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### Executive Summary - Asset Classes

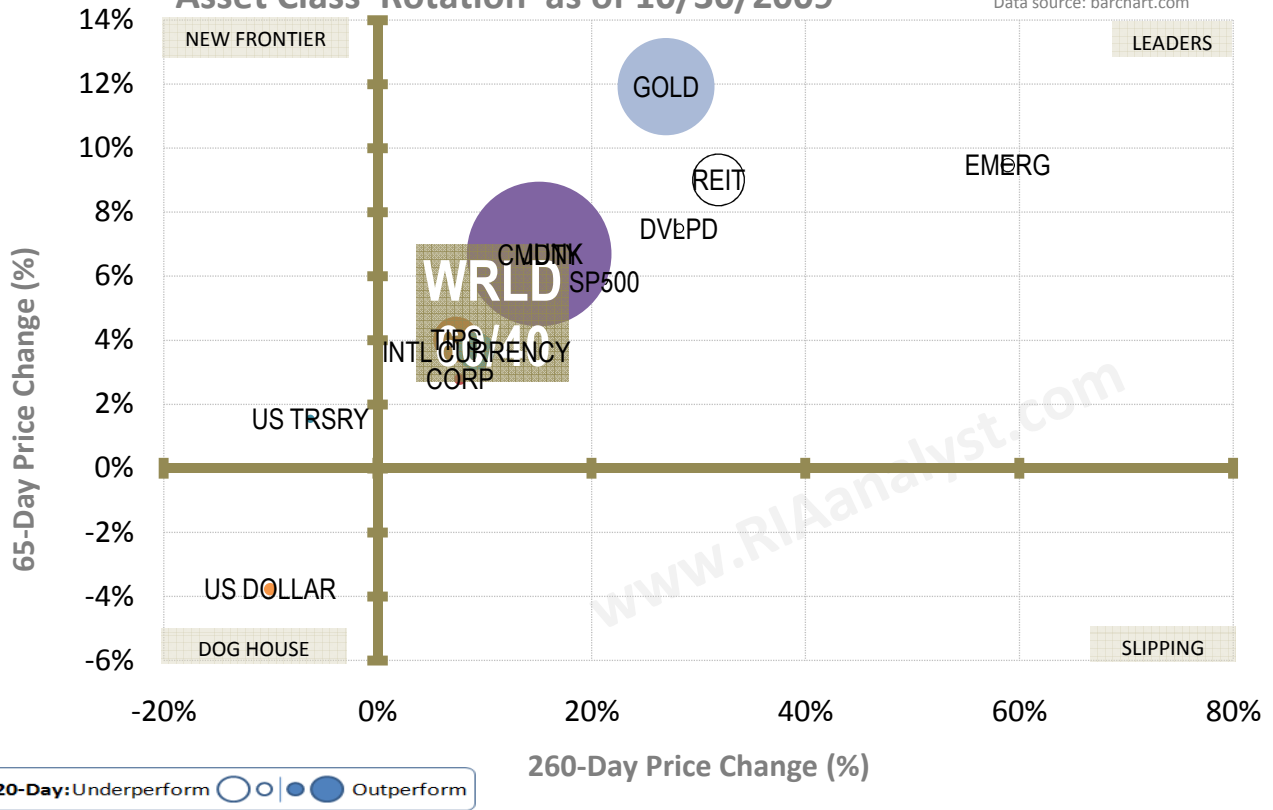
Asset class ETFs: Over the last month (20 days), our moderate-allocation benchmark, WRLD 60/40 (PCA) was down -1.9%. The best recent performer has been CMDTY (GSG), up 8.7%, followed by GOLD (GLD), up 5.2%. The worst recent performer has been REIT (IYR), down -5.6%, followed by EMERG (EEM), down -2.8%. For the past year (260 days), the WRLD 60/40 benchmark (PCA) was up 10.7%. The best trailing twelve month performer has been EMERG (EEM), up 58.9%, followed by REIT (IYR), up 31.9%. The worst 52wk performer has been US DOLLAR (UUP), down -10.1%, followed by US TRSRY (PLW), down -6.3%. Please see the chart and table for more details.

### Executive Summary - Equity Sectors

Sector ETFs: Over the last month (20 days), our equity benchmark, SP500 (SPY) was down -2.3%. The best recent performer has been Cons Staple (XLP), up 1.7%, followed by Oil&Gas (IYE), up 1.3%. The worst recent performer has been Telecom (IYZ), down -8.4%, followed by Transport (IYT), down -6.4%. For the past year (260 days), the SP500 benchmark (SPY) was up 21.2%. The best trailing twelve month performer has been Basic Materials (IYM), up 47.5%, followed by Technology (IYW), up 45.7%. The worst 52wk performer has been Utilities (XLU), up 0.8%, followed by Telecom (IYZ), up 8.8%. Please see the chart and table for more details.

## Asset Class 'Rotation' as of 10/30/2009

Data source: barchart.com



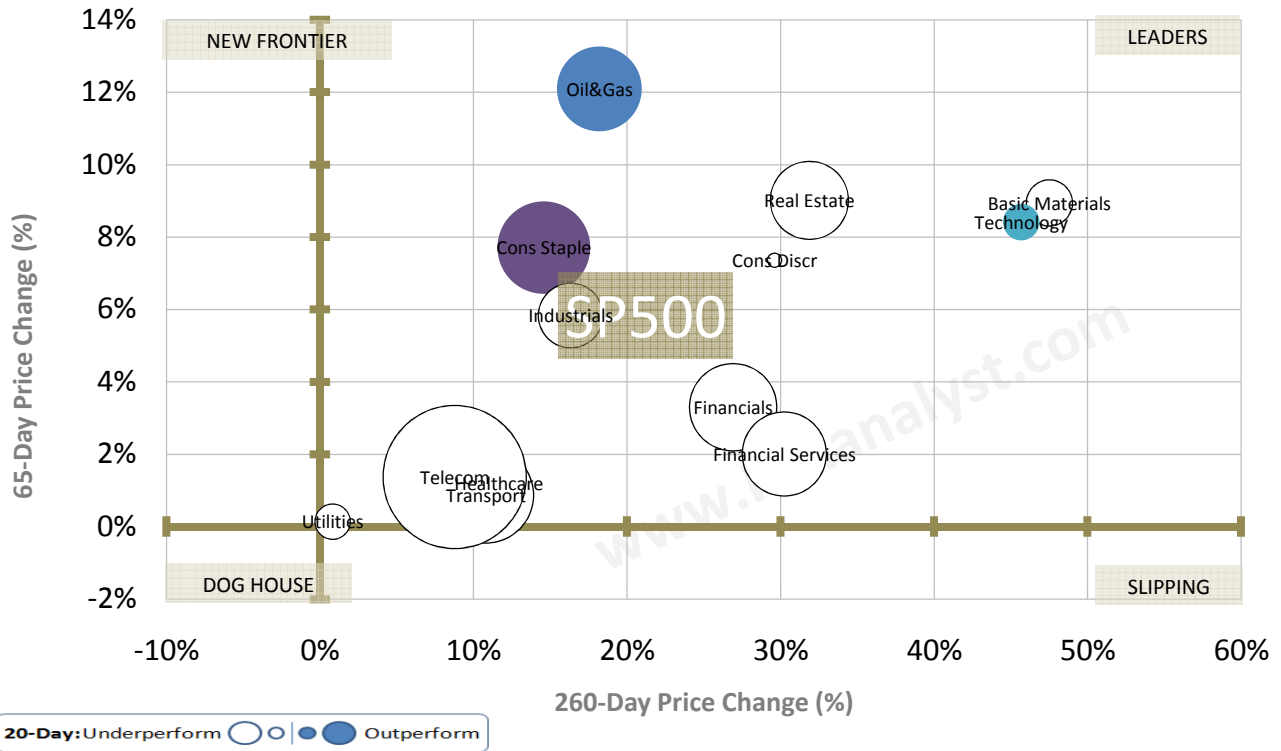
Sorted by 20-day price appreciation vs benchmark (highlighted):

Description	ETF	260d	65d	20d	20d vs. Bnchmk
CMDTY	GSG	15%	7%	9%	11%
GOLD	GLD	27%	12%	5%	7%
TIPS	TIP	7%	4%	1%	3%
INTL CURRENCY	UDN	9%	4%	1%	3%
US DOLLAR	UUP	-10%	-4%	-1%	1%
CORP	LQD	8%	3%	-1%	1%
US TRSRY	PLW	-6%	2%	-1%	1%
JUNK	JNK	16%	7%	-1%	1%
<b>WRLD 60/40</b>	<b>PCA</b>	<b>11%</b>	<b>5%</b>	<b>-2%</b>	<b>0%</b>
SP500	SPY	21%	6%	-2%	0%
DVLPD	EFA	28%	8%	-2%	-1%
EMERG	EEM	59%	9%	-3%	-1%
REIT	IYR	32%	9%	-6%	-4%

Data source: barchart.com

# Equity Sector 'Rotation' as of 10/30/2009

Data source: barchart.com



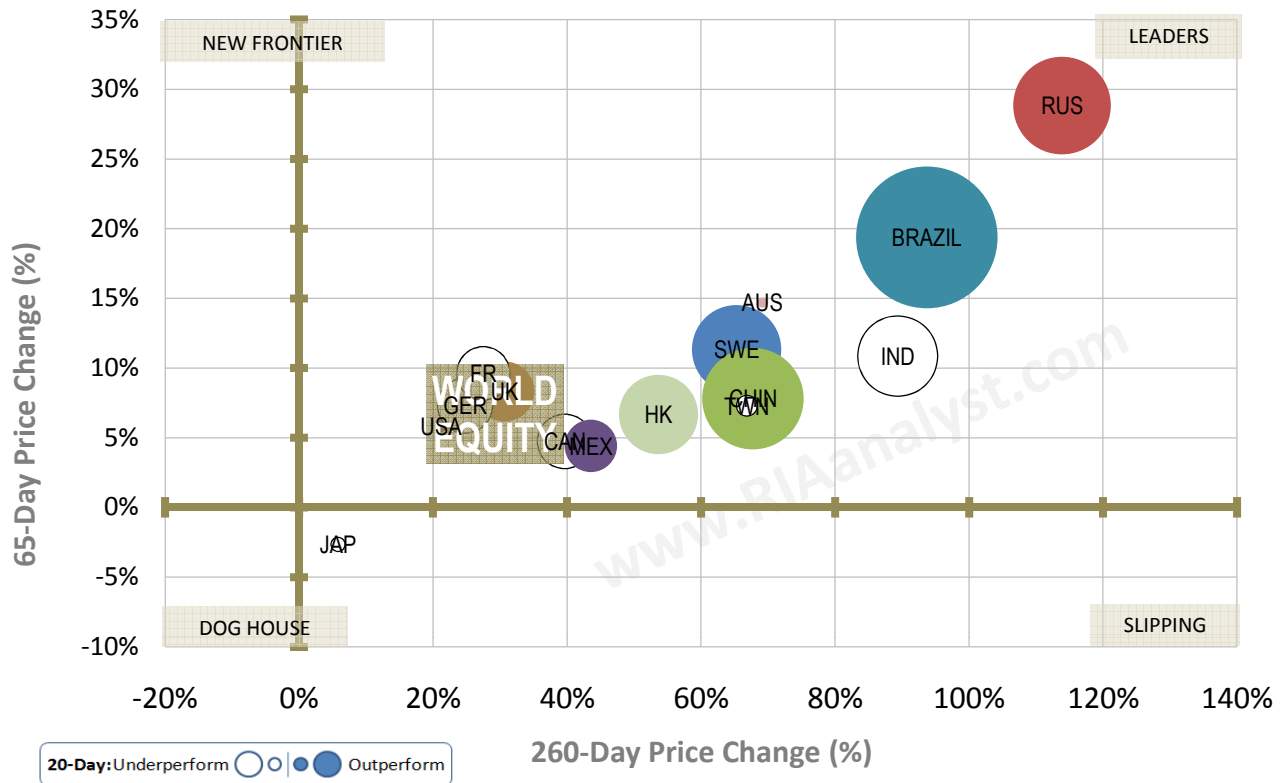
Sorted by 20-day price appreciation vs benchmark (highlighted):

Description	ETF	260d	65d	20d	20d vs. Bnchmk
Cons Staple	XLP	15%	8%	2%	4%
Oil&Gas	IYE	18%	12%	1%	4%
Technology	IYW	46%	8%	-1%	2%
<b>SP500</b>	<b>SPY</b>	<b>21%</b>	<b>6%</b>	<b>-2%</b>	<b>0%</b>
Cons Discr	XLY	30%	7%	-3%	-1%
Healthcare	IYH	12%	1%	-3%	-1%
Utilities	XLU	1%	0%	-4%	-2%
Basic Materials	IYM	48%	9%	-4%	-2%
Industrials	IYJ	16%	6%	-5%	-3%
Real Estate	IYR	32%	9%	-6%	-3%
Financial Services	IYG	30%	2%	-6%	-4%
Financials	IYF	27%	3%	-6%	-4%
Transport	IYT	11%	1%	-6%	-4%
Telecom	IYZ	9%	1%	-8%	-6%

Data source: barchart.com

# Country ETF 'Rotation' as of 10/30/2009

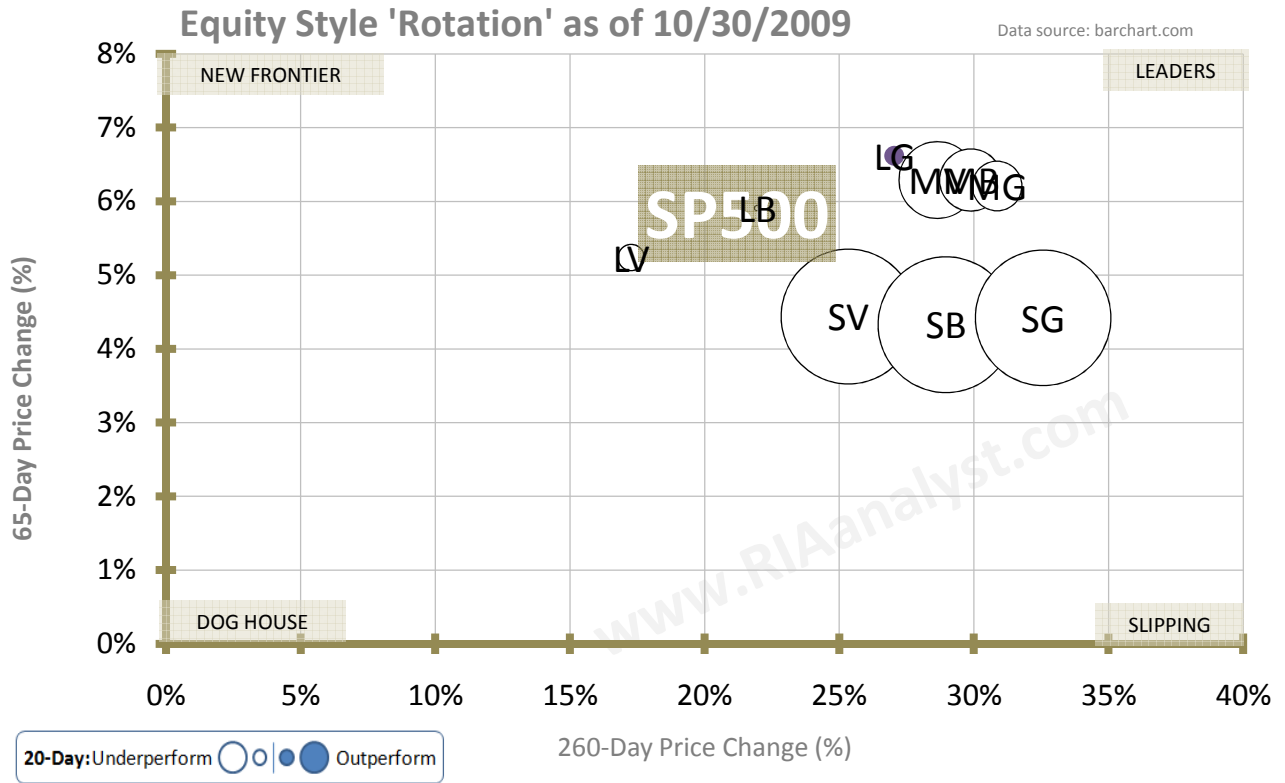
Data source: barchart.com



Sorted by 20-day price appreciation vs benchmark (highlighted):

Description	ETF	260d	65d	20d	20d vs. Bnchmk
BRAZIL	EWZ	94%	19%	3%	6%
CHIN	GXC	68%	8%	2%	4%
RUS	RSX	114%	29%	1%	4%
SWE	EWD	65%	11%	1%	4%
HK	EWH	54%	7%	1%	3%
UK	EWU	31%	8%	0%	3%
MEX	EWV	44%	4%	-1%	2%
USA	SPY	21%	6%	-2%	1%
AUS	EWA	69%	15%	-2%	0%
<b>WORLD EQUITY</b>	<b>ACWI</b>	<b>29%</b>	<b>7%</b>	<b>-3%</b>	<b>0%</b>
JAP	EWJ	6%	-3%	-3%	-1%
TWN	EWT	67%	7%	-4%	-1%
FR	EWQ	28%	10%	-5%	-2%
CAN	EWC	40%	5%	-5%	-2%
GER	EWG	25%	7%	-5%	-2%
IND	INP	89%	11%	-6%	-4%

Data source: barchart.com



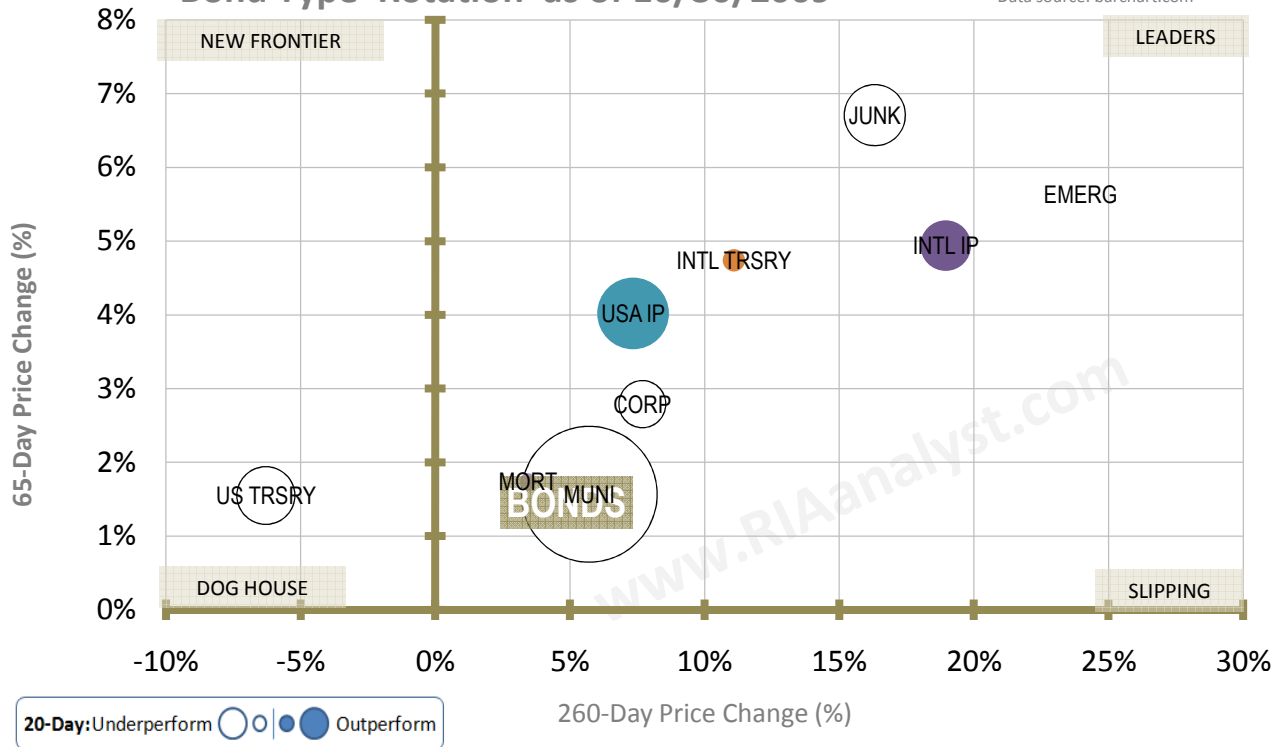
Sorted by 20-day price appreciation vs benchmark (highlighted):

Description	ETF	260d	65d	20d	20d vs. Bnchmk
LG	VUG	27%	7%	-2%	1%
<b>SP500</b>	<b>SPY</b>	<b>21%</b>	<b>6%</b>	<b>-2%</b>	<b>0%</b>
LB	VV	22%	6%	-3%	0%
LV	VTV	17%	5%	-3%	-1%
MG	VOT	31%	6%	-4%	-2%
MB	VO	30%	6%	-5%	-2%
MV	VOE	29%	6%	-5%	-3%
SV	VBR	25%	4%	-8%	-5%
SG	VBK	33%	4%	-8%	-5%
SB	VB	29%	4%	-8%	-5%

Data source: barchart.com

## Bond Type 'Rotation' as of 10/30/2009

Data source: barchart.com



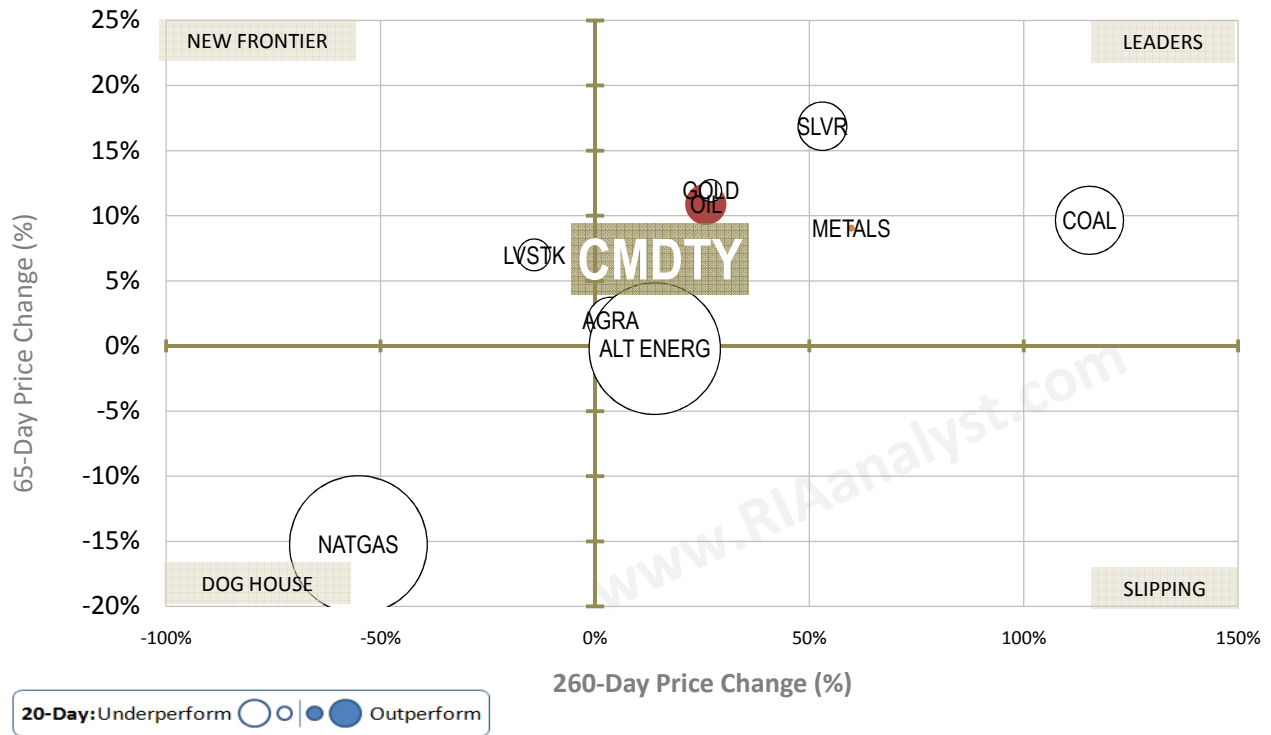
Sorted by 20-day price appreciation vs benchmark (highlighted):

Description	ETF	260d	65d	20d	20d vs. Bnchmk
USA IP	TIP	7%	4%	1%	2%
INTL IP	WIP	19%	5%	1%	1%
INTL TRSRY	BWX	11%	5%	0%	0%
MORT	MBB	3%	2%	0%	0%
EMERG	EMB	24%	6%	0%	0%
<b>BONDS</b>	<b>BND</b>	<b>5%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
CORP	LQD	8%	3%	-1%	-1%
US TRSRY	PLW	-6%	2%	-1%	-1%
JUNK	JNK	16%	7%	-1%	-1%
MUNI	TFI	6%	2%	-3%	-3%

Data source: barchart.com

# Commodities 'Rotation' as of 10/30/2009

Data source: barchart.com



Sorted by 20-day price appreciation vs benchmark (highlighted):

Description	ETF	260d	65d	20d	20d vs. Bnchmk
OIL	OIL	26%	11%	15%	6%
METALS	DBB	60%	9%	10%	1%
<b>CMDTY</b>	<b>GSG</b>	<b>15%</b>	<b>7%</b>	<b>9%</b>	<b>0%</b>
GOLD	GLD	27%	12%	5%	-3%
LVSTK	COW	-14%	7%	4%	-5%
AGRA	DBA	4%	2%	2%	-7%
SLVR	SLV	53%	17%	1%	-8%
COAL	KOL	115%	10%	-2%	-11%
ALT ENERG	PBW	14%	0%	-12%	-20%
NATGAS	UNG	-55%	-15%	-13%	-21%

Data source: barchart.com