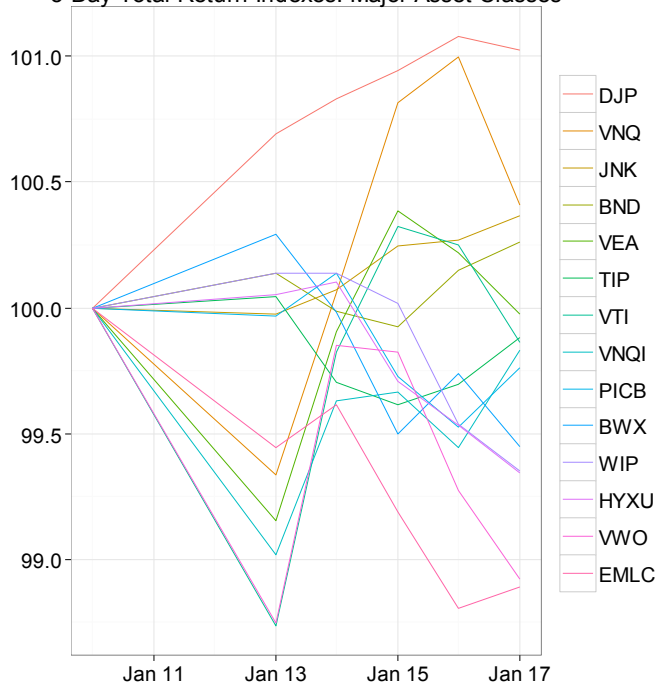


Major Asset Classes

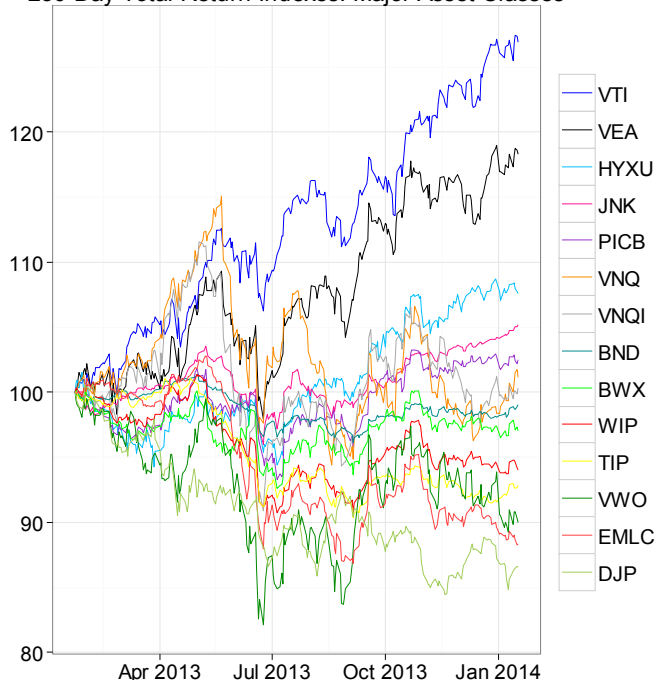
Total % Return (ranked by 5 day)			
Asset Class (ETF)	5 day	250 day	
Commodities (DJP)	1.0	-13.5	
US REITs (VNQ)	0.4	1.1	
US Junk Bonds (JNK)	0.4	5.2	
US Bonds (BND)	0.3	-1.0	
Foreign Stocks Devlp'd Mkts (VEA)	0.0	18.3	
US TIPS (TIP)	-0.1	-7.2	
US Stocks (VTI)	-0.1	26.9	
Foreign REITs (VNQI)	-0.2	0.3	
Foreign Invest-Grade Corp Bonds (PICB)	-0.2	2.5	
Foreign Devlp'd Mkt Gov't Bonds (BWX)	-0.6	-3.0	
Foreign Gov't Inflation-Linked Bonds (WIP)	-0.6	-6.0	
Foreign Junk Bonds (HYXU)	-0.7	7.6	
Emg Mkt Stocks (VWO)	-1.1	-10.0	
Emg Mkt Gov't Bonds (EMLC)	-1.1	-11.6	



5-Day Total Return Indexes: Major Asset Classes



250-Day Total Return Indexes: Major Asset Classes

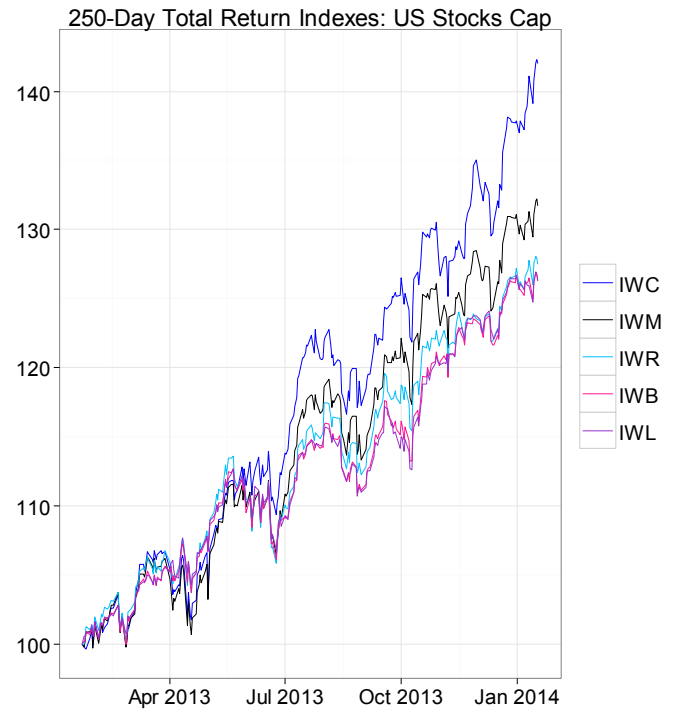
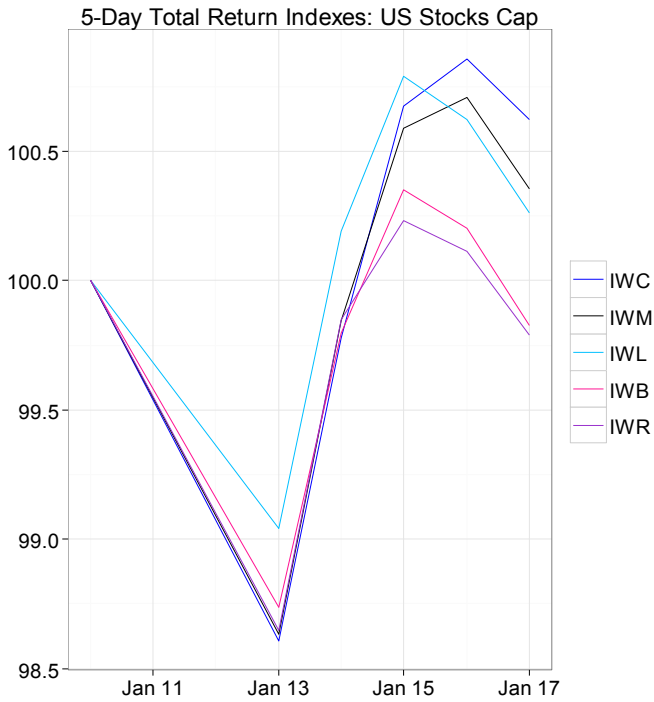
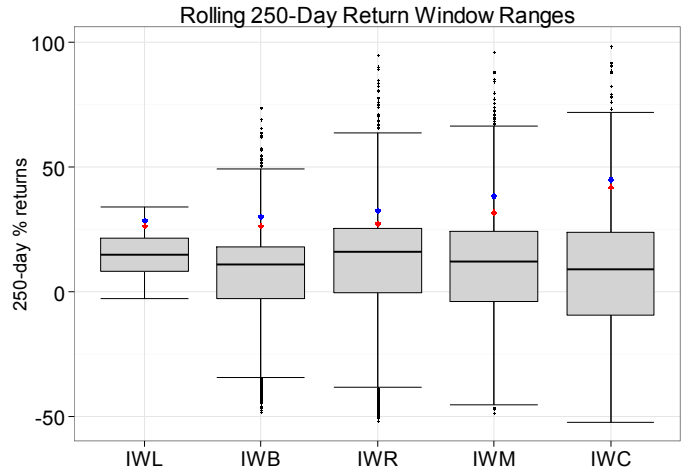


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
US TIPS (TIP)	0.04	0.12	0.16
US Junk Bonds (JNK)	0.13	0.14	0.16
Commodities (DJP)	0.30	0.17	0.15
US Stocks (VTI)	0.15	0.15	0.11
US REITs (VNQ)	-0.24	-0.05	0.10
US Bonds (BND)	0.04	0.06	0.09
Foreign Invest-Grade Corp Bonds (PICB)	0.01	0.01	-0.02
Foreign Gov't Inflation-Linked Bonds (WIP)	-0.04	-0.02	-0.05
Foreign Stocks Devlp'd Mkts (VEA)	-0.15	-0.10	-0.08
Foreign Junk Bonds (HYXU)	-0.02	-0.03	-0.09
Foreign Devlp'd Mkt Gov't Bonds (BWX)	-0.11	-0.08	-0.09
Emg Mkt Gov't Bonds (EMLC)	-0.03	-0.06	-0.13
Foreign REITs (VNQI)	-0.47	-0.39	-0.34
Emg Mkt Stocks (VWO)	-0.29	-0.35	-0.44

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
US Stocks (VTI)	2.2	9.8
US REITs (VNQ)	2.0	-1.5
Foreign Stocks Devlp'd Mkts (VEA)	1.9	7.8
US Junk Bonds (JNK)	1.4	3.7
US Bonds (BND)	0.6	0.5
Foreign Junk Bonds (HYXU)	0.4	5.5
US TIPS (TIP)	0.4	-1.5
Foreign Invest-Grade Corp Bonds (PICB)	0.3	2.8
Commodities (DJP)	0.0	-3.0
Foreign REITs (VNQI)	-0.2	-1.0
Foreign Devlp'd Mkt Gov't Bonds (BWX)	-0.4	0.1
Foreign Gov't Inflation-Linked Bonds (WIP)	-0.6	-1.3
Emg Mkt Gov't Bonds (EMLC)	-2.0	-5.0
Emg Mkt Stocks (VWO)	-2.3	-2.0

US Stocks: Capitalization

Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
US Micro Cap Stocks (IWC)	0.6	42.0
US Small Cap Stocks (IWM)	0.4	31.7
US Mega Cap Stocks (IWL)	0.3	26.3
US Large Cap Stocks (IWB)	-0.2	26.3
US Mid Cap Stocks (IWR)	-0.2	27.5

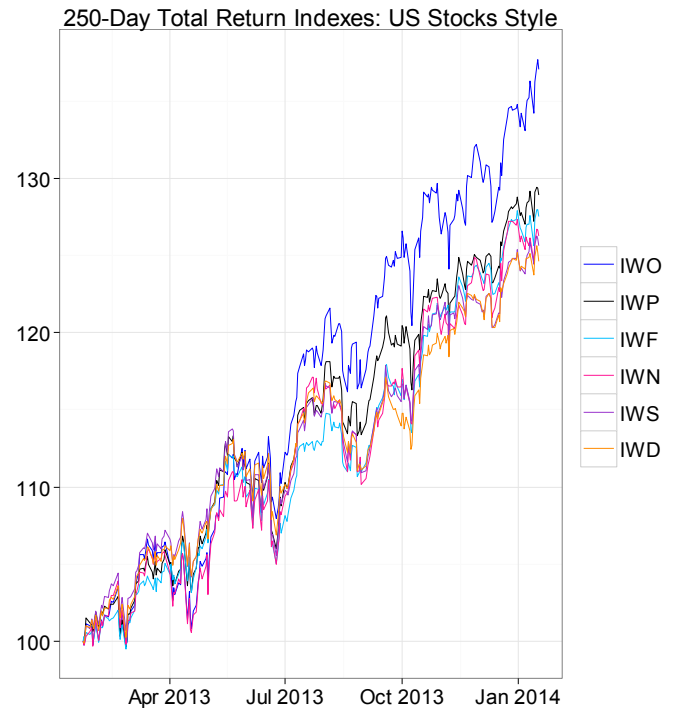
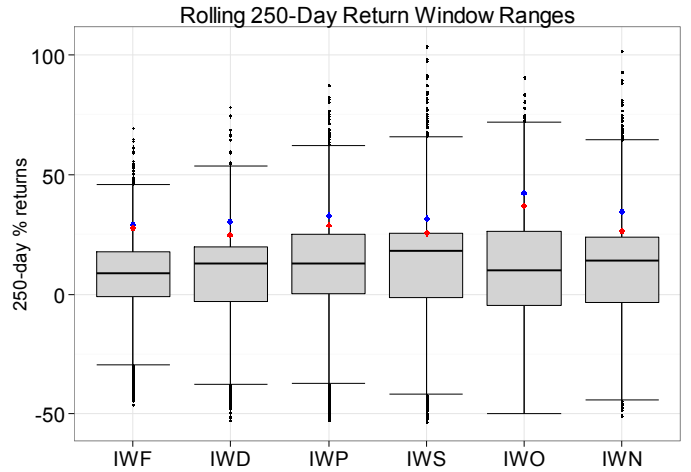


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
US Microcap (IWC)	0.24	0.35	0.41
US Mega Cap (IWL)	0.23	0.17	0.11
US Large Caps (IWB)	0.16	0.15	0.10
US Small Cap (IWM)	0.08	0.09	0.08
US Mid Cap (IWR)	0.03	0.08	0.07

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
US Micro Cap Stocks (IWC)	6.1	17.2
US Small Cap Stocks (IWM)	3.3	12.1
US Mid Cap Stocks (IWR)	2.5	9.7
US Large Cap Stocks (IWB)	2.1	9.5
US Mega Cap Stocks (IWL)	1.9	9.5

US Stocks: Investment Style

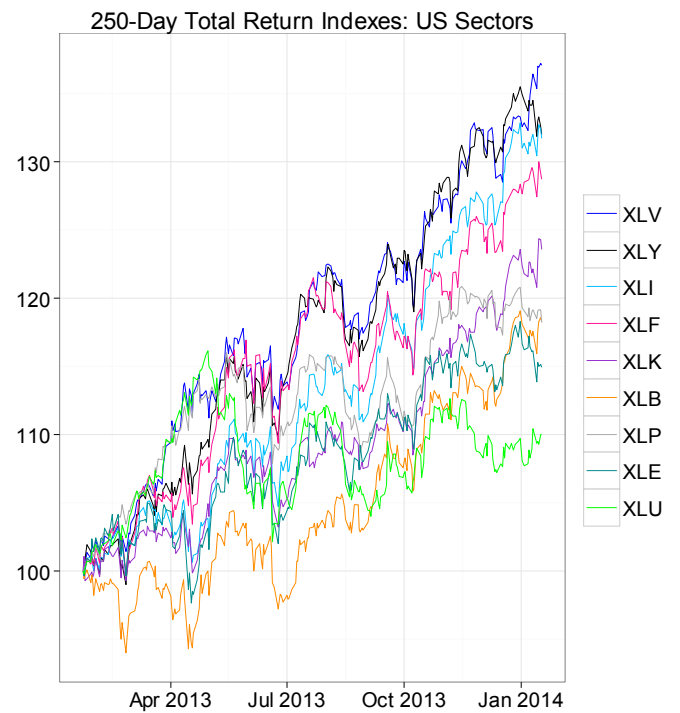
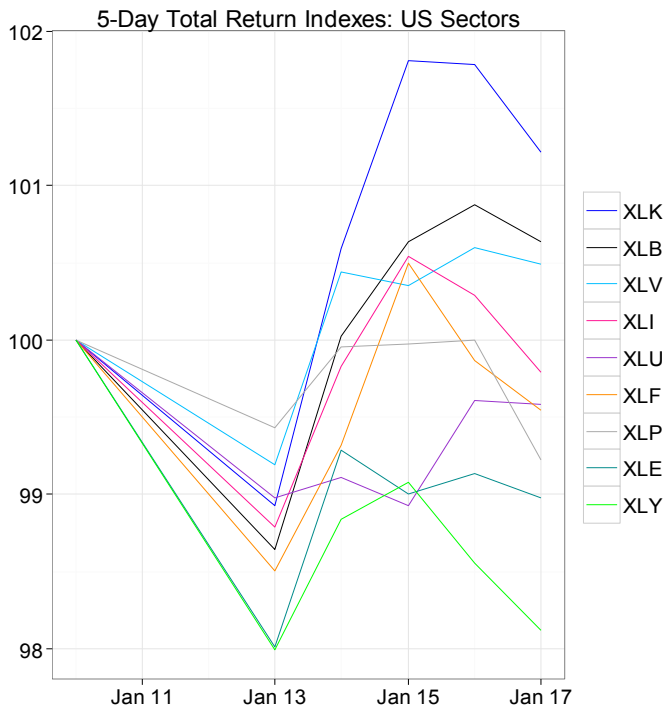
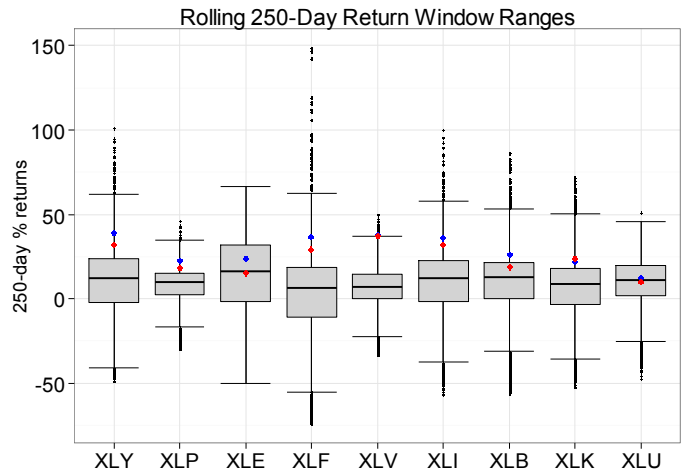
Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
US Small Cap Growth Stocks (IWO)	0.6	37.1
US Small Cap Value Stocks (IWN)	0.1	26.3
US Large Cap Growth Stocks (IWF)	0.0	27.5
US Mid Cap Value Stocks (IWS)	-0.2	25.7
US Mid Cap Growth Stocks (IWP)	-0.2	28.9
US Large Cap Value Stocks (IWD)	-0.4	24.6



MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
US Large Cap Growth Stocks (IWF)	0.19	0.17	0.13
US Small Cap Growth Stocks (IWO)	0.00	0.07	0.12
US Large Cap Value Stocks (IWD)	0.14	0.14	0.08
US Mid Cap Growth Stocks (IWP)	0.06	0.10	0.08
US Mid Cap Value Stocks (IWS)	0.00	0.05	0.04
US Small Cap Value Stocks (IWN)	0.14	0.08	0.02

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)			
Asset Class (ETF)	50ma	200ma	
US Small Cap Growth Stocks (IWO)	4.4	14.3	
US Mid Cap Growth Stocks (IWP)	2.7	10.4	
US Large Cap Growth Stocks (IWF)	2.4	10.7	
US Mid Cap Value Stocks (IWS)	2.3	8.9	
US Small Cap Value Stocks (IWN)	2.0	9.7	
US Large Cap Value Stocks (IWD)	1.7	8.2	

Total % Return (ranked by 5 day)			
Asset Class (ETF)	5 day	250 day	
US Technology (XLK)	1.2	23.6	
US Materials (XLB)	0.6	18.3	
US Healthcare (XLV)	0.5	37.1	
US Industrials (XLI)	-0.2	31.8	
US Utilities (XLU)	-0.4	10.0	
US Financials (XLF)	-0.5	28.8	
US Consumer Staples (XLP)	-0.8	18.2	
US Energy (XLE)	-1.0	15.0	
US Consumer Discretionary (XLY)	-1.9	32.0	

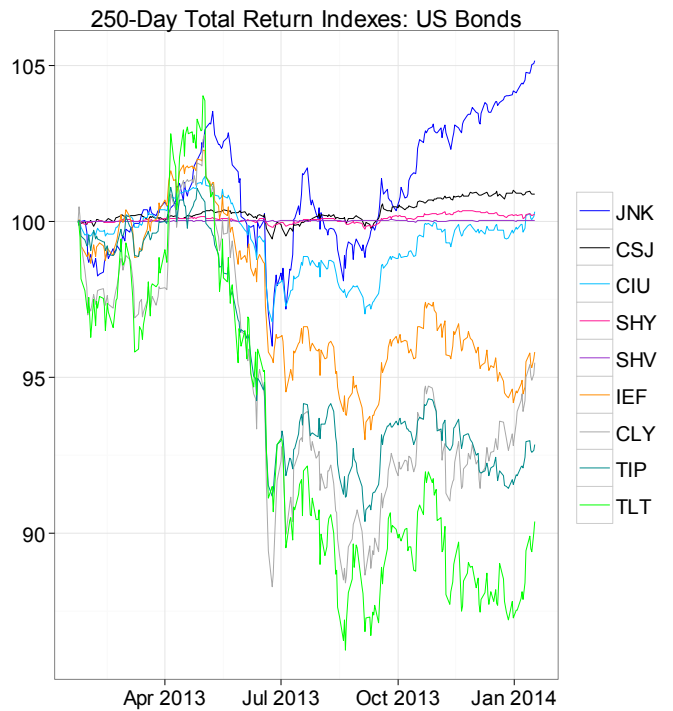
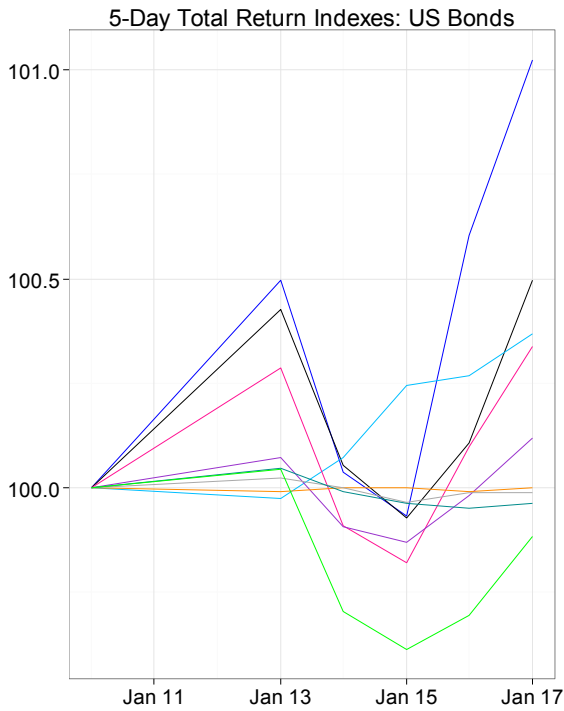
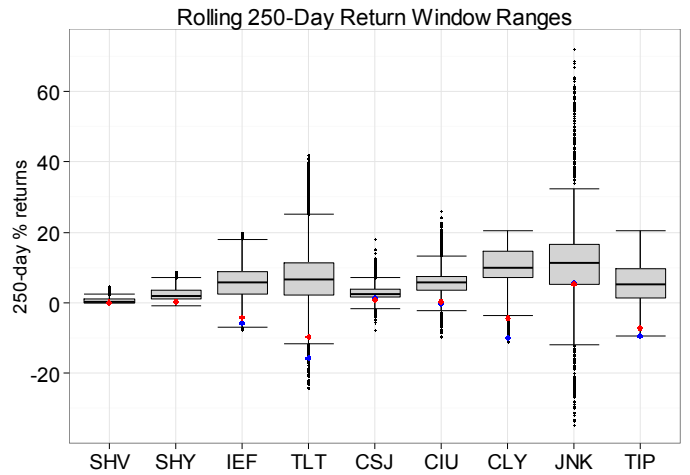


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
US Technology (XLK)	0.39	0.33	0.32
US Healthcare (XLV)	0.06	0.16	0.22
US Industrials (XLI)	0.33	0.28	0.19
US Materials (XLB)	0.25	0.21	0.18
US Financials (XLF)	0.19	0.22	0.17
US Utilities (XLU)	-0.27	-0.15	-0.11
US Consumer Discretionary (XLY)	0.12	0.07	-0.12
US Consumer Staples (XLP)	0.00	-0.08	-0.20
US Energy (XLE)	-0.11	-0.15	-0.26

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
US Healthcare (XLV)	4.1	12.7
US Technology (XLK)	3.1	11.0
US Materials (XLB)	2.9	11.1
US Industrials (XLI)	2.6	13.4
US Financials (XLF)	2.5	9.2
US Utilities (XLU)	0.5	0.8
US Consumer Discretionary (XLY)	0.2	9.2
US Energy (XLE)	-0.5	4.6
US Consumer Staples (XLP)	-1.0	3.1

US Bonds

Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
Long Term Treas (TLT)	1.0	-9.6
Long Term Corp (CLY)	0.5	-4.5
US Junk (JNK)	0.4	5.2
Medium Term Treas (IEF)	0.3	-4.2
Medium Term Corp (CIU)	0.1	0.3
Cash (SHV)	0.0	0.0
Short Term Treasuries (SHY)	0.0	0.2
Short Term Corp (CSJ)	0.0	0.9
TIPS (TIP)	-0.1	-7.2

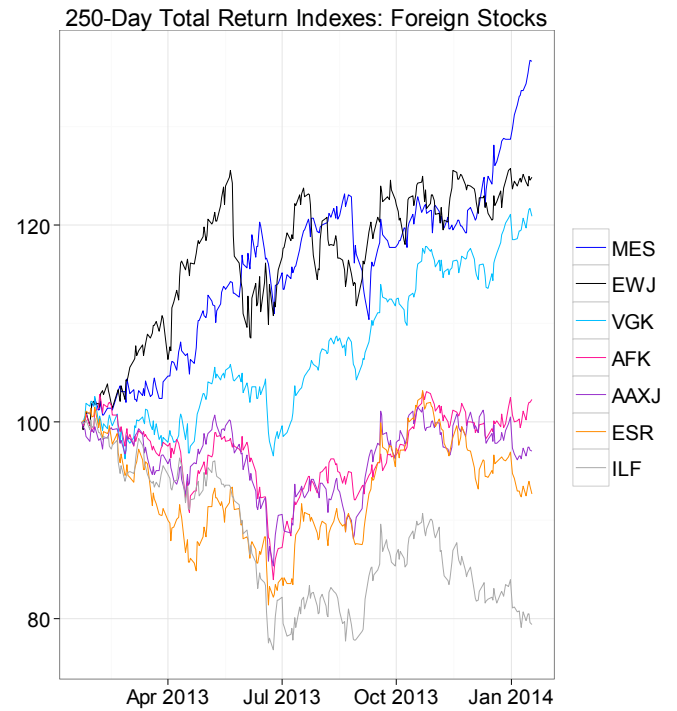
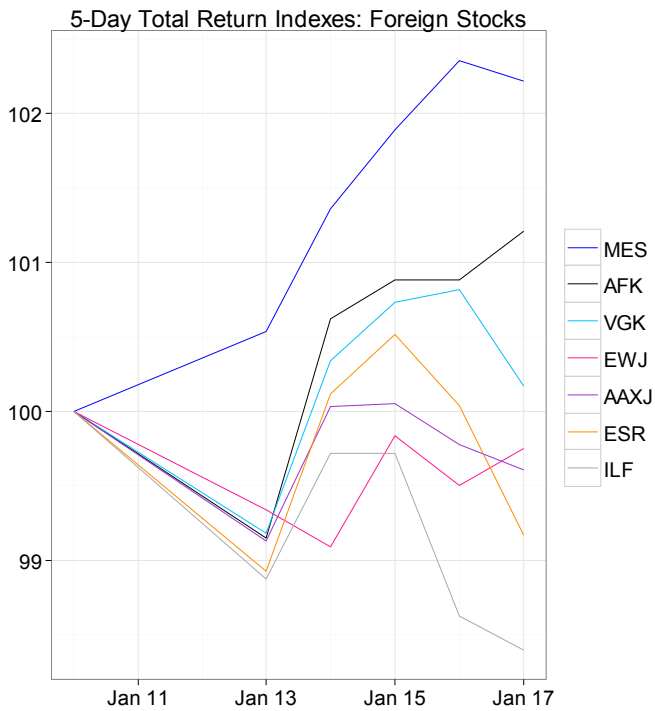
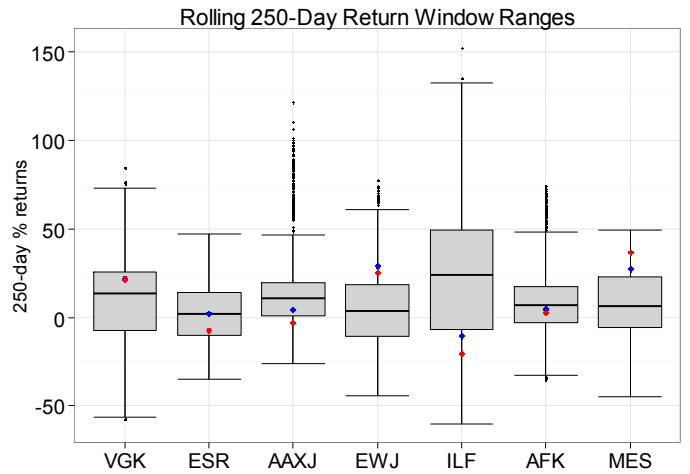


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
Long Term Corp (CLY)	0.38	0.47	0.53
Long Term Treas (TLT)	0.14	0.27	0.41
TIPS (TIP)	0.04	0.12	0.16
US Junk (JNK)	0.13	0.14	0.16
Medium Term Corp (CIU)	0.07	0.09	0.10
Medium Term Treas (IEF)	-0.04	0.01	0.07
Cash (SHV)	0.00	0.00	0.00
Short Term Corp (CSJ)	0.01	0.01	0.00
Short Term Treasuries (SHY)	-0.01	-0.01	-0.01

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Long Term Corp (CLY)	2.7	1.7
Long Term Treas (TLT)	2.2	-1.8
US Junk (JNK)	1.4	3.7
Medium Term Corp (CIU)	0.6	1.0
TIPS (TIP)	0.4	-1.5
Medium Term Treas (IEF)	0.3	-1.1
Short Term Corp (CSJ)	0.0	0.5
Cash (SHV)	0.0	0.0
Short Term Treasuries (SHY)	0.0	0.1

Foreign Stocks: Region

Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
Middle East (MES)	2.2	36.6
Africa (AFK)	1.2	2.3
Europe (Western) (VGK)	0.2	20.9
Japan (EWJ)	-0.2	24.9
Asia ex-Japan (AAXJ)	-0.4	-3.0
Eastern Europe (ESR)	-0.8	-7.3
Latin America (ILF)	-1.6	-20.6



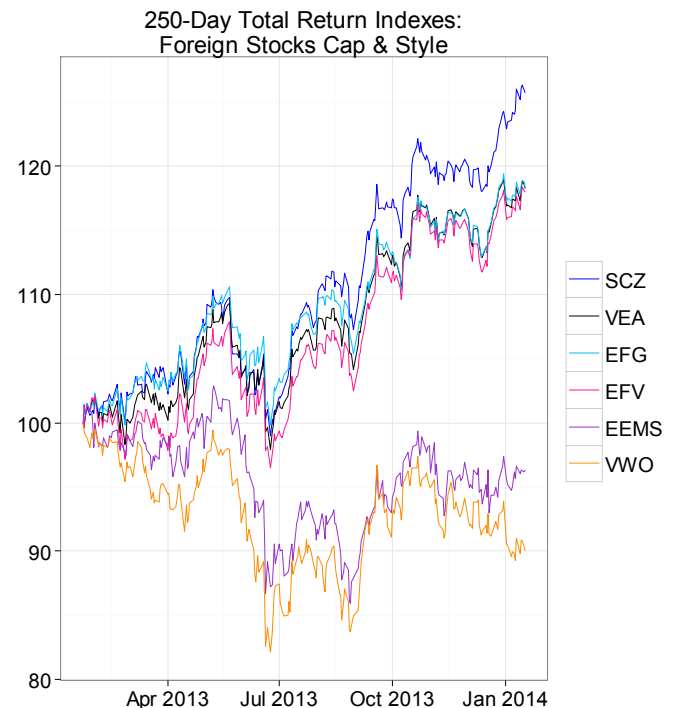
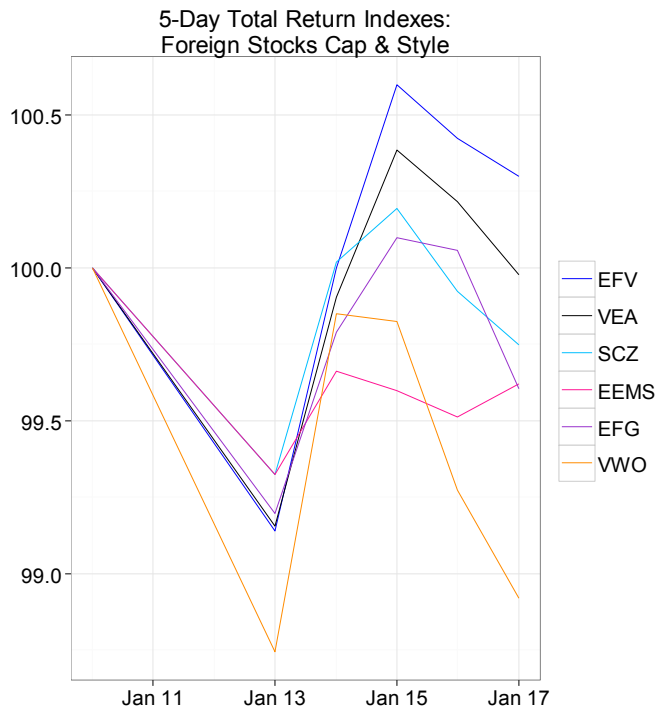
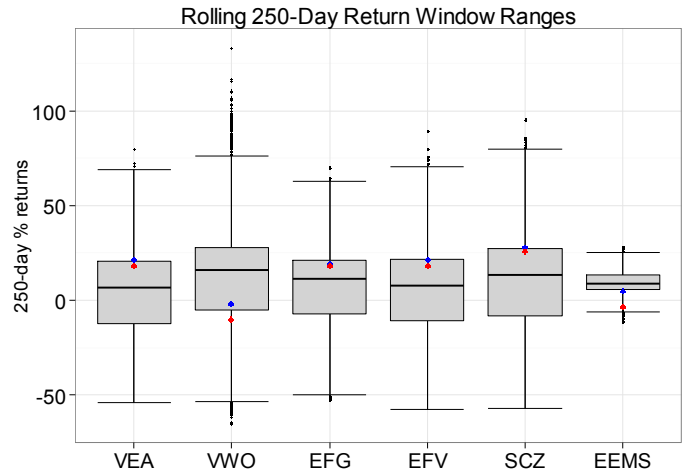
MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
Middle East (MES)	0.48	0.67	0.86
Europe (Western) (VGK)	-0.03	0.04	0.07
Africa (AFK)	-0.06	-0.03	0.06
Japan (EWJ)	-0.20	-0.15	-0.14
Asia ex-Japan (AAXJ)	-0.27	-0.34	-0.41
Latin America (ILF)	-0.37	-0.46	-0.60
Eastern Europe (ESR)	-0.60	-0.73	-0.85

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Middle East (MES)	8.8	15.1
Europe (Western) (VGK)	3.1	10.9
Africa (AFK)	2.0	6.0
Japan (EWJ)	1.2	4.3
Asia ex-Japan (AAXJ)	-1.5	1.1
Eastern Europe (ESR)	-3.3	0.3
Latin America (ILF)	-4.3	-7.1

Foreign Stocks: Investment Style & Capitalization*

* VEA and VWO are large-cap core proxies for their respective markets

Total % Return (ranked by 5 day)			
Asset Class (ETF)	5 day	250 day	
Foreign Value Stocks Devlp'd Mkts (EFV)	0.3	18.0	
Foreign Stocks Devlp'd Mkts (VEA)	0.0	18.3	
Foreign Small Cap Stocks Devlp'd Mkts (SCZ)	-0.3	25.7	
Emg Mkt Small Cap Stocks (EEMS)	-0.4	-3.7	
Foreign Growth Stocks Devlp'd Mkts (EFG)	-0.4	18.3	
Emg Mkt Stocks (VWO)	-1.1	-10.0	

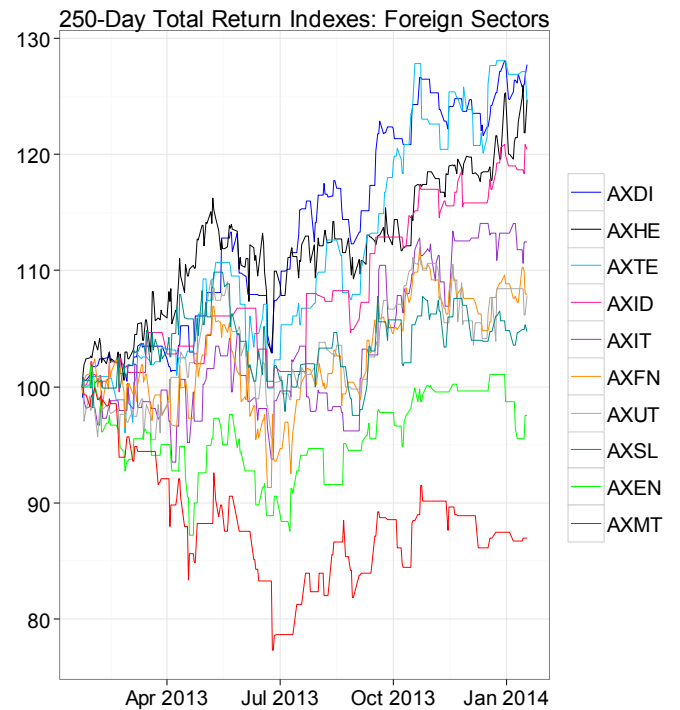
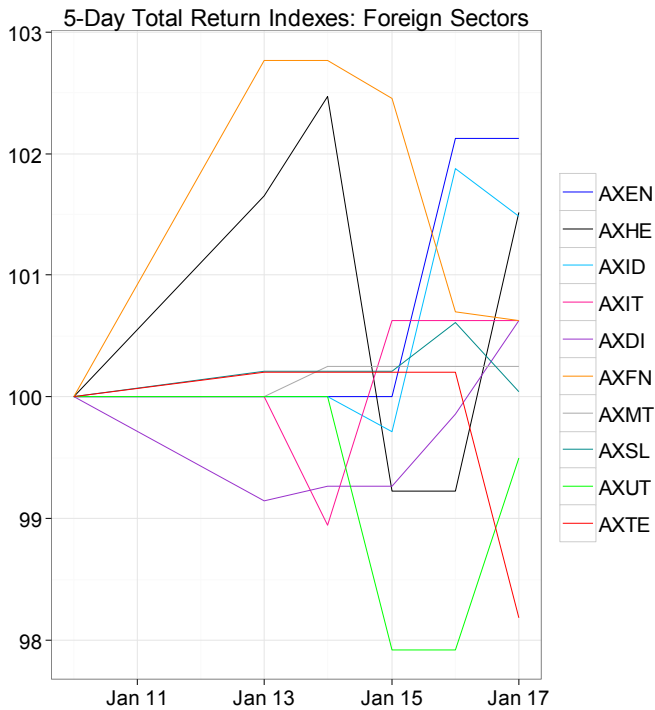
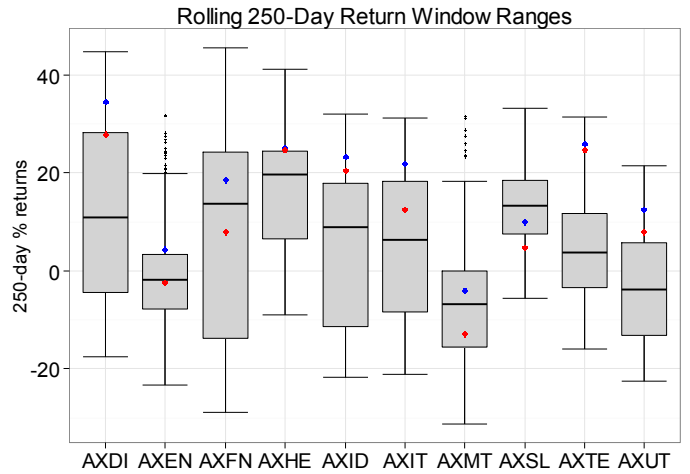


MACD Histogram (weekly data, ranked by current week)				
Asset Class (ETF)	1/03	1/10	1/17	
Foreign Small Cap Stocks Devlp'd Mkts (SCZ)	-0.08	0.08	0.13	
Emg Mkt Small Cap Stocks (EEMS)	-0.05	0.04	0.06	
Foreign Growth Stocks Devlp'd Mkts (EFG)	-0.09	-0.02	-0.03	
Foreign Value Stocks Devlp'd Mkts (EFV)	-0.18	-0.11	-0.06	
Foreign Stocks Devlp'd Mkts (VEA)	-0.15	-0.10	-0.08	
Emg Mkt Stocks (VWO)	-0.29	-0.35	-0.44	

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)			
Asset Class (ETF)	50ma	200ma	
Foreign Small Cap Stocks Devlp'd Mkts (SCZ)	3.8	11.6	
Foreign Value Stocks Devlp'd Mkts (EFV)	2.4	8.9	
Foreign Stocks Devlp'd Mkts (VEA)	1.9	7.8	
Foreign Growth Stocks Devlp'd Mkts (EFG)	1.8	7.0	
Emg Mkt Small Cap Stocks (EEMS)	1.0	1.5	
Emg Mkt Stocks (VWO)	-2.3	-2.0	

Foreign Stocks: Sectors

Total % Return (ranked by 5 day)			
Asset Class (ETF)	5 day	250 day	
Foreign Energy (AXEN)	2.1	-2.5	
Foreign Healthcare (AXHE)	1.5	24.7	
Foreign Industrials (AXID)	1.5	20.4	
Foreign Info Tech (AXIT)	0.6	12.5	
Foreign Consumer Discretionary (AXDI)	0.6	27.7	
Foreign Financials (AXFN)	0.6	7.9	
Foreign Materials (AXMT)	0.3	-13.1	
Foreign Consumer Staples (AXSL)	0.0	4.7	
Foreign Utilities (AXUT)	-0.5	7.9	
Foreign Telecom Services (AXTE)	-1.8	24.6	

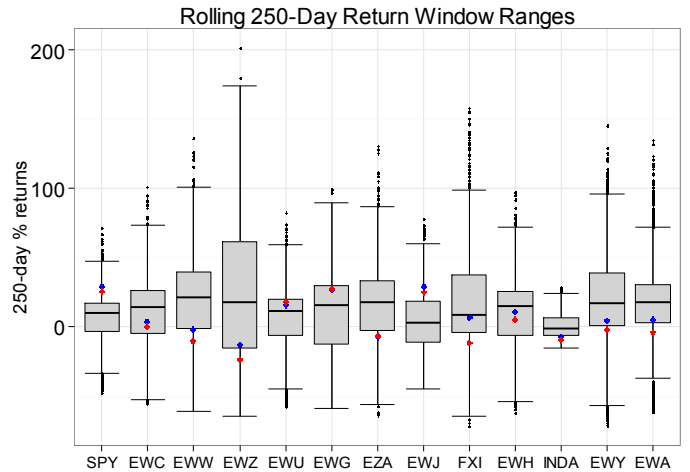


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
Foreign Healthcare (AXHE)	-0.01	0.12	0.27
Foreign Industrials (AXID)	0.08	0.02	0.05
Foreign Utilities (AXUT)	-0.09	-0.05	-0.07
Foreign Materials (AXMT)	-0.01	-0.09	-0.13
Foreign Info Tech (AXIT)	0.12	-0.06	-0.15
Foreign Telecom Services (AXTE)	0.08	0.03	-0.16
Foreign Consumer Discretionary (AXDI)	-0.35	-0.27	-0.20
Foreign Consumer Staples (AXSL)	-0.19	-0.22	-0.23
Foreign Financials (AXFN)	-0.19	-0.27	-0.28
Foreign Energy (AXEN)	0.02	-0.33	-0.40

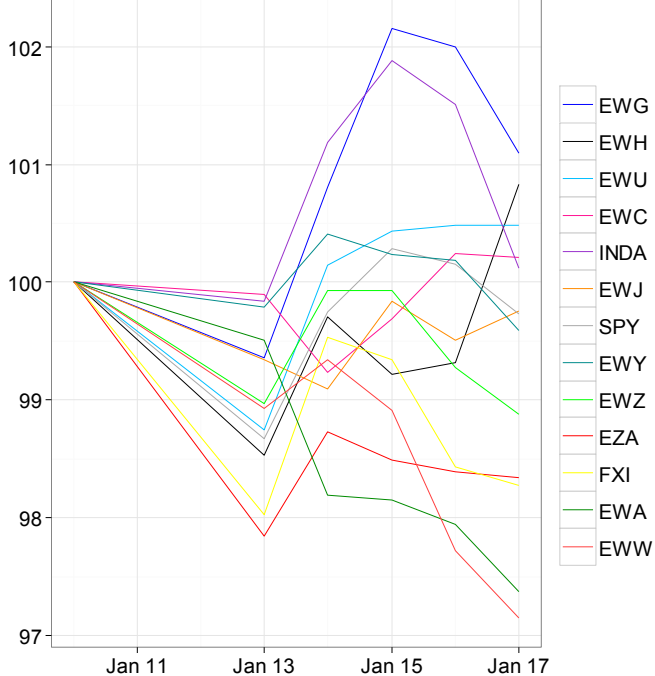
Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Foreign Healthcare (AXHE)	4.1	9.4
Foreign Industrials (AXID)	2.7	9.7
Foreign Consumer Discretionary (AXDI)	2.5	9.7
Foreign Utilities (AXUT)	0.8	3.2
Foreign Financials (AXFN)	0.3	4.5
Foreign Info Tech (AXIT)	0.2	7.8
Foreign Telecom Services (AXTE)	-0.1	9.3
Foreign Consumer Staples (AXSL)	-0.4	0.6
Foreign Materials (AXMT)	-1.1	0.7
Foreign Energy (AXEN)	-1.7	2.2

Single Country Stock Markets (Primary Markets)

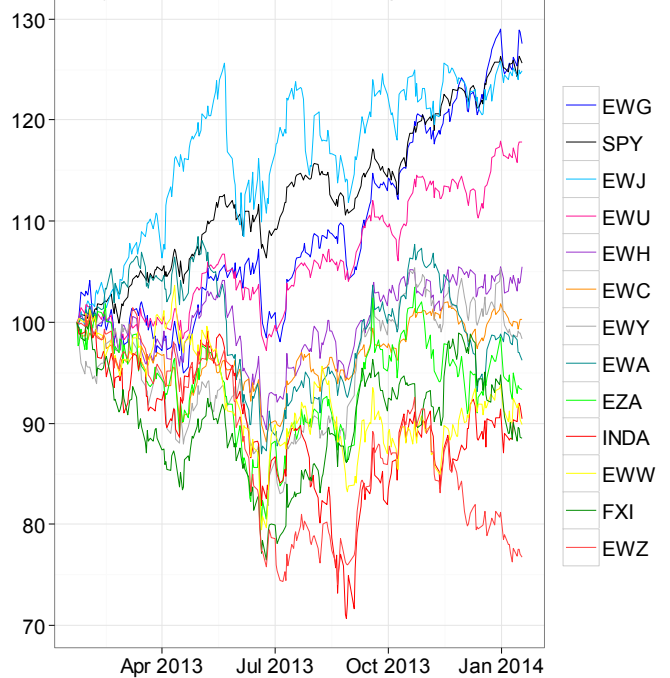
Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
Germany Stocks (EWG)	1.1	27.5
Hong Kong Stocks (EWH)	0.8	5.5
UK Stocks (EWU)	0.5	17.8
Canada Stocks (EWC)	0.2	0.3
India Stocks (INDA)	0.1	-9.6
Japan Stocks (EWJ)	-0.2	24.9
US Stocks (SPY)	-0.3	25.6
South Korea Stocks (EWY)	-0.4	-1.7
Brazil Stocks (EWZ)	-1.1	-23.3
South Africa Stocks (EZA)	-1.7	-6.6
China Stocks (FXI)	-1.7	-11.5
Australia Stocks (EWA)	-2.6	-3.8
Mexico Stocks (EWW)	-2.8	-10.1



5-Day Total Return Indexes: Single Stock Markets



250-Day Total Return Indexes: Single Stock Markets

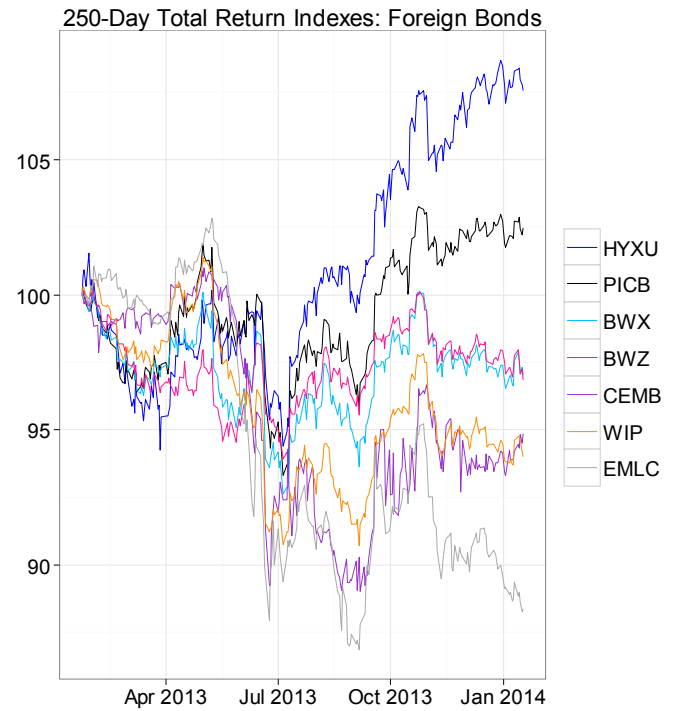
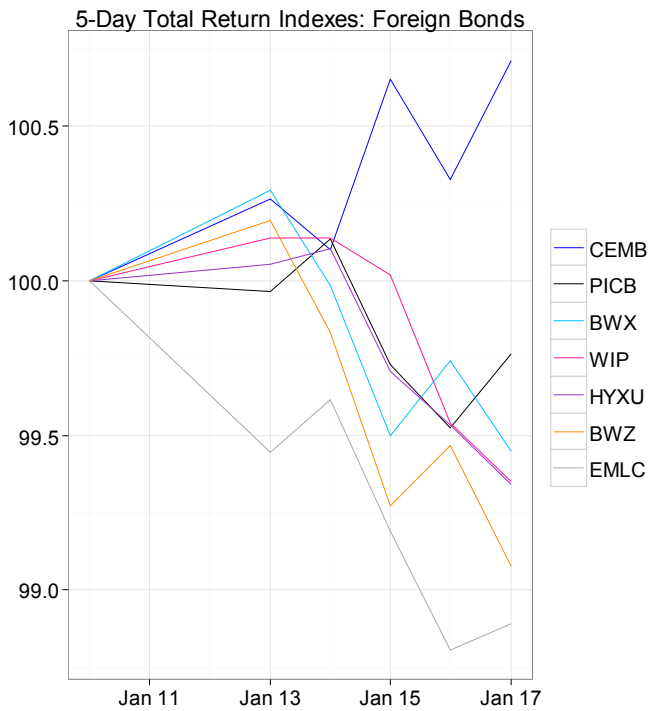
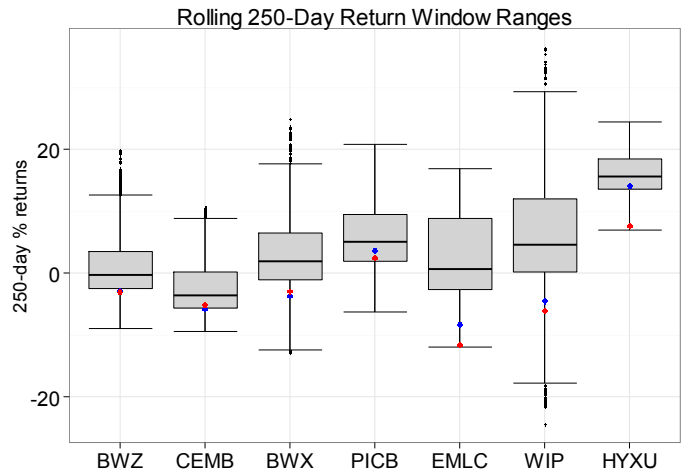


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
India Stocks (INDA)	0.64	0.59	0.54
Mexico Stocks (EWW)	0.56	0.54	0.34
Germany Stocks (EWG)	0.29	0.22	0.20
UK Stocks (EWU)	0.09	0.14	0.17
US Stocks (SPY)	0.18	0.16	0.10
Hong Kong Stocks (EWH)	-0.19	-0.15	-0.09
Canada Stocks (EWC)	-0.03	-0.08	-0.10
Japan Stocks (EWJ)	-0.20	-0.15	-0.14
South Africa Stocks (EZA)	-0.36	-0.35	-0.45
South Korea Stocks (EWY)	-0.32	-0.54	-0.70
Australia Stocks (EWA)	-0.68	-0.61	-0.72
China Stocks (FXI)	-0.38	-0.65	-0.93
Brazil Stocks (EWZ)	-0.69	-0.84	-0.95

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Germany Stocks (EWG)	3.5	14.8
UK Stocks (EWU)	3.1	9.4
India Stocks (INDA)	2.0	2.9
US Stocks (SPY)	1.9	9.2
Hong Kong Stocks (EWH)	1.7	5.4
Japan Stocks (EWJ)	1.2	4.3
Canada Stocks (EWC)	0.2	3.9
Mexico Stocks (EWW)	-0.6	-1.1
South Africa Stocks (EZA)	-1.4	0.4
South Korea Stocks (EWY)	-2.7	3.5
Australia Stocks (EWA)	-3.2	-2.4
China Stocks (FXI)	-5.5	-0.9
Brazil Stocks (EWZ)	-5.7	-9.6

Foreign Bonds

Total % Return (ranked by 5 day)			
Asset Class (ETF)	5 day	250 day	
Emg Mkt Corp Bonds (CEMB)	0.7	-5.1	
Foreign Corp Bonds (PICB)	-0.2	2.5	
Foreign Govt Devlp'd (Med Term) (BWX)	-0.6	-3.0	
Foreign Gov't Inflation Linked (WIP)	-0.6	-6.0	
Foreign High Yield (HYXU)	-0.7	7.6	
Foreign Govt Devlp'd (Short Term) (BWZ)	-0.9	-3.1	
Emg Mkt Govt Bonds (EMLC)	-1.1	-11.6	



MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
Emg Mkt Corp Bonds (CEMB)	0.11	0.12	0.17
Foreign Corp Bonds (PICB)	0.01	0.01	-0.02
Foreign Gov't Inflation Linked (WIP)	-0.04	-0.02	-0.05
Foreign High Yield (HYXU)	-0.02	-0.03	-0.09
Foreign Govt Devlp'd (Med Term) (BWX)	-0.11	-0.08	-0.09
Emg Mkt Govt Bonds (EMLC)	-0.03	-0.06	-0.13
Foreign Govt Devlp'd (Short Term) (BWZ)	-0.14	-0.12	-0.16

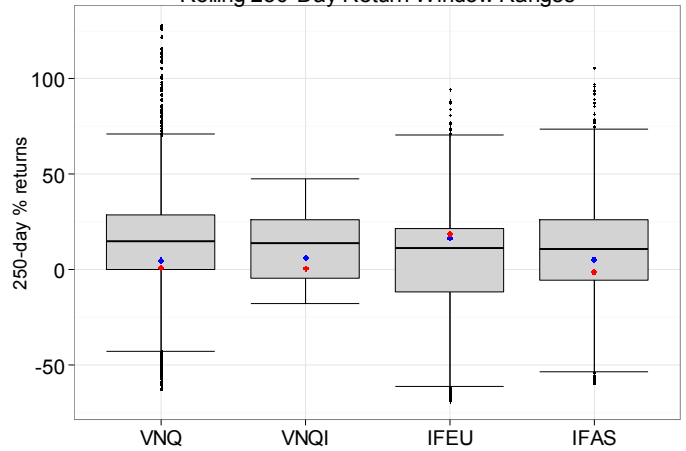
Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)			
Asset Class (ETF)	50ma	200ma	
Emg Mkt Corp Bonds (CEMB)	0.8	0.4	
Foreign High Yield (HYXU)	0.4	5.5	
Foreign Corp Bonds (PICB)	0.3	2.8	
Foreign Govt Devlp'd (Med Term) (BWX)	-0.4	0.1	
Foreign Gov't Inflation Linked (WIP)	-0.6	-1.3	
Foreign Govt Devlp'd (Short Term) (BWZ)	-0.9	-0.3	
Emg Mkt Govt Bonds (EMLC)	-2.0	-5.0	

REITs

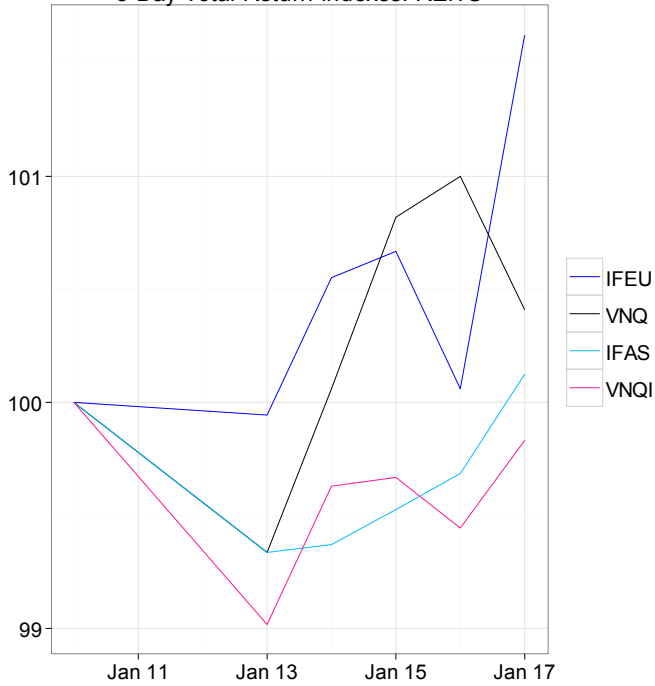
Total % Return (ranked by 5 day)

Asset Class (ETF)	5 day	250 day
Europe REITs/Real Estate (IFEU)	1.6	18.3
US REITs (VNQ)	0.4	1.1
Asia REITs/Real Estate (IFAS)	0.1	-1.5
Foreign REITs/Real Estate (VNQI)	-0.2	0.3

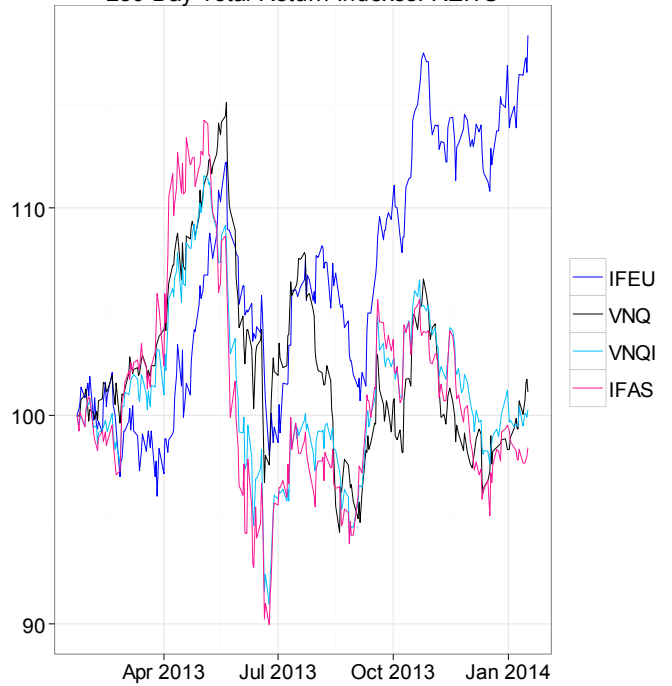
Rolling 250-Day Return Window Ranges



5-Day Total Return Indexes: REITs



250-Day Total Return Indexes: REITs



MACD Histogram (weekly data, ranked by current week)

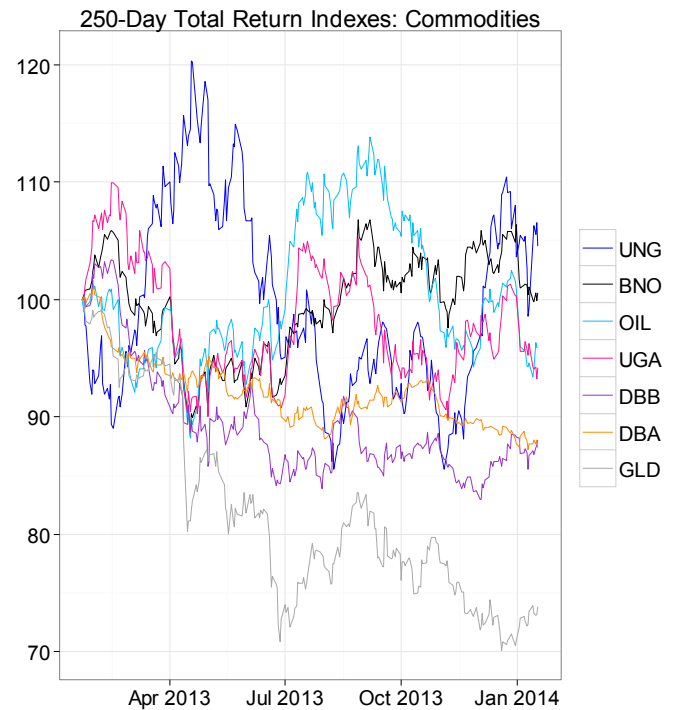
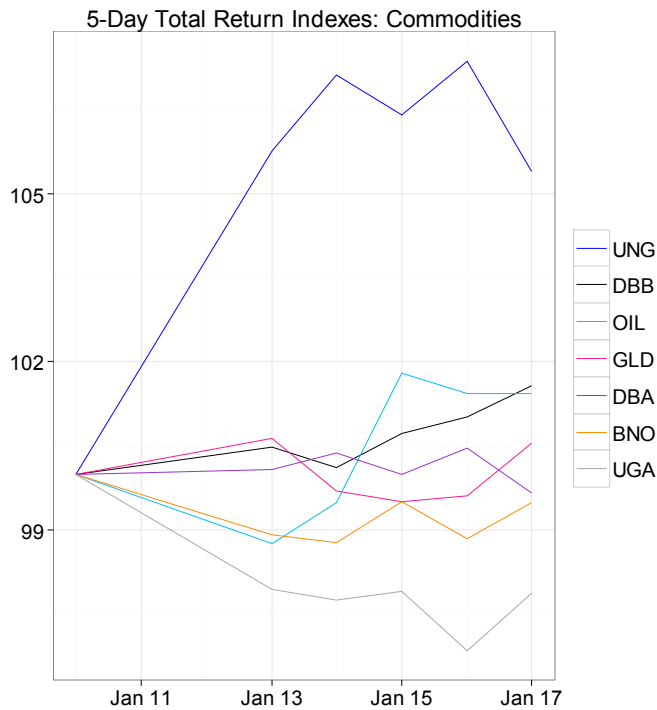
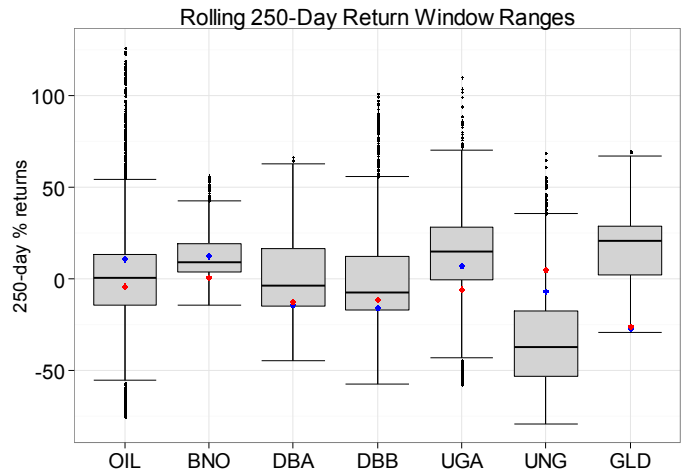
Asset Class (ETF)	1/03	1/10	1/17
Europe REITs/Real Estate (IFEU)	-0.12	-0.03	0.11
US REITs (VNQ)	-0.24	-0.05	0.10
Foreign REITs/Real Estate (VNQI)	-0.47	-0.39	-0.34
Asia REITs/Real Estate (IFAS)	-0.50	-0.47	-0.42

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)

Asset Class (ETF)	50ma	200ma
Europe REITs/Real Estate (IFEU)	3.9	9.3
US REITs (VNQ)	2.0	-1.5
Foreign REITs/Real Estate (VNQI)	-0.2	-1.0
Asia REITs/Real Estate (IFAS)	-0.6	-2.4

Commodities

Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
Natural Gas (UNG)	5.4	4.6
Base Metals (DBB)	1.6	-11.9
WTI Crude Oil (OIL)	1.4	-4.1
Gold (GLD)	0.6	-26.1
Agriculture (DBA)	-0.3	-12.6
Brent Crude Oil (BNO)	-0.5	0.5
Gasoline (UGA)	-2.1	-5.8

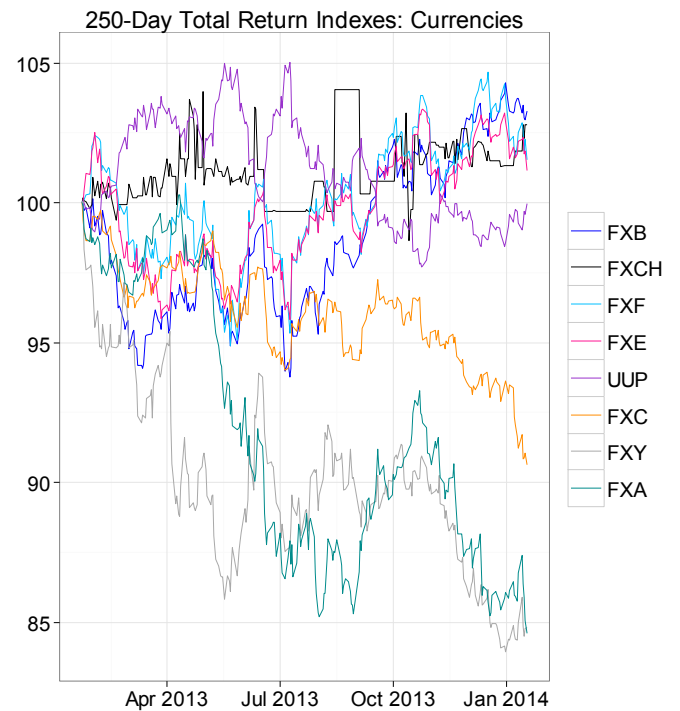
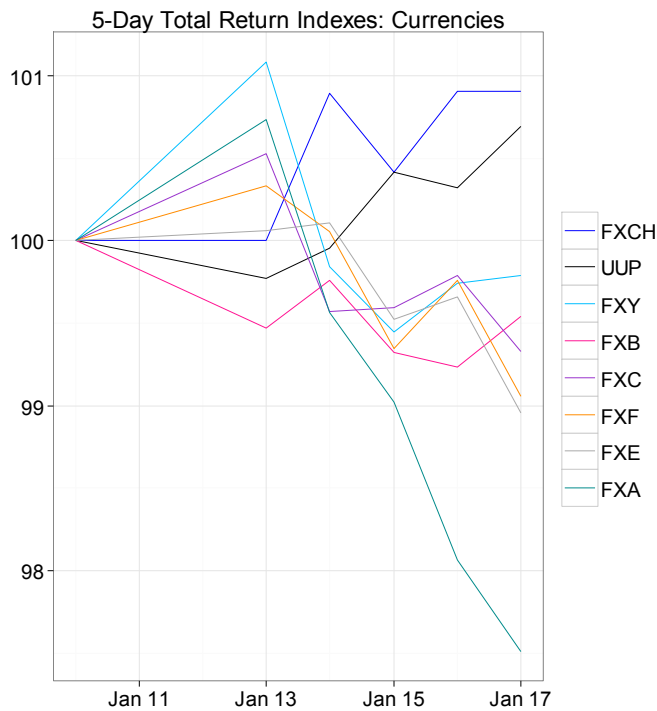
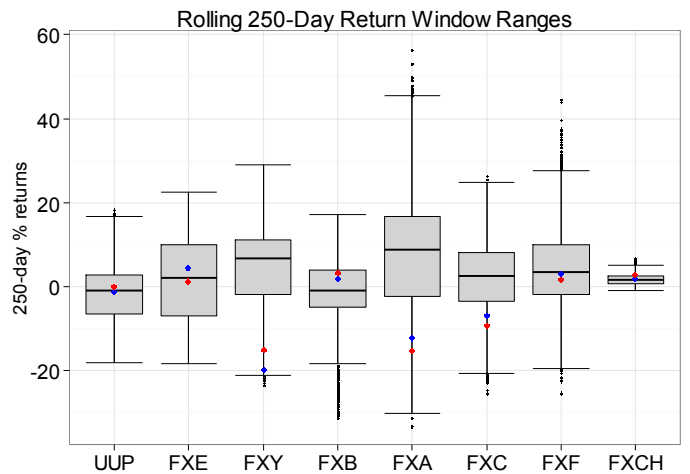


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
Natural Gas (UNG)	1.89	1.42	1.24
Base Metals (DBB)	0.42	0.41	0.48
Gold (GLD)	-0.13	0.07	0.26
Gasoline (UGA)	0.37	0.24	0.01
Agriculture (DBA)	-0.09	-0.15	-0.19
Brent Crude Oil (BNO)	-0.13	-0.30	-0.44
WTI Crude Oil (OIL)	-0.63	-0.81	-0.76

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Natural Gas (UNG)	4.7	4.9
Base Metals (DBB)	2.6	0.8
Gold (GLD)	0.9	-5.8
Agriculture (DBA)	-1.7	-4.0
WTI Crude Oil (OIL)	-1.8	-5.2
Brent Crude Oil (BNO)	-2.0	1.4
Gasoline (UGA)	-2.3	-2.2

Currencies (Primary Markets)

Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
Chinese Renminbi (FXCH)	0.9	2.8
US Dollar Index (UUP)	0.7	0.0
Japanese Yen (FXY)	-0.2	-15.2
British Pound (FXB)	-0.5	3.3
Canadian Dollar (FXC)	-0.7	-9.4
Swiss Franc (FXF)	-0.9	1.5
Eurozone Euro (FXE)	-1.0	1.2
Australian Dollar (FXA)	-2.5	-15.4

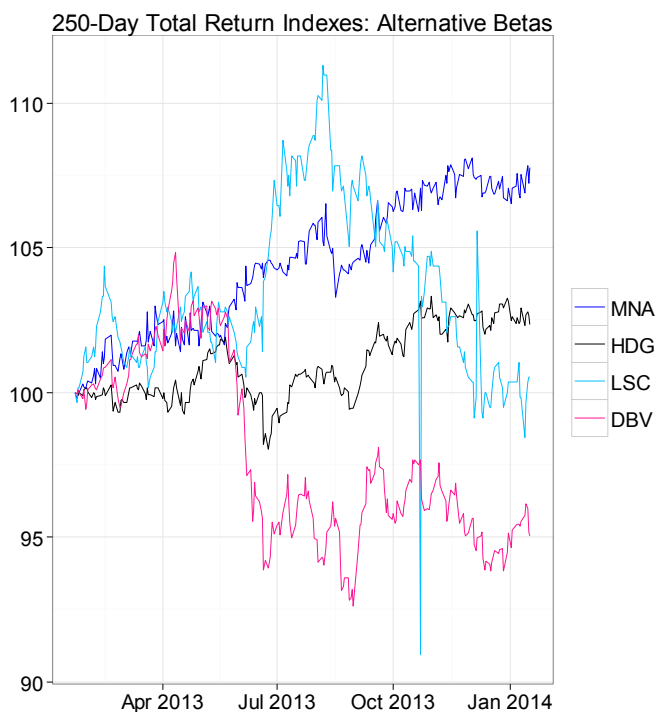
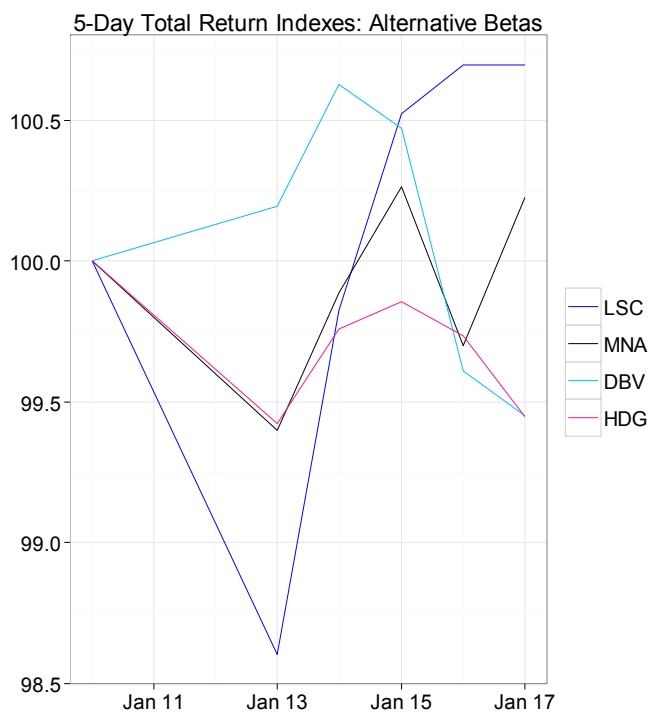
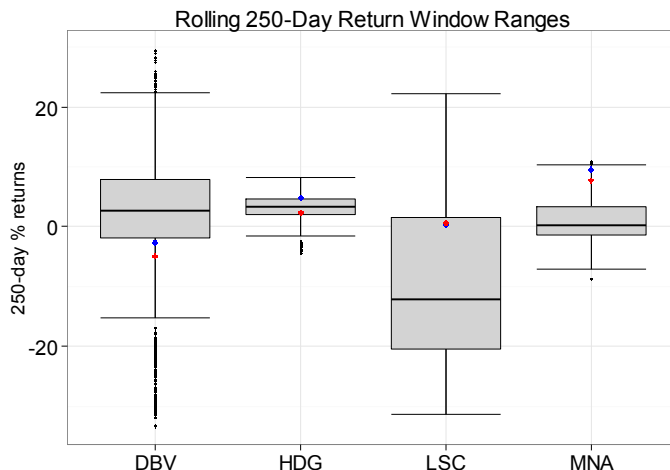


MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
US Dollar Index (UUP)	0.08	0.09	0.14
British Pound (FXB)	0.15	0.14	0.08
Chinese Renminbi (FXCH)	-0.12	-0.10	-0.02
Eurozone Euro (FXE)	-0.01	-0.03	-0.12
Swiss Franc (FXF)	0.04	-0.02	-0.13
Japanese Yen (FXY)	-0.42	-0.33	-0.25
Australian Dollar (FXA)	-0.30	-0.21	-0.30
Canadian Dollar (FXC)	-0.17	-0.29	-0.38

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Chinese Renminbi (FXCH)	0.9	1.5
US Dollar Index (UUP)	0.6	-1.0
British Pound (FXB)	0.6	4.1
Eurozone Euro (FXE)	-0.7	1.2
Swiss Franc (FXF)	-0.9	1.2
Japanese Yen (FXY)	-1.7	-4.5
Canadian Dollar (FXC)	-3.1	-5.2
Australian Dollar (FXA)	-3.2	-6.1

Alternative Beta Strategies

Total % Return (ranked by 5 day)		
Asset Class (ETF)	5 day	250 day
Managed Futures (LSC)	0.7	0.5
Merger Arbitrage (MNA)	0.2	7.8
Currency Carry Trade (DBV)	-0.5	-5.0
Hedge Fund Index (HDG)	-0.6	2.3



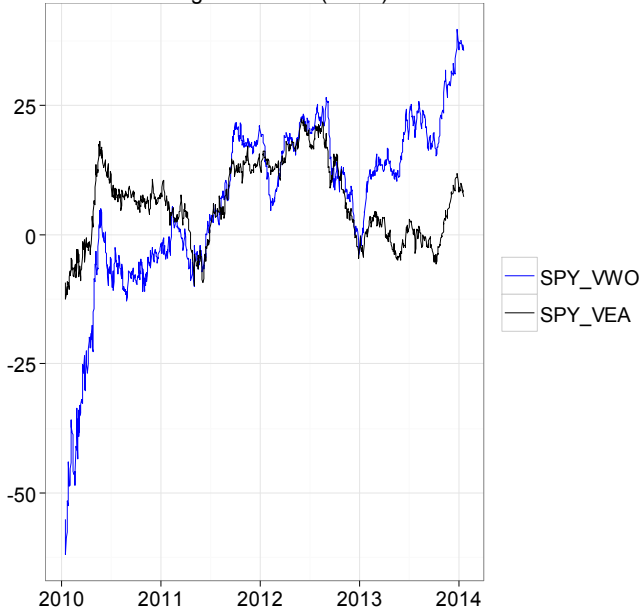
MACD Histogram (weekly data, ranked by current week)			
Asset Class (ETF)	1/03	1/10	1/17
Currency Carry Trade (DBV)	-0.07	0.00	0.02
Hedge Fund Index (HDG)	-0.03	-0.03	-0.07
Merger Arbitrage (MNA)	-0.16	-0.13	-0.11
Managed Futures (LSC)	-0.54	-0.50	-0.39

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)		
Asset Class (ETF)	50ma	200ma
Merger Arbitrage (MNA)	0.5	2.5
Hedge Fund Index (HDG)	-0.2	1.1
Currency Carry Trade (DBV)	-0.3	-2.1
Managed Futures (LSC)	-0.4	-3.3

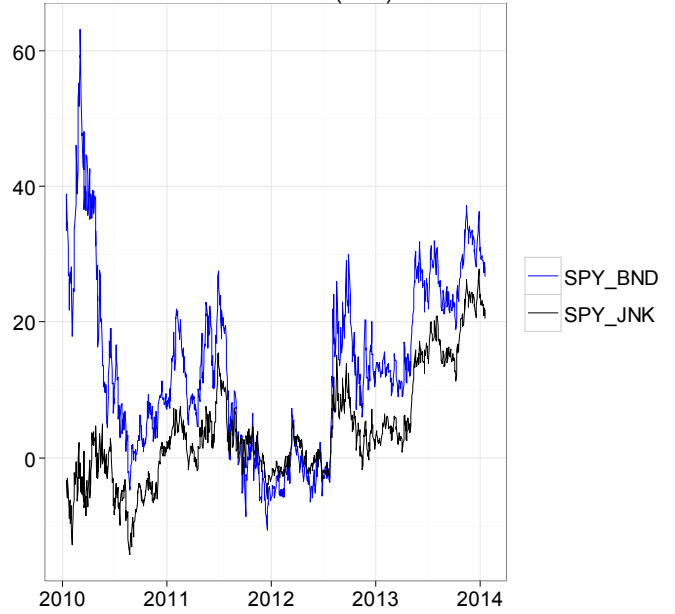
Return Spreads

Values above (below) zero indicate that US stocks (S&P 500 via SPY) have outperformed (underperformed) relative to the targeted asset class for the trailing 250-day period.

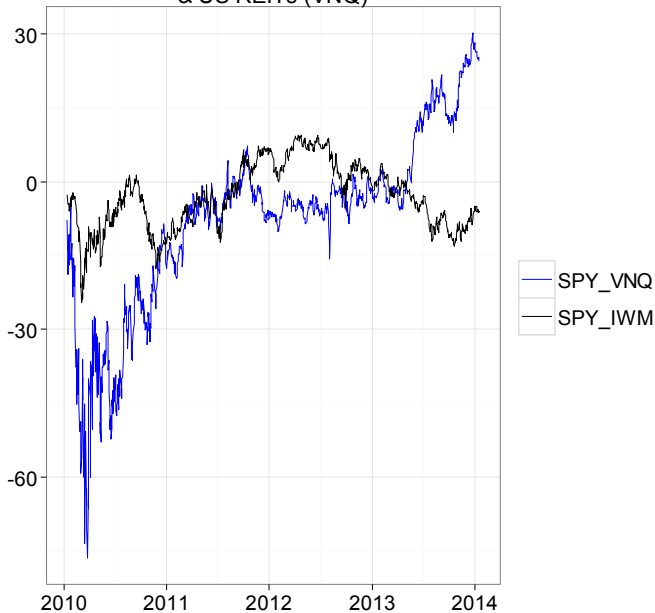
Rolling 250-Day Return Spread
US Stocks (SPY) less:
Foreign Devlp'd Stocks (VEA)
& Emg Mkt Stocks (VWO)



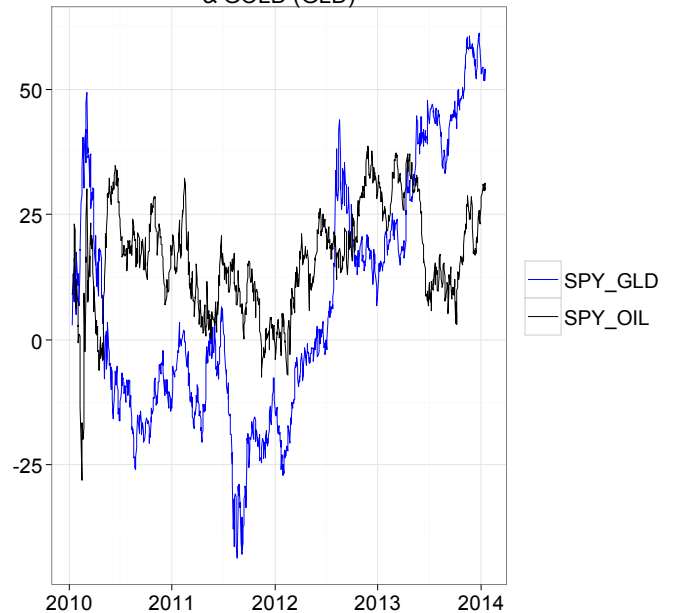
Rolling 250-Day Return Spread
US Stocks (SPY) less:
US Inv Grade Bonds (BND)
& US Junk Bonds (JNK)



Rolling 250-Day Return Spread
US Stocks (SPY) less:
US Small Cap Stocks (IWM)
& US REITs (VNQ)



Rolling 250-Day Return Spread
US Stocks (SPY) less:
WTI OIL (OIL)
& GOLD (GLD)



Total % Return (ranked by 5 day)

Asset Class (ETF) 5 day 250 day

Performance data quoted as total return %, based on end-of-day pricing for the most recent Friday (or last close for the week if Friday is a holiday). The 5-day return is based on the close for the last Friday (or last weekly close if Friday is a holiday) relative to the previous week's close. The 250-day return is based on trading days and so this time period approximates a 1-year return.

MACD Histogram (weekly data, ranked by current week)

The Moving Average Convergence-Divergence (MACD) indicator, developed by Gerald Appel in the late-1970s, is derived from two sets of exponential moving averages (EMAs), from which the MACD Histogram (MACD-H) is calculated as follows:

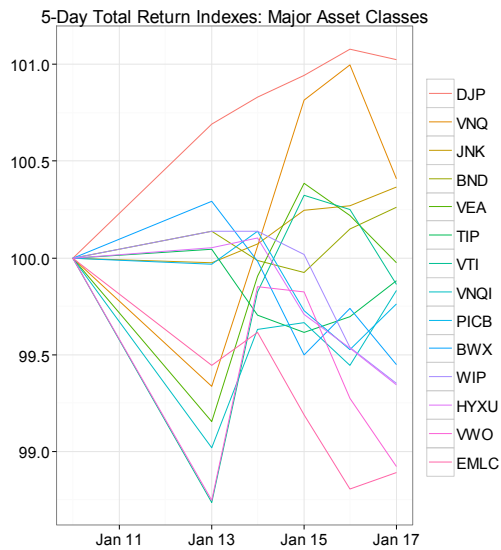
MACD Line: (12-day EMA - 26-day EMA)
 Signal Line: 9-day EMA of MACD Line
 MACD Histogram: MACD Line - Signal Line

The MACD-H cited in this newsletter uses weekly data (based on end-of-week closing prices). According to Dr. Alexander Elder in *Trading For A Living*, MACD-H "offers a deeper insight into the balance of power between bulls and bears than the original MACD. It shows not only whether bulls or bears are in control but also whether they are growing stronger or weaker." By focusing on weekly data, the MACD-H minimizes the daily market noise in search of a clearer profile of the price trend on an intermediate basis. When MACD-H values are negative and trending higher, that's an early clue that a bullish turning point may be forming. The same principle applies in reverse: when MACD-H values are positive and trending lower, that may signal a bearish turning point.

Close as % (+/-) vs. simple daily mov avg close (ranked by 50 day ma)

"One potentially useful application of moving averages is to use them as confirming trend indicators," notes Adam Grimes in *The Art and Science of Technical Analysis*. Two popular moving averages are based on simple 50- and 200-day rolling averages. One basic interpretation is that when prices are above (below) the moving average, the trend is bullish (bearish).

Prices are indexed to 100 for the starting date of the targeted time period for relative performance comparison.



Tickers are sorted in descending order based on closing values for the targeted time period.

The GMI.F Rebalancing Opportunity Index (ROI)

This benchmark summarizes the overall potential for productive rebalancing of GMI.F's 14 ETFs, which are listed on page 3. ROI is calculated using the median absolute deviation (MAD), a measure that quantifies the overall degree of dispersion of GMI.F's rolling one-year performance through time.

The premise is that tracking the dispersion of performance data among the assets in a portfolio yields valuable perspective for estimating the ebb and flow of rebalancing opportunity through time. As a simple example, imagine a portfolio with just two assets. When the trailing returns are similar for these assets, the implied rebalancing opportunity is relatively weak. By contrast, if the trailing performance spread is relatively wide, rebalancing's prospects for the portfolio are considerably stronger. Therein lies the inspiration for analyzing portfolios with ROI.

Tracking the to and fro of rebalancing's potential is relatively easy for a two-asset-class portfolio. But as the number of holdings increases, analyzing the related rebalancing opportunity becomes more complicated. Granted, the first order of business is monitoring changes in a portfolio's asset allocation and comparing it with the target weights. But as a supplement for quantifying a portfolio's overall profile for purposes of assessing rebalancing potential, you can supplement this analysis via the prism of MAD, which is the basis for ROI.

ROI's daily data for GMI.F for the past year is published in each issue of *The ETF Asset Class Performance Review* (page 3). When ROI is rising (**falling**) sharply and is at relatively high (**low**) levels, that's a sign that rebalancing opportunity for GMI.F is also increasing (**decreasing**).

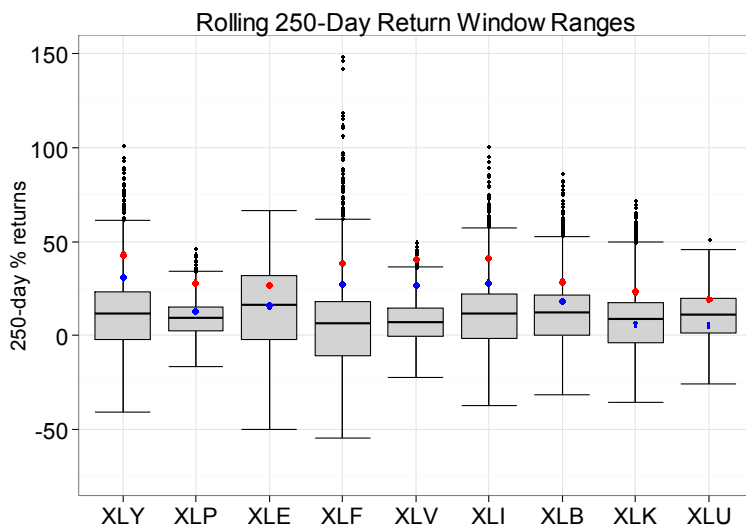
ROI values are sensitive to three variables. First, you'll get different results for different portfolios depending on the holdings. Second, it's important to recognize that ROI will vary with the frequency of the performance histories—daily vs. monthly, for instance. Third, different look-back periods for the trailing returns will offer different results. The ROI data on page 3 is based on the 14 ETFs in GMI.F, using daily data and a rolling 250-day trailing return window.

Keep in mind that ROI can be customized for any portfolio. For more information on developing ROI analytics and reports for your portfolios, please email us at: subscriptions@CapitalSpectator.com

Rolling 250-Day Return Window Ranges

The boxplots on each page provide a summary of the range of 250-trading-day ETF returns. This graphical profile provides a quick way to compare the current performance data relative to the ETF's history and in context with other ETFs in the targeted asset class. The boxplots help us identify those asset classes that appear to be overvalued or undervalued in terms of their current performance record vs. history.

We can also see when returns are in their "normal" ranges. The red dots represent the current 250-day return. The blue dot is the 250-day return from 30 days ago. By comparing the red and blue dots you easily evaluate the recent directional change of the 250-day return. (Note: if you can't see a blue dot, it's behind the red dot—an indication that the two returns are virtually identical.)



The gray rectangles show the core range of historical 250-day returns, ranging from the first to the third quartiles (a.k.a. the 25th to 75th percentiles). The horizontal line inside the gray rectangles is the median 250-day return for the historical reference period. The vertical lines that extend from the top and bottom of the rectangles, up to the "whiskers" (the horizontal lines), reflect the returns above and beyond the interquartile range (IQR), i.e., returns that fall between the first and third performance quartiles, as shown by the gray rectangles. To be precise, the vertical lines above and below the rectangles, up to the whiskers, are the returns that are calculated as beyond the IQR up to 1.5 times the outer edges of the IQR returns. The black dots at the outer reaches, beyond the whiskers, are the so-called outliers. (Note that some ETFs don't have outliers, depending on the sample data.)

Keep in mind that ETF inception dates vary. As a result, performance ranges illustrated in the boxplots usually reflect historical periods of varying lengths.

Subscription Information

The ETF Asset Class Performance Review (EACPR) is a weekly newsletter that offers a broad survey of market activity for the major asset classes and their principal sub-categories, based on a representative list of ETFs/ETNs. The format is designed to provide perspective in the search for timely rebalancing opportunities for managing asset allocation. Each issue reviews performance and related data through the end of the current week with a mix of tables and graphs. *EACPR* is published as a PDF file, after the close of each week's trading activity, and delivered to subscribers via email, in advance of the start of trading (9:30 a.m. NY time) on the following Monday.¹ In the case of holidays (i.e., when the New York Stock Exchange is closed), *EACPR* will be delivered before the start of NYSE trading on the first business day of the new week.

Subscriptions are available as follows:

1 month (4 issues): \$40

1 year (52 issues): \$425

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¹ Note that one to four times a year, *EACPR* may be published on a modified timetable to accommodate vacations and other adjustments to the normal working schedule of the editorial staff. During those weeks, *EACPR* may be published one or two days before or after the normal schedule. Subscribers will be advised in advance of any changes to the publishing schedule.

ETF List

Major Asset Classes

SPDR Barclays High Yield Bond	US Junk Bonds (JNK)
SPDR Barclays Int'l Treasury	Foreign Devlp'd Mkt Gov't Bonds (BWZ)
Market Vectors EM Local Curr Bond	Emg Mkt Gov't Bonds (EMLC)
iPath DJ-UBS Commodity	Commodities (DJP)
SPDR DB Intl Govt Infl-Protected Bond	Foreign Gov't Inflation-Linked Bonds (WIP)
PowerShares International Corporate Bond	Foreign Invest-Grade Corp Bonds (PICB)
iShares Global ex USD High Yield Corp Bd	Foreign Junk Bonds (HYXU)
Vanguard Global ex-US Real Estate	Foreign REITs (VNQI)

US Stocks Capitalization

iShares Russell Top 200	US Mega Cap Stocks (IWL)
iShares Russell 1000	US Large Cap Stocks (IWB)
iShares Russell Midcap	US Mid Cap Stocks (IWR)
iShares Russell 2000	US Small Cap Stocks (IWM)
iShares Russell Microcap	US Micro Cap Stocks (IWCJ)

US Stocks Style

iShares Russell 1000 Growth	US Large Cap Growth Stocks (IWF)
iShares Russell 1000 Value	US Large Cap Value Stocks (IWD)
iShares Russell Midcap Growth	US Mid Cap Growth Stocks (IWP)
iShares Russell Midcap Value	US Mid Cap Value Stocks (IWS)
iShares Russell 2000 Growth	US Small Cap Growth Stocks (IWO)
iShares Russell 2000 Value	US Small Cap Value Stocks (IWN)

US Stocks Sectors

Consumer Discretionary Select Sector SPDR	US Consumer Discretionary (XLY)
Consumer Staples Select Sector SPDR	US Consumer Staples (XLP)
Energy Select Sector SPDR	US Energy (XLE)
Financials Select Sector SPDR	US Financials (XLF)
Healthcare Select Sector SPDR	US Healthcare (XLV)
Industrials Select Sector SPDR	US Industrials (XLI)
Materials Select Sector SPDR	US Materials (XLB)
Technology Select Sector SPDR	US Technology (XLK)
Utilities Select Sector SPDR	US Utilities (XLU)

US Bonds

iShares Barclays Short Treasury Bond	Cash (SHV)
iShares Barclays 1-3 Yr Treasury Bond	Short Term Treasuries (SHY)
iShares Barclays 7-10 Yr Treasury	Medium Term Treas (IEF)
iShares Barclays 20+ Yr Treasury Bond	Long Term Treas (TLT)
iShares Barclays 1-3 Year Credit Bond	Short Term Corp (CSJ)
iShares Barclays Intermediate Credit Bond	Medium Term Corp (CIU)
iShares 10+ Year Credit Bond	Long Term Corp (CLY)
SPDR Barclays High Yield Bond	US Junk (JNK)
iShares Barclays TIPS Bond	TIPS (TIP)

Foreign Stocks Region

Vanguard FTSE Europe	Europe (Western) (VGK)
iShares MSCI Emg Mkts Eastern Europe	Eastern Europe (ESR)
iShares MSCI All Country Asia ex-Japan	Asia ex-Japan (AAJ)
iShares MSCI Japan	Japan (EWJ)
iShares S&P Latin America 40	Latin America (ILF)
Market Vectors Africa	Africa (AFK)
Market Vectors Gulf States	Middle East (MES)

Foreign Stocks Style

Vanguard FTSE Developed Markets	Foreign Stocks Devlp'd Mkts (VEA)
iShares MSCI EAFE Growth	Foreign Growth Stocks Devlp'd Mkts (EFG)
iShares MSCI EAFE Value	Foreign Value Stocks Devlp'd Mkts (EFV)
iShares MSCI EAFE Small Cap	Foreign Small Cap Stocks Devlp'd Mkts (SCZ)
anguard FTSE Emerging Markets	Emg Mkt Stocks (VWO)
iShares MSCI Emg Mkts Small Cap	Emg Mkt Small Cap Stocks (EEMS)

Foreign Stocks Sectors

iShares MSCI ACWI ex-US Consumer Discret	Foreign Consumer Discretionary (AXDI)
iShares MSCI ACWI ex-US Energy	Foreign Energy (AXEN)
iShares MSCI ACWI ex-US Financials	Foreign Financials (AXFN)
iShares MSCI ACWI ex-US Healthcare	Foreign Healthcare (AXHE)
iShares MSCI ACWI ex-US Industrials	Foreign Industrials (AXID)
iShares MSCI ACWI ex-US Info Tech	Foreign Info Tech (AXIT)
iShares MSCI ACWI ex-US Materials	Foreign Materials (AXMT)
iShares MSCI ACWI ex-US Cons Staples	Foreign Consumer Staples (AXSL)
iShares MSCI ACWI ex-US Telecom Svc	Foreign Telecom Services (AXTE)
iShares MSCI ACWI ex-US Utilities	Foreign Utilities (AXUT)

Single Country Stock Markets (Primary Markets)

SPDR S&P 500	US Stocks (SPY)
iShares MSCI Canada	Canada Stocks (EWC)
iShares MSCI Mexico Capped	Mexico Stocks (EWW)
iShares MSCI Brazil Capped	Brazil Stocks (EWZ)
iShares MSCI United Kingdom	UK Stocks (EWU)
iShares MSCI Germany	Germany Stocks (EWG)
iShares MSCI South Africa	South Africa Stocks (EZA)
iShares MSCI Japan	Japan Stocks (EWJ)
iShares China Large-Cap	China Stocks (FXI)
iShares MSCI Hong Kong	Hong Kong Stocks (EWH)
iShares MSCI India	India Stocks (INDA)
iShares MSCI South Korea Capped	South Korea Stocks (EWY)
iShares MSCI Australia	Australia Stocks (EWA)

Foreign Bonds

SPDR Barclays International Treasury Bond	Foreign Govt Devlp'd (Med Term) (BWZ)
SPDR Barclays Short-Term Int'l Treas Bond	Foreign Govt Devlp'd (Short Term) (BWZ)
Market Vectors Emg Mkt Local Curr Bond	Emg Mkt Govt Bonds (EMLC)
PowerShares International Corporate Bond	Foreign Corp Bonds (PICB)
iShares Global ex USD High Yield Corp Bd	Foreign High Yield (HYXU)
iShares Emerging Markets Corporate Bond	Emg Mkt Corp Bonds (CEMB)
SPDR DB Int'l Govt Infl-Protected Bond	Foreign Gov't Inflation Linked (WIP)

REITs/Real Estate

Vanguard REIT	US REITs (VNQ)
Vanguard Global ex-US Real Estate	Foreign REITs/Real Estate (VNQI)
iShares Europe Developed Real Estate	Europe REITs/Real Estate (IFEU)
iShares Asia Developed Real Estate	Asia REITs/Real Estate (IFAS)

Commodities

iPath S&P GSCI Crude Oil Total Return	WTI Crude Oil (OIL)
United States Brent Oil	Brent Crude Oil (BNO)
PowerShares DB Agriculture	Agriculture (DBA)
PowerShares DB Base Metals	Base Metals (DBB)
United States Gasoline	Gasoline (UGA)
United States Natural Gas	Natural Gas (UNG)
SPDR Gold Shares	Gold (GLD)

Alternative Betas

PowerShares DB G10 Currency Harvest	Currency Carry Trade (DBV)
IQ Merger Arbitrage	Merger Arbitrage (MNA)
Elements S&P Commodity Trends Indicator	Managed Futures (LSC)
ProShares Hedge Replication	Hedge Fund Index (HDG)

Currencies (Primary Markets)

PowerShares DB US Dollar Index Bullish	US Dollar Index (UUP)
CurrencyShares Euro Trust	Eurozone Euro (FXE)
CurrencyShares Japanese Yen Trust	Japanese Yen (FXJ)
CurrencyShares British Pound Sterling Trust	British Pound (FXB)
CurrencyShares Australian Dollar Trust	Australian Dollar (FXA)
CurrencyShares Canadian Dollar Trust	Canadian Dollar (FXC)
CurrencyShares Swiss Franc Trust	Swiss Franc (FXF)
CurrencyShares Chinese Renminbi Trust	Chinese Renminbi (FXCH)