PRIVATE WEALTH ADVISORY

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The Big Turning Point

I believe we are at a major turning point for the financial system.

For nearly four years, the entire financial system has been held together (just barely) by extraordinary interventions on the part of the world's Central Banks.

These interventions have resulted in capital fleeing the markets (hence the low trading volume), moral hazard becoming the norm and a marketplace in which hope of more intervention has a greater impact than the actual intervention itself.

The problem with this, from day one, was that eventually we would reach the point at which additional intervention no longer had any effect. This would come about due to:

1) Investors having grown so accustomed to Central Bank intervention that they no longer respond to additional measures.
2) Central Banks facing a problem so massive that it is beyond their power to stop it.

Few people understand just how close we came to #2 early this past summer. Indeed, there was a brief period there, where we were literally on the verge of systemic collapse courtesy of the Spanish banking system imploding.

It all started with the collapse of Spain's Bankia in May 2012. Bankia was formed by merging seven smaller bankrupt banks. In early May 2012 Bankia had to be nationalized. This was a potential Lehman moment that kicked off a massive bank run and resulted in the ECB putting the *entire* Spanish banking system on life support to the tune of over €300 billion Euros (the entire equity base for every bank in Spain is only a little over €100 billion).

At that time, the Spanish Ibex (stock market) broke out of its 20-year bull market and nearly took down all of Europe with it.

The one thing that held the system together was ECB President Mario Draghi promising that he may provide unlimited buying (which would give Spanish banks a chance to dump their assets in exchange for cash to fund liquidity needs… they were in *that* bad a shape). That pulled the system back from the edge and things rallied.

The ECB did indeed announce an unlimited bond buying program on September 6 2012. The Federal Reserve then announced an open-ended QE program a week later on September 13 2012.

And that's when everything changed.

Instead of blasting off into the stratosphere, stocks fell soon after this announcement. That was the first sign that the game has changed: after *every* other announced program in the past four years, the markets fell briefly but then rallied hard and didn't look back.

Not this time.

And so we experienced the first item I listed above (investors grew accustomed to Central Bank intervention that they no longer respond to additional measures).

We now are also experiencing #2 (Central Banks are facing a problem so massive that it is beyond the power to stop it). That problem is the fiscal cliff which Bernanke himself has admitted that the Fed cannot contain. ***"I don't think the Fed has the tools to offset [the fiscal cliff]."***

This is Ben Bernanke, arguably one of the most powerful if not *the* most powerful man in the Western financial system, admitting that the Fed doesn't have the tools to address an issue. This has never happened before. For every single issue that has arisen going back to 2006, Bernanke claimed he had things under control.

Not this time.

So, we have investors now so accustomed to Central Bank intervention that even the promise of unending intervention doesn't appease them… at the exact same time that an issue so great (the fiscal cliff) appears that even the Fed has admitted it cannot manage it.

No one is picking up on this because everyone is focusing on Black Friday and the Santa rally which I mentioned in last issue. But things *have* changed. And they have changed in a big way.

And no one has a clue how to deal with what's coming.

Ever since the EU Crisis began in earnest in January 2010, EU leaders have maintained the following strategy:

1) Engage in endless meetings/ discussions, none of which resolve anything.
2) Announce that the situation is resolved.
3) Wait for the world to realize nothing has been fixed.
4) Repeat.

The prime example is Greece. There have been no less than 30 "Greece is saved" press releases/ announcements, accompanied by market rallies only to discover that Greece is not saved and in fact is worsening by the week.

We've now had two formal Greece bailouts. We're currently working on a third/ debt buyback program, the stated goal of which is to get Greece's Debt to GDP ratio to ***120% by 2020***.

Again, the goal for the current proposal is to get Greece to the point at which it will still be totally broke in *eight years*. It's amazing no one laughs out loud at EU meetings.

Actually they did… the below came from a recent Q&A session with Jean-Claude Juncker, current Prime Minister of Luxembourg.

> **Question**: Is the goal still to get Greece's debt to 120%?
> **Juncker**: The fact is that the target of 120% will remain, but the target as far as the time frame is concerned has been postponed to 2022.
> **[Laughter in the room]**

Juncker: That was not a joke!
Source: ZeroHedge

The reality is that no politician wants to implement actual solutions (total default, wipe out of all bad debt, and massive economic structural changes) because all of them are 100% politically toxic.

Meanwhile Greek unemployment worsens while its GDP continues to collapse. Indeed, from peak to today, Greek GDP has fallen nearly 20%. This collapse is equal to that of Argentina in 2001, when it had a full-scale systemic implosion.

Again, this is the country that political leaders and financial luminaries claim has been "saved" dozens of times.

US leaders see that this strategy has worked for EU leaders (those who went along with it are still in office, those who didn't have been kicked out). And so they are now adopting a similar strategy with discussions on the fiscal cliff.

President Obama is out campaigning the notion that we need to increase taxes on those who earn more than $250K per year. According to the Congressional Budget Office, Obama's current proposal would raise an additional $83 billion in taxes per year.

The US budget deficit is over $1 trillion. It has been ever since Obama took office. So his proposal would not even cover one month of deficit spending. And this is supposed to represent a "solution."

Mathematically, the only way to cut the Federal deficit would be to either raise an additional $1.2 trillion in taxes (politically impossible, no one would go for it) or cut Federal Spending by $1.2 trillion (again, politically impossible).

Indeed, the US's fiscal problems are so great that tackling them would require truly impossible measures. For instance, consider that the top 1% of income earners (the very folks Obama is targeting) paid $318 billion in income taxes according to the most recent data.

So, even if we *doubled* their taxes, we'd only raise enough money to cover about six months of the US deficit.

So, in order for us to close the deficit in the US, we'd have to both *double* the taxes paid by the top 1% AND cut spending by $600 BILLION. Now imagine trying to get the American people to go along with this.

My point with all of this is that the US budget talks are really just an American version of the various EU crisis talks we've seen over the last two years: a lot of discussion over phony "solutions" all of which fail to address the try size of the problem.

As a result, we're likely going to experience something very similar to the debt ceiling talks in July-August 2011: a lot of talks which fail to go anywhere followed by a market collapse.

Here's the S&P 500's recent action:

Here's what the market looked like going into the Debt Ceiling talks of 2011.

Here's what followed:

Again, the US political elite have *no* plan on how to address the fiscal cliff. I would not be surprised at all to see a repeat of the 2011 Debt Ceiling debacle (and commensurate market collapse).

We get further signs of potential trouble from the Russell 2000 underperforming the S&P 500: a red flag that this rally is not to be trusted.

Hedge fund and Wall Street darling Apple is also underperforming in a big way: another red flag.

Meanwhile, the US economy continues to head lower.

Now that Obama has been re-elected, the BLS and other Government entities have begun to revise all of the positive data from before the November election *downward.* New jobless claims are back over 400,000. The amazing new home sales of 389,00 from October has been revised back down to 369,000. And a new record has been set for food stamp usage.

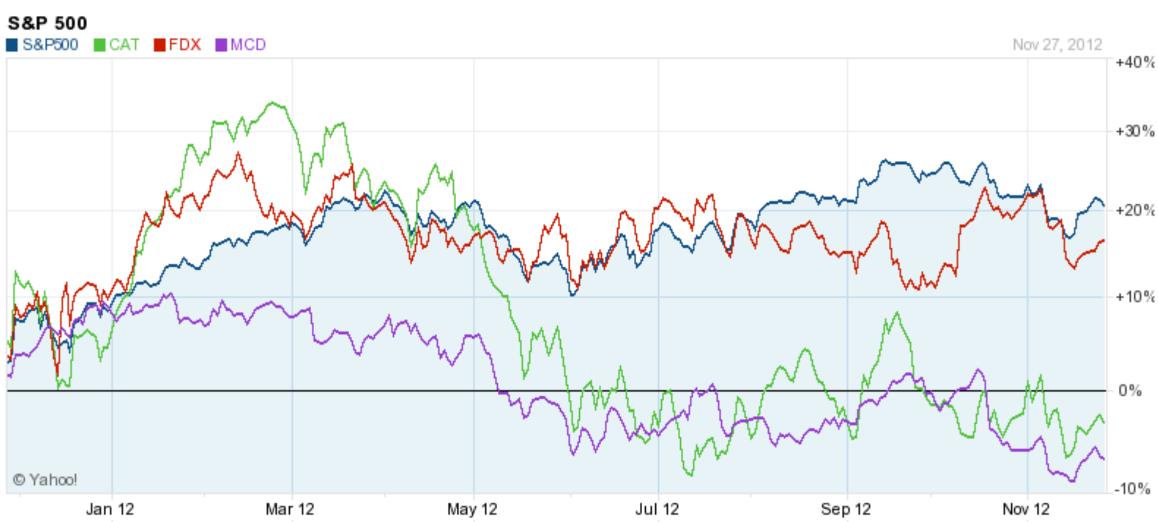
Things are only going to get worse for the following reasons:

1) Increased taxes
2) Increased regulation

Both of these items will result in people parking their cash rather than investing in the economy. Case in point, last week $**132 BILLION** was suddenly parked in bank savings accounts. That's $132 billion (nearly 1% of US GDP) leaving the US economy and plunking into savings accounts

To put this number into perspective, this is *more* than the amount of money that fled to the safety of savings accounts when *LEHMAN FAILED.*

In simple terms capital is going into hibernation. Without the investment of capital, the US economy will continue to weaken. Between this, the fiscal cliff, the earnings disaster for corporations and more, the market is set for a truly horrendous 2013. Economic bell-weathers such as Caterpillar (green), Fed EX (red) and McDonalds (purple) are already discounting this in a big way.



However, we're not quite there yet. Unless things come unhinged sooner due to some event in Europe, it will probably be the end of December (when the fiscal cliff will be hitting) before things really get messy in the markets.

I want to alert you to all of this in advance because I believe 2013 will be the year in which the BIG Collapse happens. As I explained earlier in this issue, it *almost* hit last summer. It was only through the ECB and Fed promising to buy *everything* that the system held together. But now even the Fed has stated outright that it cannot contain the impact of the fiscal cliff.

Please prepare well in advance. What's coming next year will be worse than 2008. There is literally *nothing* positive I have to say about what I see. At the very least, we'll face an economic slowdown on par with that of 2008 accompanied by a market crash. And this will happen at a time in which Central Banks will be totally out of ammo.

We get additional signs that those in charge are out of ideas in Europe. There the latest proposal for Greece is a debt buyback plan through which Greece would use €10 billion to buy some €30 billion worth of debt. Greece doesn't have €10 billion lying around so it would likely tap a bailout fund (the EFSF or ESM) to do this. This means Greece would need (you guessed it) *another* bailout in order to buy its own debt.

It would also need to convince Greek bondholders to sell their stakes, which was a huge issue during the Second Greek bailout earlier this year.

So once again, we have yet another non-solution (the goal of this plan is to help Greece get its Debt to GDP to 120% by 2020) which will require a great deal of arm-twisting and political machinations to accomplish almost nothing.

The same idiocy is playing out in Spain. The latest plan there is for the country to cut the balance sheets of three nationalized banks by 50% sometime in the next five years. How will they do this? By dumping their toxic property assets into a "bad bank."

The idea here is that somehow someone will want to buy this stuff. Spain already had to postpone the launch of the bad bank by a month because no one wanted to participate in it (despite the mainstream media claiming that the idea was popular which is untrue).

So, here we have Spain proposing that it can somehow unload a ton of garbage debts onto "someone" even though there is no "someone" to buy them. And the whole point of this exercise is to meet conditions so that Spain would qualify for another €40 billion in aid.

€40 billion in aid.

On an annualized basis, Spain has experienced portfolio and investment outflows of more than €700 billion. And the latest plan to address this situation (as well as the implosion of the Spanish banking system) is to dump toxic bank assets into a bad bank to free up €40 billion in aid.

Oh, and Spain needs to issue over €200 billion in debt next year.

Again, a non-solution which doesn't fix anything.

As I mentioned before, without a doubt 2013 will be a disastrous year for the global economy and for the financial markets. Things could get ugly before then due to any number of issues that are boiling just beneath the surface… but barring any sudden developments, most of the key players will try to hold things together into year end.

At that point, there's really not anything to look forward to (compared to this year when many pinned their hopes on the US elections or on more intervention from the Central banks). And that's when things will get really ugly.

Until then, we're in no man's land as the following charts will show:

The Euro:

It's telling that despite all the machinations and games, the Euro has failed to break above 130 and stay there. This is despite the ECB promising "unlimited" bond buying. The Euro will be lucky if it survives another 12 months.

Here's a close-up where you can see a wedge pattern forming:

Wedges can break either up or down. However, there really isn't anything positive in the foreseeable future that would warrant a breakout to the upside. I've seen some analysts proffer that Spain might ask for a bailout and that would trigger a "risk on" rally. I'm assuming these folks haven't actually spent more than five minutes looking at Spain's economy or finances.

The canary in the coalmine for the global economy, Spain's Ibex, remains beneath its long-term bull market trendline. The fact that this is case even *after* Spain got a €100 billion bailout for its banks and the ECB promised unlimited bond buying (by the way the Bank of International Settlements is constantly intervening in Spain's sovereign bond market) should give you an idea of what's coming.

Again, despite the ECB promising to do everything under the sun, Spain has broken back into bear market territory.

Unless we break back above this and *stay there*, Spain's market is heading down to at least 4,000. When that happens, we'll experience 2008 on steroids.

Here's a close-up:

We've got a small wedge pattern here. the fact that it's occurring with a series of lower highs and lower lows doesn't bode well.

Meanwhile, Spanish bank Santander (STD) is about to take out the support line that has held it together since the rally began in July.

The fact that Santander is close to doing this *despite* promises of endless funding and tens of billions of Euros being released to Spanish banks says a lot about the true state of affairs in the Spanish financial system.

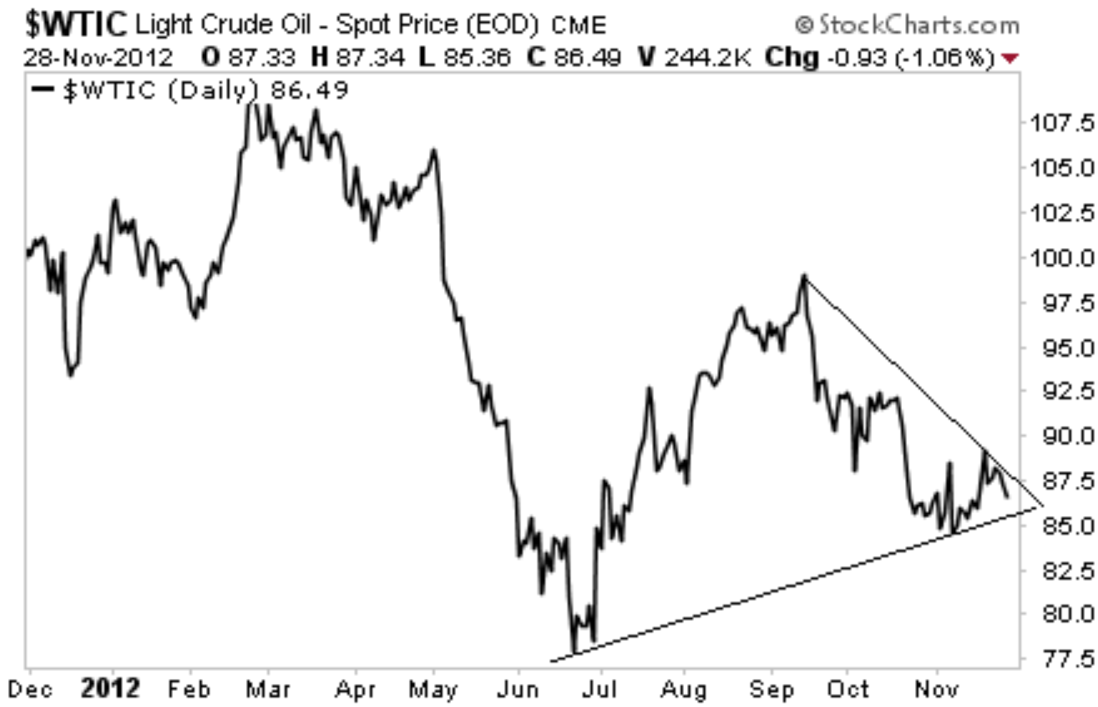
Let's move on to France, which aside from no longer being a AAA rated nation, is experiencing an economic collapse on par with 2008.

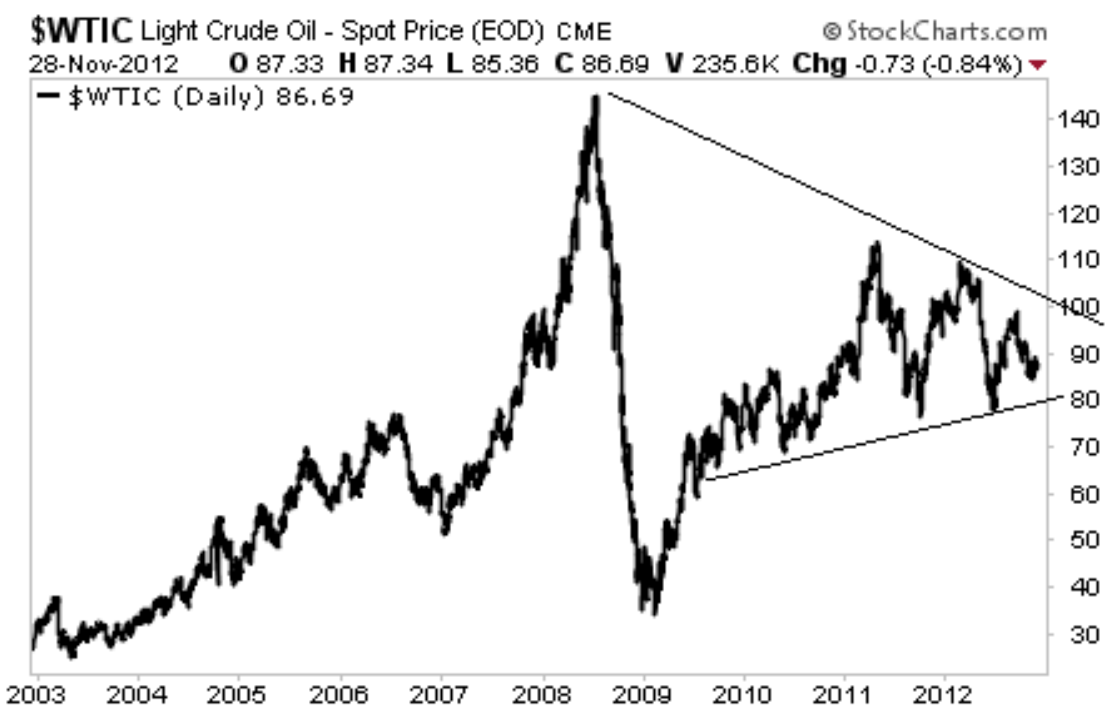
Unless France can take out 24 and stay there (very very unlikely) then this H&S pattern will be confirmed in 2013. At that point we'll be breaking below even the 2009 lows.

Italy, is in a short-term wedge pattern.

But long-term it's formed a nasty series of lower lows and lower highs, all of which point to BIG trouble in 2013.

The same goes for Oil (short-term wedge pattern and long-term horrific pattern)





The one positive asset class I see today pertains to the precious metals.

Here's Gold:

Long-term, the next leg up will take us above $2000 per ounce. I expect this will unfold in 2013.

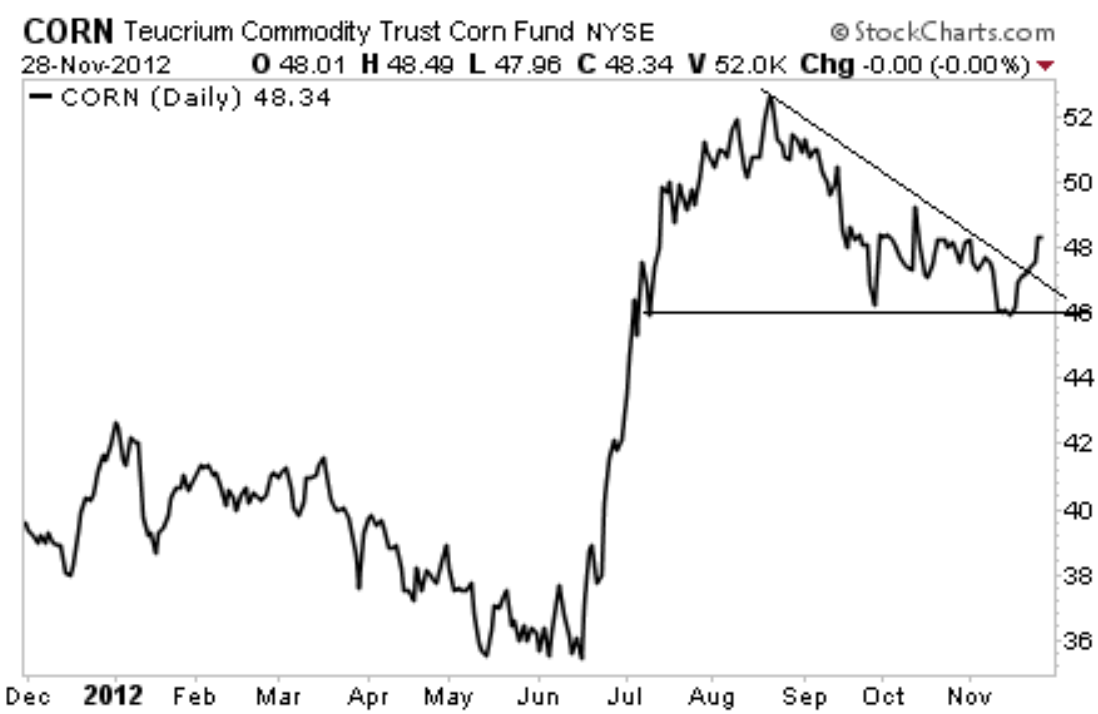
Here's Silver:

Long-term, the next leg up will take us back into the 40s easily.

This is essentially the story for the entire financial system today: everything is waiting to breakout. We may get into next year before the big move begins. But once it does, things will get very ugly very fast.

In the meantime, while we wait, one investment that is ready to breakout to the upside in a big way is timber:

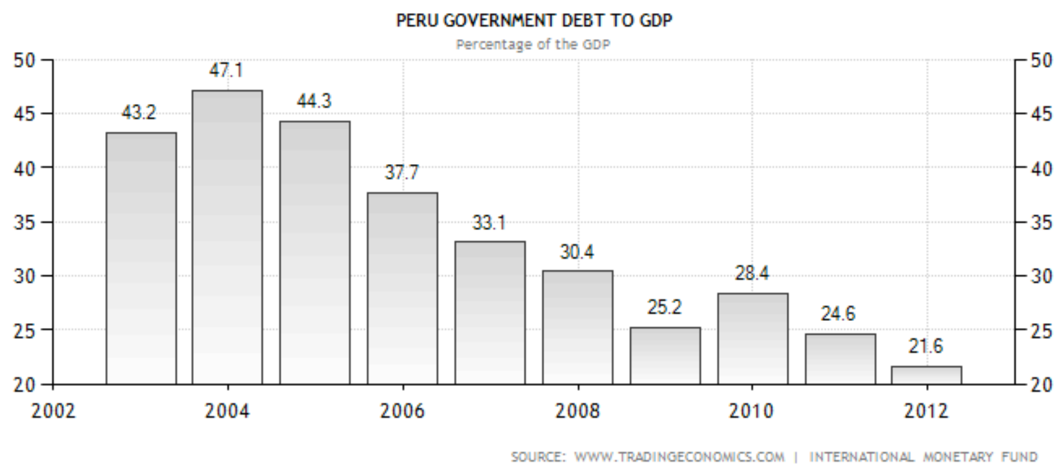
Corn also just broke out of a falling wedge pattern and will begin its next move up shortly.



We're already long both CUT and CORN. If you haven't got some exposure to both, now is a decent time to buy.

Another investment that's caught my eye is Peru.

Peru's economy is growing at 7% a year. It was the single fastest growing economy in Latin America during the last decade. The country is extremely rich in resources. Just as importantly, it's been getting its finances in order, cutting its Debt to GDP ratio in *half* in the last eight years (how rare is that in today's world?)



The Peru ETF is ready to explode to the upside.

Let's hitch a ride here.

Action to Take: Buy the Peru ETF (EPU).

This concludes this week's issue. I cannot stress hard enough that what is happening behind the scenes in the financial system is of *tremendous* import. The mainstream financial media continues to focus on items like Black Friday and the Santa rally, but we are getting clear indications that the big meltdown which we *narrowly* averted in May/June 2012 will be hitting sometime in 2013.

Indeed, so many terrible issues will be coming to a head in the next 12 months that it's very likely that before the year ends the world will look like a very different place.

Please take steps to prepare for this. It doesn't matter what happens in the next six weeks, the BIG issues will all hit in 2013. When they do, the system will collapse as I've laid out in recent issues of Private Wealth Advisory.

Again, 2013 will very likely make 2008 look nice in comparison.

Be Prepared,

Graham Summers

OPEN POSITIONS

Inflation Portfolio (OPEN BUYS NOW)					
Company	**Symbol**	**Buy Date**	**Buy Price**	**Current Price**	**Gain/ Loss**
Gold bullion	N/A	3/17/10	$1,120	$1,719.00	53%
Silver bullion	N/A	3/17/10	$17.50	$33.71	93%
Corn ETF	CORN	8/8/12	$51.61	$48.34	-6%
Rogers Agriculture ETN	RJA	8/17/12	$9.80	$9.43	-4%
Vista Gold	VGZ	9/24/12	$3.66	$2.91	-20%
First Majestic Silver	AG	10/1/12	$23.17	$22.68	-2%
Timber ETF	CUT	10/17/12	$19.08	$19.22	1%

*** Averaged in second price of $1.64 on October 17 2012.**

Deflation Portfolio (OPEN BUYS NOW)					
Company	**Symbol**	**Buy Date**	**Buy Price**	**Current Price**	**Gain/ Loss**
Dollar ETF	UUP	5/23/11	$21.79	$21.97	1%
Rydex Dollar 2x Strategy	RYSDX	12/14/11	$14.39	$13.52	-6%
UltraShort Euro ETF	EUO	6/25/12	$21.45	$19.79	-8%
UltraShort China ETF++++	FXP	6/25/12	$28.97	$21.54	-26%
Russia ETF (SHORT)	TRF	6/25/12	$13.21	$14.02	-1%
UltraShort Consumer Goods*	SZK	7/25/12	$72.96	$62.57	-14%
Italy ETF (SHORT)	EWI	9/28/12	$12.03	$12.50	-1%
France ETF (SHORT)	EWQ	9/28/12	$20.98	$22.16	-4%
BNP Paribas (SHORT)	BNPQY	11/14/12	$25.11	$27.42	-9%
Societe General (SHORT)	SCGLY	11/14/12	$6.17	$7.04	-14%
Spain ETF (SHORT)	EWP	11/14/12	$26.93	$28.57	-6%
Santander (SHORT)	SAN	11/14/12	$6.99	$7.53	-8%
Tiffany's (SHORT)	TIF	11/14/12	$60.31	$63.73	-6%

++++ Averaged in second price of $26.77 on July 5 2012 at 10:57AM
*** Announced a four to 1 reverse split on September 20 2012.**

Previous Closed Positions

Investment	Symbol	Buy Date	Buy Price	Avg. buy price	Sell Date	Sell Price	Gain
UltraShort Euro ETF	EUO	7/28/11	$17.32		9/12/11	$18.87	9%
UltraShort China ETF	FXP	8/9/11	$36.58	$34.63	9/21/11	$37.60	9%
(Added to)		9/2/11	$32.68				
UltraShort Emerging Markets ETF	EEV	8/9/11	$40.30	$37.27	9/21/11	$39.60	6%
(Added to)		9/2/11	$34.23				
UltraShort Brazil ETF	BZQ	8/9/11	$23.40	$20.72	9/21/11	$21.90	6%
(Added to)		9/2/11	$18.03				
IamGold	IAG	5/25/11	$20.95		9/21/11	$23.10	10%
UltraShort Russell 2000 ETF	TWM	8/9/11	$62.75	$57.36	9/22/11	$58.79	2%
(Added to)		9/2/11	$51.97				
UltraShort Real Estate ETF	SRS	8/9/11	$19.50	$17.31	9/22/11	$17.33	0%
(Added to)		9/2/11	$15.11				
UltraShort Financials ETF	SKF	8/9/11	$88.73	$82.59	9/22/11	$87.63	6%
(Added to)		9/2/11	$76.44				
UltraShort China ETF	FXP	9/28/11	$41.04		9/30/11	$45.02	10%
UltraShort Emerging Markets ETF	EEV	9/28/11	$42.90		9/30/11	$46.00	7%
UltraShort Brazil ETF	BZQ	9/28/11	$24.07		9/30/11	$26.28	9%
Bank of American (Short)	BAC	9/28/11	$6.46		10/3/11	$6.06	6%
Citigroup (Short)	C	9/28/11	$26.84		10/3/11	$24.90	7%
Goldman Sachs (Short)	GS	9/28/11	$98.97		10/3/11	$93.60	5%
JP Morgan (Short)	JPM	9/28/11	$31.64		10/3/11	$30.19	5%
Bank of America (Short)*	BAC	11/1/11	$6.48		11/14/11	$6.09	6%
Citigroup (short)*	C	11/1/11	$29.19		11/16/11	$27.46	6%

Goldman Sachs (Short)*	GS	11/1/11	$106.64		11/14/11	$98.73	8%
JP Morgan (Short)	JPM	11/1/11	$32.65		11/17/11	$30.84	6%
Deutsche Bank (Short)*	DB	11/1/11	$37.45		11/21/11	$34.90	7%
Santander (Short)*	STD	11/1/11	$7.91		11/17/11	$7.32	8%
HSBC (Short)*	HBC	11/1/11	$42.03		11/16/11	$38.95	8%
UltraShort Emerging Markets ETF*	EEV	11/1/11	$34.78		11/21/11	$38.12	10%
UltraShort Real Estate ETF*	SRS	11/1/11	$40.09		11/21/11	$44.03	10%
UltraShort Financials ETF*	SKF	11/1/11	$65.13		11/21/11	$71.41	10%
UltraShort Emerging Markets ETF*	EEV	11/1/11	$34.78		11/23/11	$39.50	14%
UltraShort Brazil ETF*	BZQ	11/1/11	$19.04		11/23/11	$21.37	12%
UltraShort Real Estate ETF*	SRS	11/1/11	$40.09		11/23/11	$46.04	15%
UltraShort Financials ETF*	SKF	11/1/11	$65.13		11/23/11	$75.23	16%
UltraShort Brazil ETF*	BZQ	11/1/11	$19.04		11/25/11	$22.40	18%
UltraShort Real Estate ETF*	SRS	11/1/11	$40.09		11/29/11	$44.45	11%
UltraShort Financials ETF*	SKF	11/1/11	$65.13		11/29/11	$71.47	10%
UltraShort Emerging Markets ETF*	EEV	1/1/11	$34.78		12/14/11	$37.16	7%
Ultrashort Silver ETF	ZSL	12/14/11	$15.57		12/28/11	$17.60	13%
UltraShort Euro ETF	EUO	9/12/11	$19.13		1/5/12	$20.80	9%
Ultrashort Silver ETF	ZSL	3/6/12	$10.27		3/15/12	$10.75	5%
MSCI Euro Financial Fund (Short)	EUFN	3/21/12	$18.37		3/29/12	$17.48	5%
BNP Paribas (Short)	BNPQY.PK	3/21/12	$24.99		3/29/12	$23.70	5%
Societe General (Short)	SCGLY.PK	3/21/12	$6.34		3/29/12	$5.83	9%
Credit Agricole (Short)	CRARY.PK	3/21/12	$3.27		3/29/12	$3.08	6%

Societe General (Short)	SCGLY. PK	3/21/12	$6.34		4/2/12	$5.64	12%
Credit Agricole (Short)	CRARY. PK	3/21/12	$3.27		4/2/12	$2.97	10%
MSCI Euro Financial Fund (Short)	EUFN	3/21/12	$18.37		4/3/12	$17.34	6%
BNP Paribas (Short)	BNPQY. PK	3/21/12	$24.99		4/3/12	$22.78	10%
Santander (Short)	STD	12/14/1 1	$7.11	$7.63	4/4/12	$7.21	6%
(Added to)		1/27/12	$8.15				
BNP Paribas (Short)	BNPQY. PK	4/13/12	$19.96		4/23/12	$18.73	6%
Societe General (Short)	SCGLY. PK	4/13/12	$4.67		4/23/12	$4.38	6%
Credit Agricole (Short)	CRARY. PK	4/13/12	$2.55		4/23/12	$2.33	9%
UltraShort Brazil ETF	BZQ	5/2/12	$16.26		5/10/12	$17.85	10%
Deutsche Bank (Short)	DB	12/14/1 1	$35.33	$39.89	5/15/12	$37.24	7%
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UltraShort China ETF*	FXP	11/1/12	$32.64	$27.93	5/17/12	$30.89	11%
(Added to)		1/27/12	$23.22				
UltraShort Materials ETF*	SMN	11/1/12	$20.23	$17.48	5/17/12	$19.00	9%
(Added to)		1/27/12	$14.73				
Barclays (Short)	BCS	12/14/1 1	$10.65	$12.37	5/18/12	$11.28	10%
(Added to)		1/27/12	$14.09				
UltraShort Russell 2000 ETF	TWM	5/16/12	$33.53		5/21/12	$34.88	4%
Spain iShares (Short)	EWP	5/2/12	$25.16		5/21/12	$23.56	6%
UltraShort Euro ETF	EUO	1/27/12	$19.78		5/23/12	$21.32	8%
Banco Sabadell (Short)**	SAB.MC	5/16/12	$1.55		5/29/12	$1.34	14%
Banco Popular (Short)**	POP.MC	5/16/12	$2.00		5/29/12	$1.63	19%
BNP Paribas	BNPQY.	5/16/12	$16.59		5/30/12	$15.51	7%

(Short)***	PK						
Credit Agricole (Short)***	CRARY. PK	5/16/12	$1.90		5/30/12	$1.76	7%
National Bank of Greece (Short)	NBG	5/16/12	$1.55		5/30/12	$1.45	6%
Credit Suisse (Short)	CS	5/30/12	$19.34		6/14/12	$18.02	7%
PowerShares Double Short Oil	DTO	6/12/12	$53.78		6/21/12	$58.93	10%
Junior Gold Miners ETF	GDXJ	6/12/12	$21.10		6/21/12	$19.52	8%
Deutsche Bank (SHORT)	DB	6/25/12	$34.23		7/13/12	$31.38	9%
Santander (SHORT)	SAN	5/30/12	$5.25	$5.77	7/20/12	$5.20	11%
Average In		7/9/12	$6.29				
Spain ETF (SHORT)	EWP	6/12/12	$23.28		7/20/12	$21.39	9%
Italy ETF (SHORT)	EWI	7/11/12	$10.61		7/23/12	$9.52	11%
Credit Suisse (SHORT)	CS	6/25/12	$18.09		7/23/12	$16.46	10%
UBS (SHORT)	UBS	7/11/12	$10.79		7/23/12	$9.90	9%
Barclays (SHORT)	BCS	7/11/12	$10.25		7/24/12	$9.42	9%
Societe General (Short)	SCGLY. PK	5/16/12	$4.00		7/24/12	$3.64	9%
Rogers Agricultural ETN	RJA	6/12/12	$8.19	$8.79	8/8/12	$9.80	-10%
			$9.39				
Soybeans ETC	SOYB	8/8/12	$26.03		8/23/12	$27.80	7%
UltraShort Gold	GLL	12/14/11	$19.76	$19.61	9/5/12	$15.58	-21%
HSBC* (short)	HBC	12/14/11	$37.07			$46.34	-14%
UltraShort Brazil+	BZQ	5/23/12	$85.47			$65.74	-23%
UltraShort Emerging Markets++	EEV	5/23/12	$31.33			$24.72	-21%
EU Financials ETF (SHORT)	EUFN	6/25/12	$14.59			$18.16	-24%
Goldman Sachs (SHORT)	GS	6/25/12	$91.22			$119.99	-32%
Citigroup (SHORT)	C	7/11/12	$25.87			$34.08	-32%
Spain ETF	EWP	7/25/12	$20.15			$29.42	-32%

(SHORT)							
Italy ETF (SHORT)	EWI	7/25/12	$9.49			$13.19	-27%
France ETF (SHORT)	EWQ	7/25/12	$18.18			$22.14	-14%
UltraShort Russell 2000 ETF	TWM	7/25/12	$32.51			$25.75	-21%
UltraShort S&P 500	SDS	7/25/12	$16.09			$13.41	-17%
Credit Suisse (SHORT)	CS	8/22/12	$19.07			$22.46	-18%
Centamin Mining	CEE.TO	5/25/11	$2.01	$1.83		$0.97	-47%
			$1.64				

- **Opened 12/14/11 at 11:13AM, averaged in second prices on 1/27/12**

**** Opened 12/14/11 at $19.76 averaged in second price of $19.46 on 5/23/12 at 11:50AM**

+ Averaged in second price of $78.31 on July 5 2012 at 10:57AM

++ Averaged in second price of $28.24 on July 5 2012 at 10:57AM