

# No-Load Mutual Fund Selections & Timing Newsletter

PO Box 3367 Bella Vista AR 72715

Striving to provide you with the most return and the least risk.

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## Top 5% Funds by C (comet)

C is the risk adjusted (V) relative performance between a fund and market (CS). Top 5% funds are sorted by asset class E-equity, H-hybrid, or B-bond, then ranked by C within asset class.

Fund	Symbol	Style	C
Janus Gbl Life Science	JAGLX	EA WR	22.5
Icon Healthcare	ICHCX	EA A	18.6
Matthews Japan	MJFOX	EA WR	17.5
Select SPDR Health	XLV	EA A	17.2
Turner Small Cap Growt	TSCEX	ESC	14.2
Matthews China	MCHFX	EA WR	13.8
Aston LMCG Sml Cap	ACWDX	ESC	13.6
Federated Kaufmann	KAUFX	EMC	13.5
Wasatch Core Growth	WGROX	ELC	12.0
Turner Emrg Grth	TMCGX	ESC	11.7
Neubrgr Bermn MidCap	NMANX	EMC	11.2
Select SPDR Cnsmr Dis	XLY	EA A	10.5
Buffalo Discovery	BUFTX	EA A	10.3
Nicholas Fund	NICSX	ELC	10.3
Rice Hall James Small	CRHJMX	ESC	10.0
Bridgeway Small Grth	BRSGX	ESC	9.9
AmCent SmlCap Grth	ANOIX	ESC	9.9
Price Mid Cap Growth	RPMGX	EMC	9.9
iShares China	FXI	EA WR	9.8
Oberweiss Emerging Gr	OBOEGX	ESC	9.6
AmCent Select Investors	TWCIX	ELC	9.4
Harbor Capital Appreciat	HCAIX	ELC	9.4
Artisan Small Cap	ARTSX	ESC	9.4
AmCent New Opp	TWNOX	ESC	9.3
Brown Small	BIASX	ESC	9.3
Century SmCap	CSMVX	ESC	8.9
US Gbl Invstrs China R	USCOX	EA WR	8.8
Green Cntry Blncd	GCBLX	H	6.8
Tributary Blncd	FOBAX	H	2.3
T Rowe Price Cap Appr	PRWCX	H	7.5
CGM Tr	LOMMX	H	4.2
Pimco Short Term Bond	PSHDX	BS	26.5
SIT US Govt Securities	SNGVX	BU	24.0
Pimco Low Duration	PLDDX	BS	15.8
AmCent US Govt Short	TWUSX	BS	15.0
MetropItn Strtgc Incm	MWSTX	BF	14.9
Wells Fargo Shrt HiYld	STHBX	BS	13.2
Northern Shrt-Intr Gov	IRNSIUX	BI	13.0

## Risk and Reward

There's no serious question but that the stock market is overvalued on any number of metrics from a variety of ratios to stand alone measures.

We can look at the well-known PE ratio that exceeds 20x or the price to sales ratio at 1.8x, which is the highest since 2000. We can look at CAPE (cyclically adjusted PE ratio) that stands at 26.7x (exceeded in 1929 and 2000). We can also look at other not so well-known ratios, like price to GDP or price to replacement (the so-called Q ratio) or the gold/stock ratio (see page 7). It too clearly shows just how much stocks are loved and/or gold unloved.

We can look at stand alone measures of value and risk, like the NYSE margin debt chart (see page 28) and its all-time new high level.

All of these ratios and measures suggest that for the foreseeable stock market future, potential risk is very high and potential reward is low.

Except for the fact that there is precious little in the way of alternative investments. In other words, what is the alternative choice to stocks? Cash at 0.10%?

Short-term bond funds (duration of roughly 2-3 years) at 1.00%?

That there is no apparent alternative remains the motivating factor for countless investors to once again ignore history, while adopting the "buy and hold" approach to investing.

To be sure, there are a number of stocks in a variety of industries that still yield north of 4%. That is obviously better than 1%, except for, and only if ignoring, the potential principal fluctuation.

And that's the thing. The upside reward appears better than the alternatives, but only as long as the downside risk doesn't enter the equation or come into play.

With the market so overvalued, it is simply a matter of when, not if, that history repeats itself and, unless you raise cash, returns revert to the mean.

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## AROUND THE CAMPFIRE

July 4 1776. We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty, and the pursuit of Happiness.

Fund Style	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank in S	Rank in A
Hybrid I 51 and hybrid II 38 funds in two pools.	ntf	Green Cntry Blncd	GCBLX	H	I	8.1	8.4	4.3	0.9	-0.6	24.91	1.7	11.4	6.8	*****	Same
	ntf	Tributory Blncd	FOBAX	H	I	4.6	7.0	4.4	-0.8	-1.0	17.51	2.0	4.6	2.3	*****	Same
	ntf	AMG Chicago Eqty Bal	MBEAX	H	I	6.1	5.6	2.9	-0.5	-1.2	15.47	1.5	3.2	2.2	****	Same
	ntf	American Cntry Str	TWSAX	H	I	4.4	6.2	2.9	-0.2	-1.6	8.39	1.7	2.1	1.2	****	Same
	ntf	Value Line Asset Allctn	VLAAX	H	I	4.7	6.4	1.3	-1.0	-0.4	28.60	1.5	1.4	0.9	****	Same
Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.	ntf	ICON Risk Managed	ICQZX	H	I	4.5	5.6	2.2	-0.4	-1.3	14.70	1.3	0.9	0.8	****	Same
	ntf	TETON Westwood Blncd	WEBAX	H	I	4.4	5.0	1.3	-0.1	-0.8	12.33	1.2	0.1	0.1	****	Same
	F S T C	T Rowe Price Cap Appr	PRWCX	H	I	8.8	8.7	3.7	0.5	-1.1	27.10	1.5	11.0	7.5	*****	Same
	S T C	CGM Tr	LOMMX	H	I	3.6	9.0	3.2	-0.4	1.8	31.28	2.7	11.5	4.2	*****	Same
	Fn So Tn	Aston M&C Blncd	MOBAX	H	I	5.5	5.8	2.2	2.2	-0.2	23.43	1.1	4.1	3.7	*****	Same
	Fn S T	Fidelity Blncd	FBALX	H	I	6.4	5.6	2.4	0.1	-1.3	23.21	1.5	3.5	2.4	****	Same
	So Fn Tn	SIT Blncd	SIBAX	H	I	6.9	5.9	2.0	-0.2	-1.4	21.54	1.5	3.5	2.4	****	Same
	Fn S T	Fidelity Puritan	FPURX	H	I	6.5	5.5	2.4	-0.3	-1.2	21.92	1.5	3.3	2.2	****	Same
	Fn S T	Fidelity AM 85%	FAMRX	H	I	3.3	5.7	3.8	0.3	-2.0	17.05	1.8	1.5	0.8	****	Same
	EA Gold (commodity) 15 funds in pool.	ETF	iShares Gold	IAU	EA	G	-12.0	-3.1	-0.9	-1.0	-1.5	11.34	2.9	-33.5	-9.7	****
ETF		SPDR Gold	GLD	EA	G	-12.2	-3.3	-1.1	-1.1	-1.5	112.37	2.9	-34.4	-10.1	****	**
ETF		PS Gold	DGL	EA	G	-13.3	-3.9	-1.4	-1.2	-1.5	38.60	3.1	-36.3	-11.1	****	**
Fn So Tn		Pimco Commodity	PCRDX	EA	G	-26.6	-15.0	-0.9	4.5	1.6	4.31	3.7	-51.6	-19.3	****	**
ETF		iShares Silver	SLV	EA	G	-25.8	-8.1	-0.2	-5.6	-6.0	15.03	5.0	-60.9	-30.7	****	**
EA Aggressive Growth 31 funds in pool.	Fn So Tn	Icon Healthcare	ICHCX	EA	A	24.6	19.3	11.8	3.2	0.0	20.75	2.4	43.7	18.6	*****	*****
	ETF	Select SPDR Health	XLV	EA	A	23.9	17.6	9.5	3.0	-0.4	74.39	2.2	38.4	17.2	*****	*****
	ETF	Select SPDR Cnsmr Disc	XLY	EA	A	16.2	15.9	6.7	1.8	0.6	76.48	2.5	26.0	10.5	*****	*****
	Fn So Tn R2<60d	Buffalo Discovery	BUFTX	EA	A	12.2	15.6	9.4	1.7	0.4	21.87	2.3	24.2	10.3	*****	*****
	Fn So Tn	Hennessey SmCap Fin	HSFNX	EA	A	9.5	17.7	8.9	6.3	4.7	23.10	3.6	31.9	8.8	*****	*****
Capital growth higher risk. May industry concentrate.	Fn S T R1.5<90d	Fidelity Aggrsv Grth	FDEGX	EA	A	14.2	14.7	6.3	-0.2	-1.2	34.35	2.6	18.7	7.2	*****	*****
	S T	CGM Focus	CGMFX	EA	A	7.3	9.3	5.4	3.1	3.7	43.09	4.0	13.6	3.4	****	****
	Fn So Tn	Icon Informtn Tech	ICTEX	EA	A	14.6	11.9	3.7	-1.7	-5.1	15.16	2.7	8.2	3.1	****	****
	F S Tn C	Price Science & Technology	PRSCX	EA	A	9.7	7.5	4.4	1.1	-2.4	39.05	3.1	5.1	1.6	****	****
	ETF	Select SPDR Financls	XLFX	EA	A	9.1	6.6	-0.6	1.6	-0.5	24.38	2.3	1.1	0.5	****	****
Small Cap 98 funds in pool. Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.	Fn So Tn	Turner Small Cap Growth	TSCEX	ESC	E	18.2	23.1	19.6	11.1	5.3	20.86	4.4	62.2	14.2	*****	*****
	Fn So T	Aston LMCG Sml Cap	ACWDX	ESC	E	19.1	20.9	12.2	3.5	2.4	16.18	3.1	42.9	13.6	*****	*****
	Fn So Tn	Turner Emrg Grth	TMCGX	ESC	E	13.2	25.4	13.1	7.5	5.6	33.70	4.3	49.7	11.7	*****	*****
	Fn So Tn	Rice Hall James Small Cap	RHJMX	ESC	E	13.2	20.4	10.6	3.9	3.2	14.52	3.6	36.1	10.0	****	****
	F S T	Bridgeway Small Grth	BRSGX	ESC	E	13.4	17.7	11.0	3.7	1.1	21.17	3.2	31.6	9.9	****	****
	Fn So Tn R2<60d	AmCent SmlCap Grth	ANOIX	ESC	E	15.1	21.7	10.3	3.5	1.1	14.74	3.7	36.6	9.9	****	****
	Fn So Tn R1<90d	Oberweiss Emerging Growth	OBEGX	ESC	E	9.7	20.9	17.5	8.6	1.5	30.23	4.5	43.2	9.6	****	****
	Fn So Tn C	Artisan Small Cap	ARTSX	ESC	E	13.7	20.9	10.1	7.5	2.5	32.35	4.2	39.6	9.4	****	****
	Fn So Tn	AmCent New Opp	TWNOX	ESC	E	13.9	18.6	10.2	2.5	0.4	12.56	3.3	30.4	9.3	****	****
	F S T R1<14d	Brown Small	BIASX	ESC	E	12.9	19.1	9.3	1.7	1.7	18.05	3.2	29.5	9.3	****	****
	Fn So Tn R1<90d	Century SmCap	CSMVX	ESC	E	12.1	19.9	14.2	3.4	2.5	31.93	4.1	36.8	8.9	****	****
	F S Tn R1<90d C	Price Diversfd SmlCap Grth	PRDSX	ESC	E	13.3	16.7	9.3	1.0	0.6	27.96	3.0	25.7	8.5	****	****
	F S T	Brandywine	BRWIX	ESC	E	15.6	14.3	8.4	1.5	0.3	38.00	3.0	24.9	8.4	****	****
	Fn S T R2<90d	Fidelity Small Cap Stock	FSLCX	ESC	E	11.1	16.6	8.7	1.5	0.8	19.17	2.8	23.5	8.3	****	****
	Fn So Tn	Janus Venture	JAVTX	ESC	E	15.3	20.1	6.8	2.1	1.1	69.45	3.8	30.3	8.0	****	****
	F So T C	Neubgrg Bermn SmlCap Gr	NBMIX	ESC	E	15.0	20.0	8.3	3.2	2.4	31.83	4.4	33.7	7.6	****	****
	Fn So Tn R2<30d	SIT Small Cap Grth	SSMGX	ESC	E	10.4	14.7	8.3	2.0	1.0	60.10	2.9	21.3	7.2	****	****
	Fn So Tn	Wilshire Target Small Co Grth	DTSGX	ESC	E	11.4	17.6	8.7	0.7	2.2	25.48	3.5	25.5	7.2	****	****
	Fn So Tn C	TCW SmallCap Grth	TGSNX	ESC	E	13.1	19.2	8.6	1.6	2.6	29.17	4.3	30.1	7.1	****	****
	F S Tn C	Price New Horizons	PRNHX	ESC	E	10.9	15.3	7.8	1.3	0.2	47.18	3.1	20.3	6.5	****	****
	Fn So Tn R2<60d	Wasatch SmCap Val	WMCVX	ESC	E	6.2	14.9	9.9	1.6	2.2	6.54	3.1	19.6	6.3	****	****
	Fn So Tn R1<90d	Oberweiss Micro Cap	OBMCX	ESC	E	2.3	11.6	9.2	8.3	5.3	18.70	3.5	21.6	6.2	****	****
	ETF	iShares Russel Micro	IWC	ESC	E	8.9	18.5	6.2	6.2	2.5	81.53	4.0	24.0	6.0	****	****
	Fn So Tn	Managers Special Equity	MGSEX	ESC	E	9.2	15.7	8.8	0.9	1.4	96.09	3.5	20.9	5.9	****	****
	Fn So Tn R2<60d	Wasatch Ultra Grth	WAMCX	ESC	E	8.6	19.5	8.9	1.6	1.8	20.75	4.5	25.2	5.7	****	****
Fn So Tn R2<60d C	Wasatch SmCap Grth	WAAEX	ESC	E	9.9	14.7	7.0	-0.5	1.7	52.50	3.3	17.6	5.4	****	****	
Fn So Tn	Managers Micro Cap	MMCFX	ESC	E	9.0	17.8	5.0	1.4	2.4	45.95	4.3	20.5	4.8	****	****	
F S T R1<30d	LKCM SmCap	LKSCX	ESC	E	4.5	15.4	7.1	2.6	2.3	25.75	3.5	16.7	4.8	****	****	
F S T	Nicholas Limited Edition	NCLEX	ESC	E	9.5	14.8	5.0	0.2	1.4	26.90	3.3	15.6	4.7	****	****	
Fn So Tn R1<30d	Lazard US Small Cap Open	LZCOX	ESC	E	8.6	15.2	6.1	0.0	-0.1	14.19	3.2	14.5	4.6	****	****	
Mid Cap 70 funds in pool.	Fn So Tn C	Federated Kaufmann	KAUFX	EMC	E	17.2	17.6	12.3	4.7	0.2	6.49	2.7	36.8	13.5	*****	*****
	F So T C	Neubgrg Bermn MidCap Gr	NMANX	EMC	E	16.0	18.5	10.3	2.4	0.1	14.80	2.9	32.1	11.2	*****	*****
	F S Tn C	Price Mid Cap Growth	RPMGX	EMC	E	14.9	17.2	7.9	1.3	-0.4	81.40	2.6	25.7	9.9	*****	*****
	F S T	Nicholas II Income	NCTWX	EMC	E	14.1	14.7	7.1	1.5	-0.8	27.65	2.5	21.5	8.7	****	****
	Fn So Tn	Janus Triton	JATTX	EMC	E	14.6	18.5	7.6	0.6	0.2	25.21	3.1	26.2	8.5	****	****
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies. followed.	Fn So Tn	Hennessey Focus	HFCSX	EMC	E	13.2	15.4	4.9	-0.3	0.3	70.68	2.8	18.4	6.5	****	****
	Fn So Tn	Janus Enterprise	JAENX	EMC	E	13.0	14.1	6.0	-1.0	-1.6	91.35	2.4	15.3	6.3	****	****
	Fn So Tn	AmCent Ultra Investors	TWCUX	EMC	E	11.9	10.6	5.7	1.8	-0.7	36.79	2.3	14.2	6.3	****	****
	F S Tn	Price New America Growth	PRWAX	EMC	E	13.3	10.9	6.3	0.5	-1.5	44.65	2.3	14.3	6.2	****	****
	F S T	Primecap Odys Agg Grth	POAGX	EMC	E	13.8	15.2	6.4	0.4	-0.4	35.03	3.4	20.3	6.0	****	****
	Fn So Tn	AmCent Hertg Investors	TWHIX	EMC	E	11.3	13.1	7.4	-0.6	-0.7	25.26	2.6	15.4	6.0	****	****
	F S T R2<60d	Meridian Growth	MERDX	EMC	E	11.9	14.5	3.9	1.4	1.0	37.80	3.0	17.6	5.8	****	****
	Fn So Tn R2<60d	Buffalo Mid Cap	BUFMX	EMC	E	7.6	12.4	8.2	1.1	0.2	18.88	2.5	14.3	5.7	****	****
	T	Legg Mason Opp	LMOPX	EMC	E	10.5	15.6	8.2	2.2	-1.1	19.76	3.8	20.2	5.3	****	****
	Fn So Tn	Hennessey Crnrst Grth	HFCSX	EMC	E	12.1	13.3	4.0	-0.8	1.1	20.12	3.1	14.5	4.7	****	****
	Fn So Tn R2<30d	SIT Mid Cap Grth	NBNGX	EMC	E	9.5	11.5	5.9	0.4	-0.6	20.22	2.5	11.6	4.7	****	****
	Fn So Tn	Harbor Mid Cap Grth	HIMGX	EMC	E	7.8	11.5	7.5	2.0	-0.4	9.88	2.9	13.2	4.6	****	****
	Fn So Tn C	Artisan Mid Cap	ARTMX	EMC	E	9.0	11.4	5.5	1.6	0.6	47.93	2.9	12.9	4.5	****	****
	Fn S T	Fidelity Magellan	FMAGX	EMC	E	11.2	9.4	4.0	1.1	-0.9	93.19	2.2	9.6	4.4	****	****
	Fn So Tn	Baron Partners	BPTRX	EMC	E	6.1	11.5	5.9	3.2	-0.5	38.89	2.8	11.0	4.0	****	****
	Fn So Tn R1<30d	Lazard US Mid Cap	LZMOX	EMC	E	16.5	12.9	4.0	-2.6	-1.0	19.30	2.7	10.6	3.9	****	****
	Fn So Tn	Baron Ioppntnty	BIOPX	EMC	E	5.9</										

Fund Style	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank in S	Rank in A	
Large Cap 97 funds in pool.	Fn So Tn R2<60d	Wasatch Core Growth	WGROX	ELC	E	15.7	20.7	9.9	2.4	3.1	62.96	3.0	36.7	12.0	*****	*****	
	F So T	Nicholas Fund	NICSX	ELC	E	15.9	15.9	6.5	1.7	-1.3	70.46	2.3	23.6	10.3	*****	*****	
	Fn So Tn	AmCent Select Investors	TWCIX	ELC	E	14.0	11.8	6.9	1.3	-0.5	60.12	1.9	18.3	9.4	*****	*****	
	F S T	Harbor Capital Appreciation	HCAIF	ELC	E	13.9	11.8	8.4	2.8	0.1	62.12	2.3	21.8	9.4	*****	*****	
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	Fn So Tn R2<60d	Buffalo Large Cap	BUFEX	ELC	E	15.5	13.4	5.4	-0.8	-1.2	24.88	2.1	17.1	8.1	****	****	
	Fn So Tn R2<60d	Chase Grth	CHASX	ELC	E	11.8	12.9	7.3	1.5	-0.4	13.87	2.2	17.9	8.1	****	****	
	F S T	Vanguard US Growth	VWUSX	ELC	E	13.4	12.5	6.0	1.4	-0.6	31.70	2.3	17.5	7.8	****	****	
	F S Tn	Price Growth Stock	PRGFX	ELC	E	13.5	11.7	7.1	1.0	-1.1	55.65	2.2	17.1	7.7	****	****	
Value 46 funds in pool. Usually... Some dividend some growth. Risk varies. Lower PE, PS.	F S Tn	Price Blue Chip Growth	TRBCX	ELC	E	12.9	11.0	6.5	0.5	-0.8	71.63	2.0	15.0	7.4	****	****	
	F S T	Bridgeway Large Grth	BRLGX	ELC	E	16.2	13.9	4.9	-0.8	-1.4	23.71	2.4	17.6	7.2	****	****	
	Fn S T C	Fidelity Growth Company	FDGRX	ELC	E	14.2	13.4	6.2	1.3	-1.3	139.87	2.6	18.7	7.1	****	****	
	Fn So Tn R2<90d	Artisan Grth Opp	ARTRX	ELC	E	8.0	9.0	10.0	4.6	-0.7	20.09	2.3	15.7	6.8	****	****	
	Fn So Tn	Value Line Larger Cos	VALLX	ELC	E	12.9	10.8	6.0	0.2	-1.2	26.79	2.0	13.5	6.6	****	****	
	F S T	Vanguard Morgan Growth	VMRGX	ELC	E	12.6	11.3	6.0	1.4	-1.0	26.86	2.3	15.2	6.6	****	****	
	Fn So Tn R2<30d	BMO LqCap Grth/Incm	MASTX	ELC	E	13.5	10.1	4.9	1.2	-0.9	16.74	2.2	13.5	6.3	****	****	
	Fn S T	Fidelity Blue Chip Growth	FBGRX	ELC	E	13.2	11.6	5.9	0.4	-1.1	72.44	2.4	14.8	6.2	****	****	
	Fn So Tn	Janus	JANSX	ELC	E	13.7	12.4	5.6	-0.7	-2.1	39.14	2.3	13.8	6.0	****	****	
	Fn So Tn	Chesapk Core Grth	CHCGX	ELC	E	9.3	9.4	6.9	2.5	0.7	24.86	2.4	13.7	5.8	****	****	
	Fn S T	Fidelity Capital Appreciation	FDCAX	ELC	E	12.2	9.0	5.4	1.2	-0.4	37.97	2.1	12.1	5.7	****	****	
	Fn So Tn	Wright Selected Blue Chip	WSBEX	ELC	E	10.9	14.9	6.6	-0.7	-0.8	12.98	2.9	15.8	5.5	****	****	
	Fn So Tn	Janus Research	JAMRX	ELC	E	12.5	11.3	4.6	-0.6	-1.6	45.35	2.3	11.0	4.9	****	****	
	Fn So Tn	TCW Sltc Eqty	TGCNX	ELC	E	10.2	10.3	4.7	1.6	0.5	26.02	2.5	12.2	4.9	****	****	
	Fn S T	Fidelity Contra	FCNTX	ELC	E	10.3	8.4	5.1	1.0	-0.3	101.97	2.0	9.3	4.7	****	****	
	Fn S T	Fidelity Fund	FFIDX	ELC	E	10.5	9.9	4.3	0.9	-0.6	44.69	2.2	9.9	4.5	****	****	
	ETF	PS QQQ	QQQ	ELC	E	15.2	9.3	4.2	1.6	-2.5	107.07	2.8	12.7	4.5	****	****	
	F So T R1<14d	Brown Growth	BIAGX	ELC	E	9.5	9.9	4.8	0.8	-0.8	20.26	2.1	9.1	4.4	****	****	
	Fn So Tn C	Wells Fargo Growth	SGROX	ELC	E	9.4	10.2	5.3	0.5	-0.2	47.91	2.3	9.9	4.2	****	****	
	F S T	Primecap Odys Grth	POGRX	ELC	E	11.4	10.4	4.5	0.9	-0.3	27.22	2.8	11.6	4.2	****	****	
	Fn S T	Fidelity OTC	FOCPX	ELC	E	14.1	10.7	4.6	-0.2	-2.8	83.21	2.9	11.2	3.8	****	****	
	Fn So Tn R2<30d	SIT Large Cap Grth	SNIGX	ELC	E	10.6	9.1	3.7	0.9	-1.6	47.21	2.3	7.5	3.3	****	****	
	F S T	Vanguard Cap Opprtn	VHCOX	ELC	E	12.0	10.4	3.4	-0.8	-1.7	54.55	2.6	8.2	3.2	****	****	
	Fn So Tn	Aston Mntg Grth	MCGFX	ELC	E	7.7	8.3	3.6	1.2	-0.1	26.18	1.7	5.5	3.2	****	****	
	Fn So Tn R2<30d	Marsico 21st Centr	MXXIX	ELC	E	8.7	7.8	4.6	0.7	0.0	22.54	2.2	6.7	3.1	****	****	
	Fn So Tn	Parnassus Fund	PARNX	ELC	E	9.6	11.5	3.3	0.5	-1.3	49.66	2.8	8.4	3.0	****	****	
	Fn So Tn	Northern LrgCap Eqty	NOGEX	ELC	E	9.1	8.5	3.5	1.5	-1.1	22.58	2.3	6.4	2.8	****	****	
	World Growth 86 funds in pool. Risk, growth, income and country emphasis varies.	Fn So Tn	Baron Asset	BARAX	EV	E	9.4	11.1	4.2	0.7	0.5	66.40	2.6	10.7	4.1	*****	*****
		Fn So Tn	Harbor Large Cap Value	HILVX	EV	E	6.4	8.8	5.1	1.9	-0.8	12.27	2.3	6.2	2.7	*****	*****
		F S T R2<60d	Meridian Value	MVALX	EV	E	6.8	11.9	4.3	-1.3	-0.9	40.44	2.8	5.7	2.0	*****	*****
		Fn S T	Fidelity Value Strategies	FSLSX	EV	E	6.2	7.5	5.7	1.1	-1.4	45.61	2.0	3.9	2.0	*****	*****
		Fn So Tn	RBB Value	BPAVX	EV	E	8.2	7.7	2.9	0.8	-1.7	23.02	2.3	2.8	1.2	*****	*****
		Fn So Tn	Teton Westwood Eqty	WESWX	EV	E	6.9	7.3	1.9	0.6	-0.7	13.23	1.9	0.9	0.5	*****	*****
		Fn So Tn	Baron Small Cap	BSCFX	EV	E	4.1	9.4	4.2	-1.4	0.1	34.70	2.8	1.2	0.4	*****	*****
		Fn So Tn	Clipper Fund	CFIMX	EV	E	5.4	6.3	3.7	1.6	-1.7	102.43	2.1	0.2	0.1	*****	*****
		F S T	Vanguard Windsor	VWVNDX	EV	E	5.4	7.2	2.7	1.1	-1.6	21.84	2.3	-0.5	-0.1	*****	*****
		Fn S T	Fidelity Value	FDVLX	EV	E	5.3	8.7	3.0	-0.1	-2.6	116.65	2.5	-0.8	-0.2	*****	*****
		Fn S T C	Fidelity Fifty	FFTYX	EV	E	3.6	6.2	4.5	0.2	-0.4	30.48	2.6	-1.0	-0.3	*****	*****
		Fn So Tn	TCW Concntrtd Value	TGFVX	EV	E	7.1	6.7	-0.3	-0.5	-0.4	19.89	2.3	-2.5	-0.6	*****	*****
		F S Tn C	Price Mid Value	TRMCX	EV	E	4.0	6.8	3.1	0.2	-1.8	29.71	2.1	-2.9	-0.6	*****	*****
Fn So Tn		Northern LrgCap Value	NOLVX	EV	E	6.5	6.1	0.9	0.4	-2.1	14.04	2.1	-3.5	-0.8	*****	*****	
Fn So Tn		AmCent Cap Value	ACTIX	EV	E	5.8	5.8	0.9	0.6	-1.5	9.32	2.2	-3.6	-0.8	*****	*****	
F S T		Vanguard US Value	VUVLX	EV	E	5.6	6.2	0.7	0.3	-1.7	17.71	2.0	-4.1	-0.8	*****	*****	
F S Tn		Price Value	TRVLX	EV	E	5.1	5.9	1.2	0.3	-2.2	35.07	2.2	-4.8	-1.1	*****	*****	
Fn So Tn R2<30d		Intrepid All Cap	ICMCX	EV	E	4.3	3.6	1.3	-0.2	-2.3	10.69	1.4	-8.4	-1.1	*****	*****	
Fn So Tn		Weitz Value Fund	VVALX	EV	E	5.9	6.0	1.9	-1.6	-3.0	43.15	1.9	-6.0	-1.2	*****	*****	
F So T R1<30d		LKCM Aquinas Value	AQEX	EV	E	1.0	5.3	3.0	1.9	-1.3	17.38	2.7	-5.3	-1.4	*****	*****	
EA World Grth Region or Sector 30 funds in pool. Emphasis varies	F S Tn R2<90d C	Price Intrntl Discovery	PRIDX	EW	E	4.0	9.8	10.6	6.2	-0.9	57.03	1.8	14.4	8.1	*****	*****	
	Fn So Tn R2<90d	Mathews Asia Dividend	MAPIX	EW	E	6.6	8.9	12.7	3.7	-1.3	16.99	2.2	15.4	7.1	*****	*****	
	F S T R1<30d	Fidelity Overseas	FOSFX	EW	E	2.9	10.2	11.0	3.6	-1.9	42.34	2.0	10.6	5.2	*****	*****	
	Fn So Tn C R2<365d	AMIDEX 35 Israel	AMDEX	EW	E	4.1	5.9	8.8	3.3	-0.9	15.85	1.6	6.0	3.7	*****	*****	
	F S Tn R2<90d	Price Gbl Stk	PRGSX	EW	E	7.2	8.2	6.6	1.2	-1.0	27.22	2.3	7.1	3.1	*****	*****	
	Fn So Tn R2<60d	AmCent Intl Discv	TWEGX	EW	E	-0.3	7.6	11.4	4.3	-1.2	13.49	2.4	6.6	2.8	*****	*****	
	F S T	Vanguard Intl Explorer	VINEX	EW	E	0.6	6.8	10.7	3.2	-1.1	18.23	1.8	4.9	2.7	*****	*****	
	Fn So Tn R2<90d C	Artisan Intl SmCap	ARTJX	EW	E	-3.4	9.7	11.9	6.8	-3.0	25.14	2.6	6.9	2.6	*****	*****	
	F S T R1<30d	Fidelity Diversified Intl	FDIVX	EW	E	2.1	7.5	8.7	2.2	-1.7	37.44	1.8	3.5	2.0	*****	*****	
	Fn S T R1<30d	Fidelity Worldwide	FWWFX	EW	E	3.3	7.7	6.8	1.5	-0.7	23.81	2.0	3.3	1.7	*****	*****	
	Fn So Tn	Janus Gbl Select	JORNX	EW	E	6.1	7.9	5.4	1.4	-2.3	14.16	2.2	3.3	1.6	*****	*****	
	Fn So Tn R2<60d	Wasatch World Innvtrs	WAGTX	EW	E	2.3	6.6	6.3	3.3	-0.6	21.44	2.1	2.8	1.3	*****	*****	
	Fn So Tn R2<90d	Tocqueville Intl Value	TIVFX	EW	E	-0.9	7.0	11.5	2.6	-2.4	15.04	2.3	2.7	1.2	*****	*****	
	F S T R1<180d	Polaris Global Value	PGVFX	EW	E	3.0	8.6	6.1	0.9	-1.2	22.38	1.9	2.2	1.2	*****	*****	
	Fn So Tn R2<30d	Marsico Intrntl Opp	MIOFX	EW	E	3.9	9.4	6.3	0.6	-2.7	16.11	2.5	2.4	1.0	*****	*****	
	Fn So Tn R2<90d	Oakmark Intrntl Small Cap	OAKEX	EW	E	-1.8	8.3	11.3	1.9	-2.7	16.46	2.2	1.9	0.9	*****	*****	
	Fn S T R1<30d	Fidelity Intrntl Discvry	FIGRX	EW	E	0.7	7.0	8.4	2.3	-2.0	41.18	1.9	1.2	0.6	*****	*****	
	F S Tn R2<90d	Price Gbl LrgCap	RPGEX	EW	E	5.7	7.1	5.1	0.0	-2.3	20.46	1.9	0.3	0.2	*****	*****	
	Fn S T R1<30d	Fidelity Aggrsv Intl	FIVFX	EW	E	3.7	7.4	5.0	0.9	-1.5	17.18	2.0	0.4	0.2	*****	*****	
	Fn So Tn R2<30d	Marsico Global	MGLBX	EW	E	5.3	6.0	4.9	-0.1	-1.0	13.59	2.1	-0.1	0.0	*****	*****	
	Fn So Tn	Janus Worldwide	JAWWX	EW	E	6.1	7.8	4.7	-0.7	-2.9	66.68	2.0	-0.2	0.0	****	****	
	Fn So Tn R2<60d	AmCent Emrg Mrkt	TWMIX	EW	E	0.8	4.8	7.6	2.9	-1.6	9.26	2.7	-0.6	-0.2	****	****	
	Fn So Tn R2<30d	SIT International Growth	SNGRX	EW	E	-1.4	5.4	9.0	2.7	-2.0	16.92	2.1	-1.4	-0.3	****	****	
	T	Legg Mason Intl Eqty	LMGEX	EW	E	0.6	5.1	8.0	1.8	-2.3	14.98	1.8	-1.9	-0.4	****	****	
	F S Tn R2<90d	Price Intrntl Stock	PRITX	EW	E	0.8	6.0	7.6	1.1	-2.4	16.79	2.2	-2.1	-0.5	****	****	
	Fn So Tn R2<60d	AmCent Global Grth	TWGGX	EW	E												

Fund Style	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank in S	Rank in A
Growth/Income 45 funds in pool.	Fn So Tn	Westcore Growth	WTEIX	EGI	E	11.6	10.3	6.1	1.4	-0.7	13.49	2.1	13.5	6.4	****	****
	Fn So Tn	Value Line Fund	VLIFX	EGI	E	6.6	8.8	2.9	-0.6	0.4	14.98	2.1	3.0	1.4	****	****
	Fn So Tn	Dreyfus Growth & Income	DGRIX	EGI	E	7.4	6.6	2.6	0.3	-1.7	21.21	2.2	0.1	0.1	****	****
	Fn So Tn R2<30d	BMO LgCap Value	MREIX	EGI	E	8.0	6.7	1.6	0.2	-1.5	16.06	1.7	-0.1	0.0	****	****
Usually... Emphasis on stocks with dividends. Low or no bonds. Risk, dividend and growth emphasis varies.	F S Tn	Price Dividend Growth	PRDGX	EGI	E	7.9	7.8	1.4	-0.4	-2.0	36.26	2.1	-0.4	-0.1	****	****
	Fn So Tn	Dreyfus Displnd Stock	DDSTX	EGI	E	7.1	6.3	2.1	0.1	-1.4	35.13	2.2	-0.9	-0.2	****	****
	F S Tn	Price Growth & Income	PRGIX	EGI	E	7.9	7.4	0.7	-0.5	-1.4	32.33	2.1	-1.0	-0.2	****	****
	F S T	Vanguard Grwth & Incm	VQNPX	EGI	E	8.0	6.4	1.5	0.0	-2.0	41.98	2.0	-1.3	-0.3	****	****
	F S T	Vanguard 500 Index	VFINX	EGI	E	7.3	6.1	1.2	0.3	-1.9	190.36	2.1	-2.3	-0.5	****	****
	F S T C	Vanguard Cnvrbl Sec	VCVXS	EGI	E	1.1	5.1	5.6	0.5	-1.4	13.29	1.4	-4.2	-0.6	****	****
	ETF	iShares Prfrd	PFF	EGI	E	4.3	3.8	1.6	-1.0	-1.0	39.17	0.9	-7.5	-0.6	****	****
	Fn So Tn	Dreyfus S&P 500	PEOPX	EGI	E	6.9	5.8	1.0	0.2	-2.0	52.19	2.1	-3.3	-0.7	****	****
	Fn S T	Fidelity Growth & Income	FGRIX	EGI	E	5.6	5.1	1.8	1.4	-1.8	30.61	2.2	-3.1	-0.7	****	****
	Fn So Tn	Value Line Incm Grth	VALIX	EGI	E	6.0	5.0	1.1	-1.0	-1.6	9.47	1.6	-5.6	-0.9	****	****
	F S T	Nicholas Equity Income	NSEIX	EGI	E	4.5	7.5	2.0	-1.8	-1.7	20.03	2.0	-4.7	-0.9	****	****
	Fn So Tn	Wells Fargo Large Co	SDVIX	EGI	E	3.5	4.6	1.8	0.5	-0.7	16.66	1.9	-5.4	-1.0	****	****
	Fn S T	CA Invest S&P 500	SPFIX	EGI	E	6.6	5.5	0.7	-0.1	-2.4	41.60	2.1	-4.9	-1.0	****	****
	Fn So Tn	FAM Equity Income	FAMEX	EGI	E	2.9	6.8	0.7	-1.4	-0.7	25.58	2.3	-6.9	-1.6	****	****
Fn So Tn	Thompson LargeCap	THPGX	EGI	E	5.3	5.0	-0.7	0.4	-1.9	53.31	2.4	-6.9	-1.7	****	****	
Fn So Tn R2<7d	Gabelli Equity Incm	GABEX	EGI	E	2.7	4.0	1.1	-0.2	-2.1	28.80	2.0	-9.6	-1.9	****	****	
Contrary 15 funds in pool.	Fn So Tn R2<30d	The Arbitrage	ARBFX	EC	E	1.0	1.3	0.3	-0.7	-1.4	12.79	0.5	-14.7	-0.7	****	****
	Fn So Tn	Merger Fund	MERFX	EC	E	-0.7	0.1	0.7	-0.7	-1.2	15.74	0.7	-16.9	-1.2	****	****
	Fn So T	Rydex Invrs Gov Bond	RYJUX	EC	E	-8.8	-5.0	5.2	11.1	4.4	39.76	3.5	-8.2	-2.9	****	****
	ETF	PS Short Trsry 20yr	TBF	EC	E	-8.9	-5.4	4.3	9.3	3.8	26.23	2.3	-12.1	-3.9	****	****
	Fn So Tn	Profunds Rising Rates	RRPIX	EC	E	-12.5	-7.6	5.1	13.5	5.3	6.21	4.4	-11.4	-5.1	****	****
EA Real Estate 14 funds in pool.	S T	CGM Realty Fund	CGMRX	EA RE	E	12.5	15.2	1.3	-2.1	-0.2	33.33	3.2	11.5	3.5	****	****
	Fn So Tn R1<60d	Third Ave REIT	TVRVX	EA RE	E	3.7	6.2	1.4	-1.6	-2.3	31.75	1.6	-7.8	-1.3	****	****
	F S Tn R1<90d	Price REIT	TRREX	EA RE	E	5.3	8.6	-4.9	-9.9	-4.3	25.30	3.2	-20.3	-6.5	****	****
	F S T R1.5<120d	Stratton REIT	STMDX	EA RE	E	5.1	7.1	-5.8	-9.7	-4.1	33.74	3.2	-22.6	-7.2	****	****
	F S T R.75<90d	Fidelity Real Estate	FRESX	EA RE	E	4.9	7.7	-5.3	-9.4	-4.1	38.57	3.4	-21.3	-7.3	****	****
Bond Short 9 funds followed Usually... Maturity less than 3 years.	Fn So Tn	Pimco Short Term Bond	PSHDX	BS	B	1.1	0.7	1.0	0.5	0.0	9.82	0.2	4.5	26.5	****	Same
	Fn So Tn	Pimco Low Duration	PLDDX	BS	B	1.9	2.4	0.5	-0.3	-0.3	10.01	0.3	5.4	15.8	****	Same
	Fn So Tn	AmCent US Govt Short	TWUSX	BS	B	0.5	0.5	0.3	-0.1	-0.1	9.65	0.2	2.3	15.0	****	Same
	Fn So Tn	Wells Fargo Shrt HiYld	STHDX	BS	B	1.3	2.1	2.0	0.1	-0.5	8.11	0.5	6.3	13.2	****	Same
	Fn So Tn	Wells Fargo UltrShrt FI	STADX	BS	B	-0.2	-0.1	0.1	-0.1	-0.2	8.47	0.1	0.7	8.5	****	Same
Bond Intrmdt 11 funds followed. Maturity varies 3-7 years.	Fn So Tn	Northern Shrt-Intr Gov Incm	NSIUX	BI	B	1.0	1.2	1.0	0.0	-0.2	9.88	0.3	4.3	13.0	****	Same
	ETF	iShares 3-7yr Trsry	IEI	BI	B	2.3	2.4	1.1	-0.6	-0.5	122.96	0.7	5.9	8.5	****	Same
	Fn So Tn	Rainier Intrmdt FI	RIMFX	BI	B	0.8	0.9	0.3	-0.9	-0.8	12.72	0.5	1.6	3.2	****	Same
	ETF	iShares 7-10yr Trsry	IEF	BI	B	3.4	2.8	-0.1	-2.7	-1.6	105.01	1.3	3.1	2.4	****	Same
	ETF	iShares 10-20yr Trsry	TLH	BI	B	5.1	3.6	-0.8	-3.6	-2.0	132.92	1.6	3.6	2.2	****	Same
Bond Long 6 funds followed. Usually... Maturity > 7 years.	ETF	PS Prfrd	PGX	BL	B	5.5	5.1	1.8	-1.1	-0.9	14.53	1.0	11.6	11.5	****	Same
	ETF	PS Build America	BAB	BL	B	2.8	0.5	-3.3	-4.1	-1.0	28.78	1.5	-3.9	-1.0	****	Same
	ETF	iShares Long Corp Bond	LQD	BL	B	0.3	0.3	-1.8	-4.1	-1.9	115.72	1.2	-5.9	-1.3	****	Same
	Fn So Tn	Dreyfus US Long	DRGBX	BL	B	4.8	2.4	-5.0	-8.1	-4.0	18.86	2.7	-8.6	-3.2	****	Same
	Bond US Govt 11 funds followed. Usually... Maturity varies.	Fn So Tn	SIT US Govt Securities	SNGVX	BU	B	1.9	1.3	0.6	-0.1	-0.3	11.03	0.2	4.6	24.0	****
Fn So Tn		Northern US Gov	NOUGX	BU	B	1.7	1.8	0.9	-0.4	-0.4	9.70	0.5	4.7	9.0	****	Same
ETF		iShares Inter Gov	GVI	BU	B	1.4	1.6	0.6	-0.7	-0.5	110.57	0.5	3.6	6.8	****	Same
Fn So Tn		Dreyfus US Intrmdt	DRGIX	BU	B	0.7	1.0	0.5	-0.4	-0.3	13.31	0.4	2.7	6.5	****	Same
ETF		iShares MBS Bond	MBB	BU	B	2.1	1.8	0.0	-1.1	-0.9	108.62	0.6	3.1	5.5	****	Same
Bond Flexible 17 funds followed. Usually... Maturity, risk and quality emphasis varies.	Fn So Tn	Metropitn Strtgc Incm	MWSTX	BF	B	1.1	0.6	0.6	-0.1	-0.2	8.28	0.2	3.2	14.9	****	Same
	Fn So Tn	Pimco Income	POND	BF	B	2.9	2.2	2.4	0.5	-1.0	12.36	0.8	8.2	10.5	****	Same
	Fn So Tn	DoubleLine Ttl Rtrn Bond	DLTNX	BF	B	2.6	2.0	0.6	-1.0	-1.0	10.86	0.6	4.4	7.9	****	Same
	Fn So Tn	DoubleLine Core FI	DLFNX	BF	B	2.1	1.8	0.6	-1.3	-1.3	10.90	0.7	3.3	5.0	****	Same
	Fn So Tn	William Blair Incm Shares	WBRRX	BF	B	0.9	0.9	0.4	-0.8	-0.9	9.05	0.4	1.7	4.0	****	Same
	Fn So Tn	Westcore Plus Bond	WTIBX	BF	B	1.6	1.5	0.1	-1.7	-1.1	10.76	0.7	1.6	2.3	****	Same
	Fn So Tn	Janus Flexible Bond	JAFIX	BF	B	0.9	1.1	0.2	-1.6	-1.2	10.47	0.7	0.7	0.9	****	Same
	Fn So Tn	Metropitn Ttl Rtrn Bond	MWTRX	BF	B	1.4	1.0	-0.3	-1.6	-1.1	10.81	0.6	0.6	0.9	****	Same
	Fn So Tn	Northern Fixd Incm	NOFIX	BF	B	1.3	1.5	0.0	-1.9	-1.3	10.26	0.8	0.7	0.9	****	Same
	Fn So Tn	Parnassus Fixed Incm	PRFIX	BF	B	0.9	1.0	-0.1	-1.6	-1.3	16.51	0.6	0.2	0.4	****	Same
Bond HiYield 11 funds followed. Usually... Less than BBB. Maturity varies.	Fn So Tn	SSgA HiYld	SSHYX	BH	B	-0.8	1.2	2.7	0.1	-1.4	7.74	1.1	3.1	2.7	****	Same
	ETF	PS High Yield	PHB	BH	B	-0.6	1.2	1.4	-0.6	-1.2	18.66	1.0	1.5	1.4	****	Same
	Fn So Tn	TCW HiYld	TGHX	BH	B	-0.7	1.6	1.3	-0.6	-1.6	6.28	1.0	1.3	1.3	****	Same
	Fn So Tn	Janus High Yield	JAHYX	BH	B	-1.8	0.2	2.9	0.1	-1.5	8.56	1.1	1.1	1.0	****	Same
	Fn So Tn	Value Line Aggrsv Incm	VAGIX	BH	B	0.6	1.1	-0.3	-1.8	-1.3	14.78	0.7	-0.5	-0.1	****	Same
Bond World 7 funds followed. Quality, region, risk, and maturity varies.	Fn So Tn	DoubleLine Emrg Mrkt	DLENX	BW	B	-0.3	-0.4	2.1	1.8	-1.4	10.34	1.4	3.0	2.1	****	Same
	Fn So Tn	Pimco Emrg Mrkt	PEMDX	BW	B	-5.6	-2.9	2.4	0.3	-2.3	10.19	1.9	-6.9	-2.0	****	Same
	Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	B	-7.2	-5.0	-1.2	-0.7	-2.2	10.07	1.4	-15.1	-3.6	****	Same
	Fn So Tn	Loomis Sayles Gbl Bond	LSGLX	BW	B	-8.7	-5.6	-3.4	-1.7	-0.9	14.94	1.0	-19.1	-3.8	****	Same
	Fn So Tn	AmCent Intl Bond	BEGBX	BW	B	-12.9	-8.1	-5.8	-1.0	-0.2	12.35	1.4	-26.7	-6.4	****	Same

**Columns:** 1) Fund style describes a fund's general objective. 2) Legend (see below.) 3) Fund name. 4) Fund symbol. 5) S is a fund's style. First letter is always the fund's asset type (see column 6). Next letters are fund's style. 6) A is a fund's asset type (H-Hybrid, E-Equity, B-Bond). EG is equity gold (commodity). EA is equity aggressive. ESC is small cap. EMC is mid cap. ELC is large cap. EV is value. EW is world. EWR is world regional. EGI is growth/income. EC is contrary. ERE is real estate. BS is bond short. BI is bond intermediate. BL is long. BU is government. BF is flexible. BH is high-yield. BW is world. 7-11) Fund returns over different periods. 12) Fund's net asset value (NAV). 13) Volatility (V). 14) Comet strength (CS) (relative performance). 15) Comet (C). 16) Comet rank in style (S). 17) Comet rank in asset (A). 5 comets is best. 1 comet is worst. Hybrid and bond ranked within same asset and style pools.

**Column 2 Legend:** F, S, T indicates fund available from Fidelity, Schwab, TD Ameritrade, respectively. NTF, Fn, So, Tn are funds available with no transaction fees. C is closed. R is a redemption fee; the numbers after R are the amount and duration. For example, R2<90d means the fund charges a 2% redemption fee if sold before a 90 day holding period. The broker may also have a holding period. All data is subject to change. Check the fund and broker for updates.

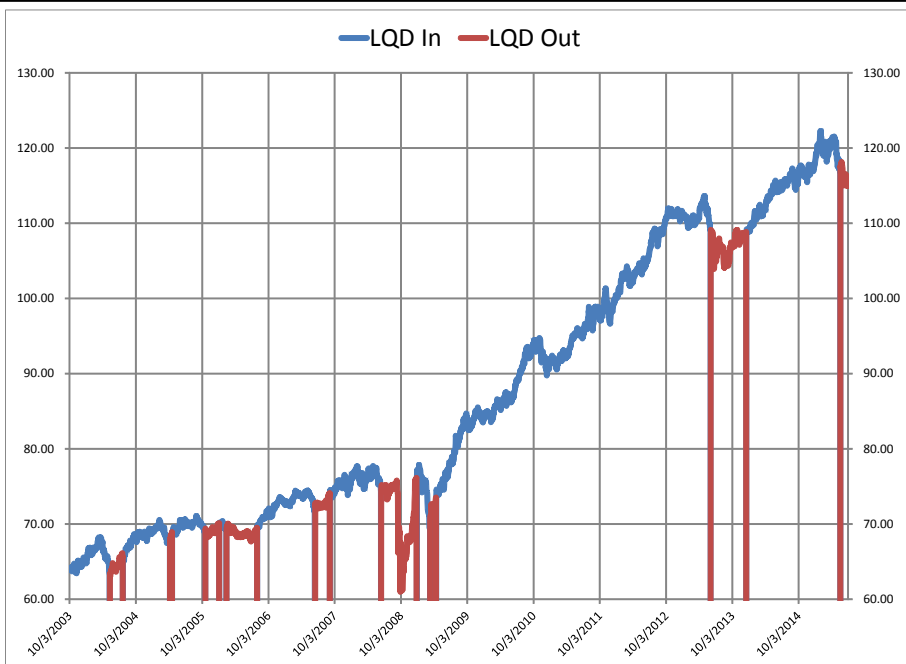
## Interest Rates and Bond Prices

We remain bearish on the bond market. That said, however, it is oversold and due for a shorter term bounce.

Like with the stock market, the question is always one of picking an option. Do we “buy the dips” or “sell the rallies”? Some traders of course try to do both, but for long-term investors, it is a choice of one or the other.

In this case, we should keep in mind the bond market has been in a 30-year secular bull market. More recently since 2009, the Fed has been blowing hard at the back of bonds. Notice how the price chart on the right accelerated upwards after that period. The strategy was one of “buying the dips”.

Has that now changed?



The chart above is the daily close of the total return (price, including dividends) of LQD from 10/2003 through the present. LQD is the ETF of the investment grade corporate bond market. The dark thick line is when the SLM Bond Market Timing Model (intermediate-term) is bullish on LQD (expect higher prices and lower yields). The lighter line between the two vertical “posts” shows when it is bearish (expect lower prices and higher yields).

## C-lect: Income Portfolio

The bond market is oversold on an intermediate-term basis, so I bought a bit more (4% of total portfolio) into PONDx last month. Long bonds have tumbled more than 6% in the last three months.

Looking ahead at the great likely hood that the Fed will raise rates, the strategy should shift from “buying the dips” to “selling the rallies” if one has longer-term durations in their bond portfolio.

### MONTHLY ACTIVITY

MONTH ENDING:

6/30/2015

### MONTH END VALUATIONS

#### INCOME, selected & timed, style and asset allocated (bond, hybrid, cash)

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total	
22-Feb	sell	BGNMX	11.07	2,292.0490	25,373	DLTNX	BF	DoubleLn Ttl Rtrn	10.86	872.7219	9,478	4%	
24-May	sell	FBNDX	7.94	3,258.9673	25,876	TLH	BI	iShares 10-20 yr Trsy	132.92	69.2400	9,203	4%	
22-Aug	sell	MBB	103.66	375.5742	38,932	NOFIX	BF	Northern FI	10.26	840.4200	8,623	4%	
22-Aug	sell	PONDx	12.04	1,720.7731	20,718	WTIBX	BF	Westcore Plus B	10.76	803.0400	8,641	4%	
9-Apr	sell	DLTNX	11.05	1,687.0000	18,641	PTTDX	BF	PIMCO TTI Rtrn	10.58	813.6400	8,608	4%	
to bring down % from 12 to 4													
9-Apr	buy	TLH	138.21	69.0000	9,536	PONDx	BF	PIMCO Income	12.36	772.2200	9,545	4%	
9-Apr	buy	IEF	108.11	81.0000	8,757								
9-Apr	buy	NOFIX	10.54	835.0000	8,801								
9-Apr	buy	WTIBX	11.03	797.0000	8,791								
9-Apr	buy	PTTDX	10.87	808.0000	8,783								
12-Jun	buy	PONDx	12.39	769.0000	9,528								
						Cash	MoneyMarket		100	174,603.0000	174,603	74%	
											Total Valuation=	237,233	100%

# C-lect: Aggressive Growth, Growth, and Balanced Portfolios

PREVIOUS ACTIVITY						TO MONTH ENDING: 6/30/2015			MONTH END VALUATIONS					
AGGRESSIVE GROWTH, selected & timed, style allocated (EA, ERE, EG, EWR, cash)														
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Name	Ending NAV	Number of Shares	Current Value	Percent of Total		
22-Apr	sell	AMAGX	35.34	556.7888	19,677	ICHCX	EA	Icon Healthcare	20.75	1,026.1225	21,292	4.0%		
22-Apr	sell	DLN	74.72	259.4307	19,385	XLK	EA	SPDR Technology	41.40	462.5656	19,150	3.6%		
22-Apr	buy	JANSX	40.06	536.6950	21,500							0.0%		
22-Apr	buy	BUFEX	25.36	847.7918	21,500							0.0%		
12-Jun	sell	QQQ	108.75	184.9908	20,118							0.0%		
12-Jun	sell	ICF	92.75	196.2396	18,201							0.0%		
12-Jun	sell	RWR	87.12	209.8462	18,282	JANSX	ELC	Janus Fund	39.14	536.6950	21,006	3.9%		
12-Jun	sell	SSREX	15.95	1,141.6335	18,209	BUFEX	ELC	Buffalo Large Cap	24.88	847.7918	21,093	4.0%		
12-Jun	sell	XLP	48.06	395.5632	19,011							0.0%		
									Cash	Money Market	1.00	450,145.1100	450,145	84.5%
												532,687	100%	

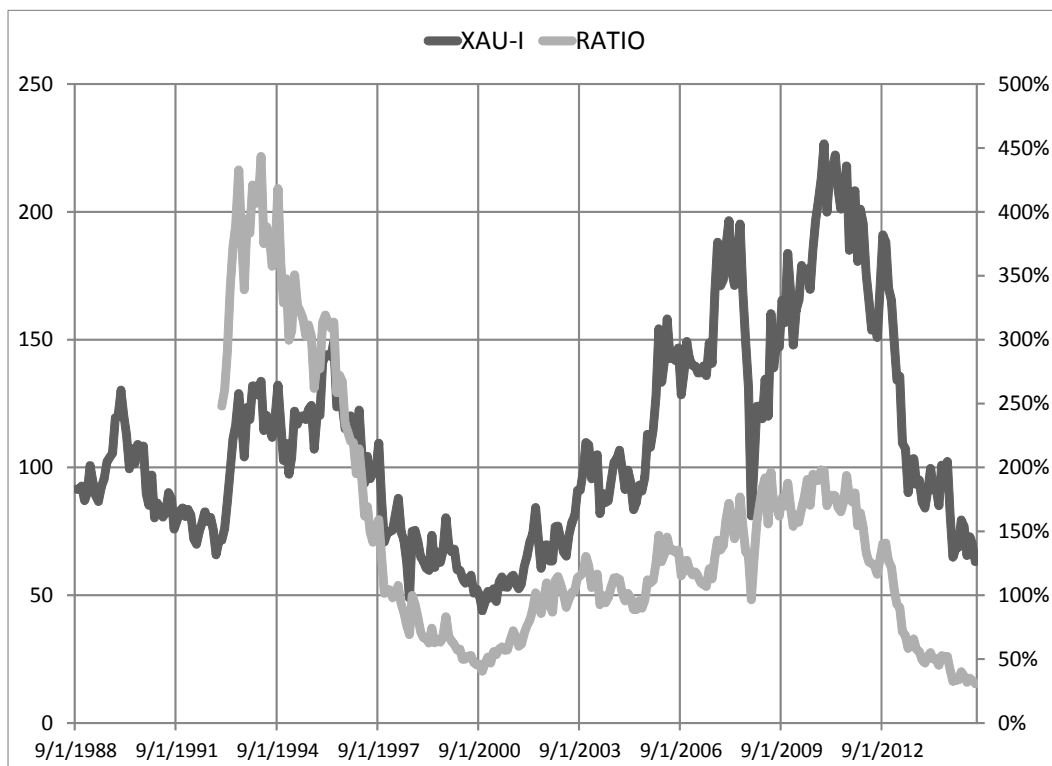
GROWTH, selected & timed, style & asset allocated (ESC, EMC, ELC, EV, EGI, EW, cash)														
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total		
22-Apr	sell	AMAGX	35.34	968.8981	34,241	ICHCX	EA	Icon Healthcare	20.75	1,785.6211	37,052	4.0%		
22-Apr	sell	DLN	74.72	451.4512	33,732	XLK	EA	SPDR Technology	41.40	805.2825	33,339	3.6%		
22-Apr	buy	JANSX	40.06	936.0959	37,500	QQQ	ELC	PS QQQ	107.07	321.9899	34,475	3.7%		
22-Apr	buy	BUFEX	25.36	1,478.7066	37,500							0.0%		
12-Jun	sell	ICF	92.75	341.4953	31,674							0.0%		
12-Jun	sell	RWR	87.12	365.1648	31,813							0.0%		
12-Jun	sell	SSREX	15.95	1,986.6353	31,687	JANSX	ELC	Janus Fund	39.14	936.0959	36,639	3.9%		
12-Jun	sell	XLP	48.06	688.3531	33,082	BUFEX	ELC	Buffalo Large Cap	24.88	1,478.7066	36,790	4.0%		
									Cash	Money Market	1.00	749,395.0400	749,395	80.8%
											Total Valuation=	927,690	100%	

BALANCED, selected & timed, style & asset allocated (hybrid, cash)														
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total		
17-Mar	sell	FEQTX	26.71	4,103.5400	109,606	FOBAX	H	Tributary Balanced	17.51	6,317.5160	110,620	13.9%		
17-Mar	buy	SIBAX	21.66	5,249.0000	113,693	MBEAX	H	AMG Chi Balncd	15.47	7,156.3554	110,709	13.9%		
buy is about 15% of total														
14-Apr	sell	HEIFX	16.66	7,231.1500	120,471	FLMFX	H	Meeder Muirfield	7.02	16,291.8640	114,369	14.3%		
14-Apr	buy	FOBAX	17.74	6,313.4160	112,000	GCBLX	H	Green Cntry Balnc	24.91	4,491.0000	111,871	14.0%		
14-Apr	buy	MBEAX	15.67	7,147.4154	112,000	SIBAX	H	SIT Balanced	21.54	5,260.1000	113,303	14.2%		
buy is about 14% of total														
12-Jun	sell	NOIEX	12.56	8,728.9200	109,635	VALIX	H	Value Line Incm/Gr	9.47	11,727.5900	111,060	13.9%		
12-Jun	buy	GCBLX	25.11	4,491.0000	112,769							0.0%		
									Cash	Money Market	1.00	125,924.4700	125,924	15.8%
											Total Valuation=	797,856	100%	

**PAST PORTFOLIO CHANGES:** I am repositioning Aggressive Growth to reflect the new Aggressive pool, which includes aggressive funds, gold funds, real estate funds, and world regional funds; basically these are sector and region specific funds. I am repositioning the Growth Portfolio. For Balanced Portfolio, I made a buy/sell last month.

**UPCOMING CHANGES:** Once the short-term redemption penalty periods are over, I will be selling the large cap funds in the Aggressive Growth Portfolio. Depending on where the market is and projections, I will either redeploy the proceeds into new funds or money market. For the Growth Portfolio, I will be doing the opposite by selling the two EA positions. For Hybrid, I will be evolving out of the laggards and redeploying the proceeds.

## XAU (Gold/Silver Index) and Ratio to SPY (S&P 500)



Been awhile since we looked at gold, so thought to share a ratio between XAU and SPY from 1992 through the present. The dark line is XAU (gold and silver index) with scale on the left. The lighter line is the ratio of XAU by SPY (S&P 500 before fees).

Over the last 23 years, the ratio has fluctuated between 450% and 31%. Currently it shows how loved

stocks are and unloved gold is. With SPY about 206 and XAU about 63, the ratio is at its lowest point ever at 31%. For 31% of a share of SPY you can buy a share of XAU. In other words it takes about 3.2x XAU to buy 1 SPY.

The ratio's previous low mark was set in October 2000 at 41%. From that level to the bottom in March 2003, SPY lost about 40% and XAU gained about 60%.

### TIMING POSITIONS (Intermediate is weeks to months. Long term is months to years.)

Bullish is an expected series over time of higher highs and higher lows. Bearish is an expected series of lower highs and lower lows. Neutral is an expected series of sideways, without a discernible trend.)

**STOCKS:** Neutral intermediate-term Bearish long-term

**GOLD:** Neutral **BONDS LT:** Bearish (p. 5)

### STOCK MARKET COMMENTS (SUM: 5 bull, 3 neutral, 4 bear)

US Gov. fiscal policy, **bearish** (tax raise, spending cuts).

Corporate activity **bullish** (profit margin decreasing?).

Economy, **bullish** (leading indicator trend up).

Inflation, **neutral** (picking up?).

World input, **bullish** (world QE should help).

Consumer, **bullish** (housing recovered, job opportunities).

Investor sentiment, **bearish** (too many bullish advisors and investors).

Federal Reserve policy, **bullish** (but rate rise within a few months?).

Market valuations, **bearish** (various valuation ratios overpriced. But relative to interest rates, stocks look cheap).

Exogenous events, **neutral** (but upcoming margin calls?).

Hedge fund/leverage risk, **bearish** (NYSE margin debt high).

Technical, **neutral**, (negative divergence between two Dow indexes).

As the chart above shows that compares the gold and silver index (XAU) with the SPY, stocks are overvalued. That, or XAU is undervalued, or both. It is simply one more indicator in a list of indicators that shows how much stocks are overvalued.

Asset prices have been pushed up by investors in a search for yield and growth. This was backed by the Federal Reserve's quantitative easing programs. But that is over. And there is the strong likelihood of an interest rate increase within the next three months.

On its face, one rate rise from 0 -0.25% to 0.25-0.50% shouldn't matter much, but given the overvaluation of stocks, it may indeed make all the difference.

## Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 06/31/15					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X=	12	9	6	3				1	2014	2013	2012	2011	2010
World Growth Index*	5.8	7.4	3.1	0.5	-1.7	2.2	108.18	-	4.0	28.8	16.4	-4.2	17.2	35.1
DJ Industrials (DIA)	7.0	5.1	-0.1	-0.4	-2.1	1.9	175.82	-	9.8	26.5	7.3	5.5	11.0	18.8
S&P 500 (SPY)	7.2	6.0	1.1	0.2	-2.0	2.1	205.85	-	13.5	32.3	15.9	0.0	12.8	23.5
Russell 2000 (IWM)	6.5	15.0	4.7	0.4	0.8	3.5	124.86	-	5.0	38.8	16.4	-5.5	25.3	25.2
World Index (EFA)	-4.7	1.7	6.1	0.6	-3.1	2.0	63.49	-	-6.2	20.8	13.7	-9.9	11.9	32.0
Gold/Silver Index (XAU)	-37.4	-22.2	-8.2	-3.6	-9.4	9.2	63.14	-	-2.2	-49.2	-8.3	-20.3	34.7	35.8
World Income Index*	1.7	1.6	-0.4	-2.6	-1.6	1.1	78.99	-	6.0	-1.5	10.8	8.5	8.5	17.9
Small Cap	5.3	12.0	4.8	0.7	0.6	3.2	Columns 2 through 6 are the average returns and column 7 is the average V (volatility) for all funds in each fund style.  Usually, the larger the V the greater the risk.		3.0	38.7	14.0	-3.2	24.6	31.9
Mid Cap	6.8	9.5	4.1	0.0	-0.9	2.6			8.3	35.1	14.8	-4.6	20.9	35.9
Large Cap	7.5	7.4	3.0	0.3	-1.4	2.3			10.2	33.3	15.7	-2.1	15.4	33.0
Value	2.1	4.1	0.6	-0.3	-1.8	2.3			8.2	32.2	15.7	-1.8	14.5	30.1
Contrary	-10.1	-7.4	-1.3	2.3	1.2	2.4			-13.1	-10.3	-6.9	-11.3	-9.0	-6.0
World/International	-2.4	2.5	5.4	1.2	-2.3	2.3			-3.1	18.5	18.3	-14.0	16.6	37.0
Growth/Income	3.0	3.9	0.1	-0.7	-2.2	2.0	9.7	28.9	13.9	1.6	12.6	25.2		
Bond Long	4.6	2.6	-3.4	-6.3	-2.9	2.2	20.9	-8.6	4.2	24.7	3.0	-8.7		
Bond High Yield	-1.9	0.1	1.3	-0.7	-1.7	1.1	1.1	5.7	12.9	3.5	5.4	30.6		
Bond World	-7.7	-4.9	-1.8	-0.7	-1.4	1.4	1.1	-3.8	11.3	4.0	1.8	10.5		
MAAP Aggrsv Grth	-3.1	-0.6	0.0	-0.7	-0.6	0.7	For more information about these model portfolios, please see pages five and six.		-4.0	11.7	3.7	-1.3	11.2	21.3
MAAP Growth	-2.9	-0.7	-0.1	-0.8	-0.7	0.6			-3.4	11.2	4.1	-1.5	11.5	20.8
MAAP Balanced	-1.1	1.5	-0.5	-0.8	-1.3	1.2			-1.0	10.9	5.0	-2.1	13.4	24.7
MAAP Income	0.0	0.0	-0.1	-0.3	-0.3	0.1			0.2	-1.4	1.7	5.0	3.1	5.6

\*World Growth Index is a fully invested blend of 20% each in EEM (emrg mrkt), EFA (euro far east austrl), IWM (rusl 2000), QQQ (nsdq 100), SPY (s&p 500).

\*World Income Index is a fully invested blend of 20% each in PCY, BSV, TLH, LQD, JNK. Data and MAAP include dividend reinvestments.

(MAAP portfolios deduct a simulated 1% fee (2% pre 1/2015), as if we managed it. Subscribers may generally add back fee to the annual numbers.

## Managed Asset Allocation Program (MAAP)

**Fund Selection.** We monitor about 800 funds and ETFs. We separate them into their Asset class (Equity, Hybrid, Bond). We subdivide them into Styles like small, large, value, international, etc.. In their styles, we rank the funds by their risk-adjusted (V volatility) relative performance to an index (CS). The result is C; the higher the C the better.

**Portfolio Allocation (market timing).** We follow a straightforward approach to allocation: Overweight the Portfolio to the investment Style that is performing the strongest on a risk-adjusted basis. We may also use contrary (bear market) funds, and cash (money market funds).

**Diversification.** We diversify by fund company, investment style, and asset class. The funds themselves normally reduce specific company risk, so that the main investment risk is the market's direction (up or down).

**MAAP.** Our Managed Asset Allocation Program brings our proprietary fund selection and market timing models together. We EVOLVE, buying from the top funds in the top styles and holding at least 3 months. If the funds' C rank drops, we evolve, selling that fund and buying from the top C ranks. We overlay market timing on this fund selection evolution. The results are four portfolios shown on pages 5 and 6. See Scoreboard above for comparative performances.

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## Updates for NLMFS&T Newsletter

To reiterate: The work on distinguishing the four C-lect Portfolios from each other is completed. Income will be focused solely on bond funds. Balanced will be focused solely on the hybrid pools. Growth will be focused on six equity styles, including small cap, mid cap, large cap, value, growth and income, and world. Aggressive Growth will be focused on the aggressive equity pool, which now includes aggressive funds, real estate, gold (commodity), and world regional styles. I will continue to use market timing in all four portfolios in order to reduce perceived risk when appropriate.

The Special Reports are still in the works to explain these new applications of C-lect in more detail.

New: With hopes of making the data even more useful, on the following pages I'm including which funds are in the portfolios by shading the ticker symbol. In addition, I'm marking their "eligible to sell" date.

Please also see the commentary in the legend section at the bottom of page 10.

## Instruction Legend For Pages 10-28

Pages 10-28 list all of the funds that we track (about 800) in various categories. Pages 9-28 are electronic only (available on line at [SelectionsAndTiming.com](http://SelectionsAndTiming.com) in PDF format); they are not included in the mailed version, which is the same first pages 1-8. The two letters are identical, except for their length. The database of no-load funds and ETFs is separated into three primary asset types (Hybrid (H), Equity (E), Bond (B)). Fidelity Select Funds (select) and money market funds (cash) are also asset types.

Equity funds are ranked by C within their own Style (S). We also list their rank within their Asset (A) class. C is a fund's risk-adjusted relative performance. Hybrids and bonds are ranked within their A class. The higher the C the better. Funds are assigned from 5 to 1 comets (C) within their pool, but you may also compare the two C numbers (S) and (A). For example (April 2015), there are Gold funds ranked highly (5 comets), but only in their own gold pool. If you compare their C number by Asset, it is near the back of the ranks.

Each month go through your portfolio to see where your funds are ranked. Evolve out of the laggards into the leaders. This buy/sell selecting/evolving decision, however, may be mitigated by a few things. We want some diversification between styles. We want to hold long enough to avoid short-term redemption charges by either the fund or broker. Taxes may also impact the decision.

Specifically, pages 10-28 are separated by asset type H, E, B, or Fidelity Select and then sorted alphabetically by fund symbol. The two Hybrid pool funds are shown on pages 10 and 11. Equity funds are on pages 12-19. Bond funds are on pages 20-21. Fidelity Select funds are on page 22. ETFs are listed separately on page 23. Pages 24-27 show only the American Century, Fidelity, Fidelity Select, T. Rowe Price, and Vanguard families as they are ranked within their fund family. Of the 5 families, we provide 3 portfolios specific to the family.

All fund listings are grouped by fives.

This selecting and timing strategy is an active asset allocation process over time. It is not buy/hold/forget. We believe funds come into and out of prominence, that no single fund is right forever. We also believe that the market has value, that there are times to be in the market and times to be out of the market. In summary, we simply, consistently strive to make money and not lose it over bull and bear markets.

# Hybrid I Pool Funds by Symbol

Eligible to sell	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank	C Rank in A	
	ntf	American Beacon Blncd	AABPX	H	I	H	2.4	2.6	0.4	-0.9	-2.2	14.74	1.4	-7.4	-1.0	***	Same
	ntf	American Beacon Retire	AANPX	H	I	H	0.8	1.7	0.1	-1.4	-1.7	10.58	0.8	-10.1	-0.8	***	Same
	ntf	Advance Capital I Blncd	ADBAX	H	I	H	-0.8	-0.5	-1.9	-2.4	-2.9	18.60	1.6	-18.1	-2.9	**	Same
	ntf	American Cntry Invest	ASIOX	H	I	H	-7.7	-4.9	-1.4	-1.2	-1.2	9.54	1.1	-26.2	-2.9	**	Same
	ntf	ATAC Inflttn Rtrtn	ATACX	H	I	H	-8.6	2.2	4.1	-4.7	-4.6	25.89	2.9	-21.3	-6.2	**	Same
	ntf	Nrthrn Gbl Tactical	BBALX	H	I	H	-1.8	1.3	0.9	-0.7	-2.0	12.06	1.3	-12.0	-1.6	***	Same
	ntf	Buffalo Flexible Incm	BUFBX	H	I	H	-1.3	-0.8	0.3	-0.5	-1.8	14.33	1.5	-13.8	-2.0	**	Same
	ntf	AdvisorOne Slct Alctn	CLBLX	H	I	H	0.7	1.9	2.3	0.5	-1.9	11.40	1.7	-6.1	-1.0	***	Same
	ntf	AdvisorOne Clermont	CLERX	H	I	H	-1.0	0.2	0.6	-0.6	-1.7	10.77	1.2	-12.1	-1.5	***	Same
	ntf	AdvisorOne Liahona	CLHAX	H	I	H	-17.9	-16.8	4.7	-0.4	-3.0	4.47	3.3	-43.2	-14.1	*	Same
	ntf	AdvisorOne Shelter	CLSHX	H	I	H	3.9	5.2	1.9	0.1	-2.5	13.11	2.1	-1.0	-0.2	****	Same
	ntf	ManningNapier Pro B	EXBAX	H	I	H	-2.1	0.3	0.4	-0.6	-1.0	13.43	1.2	-12.7	-1.6	***	Same
	ntf	ManningNapier Pro B	EXDAX	H	I	H	-1.3	0.1	0.0	-0.8	-1.1	13.29	0.9	-12.7	-1.2	***	Same
	ntf	ManningNapier Pro B	EXHAX	H	I	H	-2.0	1.4	0.6	0.1	-1.5	18.93	2.2	-11.0	-2.4	**	Same
2/15/2015	ntf	Meeder Muifield	FLMFX	H	I	H	5.0	4.3	-0.1	-1.1	-2.1	7.02	1.9	-3.7	-0.7	***	Same
7/14/2015	ntf	Tributary Blncd	FOBAX	H	I	H	4.6	7.0	4.4	-0.8	-1.0	17.51	2.0	4.6	2.3	*****	Same
9/11/2015	ntf	Green Cntry Blncd	GCBLX	H	I	H	8.1	8.4	4.3	0.9	-0.6	24.91	1.7	11.4	6.8	*****	Same
	ntf	Leuthold Global Retail	GLBLX	H	I	H	-2.7	1.6	0.9	-0.3	-1.5	10.35	1.3	-11.6	-1.6	***	Same
	ntf	James Blncd Golden	GLRBX	H	I	H	3.0	4.1	1.6	-0.9	-1.5	24.96	1.1	-3.3	-0.4	****	Same
	ntf	Greenspring	GRSPX	H	I	H	-4.5	-0.8	0.2	0.6	0.2	24.86	1.6	-13.9	-2.2	**	Same
	ntf	Hennessey Eqty Incm	HEIFX	H	I	H	4.4	4.0	-0.6	-1.0	-1.9	16.34	1.4	-4.8	-0.7	***	Same
	ntf	Harbor Convertible Scrt	HICSX	H	I	H	0.4	3.3	4.0	0.8	-1.3	10.91	1.0	-2.4	-0.2	****	Same
	ntf	Intrepid Capital	ICMBX	H	I	H	3.0	1.3	1.4	0.4	-1.8	11.59	1.4	-7.8	-1.1	***	Same
	ntf	ICON Risk Managed	IOCZX	H	I	H	4.5	5.6	2.2	-0.4	-1.3	14.70	1.3	0.9	0.8	****	Same
	ntf	Janus Blncd	JABAX	H	I	H	3.6	3.6	0.3	-1.1	-2.1	30.56	1.3	-5.4	-0.7	***	Same
	ntf	Janus Gbl Allctn	JSPCX	H	I	H	-1.1	0.9	0.3	0.3	-1.7	12.89	1.0	-12.9	-1.3	***	Same
	ntf	Janus Gbl Allctn	JSPGX	H	I	H	-0.3	2.9	2.1	-0.8	-2.3	14.51	1.5	-8.0	-1.2	***	Same
	ntf	Janus Gbl Allctn	JSPMX	H	I	H	-0.8	1.8	1.1	-1.2	-2.0	13.53	1.2	-10.7	-1.3	***	Same
	ntf	Kinetics Multi Discpln	KMDNX	H	I	H	-1.3	1.4	1.0	-0.6	-2.4	10.80	1.3	-11.5	-1.5	***	Same
	ntf	Leuthold Core	LCORX	H	I	H	2.9	5.8	1.5	-0.4	-0.7	18.75	1.6	-0.6	-0.1	****	Same
7/14/2015	ntf	AMG Chicago Eqty Bal	MBEAX	H	I	H	6.1	5.6	2.9	-0.5	-1.2	15.47	1.5	3.2	2.2	****	Same
	ntf	AMG FQ Global	MMAVX	H	I	H	-2.9	1.1	1.4	-3.5	-3.8	13.54	1.9	-17.3	-3.3	**	Same
	ntf	ManningNapier Pro B	MNBAX	H	I	H	-2.1	0.6	0.5	-0.4	-1.2	16.86	1.6	-12.2	-2.0	**	Same
	ntf	Northern Incm Eqty	NOIEX	H	I	H	2.1	3.4	-0.9	-2.7	-2.7	12.33	2.0	-10.5	-2.1	**	Same
	ntf	Oakmark Eqty Incm	OAKBX	H	I	H	2.8	4.8	1.0	0.1	-1.5	32.22	1.7	-2.5	-0.4	***	Same
	ntf	PIMCO All Asset	PASDX	H	I	H	-6.1	-3.2	-0.3	-0.3	-1.6	11.48	1.5	-21.2	-3.3	**	Same
	ntf	PIMCO All Asset	PAUDX	H	I	H	-9.0	-5.3	-0.7	-0.4	-1.7	8.95	1.7	-26.8	-4.5	**	Same
	ntf	Pax World Blncd	PAXWX	H	I	H	3.2	3.2	0.3	-0.4	-1.3	23.46	1.4	-4.7	-0.7	***	Same
	ntf	PIMCO Gbl	PGMDX	H	I	H	4.3	3.9	3.6	-0.5	-1.9	11.42	1.5	-0.3	0.0	****	Same
	ntf	Permanent Portfolio	PRPFX	H	I	H	-6.9	-2.6	-1.1	-2.1	-1.8	39.15	1.2	-24.0	-2.9	**	Same
	ntf	CohenSteers Real Asst	RAPZX	H	I	H	-12.4	-6.4	-2.8	-2.2	-3.3	9.17	2.1	-36.7	-7.8	*	Same
	ntf	FundX Cnsvrtv	RELAX	H	I	H	2.6	3.7	1.1	-0.8	-1.5	37.43	1.4	-4.6	-0.6	***	Same
	ntf	American Cntry Blncd	TWBIX	H	I	H	3.8	3.4	-0.2	-0.6	-1.7	18.14	1.3	-5.0	-0.7	***	Same
	ntf	American Cntry Str	TWSAX	H	I	H	4.4	6.2	2.9	-0.2	-1.6	8.39	1.7	2.1	1.2	****	Same
	ntf	American Cntry Str	TWSCX	H	I	H	1.7	2.9	0.4	-1.0	-1.3	5.86	1.0	-7.0	-0.7	***	Same
2/15/2015	ntf	American Cntry Str	TWSMX	H	I	H	3.1	4.5	1.6	-0.5	-1.5	7.11	1.4	-2.4	-0.3	****	Same
	ntf	Value Line IncmGrth	VALIX	H	I	H	6.0	5.0	1.1	-1.0	-1.6	9.47	1.6	-0.1	0.0	****	Same
	ntf	Villere Blncd	VILLX	H	I	H	-3.0	2.3	4.9	0.5	0.6	24.53	1.9	-4.4	-0.8	***	Same
	ntf	Value Line Asset Allctn	VLAAX	H	I	H	4.7	6.4	1.3	-1.0	-0.4	28.60	1.5	1.4	0.9	****	Same
	ntf	Weitz Blncd	WBALX	H	I	H	0.9	2.3	0.0	-1.4	-1.4	13.37	1.1	-9.2	-1.0	***	Same
	ntf	TETON Westwood Blncd	WEBAX	H	I	H	4.4	5.0	1.3	-0.1	-0.8	12.33	1.2	0.1	0.1	****	Same

The table above shows only Hybrid I NTF (no transaction fee funds) pool. The table on the next page shows the original Hybrid II pool less some NTF funds found in this pool.

For both Hybrid pools on pages 10 and 11, each is ranked by C separately within their own pool (H I or H II). C is the risk-adjusted relative performance against the World Hybrid Index. The World Hybrid Index is 60% equity and 40% bond of World Growth and World Income Indexes. The C-lect strategy means: Buy and hold the top ranked funds. After at least a three-month holding period to avoid brokerage short-term redemption charges, sell any laggards and buy new leaders.

**NEW:** On pages 10-28, if a fund ticker is shaded, it means it is in the portfolio. The first column now shows the eligible to sell date (normally 90 days after purchase). The shaded areas in column one mean the fund was part of the pool of funds in the back test. The reason for this is to continue to use those funds in the selection process.

# Hybrid II Pool Funds by Symbol

Eligible to sell	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank	C Rank in A	
6/17/2015	F S Tn C	T Rowe Price Cap Appr	PRWCX	H	I	H	8.8	8.7	3.7	0.5	-1.1	27.10	1.5	11.0	7.5	*****	Same
	S T C	CGM Tr	LOMMX	H	I	H	3.6	9.0	3.2	-0.4	1.8	31.28	2.7	11.5	4.2	*****	Same
	Fn So Tn	Aston M&C Blncd	MOBAX	H	I	H	5.5	5.8	2.2	2.2	-0.2	23.43	1.1	4.1	3.7	****	Same
	Fn S T	Fidelity Blncd	FBALX	H	I	H	6.4	5.6	2.4	0.1	-1.3	23.21	1.5	3.5	2.4	****	Same
	So Fn Tn	SIT Blncd	SIBAX	H	I	H	6.9	5.9	2.0	-0.2	-1.4	21.54	1.5	3.5	2.4	****	Same
	Fn S T	Fidelity Puritan	FPURX	H	I	H	6.5	5.5	2.4	-0.3	-1.2	21.92	1.5	3.3	2.2	****	Same
	Fn S T	Fidelity AM 85%	FAMRX	H	I	H	3.3	5.7	3.8	0.3	-2.0	17.05	1.8	1.5	0.8	****	Same
	Fn S T	Fidelity AM 70%	FASGX	H	I	H	3.0	5.0	3.2	0.1	-1.8	20.38	1.5	-0.2	0.0	****	Same
	F S Tn	T Rowe Price Blncd	RPBAX	H	I	H	3.5	4.6	2.8	-0.1	-1.7	23.27	1.4	-0.5	-0.1	****	Same
	F S T	Vanguard Blncd	VBINX	H	I	H	5.0	4.9	1.0	-0.7	-1.4	29.72	1.3	-0.9	-0.1	****	Same
	Fn So Tn C	Dreyfus Blncd	THPBX	H	I	H	4.8	4.4	1.4	-0.6	-1.3	21.32	1.4	-1.0	-0.1	***	Same
	F S T	Vanguard Star	VGSTX	H	I	H	3.5	4.4	2.1	-0.5	-1.7	24.95	1.4	-1.9	-0.3	***	Same
	Fn S T	Fidelity AM 50%	FASMX	H	I	H	2.6	4.0	2.3	-0.3	-1.5	17.38	1.2	-2.5	-0.3	***	Same
	F S T	Dodge Cox Blncd	DODBX	H	I	H	3.6	2.9	1.1	1.4	-1.3	101.79	1.5	-2.0	-0.3	***	Same
	Fn S T	Fidelity AM 20%	FASIX	H	I	H	1.4	2.1	0.9	-0.8	-1.1	13.27	0.7	-7.1	-0.5	***	Same
	F S T C	Vanguard Wellington	VWELX	H	I	H	3.5	3.5	0.3	-0.5	-1.9	38.80	1.4	-4.9	-0.7	***	Same
	F S T	Bridgeway Mngd Vltlty	BRBPX	H	I	H	0.9	1.5	0.3	-1.3	-0.8	14.05	0.8	-9.0	-0.7	***	Same
	Fn So Tn	American Cntry AA	AONIX	H	I	H	0.5	1.6	-0.3	-1.1	-1.0	11.74	0.8	-9.9	-0.8	***	Same
	Fn S T	Fidelity Eqty Dvd Incm	FEQTX	H	I	H	3.8	4.7	-0.3	-0.4	-1.9	26.51	2.1	-3.7	-0.8	***	Same
	Fn So Tn	Hatteras Alpha Hdgd	ALPHX	H	I	H	-0.7	0.3	1.3	-0.2	-0.9	11.62	0.9	-9.7	-0.8	***	Same
	F So Tn R2<90d C	FPA Crescent	FPACX	H	I	H	1.5	2.5	0.0	-0.1	-1.5	33.74	1.3	-7.3	-0.9	***	Same
	F S T	Vanguard Wellesley	VWINX	H	I	H	1.6	1.9	-0.4	-1.7	-2.0	25.11	0.9	-10.3	-1.0	***	Same
	F S Tn R2<90d	T Rowe Price Intrntl Gl	TRIGX	H	I	H	-4.3	1.8	6.8	2.8	-2.5	14.71	2.1	-5.0	-1.0	***	Same
	F S T R1<60d	Cornercap Blncd	CBLFX	H	I	H	1.7	1.6	-1.0	-0.5	-1.3	14.55	1.3	-9.2	-1.2	***	Same
	F S T	Bruce Fund	BRUFX	H	I	H	-1.1	2.7	2.1	-0.9	0.1	515.63	1.9	-6.7	-1.3	***	Same
	F S T R1<180d	Berwyn Incm	BERIX	H	I	H	-2.1	0.1	-1.1	-1.6	-1.4	13.33	0.9	-15.7	-1.3	***	Same
	F S T	Mairs Pwr Blncd	MAPOX	H	I	H	1.2	3.0	-0.8	-1.6	-1.8	85.07	1.5	-9.6	-1.4	***	Same
	Fn S T	Fidelity Str Div Incm	FSDIX	H	I	H	2.5	3.3	-1.0	-2.0	-2.5	14.22	1.6	-9.4	-1.5	**	Same
	Fn So Tn	Hennessy Blncd	HBFBX	H	I	H	-0.2	-1.0	-1.0	-0.6	-1.8	12.27	1.0	-14.3	-1.5	**	Same
	Fn S T	Fidelity Gbl Blncd	FGBLX	H	I	H	-3.2	0.9	1.5	-0.3	-1.3	23.20	1.3	-12.0	-1.6	**	Same
	F So Tn	Forward Incm Grth	ACIGX	H	I	H	-4.1	-2.5	-1.9	-1.9	-1.7	10.89	0.8	-21.8	-1.8	**	Same
	F S T R1.5<60d	Hussman Til Rtrn	HSTRX	H	I	H	-1.9	0.7	0.9	-0.3	-1.2	11.32	1.6	-11.5	-1.8	**	Same
	F So T	Forward Blncd	ACBIX	H	I	H	-4.3	-2.0	-0.9	-1.3	-1.5	14.64	1.0	-19.6	-1.9	**	Same
	So T	Holland Blncd	HOLBX	H	I	H	1.2	0.0	-2.4	0.2	-1.6	19.34	1.6	-12.2	-2.0	**	Same
	Fn So Tn	Teton Wstwd Eqty Incm	WESRX	H	I	H	-0.8	0.1	0.3	-0.5	-3.4	11.77	2.6	-13.9	-3.6	**	Same
	Fn So Tn	Madison Dvd Incm	BHBFX	H	I	H	-0.2	0.5	-3.1	-2.6	-3.4	21.81	2.0	-18.4	-3.6	*	Same
	Fn So Tn R2<7d	GAMCO Mathers	MATRX	H	I	H	-8.2	-8.4	-4.2	-1.6	0.6	6.69	1.5	-31.4	-4.8	*	Same

# Equity Aggressive Funds Pool by Symbol

Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
EA	F So T C	Forward Agrsv Grth	ACAIX	EA A	E	-4.2	-1.7	-0.9	-1.0	-1.9	14.08	1.2	-24.8	-2.9	***	***
	Fn So Tn R2<60d	Buffalo Discovery	BUFTX	EA A	E	12.2	15.6	9.4	1.7	0.4	21.87	2.3	24.2	10.3	*****	*****
	S T	CGM Focus	CGMFX	EA A	E	7.3	9.3	5.4	3.1	3.7	43.09	4.0	13.6	3.4	*****	*****
	F S T R2<180d	Caldwell & Oakin Mrkt Opp	COAGX	EA A	E	8.6	5.9	2.3	-1.6	0.0	23.38	1.7	0.1	0.1	****	***
	ETF	PS Agrcltr	DBA	EA A	E	-15.0	-8.6	-6.2	5.5	7.0	23.35	2.7	-32.5	-8.9	***	**
EA	ETF	PS Energy	DBE	EA A	E	-43.9	-36.0	-1.3	8.6	-1.7	17.24	7.0	-89.5	-62.8	*	*
	ETF	PS Oil	DBO	EA A	E	-52.5	-46.2	-7.0	8.2	-0.9	14.60	7.7	-113.6	-87.3	*	*
	Fn S T R1.5<90d	Fidelity Aggrsv Grth	FDEGX	EA A	E	14.2	14.7	6.3	-0.2	-1.2	34.35	2.6	18.7	7.2	****	*****
EA	Fn So Tn	Hennessey Gas Utility	GASFX	EA A	E	-4.7	-2.6	-6.7	-4.9	-5.6	28.30	2.7	-39.7	-10.7	***	**
EA	Fn So Tn	Hennessey SmCap Fin	HSFNX	EA A	E	9.5	17.7	8.9	6.3	4.7	23.10	3.6	31.9	8.8	****	*****
EA 3/23/2015	Fn So Tn	Icon Healthcare	ICHCX	EA A	E	24.6	19.3	11.8	3.2	0.0	20.75	2.4	43.7	18.6	*****	*****
EA	Fn So Tn	Icon Consumer Stpl	ICLEX	EA A	E	10.4	8.6	-0.4	-1.5	-2.2	9.23	2.2	-0.2	-0.1	***	***
EA	Fn So Tn	Icon Informtn Tech	ICTEX	EA A	E	14.6	11.9	3.7	-1.7	-5.1	15.16	2.7	8.2	3.1	****	*****
EA	Fn So Tn	Permanent Aggrsv Grwth	PAGRFX	EA A	E	-0.3	-0.8	-2.1	-2.3	-1.3	68.62	2.3	-21.9	-5.0	***	**
	F S Tn R1<180d	Royce Pennsylvania	PENNX	EA A	E	-2.6	5.4	0.1	-1.1	-0.3	13.01	2.9	-13.7	-4.0	***	**
EA	Fn So Tn	Oak Pin Oak Aggrsv Stk	POGSX	EA A	E	3.2	4.3	1.8	1.1	-1.7	50.32	2.4	-6.6	-1.6	***	***
	F S Tn C	Price New Era	PRNEX	EA A	E	-22.4	-15.8	-3.3	-2.7	-4.7	33.31	4.1	-64.2	-26.6	**	*
	F S Tn C	Price Science & Technology	PRSCX	EA A	E	9.7	7.5	4.4	1.1	-2.4	39.05	3.1	5.1	1.6	****	***
	Fn So T	Rydex Nova	RYNVX	EA A	E	9.1	7.9	0.9	-0.1	-3.0	49.39	3.2	-0.3	-0.1	***	***
	F S Tn R1<180d C	Royce Premier Invst	RYPRX	EA A	E	-6.1	2.7	1.7	-0.9	-1.3	20.05	2.9	-19.1	-5.5	***	**
EA	Fn So T R2<30d	Kinetics Paradigm	WWNPX	EA A	E	-2.1	0.1	3.2	-2.3	-2.9	35.18	2.6	-19.1	-4.9	***	**
	Fn So T R2<30d	Kinetics Internet	WWWFX	EA A	E	2.9	4.3	0.6	-1.1	-1.9	56.43	2.8	-10.4	-2.9	***	***
	ETF	Select SPDR Matrsl	XLB	EA A	E	-0.4	-0.8	0.4	-0.3	-3.9	48.39	2.6	-20.2	-5.3	***	**
	ETF	Select SPDR Enrgy	XLE	EA A	E	-23.1	-15.4	-3.8	-2.5	-3.5	75.16	4.3	-63.4	-27.0	**	*
	ETF	Select SPDR Financls	XLF	EA A	E	9.1	6.6	-0.6	1.6	-0.5	24.38	2.3	1.1	0.5	****	***
	ETF	Select SPDR Indl	XLI	EA A	E	2.0	3.3	-3.5	-2.6	-2.7	54.06	2.3	-18.7	-4.3	***	**
EA 3/23/2015	ETF	Select SPDR Technlgy	XLK	EA A	E	9.9	5.2	1.0	0.4	-4.1	41.40	2.9	-2.8	-0.8	***	***
EA	ETF	Select SPDR Cnsmr Stpl	XLP	EA A	E	9.5	7.6	-0.6	-1.7	-1.8	47.60	2.3	-2.3	-0.5	***	***
EA	ETF	Select SPDR Utilities	XLU	EA A	E	-3.0	1.1	-10.7	-5.8	-6.0	41.46	3.5	-39.6	-14.0	**	*
EA	ETF	Select SPDR Health	XLV	EA A	E	23.9	17.6	9.5	3.0	-0.4	74.39	2.2	38.4	17.2	*****	*****
EA	ETF	Select SPDR Cnsmr Disc	XLY	EA A	E	16.2	15.9	6.7	1.8	0.6	76.48	2.5	26.0	10.5	*****	*****
	ETF	Bond Mrkt	AGG	EA BI	B	1.8	1.5	-0.3	-1.8	-1.1	108.78	0.7	-15.0	-1.1	***	***
	ETF	Short-term Bond	BSV	EA BS	B	1.2	1.2	0.9	-0.1	-0.1	80.19	0.3	-12.0	-0.4	***	***
	Fn So Tn R1<60d	AmCent Global Gold	BGEIX	EA G	E	-32.6	-17.3	-3.2	-1.2	-8.0	7.21	8.5	-77.6	-66.1	*	*
	ETF	PS Silver	DBS	EA G	E	-28.4	-9.6	-0.9	-6.1	-6.5	25.05	5.3	-66.7	-35.5	**	*
EA	ETF	PS Gold	DGL	EA G	E	-13.3	-3.9	-1.4	-1.2	-1.5	38.60	3.1	-36.3	-11.1	**	**
	ETF	SPDR Gold	GLD	EA G	E	-12.2	-3.3	-1.1	-1.1	-1.5	112.37	2.9	-34.4	-10.1	***	**
	Fn So Tn R2<7d	Gamco Gold	GOLDX	EA G	E	-28.7	-11.2	-2.2	0.0	-8.0	10.34	8.4	-65.3	-54.9	**	*
	ETF	iShares Gold	IAU	EA G	E	-12.0	-3.1	-0.9	-1.0	-1.5	11.34	2.9	-33.5	-9.7	***	**
EA	Fn So Tn R1<30d	Midas	MIDSX	EA G	E	-42.6	-25.0	-6.1	-3.1	-7.0	0.93	7.2	-98.9	-71.7	*	*
	Fn So Tn	Pimco Commodity	PCRDXX	EA G	E	-26.6	-15.0	-0.9	4.5	1.6	4.31	3.7	-51.6	-19.3	**	*
	Fn So T	Rydex Precious Metals	RYPMX	EA G	E	-37.3	-22.6	-8.3	-3.6	-9.3	24.21	8.9	-96.3	-85.5	*	*
	ETF	iShares Silver	SLV	EA G	E	-25.8	-8.1	-0.2	-5.6	-6.0	15.03	5.0	-60.9	-30.7	**	*
	Fn So Tn R2<90d	Tocqueville Gold	TGLDX	EA G	E	-33.3	-16.7	-6.4	-0.2	-6.7	29.98	7.6	-78.5	-59.5	*	*
	Fn So Tn R.05<7d	US Glbl Invst World PMtl	UNWPX	EA G	E	-38.5	-21.3	-4.4	2.5	-4.6	4.54	6.8	-81.5	-55.5	*	*

# Equity Aggressive Funds Pool by Symbol

Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A	
	Fn So Tn R.05<7d	US Gbl Invst Gbl Gold	USERX	EA	G	E	-28.4	-10.6	6.4	4.0	-5.0	5.49	7.5	-48.8	-36.7	**	*
	F S T	Vanguard Precious Mtls	VGPMX	EA	G	E	-24.8	-13.1	-4.2	-0.6	-8.7	8.63	5.0	-66.6	-33.5	**	*
	Fn So Tn R2<90d	Aston Real Estate	ARFCX	EA	RE	E	-0.5	3.3	-7.9	-10.3	-4.4	11.83	3.2	-34.9	-11.1	***	**
	S T	CGM Realty Fund	CGMRX	EA	RE	E	12.5	15.2	1.3	-2.1	-0.2	33.33	3.2	11.5	3.5	*****	*****
	Fn So Tn	Cohen & Steers Realty Shares	CSRSX	EA	RE	E	-3.1	0.2	-12.7	-16.9	-12.1	66.82	3.9	-59.8	-23.1	**	*
EA	Fn S T R.75<90d	Fidelity Real Estate	FRESX	EA	RE	E	4.9	7.7	-5.3	-9.4	-4.1	38.57	3.4	-21.3	-7.3	***	**
EA	ETF	iShares Cohen&Str REIT	ICF	EA	RE	E	6.0	8.7	-6.1	-10.7	-4.8	89.61	3.7	-22.0	-8.1	***	**
	ETF	iShares REIT	IYR	EA	RE	E	3.0	5.9	-5.6	-9.3	-4.4	71.30	3.1	-25.5	-8.0	***	**
	Fn So Tn R1<30d	Lazard US Realty	LRIOX	EA	RE	E	-2.1	0.6	-6.2	-9.0	-4.0	7.74	2.4	-35.9	-8.8	***	**
EA	Fn So Tn	AmCent Real Estate	REACX	EA	RE	E	4.3	7.6	-5.8	-10.6	-5.0	27.81	3.5	-24.6	-8.6	***	**
	ETF	SPDR Wish REIT	RWR	EA	RE	E	4.9	8.2	-6.0	-10.1	-4.4	84.38	3.5	-22.4	-7.9	***	**
	Fn So Tn	SSgA REIT	SSREX	EA	RE	E	4.5	7.9	-6.4	-10.4	-4.6	15.56	3.5	-24.2	-8.5	***	**
	F S T R1.5<120d	Stratton REIT	STMDX	EA	RE	E	5.1	7.1	-5.8	-9.7	-4.1	33.74	3.2	-22.6	-7.2	***	**
	F S Tn R1<90d	Price REIT	TRREX	EA	RE	E	5.3	8.6	-4.9	-9.9	-4.3	25.30	3.2	-20.3	-6.5	***	**
	Fn So Tn R1<60d	Third Ave REIT	TVRVX	EA	RE	E	3.7	6.2	1.4	-1.6	-2.3	31.75	1.6	-7.8	-1.3	***	***
EA	F S T	Vanguard REIT	VGSIX	EA	RE	E	3.7	7.1	-6.3	-10.5	-4.6	24.84	3.5	-25.8	-9.0	***	**
	ETF	Wtree India	EPI	EA	WR	E	-2.8	-0.7	-1.3	-4.7	-1.5	21.67	4.3	-26.1	-11.3	**	**
	ETF	iShares Canada	EWC	EA	WR	E	-15.4	-11.2	-6.9	-1.1	-3.3	26.67	3.7	-53.1	-19.7	**	*
EA	ETF	iShares Mexico	EWX	EA	WR	E	-14.4	-15.6	-3.2	-0.8	-1.7	57.11	3.3	-50.8	-16.5	**	*
	Fn S T R1<30d	Fidelity Europe	FIEUX	EA	WR	E	-3.0	5.7	8.4	3.0	-3.3	38.23	2.6	-4.4	-1.2	***	***
	Fn S T R1.5<90d	Fidelity Japan	FJPNX	EA	WR	E	0.9	5.6	11.4	1.8	-1.1	12.19	2.4	3.4	1.4	*****	*****
	Fn S T R1.5<90d	Fidelity Latin America	FLATX	EA	WR	E	-26.2	-21.3	-7.4	2.1	-0.1	22.03	5.0	-68.2	-33.9	**	*
	Fn S T R1.5<90d	Fidelity Pacific Basin	FPBFX	EA	WR	E	5.3	8.8	10.2	2.0	-1.1	28.73	2.1	10.1	4.8	*****	*****
	Fn S T R1.5<90d	Fidelity Emrg Asia	FSEAX	EA	WR	E	7.3	8.4	6.5	1.2	-4.2	34.76	2.7	4.1	1.5	*****	*****
EA	ETF	iShares China	FXI	EA	WR	E	26.7	22.6	11.3	4.4	-5.0	46.10	4.6	44.8	9.8	*****	*****
	Fn So Tn R2<7d	Gamco Gbl Telecomm	GABTX	EA	WR	E	0.1	5.3	4.6	3.0	-1.1	24.72	2.4	-3.2	-0.8	***	***
EA	Fn So Tn R2<30d	Guinness China HK	ICHKX	EA	WR	E	10.5	12.6	10.5	5.4	-6.4	26.13	3.6	17.5	4.8	*****	*****
	ETF	iShares Latin Amr	ILF	EA	WR	E	-20.4	-17.4	-5.3	2.6	0.9	29.80	5.5	-54.8	-30.1	**	*
EA	Fn So Tn	Janus Gbl Life Science	JAGLX	EA	WR	E	40.1	30.6	18.2	4.4	-0.4	62.06	3.5	77.7	22.5	*****	*****
EA	Fn So Tn	Janus Gbl Tech	JAGTX	EA	WR	E	7.3	9.0	3.1	-0.1	-3.0	22.51	3.0	1.2	0.4	***	***
	Fn So Tn R1<30d C	Lazard Emrg Mkt Eqty	LZOEX	EA	WR	E	-13.4	-7.9	-1.2	0.8	-2.0	17.44	3.5	-38.8	-13.5	**	**
	Fn So Tn R2<90d	Matthews Korea	MAKOX	EA	WR	E	9.0	7.5	15.8	6.5	-2.1	6.54	3.2	21.5	6.6	*****	*****
	Fn So Tn R2<90d	Matthews Pacific Tiger	MAPTX	EA	WR	E	9.4	6.9	8.1	0.6	-2.1	28.73	2.2	7.7	3.5	*****	*****
	Fn So Tn R2<90d	Matthews China	MCHFX	EA	WR	E	19.2	20.8	18.3	10.6	-5.1	25.38	3.5	48.6	13.8	*****	*****
EA	Fn So Tn R2<90d	Matthews India	MINDX	EA	WR	E	28.2	15.0	6.5	-3.5	-2.0	28.17	4.1	29.0	7.1	*****	*****
EA	Fn So Tn R2<90d	Matthews Japan	MJFOX	EA	WR	E	15.7	17.2	22.3	4.2	3.6	19.20	2.7	47.8	17.5	*****	*****
	F S Tn R2<90d C	Price New Asia	PRASX	EA	WR	E	2.4	3.4	4.2	-0.9	-2.9	16.98	2.4	-8.9	-2.2	***	***
	F S Tn R2<90d	Price European Stock	PRESX	EA	WR	E	-3.2	6.1	5.8	1.8	-2.1	21.01	2.2	-6.8	-1.5	***	***
	F S Tn R2<90d	Price Japan	PRJPX	EA	WR	E	6.1	10.1	17.1	3.6	0.5	10.77	2.6	22.1	8.3	*****	*****
	F S Tn R2<90d	Price Latin America	PRLAX	EA	WR	E	-22.2	-17.5	-4.8	2.1	0.7	20.89	5.0	-56.8	-28.4	**	*
	Fn So Tn R.05<7d	US Gbl Invstrs Global Rsrcls	PSPFX	EA	WR	E	-46.8	-38.8	-17.4	-5.5	-5.5	5.51	5.6	-129.2	-71.7	*	*
EA	Fn So Tn R2<30d	SIT Dvlpng Mrkts Grth	SDMGX	EA	WR	E	-7.6	-4.0	2.2	0.8	-1.3	14.77	2.8	-25.1	-7.0	***	**
EA	Fn So Tn	SSgA Emrg Mrkt	SSEMXX	EA	WR	E	-4.8	-1.1	4.2	2.5	-2.4	10.97	3.0	-16.8	-5.0	***	**
	Fn So Tn R.05<7d	US Gbl Invstrs China Rgn	USCOX	EA	WR	E	13.4	18.4	12.3	8.0	-6.0	9.21	3.5	30.9	8.8	*****	*****
	F S T	Vanguard European Index	VEURX	EA	WR	E	-7.2	0.1	4.9	1.0	-3.3	28.98	2.5	-19.6	-4.9	***	**
	F S T	Vanguard Pacific Index	VPACX	EA	WR	E	0.9	7.4	9.1	1.0	-2.1	11.69	2.3	-1.0	-0.2	***	***

# Equity Fund Pool by Symbol

Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
Fn So Tn R2<90d	AmBcn Emrg Eqty	AAEPX	EW	E	-12.1	-8.2	0.9	1.9	-3.1	10.32	3.6	-35.8	-12.9	*	**
Fn So Tn	AmBcn LrgCap Value	AAGPX	ELC	E	3.5	4.1	1.1	0.6	-2.4	27.77	2.2	-8.3	-1.8	**	***
Fn So Tn	AmBcn Intrntl Eqty	AAIPX	EW	E	-4.2	1.2	6.7	1.4	-2.6	19.48	2.1	-12.7	-2.6	***	***
Fn So Tn	AmCent Midcap Value	ACMVX	EMC	E	6.3	7.3	0.7	-0.8	-1.8	16.51	2.1	-3.5	-0.8	**	***
Fn So Tn	AmCent Cap Value	ACTIX	EV	E	5.8	5.8	0.9	0.6	-1.5	9.32	2.2	-3.6	-0.8	****	***
Fn So T	Aston LMCG Sml Cap	ACWDX	ESC	E	19.1	20.9	12.2	3.5	2.4	16.18	3.1	42.9	13.6	*****	*****
F So T	Forward Growth Allctn	AGALX	ELC	E	-4.7	-1.5	0.5	-0.7	-1.7	14.18	1.4	-23.3	-3.2	**	***
F So Tn	Forward Grth/Incm	AGIIX	EGI	E	-4.7	-1.9	-0.3	-1.1	-1.6	14.94	1.1	-24.8	-2.8	***	***
Fn So Tn	AmCent Lrg Co Value	ALVIX	ELC	E	5.8	6.0	1.1	0.7	-1.5	9.10	2.3	-3.1	-0.7	***	***
Fn So Tn	Amana Grth	AMAGX	ELC	E	7.0	6.3	-0.3	-1.8	-2.8	34.17	2.6	-6.7	-1.7	**	***
Fn So Tn	Amana Incm	AMANX	EV	E	2.2	3.7	-0.8	-0.6	-2.2	45.98	2.2	-12.8	-2.8	**	***
Fn So Tn C R2<365d	AMIDEX 35 Israel	AMDEX	EW	E	4.1	5.9	8.8	3.3	-0.9	15.85	1.6	6.0	3.7	****	****
Fn So Tn	AmBcn MidCap Value	AMPAX	EMC	E	4.1	8.4	3.1	0.3	-1.2	15.24	2.4	-0.5	-0.1	***	***
Fn So Tn R2<60d	AmCent Veedot	AMVIX	ESC	E	8.8	10.8	5.2	-0.1	-2.0	10.92	2.2	7.6	3.4	***	****
Fn So Tn R2<60d	AmCent SmlCap Grth	ANOIX	ESC	E	15.1	21.7	10.3	3.5	1.1	14.74	3.7	36.6	9.9	****	****
F So T R1<30d	LKCM Aquinas Small Cap	AQBLX	ESC	E	3.3	14.1	7.4	3.1	2.2	8.23	3.4	15.1	4.4	***	****
F So T R1<30d	LKCM Aquinas Grth	AQEGX	ELC	E	4.5	5.6	3.1	1.4	-1.2	17.74	2.3	-1.8	-0.4	***	***
F So T R1<30d	LKCM Aquinas Value	AQEIX	EV	E	1.0	5.3	3.0	1.9	-1.3	17.38	2.7	-5.3	-1.4	****	***
Fn So Tn R2<30d	The Arbitrage	ARBFX	EC	E	1.0	1.3	0.3	-0.7	-1.4	12.79	0.5	-14.7	-0.7	*****	***
Fn So Tn	Ariel Fund	ARGFX	EMC	E	9.8	13.1	4.3	-2.3	-1.2	74.88	3.0	8.6	2.9	***	***
Fn So Tn R2<90d	Artisan Gbl Value	ARTGX	EW	E	-0.2	3.6	1.0	0.4	-2.2	15.66	2.1	-12.5	-2.7	***	***
Fn So Tn R2<90d	Artisan International	ARTIX	EW	E	-0.7	4.3	3.8	-0.4	-3.0	31.09	2.1	-11.2	-2.4	***	***
Fn So Tn R2<90d C	Artisan Intl SmCap	ARTJX	EW	E	-3.4	9.7	11.9	6.8	-3.0	25.14	2.6	6.9	2.6	****	***
Fn So Tn	Artisan Value	ARTLX	ELC	E	-3.1	0.8	1.1	-1.3	-3.1	13.23	2.2	-20.7	-4.5	**	**
Fn So Tn C	Artisan Mid Cap	ARTMX	EMC	E	9.0	11.4	5.5	1.6	0.6	47.93	2.9	12.9	4.5	***	****
Fn So Tn C	Artisan MidCap Val	ARTQX	EMC	E	-2.7	1.8	0.2	-1.8	-2.1	24.70	2.1	-19.7	-4.1	**	**
Fn So Tn R2<90d	Artisan Grth Opp	ARTRX	ELC	E	8.0	9.0	10.0	4.6	-0.7	20.09	2.3	15.7	6.8	****	****
Fn So Tn C	Artisan Small Cap	ARTSX	ESC	E	13.7	20.9	10.1	7.5	2.5	32.35	4.2	39.6	9.4	****	****
Fn So Tn C	Artisan SmCap Val	ARTVX	ESC	E	-10.4	0.1	-2.2	-0.6	-2.1	13.83	2.6	-30.2	-7.8	**	**
F So Tn	Forward Extnd Mrkt	ASMCX	ESC	E	6.4	6.8	1.7	-0.2	-1.9	40.57	2.1	-2.3	-0.5	**	***
Fn So Tn	AmCent Small Co	ASQIX	ESC	E	4.5	11.1	3.5	-1.8	-0.1	13.68	3.2	2.1	0.6	***	***
Fn So T C	Aston TMRO Sml Cap	ATASX	ESC	E	4.5	13.4	3.3	0.5	1.1	20.44	3.7	7.6	2.1	***	***
Fn So Tn	Aston TMRO Divrsfd Eqty	ATLVX	EV	E	4.1	5.3	-0.7	-1.7	-2.0	17.74	2.5	-10.1	-2.5	****	***
Fn So T	Auxier Focus	AUXFX	EMC	E	2.7	4.1	-0.3	-1.0	-1.9	20.50	2.0	-11.5	-2.2	**	***
F S T	Aegis Value	AVALX	EV	E	-25.9	-12.9	2.8	8.4	1.7	13.48	4.8	-41.0	-19.7	*	*
Fn So Tn	AmBcn SmallCap Value	AVPAX	ESC	E	2.7	10.5	2.7	-0.3	0.3	24.96	3.1	0.7	0.2	***	***
Fn So Tn	Baron Asset	BARAX	EV	E	9.4	11.1	4.2	0.7	0.5	66.40	2.6	10.7	4.1	****	****
Fn R2<60d	Brown Intrntl	BCIIX	EW	E	-1.7	3.5	7.3	-0.1	-3.0	12.62	2.1	-9.1	-1.9	***	***
Fn So T R2<14d	Brown Midcap	BCMSX	EMC	E	4.7	7.4	3.6	-0.8	0.0	26.28	2.3	-0.2	-0.1	***	***
Fn So Tn	AmCent Equity Growth	BEQGX	ELC	E	5.9	5.1	0.1	0.3	-2.2	30.56	2.1	-5.9	-1.2	**	***
F S T R1<180d	Berwyn	BERWX	ESC	E	-5.9	0.4	-1.6	-2.9	-2.8	31.28	3.3	-28.1	-9.2	*	**
Fn So Tn	Baron Growth	BGRFX	ELC	E	7.2	10.9	3.4	-1.2	0.2	74.76	2.5	5.5	2.2	***	***
Fn So Tn	Madison Dividend Incm	BHBFX	EGI	E	-0.2	0.5	-3.1	-2.6	-3.4	21.81	2.0	-23.9	-4.7	**	**
F So T R1<14d	Brown Growth	BIAGX	ELC	E	9.5	9.9	4.8	0.8	-0.8	20.26	2.1	9.1	4.4	***	****
F S T R1<14d	Brown Small	BIASX	ESC	E	12.9	19.1	9.3	1.7	1.7	18.05	3.2	29.5	9.3	****	****
So Tn	AmCent Income & Growth	BIGRX	EGI	E	2.9	2.8	-1.9	-1.2	-2.9	36.78	2.2	-15.6	-3.4	**	***
Fn So Tn	Baron Iopptrnty	BIOPX	EMC	E	5.9	10.8	7.0	2.8	1.1	19.49	3.4	12.5	3.7	***	****
Fn So Tn C	Artio Intrntl Eqty	BJBIX	EW	E	-12.1	-7.6	0.0	-1.1	-4.3	25.13	2.6	-40.2	-10.3	**	**
Fn So Tn	RBB Value	BPAVX	EV	E	8.2	7.7	2.9	0.8	-1.7	23.02	2.3	2.8	1.2	****	***
Fn So Tn C	RBB Lng/Shrt Eqty	BPLEX	EC	E	-6.8	-4.7	-3.1	1.2	-1.4	17.88	1.8	-29.9	-5.3	***	**
Fn So Tn R1<60d	RBB SmCap II	BPSCX	ESC	E	3.3	10.7	4.0	0.6	0.4	22.36	2.7	3.9	1.4	***	***
Fn So Tn	Baron Partners	BPTRX	EMC	E	6.1	11.5	5.9	3.2	-0.5	38.89	2.8	11.0	4.0	***	****
F S T	Bridgeway Large Grth	BRLGX	ELC	E	16.2	13.9	4.9	-0.8	-1.4	23.71	2.4	17.6	7.2	****	****
F S T	Bridgeway BChip 35	BRLLX	ELC	E	5.8	3.9	0.7	1.1	-2.5	11.81	2.2	-6.2	-1.4	**	***
F S T C	Bridgeway Large Val	BRLVX	ELC	E	7.3	6.7	2.1	0.2	-1.7	24.38	2.1	-0.6	-0.1	***	***
Fn So Tn	Profunds Bear	BRPIX	EC	E	-9.5	-7.9	-2.5	-0.8	1.7	9.38	2.1	-34.2	-7.2	***	**
F S T	Bridgeway Small Grth	BRSGX	ESC	E	13.4	17.7	11.0	3.7	1.1	21.17	3.2	31.6	9.9	****	****
F S T	Bridgeway Small Val	BRSVX	ESC	E	-2.1	7.7	0.0	-1.0	0.2	22.40	3.5	-10.4	-3.7	**	***
F S T	Brandywine	BRWIX	ESC	E	15.6	14.3	8.4	1.5	0.3	38.00	3.0	24.9	8.4	****	****
Fn So Tn	Baron Small Cap	BSCFX	EV	E	4.1	9.4	4.2	-1.4	0.1	34.70	2.8	1.2	0.4	****	***
Fn So Tn R2<60d	Buffalo Large Cap	BUFEX	ELC	E	15.5	13.4	5.4	-0.8	-1.2	24.88	2.1	17.1	8.1	****	****
Fn So Tn R2<60d	Buffalo Growth	BUFGX	ELC	E	8.2	8.6	4.3	0.3	-1.3	34.69	1.9	4.9	2.6	***	***
Fn So Tn R2<60d	Buffalo Mid Cap	BUFMX	EMC	E	7.6	12.4	8.2	1.1	0.2	18.88	2.5	14.3	5.7	****	****
Fn So Tn R2<180d	Buffalo Micro Cap	BUFOX	ESC	E	4.0	15.3	4.8	1.1	2.4	18.05	4.5	12.6	2.8	***	***
Fn So Tn R2<180d C	Buffalo Small Cap	BUFSX	ESC	E	1.5	9.2	3.9	0.0	1.7	32.84	3.2	1.1	0.3	***	***
Fn So Tn	AmCent Utilities Income	BULIX	EGI	E	-2.7	0.3	-8.5	-3.5	-4.8	16.28	2.5	-34.4	-8.5	*	**
Fn So Tn	Managers Brandywine Mid	BWAFX	EMC	E	5.1	8.4	6.7	-0.3	0.1	10.40	3.2	4.8	1.5	***	***
Fn So Tn	Ariel Apprctn	CAAPX	ESC	E	7.9	11.2	3.6	-0.8	-1.9	55.55	2.6	4.9	1.9	***	***
Fn So Tn	Clipper Fund	CFIMX	EV	E	5.4	6.3	3.7	1.6	-1.7	102.43	2.1	0.2	0.1	****	***
Fn So Tn R2<60d	Chase Grth	CHASX	ELC	E	11.8	12.9	7.3	1.5	-0.4	13.87	2.2	17.9	8.1	****	****
Fn So Tn	Chesapk Core Grth	CHCGX	ELC	E	9.3	9.4	6.9	2.5	0.7	24.86	2.4	13.7	5.8	****	****
Fn So Tn	Aston Mid Cap	CHTTX	EMC	E	-0.6	4.3	0.0	-2.3	-3.9	40.67	2.6	-17.7	-4.6	**	**
Fn So Tn R2<60d	Causeway Intl Val	CIVVX	EW	E	-3.6	-0.2	5.0	0.7	-3.0	15.43	2.0	-16.1	-3.2	***	***
Fn So Tn	CRM Sml Mid Cap Value	CRMAX	EMC	E	3.2	7.6	4.8	0.5	-0.6	15.41	2.4	0.3	0.1	***	***
Fn So Tn C	CRM Mid Cap Value	CRMMX	EMC	E	5.7	9.8	4.6	1.7	-1.1	28.93	2.4	5.5	2.4	***	***

# Equity Fund Pool by Symbol

Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
Fn So Tn	CRM Sml Cap Value	CRMSX	EMC	E	7.1	14.0	4.2	0.5	0.3	19.98	3.1	10.9	3.5	***	****
F S T R1<60d	CornerCap Small Value	CSCVX	ESC	E	7.0	14.6	2.7	-0.5	1.5	15.47	3.5	10.1	2.9	***	***
Fn So Tn R1<90d	Century SmCap	CSMVX	ESC	E	12.1	19.9	14.2	3.4	2.5	31.93	4.1	36.8	8.9	****	*****
ETF	Guggnhm Multi Ast In	CVY	EV	E	-14.8	-9.6	-3.8	-3.7	-4.4	21.00	2.6	-51.5	-13.6	*	**
Fn So Tn	Dreyfus Displnd Stock	DDSTX	EGI	E	7.1	6.3	2.1	0.1	-1.4	35.13	2.2	-0.9	-0.2	****	***
Fn So Tn R2<90d	Tocqueville Delafield	DEFIX	ESC	E	-9.7	-0.8	-1.1	1.1	-1.9	32.33	2.8	-27.5	-7.6	**	**
ETF	Wtree Emrg Mrkt El	DEM	EW	E	-12.5	-7.4	3.9	3.0	-2.8	43.43	3.9	-30.9	-11.9	*	**
ETF	Wtree Sml Cap Div	DES	ESC	E	3.5	10.8	0.5	-1.6	0.4	70.44	2.9	-1.5	-0.4	***	***
Fn So Tn	Dreyfus Appreciation	DGAGX	ELC	E	0.2	1.3	-0.8	-0.6	-3.2	52.19	2.4	-18.3	-4.4	**	**
Fn So Tn	Dreyfus Growth & Income	DGRIX	EGI	E	7.4	6.6	2.6	0.3	-1.7	21.21	2.2	0.1	0.1	****	***
ETF	SPDR DJ Gbl Titans	DGT	EW	E	-1.2	1.3	2.3	0.3	-1.7	69.78	2.0	-14.2	-2.9	***	***
ETF	Wtree Eqy Income	DHS	EGI	E	3.3	2.7	-1.9	-1.2	-2.5	59.47	1.9	-14.8	-2.8	***	***
ETF	SPDR DJ Industrials	DIA	ELC	E	7.0	5.1	-0.1	-0.4	-2.1	175.82	1.9	-5.7	-1.1	***	***
Fn So Tn	Dreyfus Intrnl Stock	DIISX	EW	E	-4.6	1.5	6.1	0.8	-2.8	16.45	2.1	-14.2	-2.9	***	***
Fn So Tn	Dreyfus Small Cap Index	DISSX	ESC	E	6.4	14.2	4.0	0.0	0.9	30.09	3.3	10.3	3.2	***	****
ETF	Wtree LrgCap Div	DLN	ELC	E	5.0	3.8	-1.0	-0.5	-2.5	72.49	2.1	-10.3	-2.2	**	***
ETF	Wtree Intrntl SC Div	DLS	EW	E	-4.2	4.2	10.3	3.2	-2.7	60.34	2.2	-4.4	-1.0	***	***
F S T	Dodge & Cox Intl Stock	DODFX	EW	E	-3.6	-1.0	3.9	-0.3	-2.9	43.75	2.3	-19.0	-4.3	***	**
F S T	Dodge & Cox Stock	DODGX	ELC	E	4.5	3.6	1.3	2.6	-1.4	180.47	2.2	-4.6	-1.0	***	***
ETF	PS Short Dow 30	DOG	EC	E	-8.6	-6.5	-1.0	0.0	2.0	23.05	1.9	-29.3	-5.6	***	**
Fn So Tn R2<60d	Driehaus Emrg Mrkt	DREGX	EW	E	-5.2	-1.5	4.6	1.3	-2.4	30.99	2.4	-18.4	-4.3	***	**
Fn So Tn C	Dreyfus Research Growth	DREQX	ELC	E	8.0	7.2	3.7	0.8	-1.4	14.48	2.3	3.1	1.4	***	***
Fn So Tn	Dreyfus Third Century	DREVV	ELC	E	6.1	4.9	1.6	-0.1	-1.8	11.70	2.2	-4.4	-1.0	***	***
Fn So Tn C	Dreyfus Fund	DRTHX	ELC	E	4.4	3.6	0.0	-1.5	-2.7	14.23	2.0	-11.3	-2.3	**	***
Fn So Tn R2<30d	Domini Social Equity	DSEFX	EGI	E	3.7	2.1	-1.1	-2.2	-2.6	44.91	2.1	-15.3	-3.2	***	***
ETF	Wtree Ttl Div	DTD	ELC	E	5.0	4.6	-0.9	-0.8	-2.4	73.19	2.1	-9.7	-2.0	**	***
Fn So Tn	Wilshire Target Small Co Grth	DTSGX	ESC	E	11.4	17.6	8.7	0.7	2.2	25.48	3.5	25.5	7.2	****	****
Fn So Tn	Wilshire Target Small Co Value	DTSVX	ESC	E	4.1	11.9	1.7	-1.6	-0.1	23.25	3.5	0.9	0.3	***	***
ETF	iShares DJ Slct Div	DVY	EGI	E	0.8	4.2	-3.8	-2.8	-3.3	75.15	2.1	-20.1	-4.2	**	**
ETF	Wtree DEFA	DWM	EW	E	-5.8	0.4	5.0	0.1	-3.1	51.04	2.1	-18.6	-3.9	***	**
ETF	iShares Emrg Mrkt Stk	EEM	EW	E	-6.4	-2.6	1.6	-0.5	-2.9	39.62	3.0	-26.0	-7.9	**	**
ETF	iShares EAFE Indx	EFA	EW	E	-4.7	1.7	6.1	0.6	-3.1	63.49	2.0	-14.5	-3.0	***	***
F S T R2<60d	Fairholme	FAIRX	ELC	E	-11.3	-6.0	-0.9	1.1	-1.6	34.76	3.3	-34.0	-11.2	*	**
Fn So Tn	FAM Equity Income	FAMEX	EGI	E	2.9	6.8	0.7	-1.4	-0.7	25.58	2.3	-6.9	-1.6	***	***
Fn So Tn	FAM Value Fund	FAMVX	ESC	E	7.8	10.5	1.0	-1.9	-0.9	67.25	2.6	1.3	0.5	***	***
Fn S T	Fidelity Blue Chip Growth	FBGRX	ELC	E	13.2	11.6	5.9	0.4	-1.1	72.44	2.4	14.8	6.2	****	****
Fn S T	Fidelity Contra	FCNTX	ELC	E	10.3	8.4	5.1	1.0	-0.3	101.97	2.0	9.3	4.7	***	****
Fn S T R1.5<90d C	Fidelity Small Cap Value	FCPVX	ESC	E	5.0	13.9	2.2	0.1	0.7	19.35	3.0	6.7	2.2	***	***
Fn S T	Fidelity Cnvrbl Sec	FCV SX	EGI	E	-0.5	1.2	-2.5	-3.6	-3.2	31.33	1.9	-23.9	-4.6	**	**
Fn S T	Fidelity Capital Appreciation	FDCAX	ELC	E	12.2	9.0	5.4	1.2	-0.4	37.97	2.1	12.1	5.7	****	****
Fn S T	Fidelity Disciplined Equity	FDEQX	ELC	E	8.4	7.6	2.4	-0.1	-1.7	34.43	2.0	1.3	0.7	***	***
Fn S T	Fidelity Independence	FDFFX	ELC	E	6.2	7.3	5.6	-1.3	-1.1	40.50	2.7	1.4	0.5	***	***
Fn S T	Fidelity Dividend Growth	FDGFX	ELC	E	6.2	5.2	1.2	0.0	-2.1	33.82	2.1	-4.6	-1.0	***	***
Fn S T C	Fidelity Growth Company	FDGRX	ELC	E	14.2	13.4	6.2	1.3	-1.3	139.87	2.6	18.7	7.1	****	****
Fn S T R1<30d	Fidelity Diversified Intl	FDIVX	EW	E	2.1	7.5	8.7	2.2	-1.7	37.44	1.8	3.5	2.0	****	***
Fn S T R1.5<90d	Fidelity Stock Slctr SmCap	FDSCX	ESC	E	6.9	15.3	6.2	0.8	-0.5	26.22	3.2	13.6	4.3	***	****
Fn S T	Fidelity Stock Slctr AllCap	FDSSX	ELC	E	6.7	7.5	3.6	0.1	-1.8	36.60	2.1	1.0	0.5	***	***
Fn S T	Fidelity Value	FDVLX	EV	E	5.3	8.7	3.0	-0.1	-2.6	116.65	2.5	-0.8	-0.2	****	***
Fn S T R1.5<90d	Fidelity EMEA	FEMEX	EW	E	-11.4	-6.8	3.6	2.0	-0.6	8.28	3.2	-28.4	-9.0	**	**
Fn S T R1.5<90d	Fidelity Emrg Mrkt	FEMKX	EW	E	-4.1	-0.2	0.9	-1.8	-1.2	24.53	2.2	-21.6	-4.7	**	**
Fn S T R.75<30d	Fidelity Export & Multintl	FEXPX	ELC	E	8.8	8.6	3.3	0.6	-1.8	22.01	2.1	4.3	2.1	***	***
ETF	SPDR Euro Stoxx 50	FEZ	EW	E	-10.7	-2.9	3.7	-1.6	-2.1	37.43	2.6	-28.8	-7.5	**	**
Fn S T	Fidelity Fund	FFIDX	ELC	E	10.5	9.9	4.3	0.9	-0.6	44.69	2.2	9.9	4.5	***	****
F So T	Forward SmallCap Eqty	FFSCX	ESC	E	2.1	7.3	3.0	1.6	1.7	23.01	3.2	0.6	0.2	***	***
Fn S T C	Fidelity Fifty	FFTYX	EV	E	3.6	6.2	4.5	0.2	-0.4	30.48	2.6	-1.0	-0.3	****	***
Fn S T	Fidelity Growth & Income	FGRIX	EGI	E	5.6	5.1	1.8	1.4	-1.8	30.61	2.2	-3.1	-0.7	***	***
Fn S T	Fidelity Mega Cap	FGRTX	ELC	E	6.1	4.8	1.3	1.6	-1.8	16.72	2.3	-3.0	-0.7	***	***
Fn S T R1<30d	Fidelity Intrntl Discvry	FIGRX	EW	E	0.7	7.0	8.4	2.3	-2.0	41.18	1.9	1.2	0.6	****	***
Fn S T	Fidelity Utilities	FIUIX	EGI	E	-2.3	-0.3	-1.8	-2.1	-4.9	23.61	2.1	-26.5	-5.6	**	**
Fn S T R1<30d	Fidelity Aggrsv Intl	FIVFX	EW	E	3.7	7.4	5.0	0.9	-1.5	17.18	2.0	0.4	0.2	****	***
F So Tn	Flex Quantex	FLCGX	ELC	E	0.5	3.9	-0.4	-0.5	-1.8	35.03	2.4	-13.5	-3.3	**	**
Fn S T	Fidelity LrgCap Stock	FLCSX	ELC	E	6.0	5.6	2.6	1.6	-1.7	28.46	2.3	-1.1	-0.3	***	***
F So Tn	Flex Muirfield	FLMFV	ELC	E	5.0	4.3	-0.1	-1.1	-2.1	7.02	1.9	-9.2	-1.7	**	***
Fn S T R1.5<90d	Fidelity Low Priced Stock	FLPSX	ESC	E	7.1	8.7	4.3	2.5	-0.7	52.42	2.1	6.7	3.2	***	****
Fn S T R1.5<90d	Fidelity Levrg Co Stk	FLVCX	EMC	E	3.8	6.0	5.3	1.1	-1.3	47.74	2.2	-0.2	0.0	***	***
Fn S T	Fidelity Magellan	FMAXX	EMC	E	11.2	9.4	4.0	1.1	-0.9	93.19	2.2	9.6	4.4	***	****
Fn S T R.75<30d	Fidelity Mid Cap Stock	FMCSX	EMC	E	4.7	8.9	4.6	0.2	-0.8	37.16	2.1	2.3	1.1	***	***
Fn So Tn	Federated Mid Cap Indx	FMDCX	EMC	E	5.9	10.4	4.0	-1.2	-1.3	28.30	2.6	2.6	1.0	***	***
Fn So Tn R2<60d	Wasatch Large Cap Value	FMIEX	ELC	E	-0.1	2.1	0.7	1.0	-2.7	9.74	2.4	-14.2	-3.3	**	**
Fn So Tn	FMI Large Cap	FMIHX	ELC	E	5.7	7.6	2.0	0.2	-1.7	21.64	2.0	-1.4	-0.3	***	***
Fn S T	Fidelity New Millennium	FMLIX	ELC	E	2.6	5.0	2.8	1.3	-1.0	39.83	2.2	-4.4	-1.0	***	***
Fn So Tn C	FMI Common Stk	FMIMX	ESC	E	0.4	5.5	0.7	-1.6	-1.3	27.36	2.1	-11.5	-2.4	**	***
Fn S T	Fidelity OTC	FOCPX	ELC	E	14.1	10.7	4.6	-0.2	-2.8	83.21	2.9	11.2	3.8	***	****
Fn S T R1<30d	Fidelity Overseas	FOSFX	EW	E	2.9	10.2	11.0	3.6	-1.9	42.34	2.0	10.6	5.2	****	****
Fn S T R2<90d	Fidelity Small Cap Stock	FSLCX	ESC	E	11.1	16.6	8.7	1.5	0.8	19.17	2.8	23.5	8.3	****	****

# Equity Fund Pool by Symbol

Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
Fn S T	Fidelity Value Strategies	FLSLX	EV	E	6.2	7.5	5.7	1.1	-1.4	45.61	2.0	3.9	2.0	****	***
Fn S T	Fidelity Focused Stock	FTQGX	ELC	E	4.2	6.7	4.9	0.1	-0.5	19.66	2.6	0.2	0.1	***	***
Fn S T	Fidelity Trend	FTRNX	ELC	E	9.2	8.1	3.0	-1.0	-1.6	86.99	2.4	2.6	1.1	***	***
Fn So T	Forester Value	FVALX	EV	E	-0.9	0.1	-3.4	-2.5	-0.9	12.23	0.7	-22.8	-1.6	****	***
Fn S T R1<30d	Fidelity Worldwide	FWWFX	EW	E	3.3	7.7	6.8	1.5	-0.7	23.81	2.0	3.3	1.7	****	***
ETF	Currency Euro	FXE	EC	E	-19.0	-12.1	-8.1	3.5	1.4	109.46	2.3	-49.4	-11.5	**	**
Fn So Tn R2<7d	Gabelli Asset	GABAX	EV	E	0.8	5.2	1.2	0.3	-1.5	66.15	2.3	-9.1	-2.1	****	***
Fn So Tn R2<7d	Gabelli Equity Incm	GABEX	EGI	E	2.7	4.0	1.1	-0.2	-2.1	28.80	2.0	-9.6	-1.9	***	***
Fn So Tn R2<7d	Gamco Growth	GABGX	ELC	E	8.4	7.9	3.0	0.1	-1.3	50.39	2.0	3.0	1.4	***	***
Fn So Tn R2<7d	Gamco Small Cap Grth	GABSX	ESC	E	2.6	9.7	3.0	-0.8	-0.2	50.53	2.5	-0.8	-0.2	***	***
Fn So Tn R2<7d	Gamco Gbl Convertible	GAGCX	EW	E	0.4	4.0	1.9	0.5	-1.0	22.43	1.3	-9.3	-1.2	***	***
Fn So Tn R.05<7d	US Gbl Invest Amrcn Eqty	GBTFX	EGI	E	-0.8	-0.4	-0.5	-0.9	-2.5	27.72	2.0	-20.2	-4.1	**	**
Fn So Tn R2<7d	Gamco Gbl Grth	GICPX	EW	E	1.9	4.0	2.4	0.0	-1.8	30.96	1.9	-8.7	-1.7	***	***
Fn So Tn R2<7d C	Gamco International	GIGRX	EW	E	-2.7	4.1	6.8	0.7	-2.6	22.50	2.2	-8.8	-1.9	***	***
Fn So Tn	Leuthold Grizzly Short	GRZZX	EC	E	-5.7	-8.3	-4.7	-1.5	1.7	6.76	2.5	-33.6	-8.4	**	**
Fn So Tn	Glenmede Small Cap	GTCSX	ESC	E	4.4	14.9	5.3	0.1	0.0	27.30	3.3	9.6	2.9	***	***
F S T R2<30d	Harbor Commodity	HACMX	EC	E	-26.3	-14.8	-0.4	4.8	1.8	4.60	3.8	-50.2	-19.1	*	*
F S T	Harbor Capital Appreciation	HCAIX	ELC	E	13.9	11.8	8.4	2.8	0.1	62.12	2.3	21.8	9.4	****	*****
Fn So Tn R1<30d	Hodges Fund	HDPMX	EMC	E	-4.4	-5.1	-0.4	-2.3	-2.9	38.08	3.1	-30.3	-9.3	*	**
Fn So Tn	Hennsler Eqty	HEQFX	EGI	E	3.2	3.2	-1.3	-1.2	-1.6	9.65	2.0	-12.9	-2.5	***	***
Fn So Tn	Hennessey Crnrst Grth	HFCGX	EMC	E	12.1	13.3	4.0	-0.8	1.1	20.12	3.1	14.5	4.7	****	****
Fn So Tn	Hennessey Focus	HFCSX	EMC	E	13.2	15.4	4.9	-0.3	0.3	70.68	2.8	18.4	6.5	****	****
Fn So Tn	Harbor Intrntl Growth	HIIGX	EW	E	-1.9	5.5	7.4	0.5	-2.6	13.07	2.0	-6.3	-1.3	***	***
Fn So Tn R2<60d	Harbor Intrntl	HIINX	EW	E	-4.5	2.8	7.2	1.5	-3.2	68.82	2.3	-11.3	-2.7	***	***
Fn So Tn	Harbor Large Cap Value	HILVX	EV	E	6.4	8.8	5.1	1.9	-0.8	12.27	2.3	6.2	2.7	*****	***
Fn So Tn	Harbor Mid Cap Grth	HIMGX	EMC	E	7.8	11.5	7.5	2.0	-0.4	9.88	2.9	13.2	4.6	***	****
Fn So Tn	Harbor Small Cap Grth	HISVX	ESC	E	6.2	11.8	2.7	-1.5	0.0	26.90	3.1	4.1	1.3	***	***
F S Tn R2<30d	Homestead Value	HOVLX	EV	E	3.8	4.4	-1.1	-2.5	-4.0	50.24	2.4	-14.5	-3.5	**	***
Fn So Tn R2<10d	Heartland Value	HRTVX	EV	E	-6.9	3.2	-1.3	-2.0	0.9	43.15	3.3	-21.3	-7.1	**	**
Fn So Tn R2<10d C	Heartland Value Plus	HRVIX	ESC	E	-11.2	-0.9	-3.9	-1.3	-0.2	30.42	3.7	-32.8	-12.0	*	**
F S Tn R2<30d	Homestead Small Co	HSCSX	ESC	E	8.6	14.0	3.1	-1.1	0.6	40.50	3.6	10.0	2.8	***	***
F S T R1.5<60d	Hussman Strtg Grth	HSGFX	EMC	E	-10.0	-6.7	-3.1	-3.0	0.0	8.70	1.4	-38.0	-5.1	*	**
Fn So Tn R2<30d	Intrepid Small Cap	ICMAX	ESC	E	-3.7	-2.1	-1.2	-1.0	-0.9	14.27	0.8	-24.1	-2.0	**	***
Fn So Tn R2<30d	Intrepid All Cap	ICMCX	EV	E	4.3	3.6	1.3	-0.2	-2.3	10.69	1.4	-8.4	-1.1	****	***
ETF	iShares Intrntl Slct Div	IDV	ELC	E	-15.1	-6.1	-1.9	-2.4	-4.3	32.33	2.8	-44.9	-12.7	*	**
ETF	iShares Europe 350	IEV	EW	E	-7.6	-0.4	4.8	0.7	-3.5	43.73	2.5	-21.1	-5.3	**	**
Fn So T	Forester Discovery	INTLX	EW	E	-2.8	-0.7	2.3	0.9	-1.4	13.79	1.1	-16.9	-1.9	***	***
ETF	iShares Russel Micro	IWC	ESC	E	8.9	18.5	6.2	6.2	2.5	81.53	4.0	24.0	6.0	****	****
ETF	iShares Russel 2000	IWM	ESC	E	6.5	15.0	4.7	0.4	0.8	124.86	3.5	12.2	3.5	***	****
ETF	iShares Russel MidVal	IWS	EV	E	3.5	6.5	0.4	-2.0	-2.6	73.76	2.2	-9.4	-2.1	****	***
Fn So Tn	Janus Enterprise	JAENX	EMC	E	13.0	14.1	6.0	-1.0	-1.6	91.35	2.4	15.3	6.3	****	****
Fn So Tn	Janus Growth & Income	JAGIX	EGI	E	4.1	3.9	-0.1	-1.2	-2.9	47.90	2.1	-11.4	-2.4	***	***
Fn So Tn	Janus Research	JAMRX	ELC	E	12.5	11.3	4.6	-0.6	-1.6	45.35	2.3	11.0	4.9	****	****
Fn So Tn	Janus	JANSX	ELC	E	13.7	12.4	5.6	-0.7	-2.1	39.14	2.3	13.8	6.0	****	****
Fn So Tn	Janus Overseas	JAOSX	EW	E	-12.9	-4.6	5.6	7.2	-3.9	33.26	3.8	-23.7	-9.1	**	**
Fn So Tn	Janus Triton	JATTX	EMC	E	14.6	18.5	7.6	0.6	0.2	25.21	3.1	26.2	8.5	****	****
Fn So Tn C	Janus Twenty	JAVLX	EMC	E	7.8	7.0	1.1	0.8	-1.5	59.12	2.3	0.0	0.0	***	***
Fn So Tn	Janus Venture	JAVTX	ESC	E	15.3	20.1	6.8	2.1	1.1	69.45	3.8	30.3	8.0	****	****
Fn So Tn	Janus Worldwide	JAWWX	EW	E	6.1	7.8	4.7	-0.7	-2.9	66.68	2.0	-0.2	0.0	***	***
Fn So Tn	Jensen Qlty Grth	JENSX	ELC	E	8.9	8.6	-0.5	-2.0	-2.4	39.75	2.2	-2.5	-0.5	***	***
Fn So Tn R2<90d	Janus Perkins Gbl Value	JGVAX	EW	E	-1.4	1.3	1.0	0.3	-2.3	14.08	1.7	-16.3	-2.8	***	***
Fn So Tn	Janus Emerging Market	JMFTX	EW	E	-2.8	1.9	4.9	2.4	-2.5	8.61	2.5	-11.3	-2.8	***	***
Fn So Tn	Janus Gbl Select	JORNX	EW	E	6.1	7.9	5.4	1.4	-2.3	14.16	2.2	3.3	1.6	****	***
Fn So Tn	Janus Contrarian	JSVAX	EMC	E	-0.5	-1.2	-6.7	-7.8	-3.3	20.59	2.4	-34.7	-8.2	*	**
Fn So Tn C	Federated Kaufmann	KAUFX	EMC	E	17.2	17.6	12.3	4.7	0.2	6.49	2.7	36.8	13.5	*****	*****
F So T R2<90d	Kalmar ValueSmCap	KGSCX	ESC	E	2.4	13.1	5.0	-0.4	1.7	20.72	3.7	6.6	1.8	***	***
Fn So T R2<30d	Kinetics SmCap Opp	KSCOX	ESC	E	-6.3	-2.6	4.9	-0.3	-1.5	39.02	3.0	-21.0	-6.3	**	**
F So Tn	ING Corp Leaders	LEXCX	EGI	E	-2.9	-3.9	-7.3	-4.4	-4.2	30.76	2.2	-37.8	-8.2	*	**
F S T R1<30d	LKCM SmCap	LKSCX	ESC	E	4.5	15.4	7.1	2.6	2.3	25.75	3.5	16.7	4.8	***	****
F S T	Longleaf Intl	LLINX	EW	E	-13.3	-3.4	2.7	3.1	-1.8	14.17	2.7	-27.8	-7.4	**	**
F S T	Longleaf Partners	LLPFX	EV	E	-6.0	-2.6	-4.0	-3.0	-4.4	29.98	2.6	-35.2	-9.2	*	**
F S T C	Longleaf Small Cap	LLSCX	ESC	E	7.7	8.6	4.6	-1.3	-3.0	31.83	1.9	1.6	0.8	***	***
T	Legg Mason Spl Invest	LMASX	ELC	E	4.6	11.3	2.8	0.5	0.7	34.66	3.3	4.8	1.4	***	***
T	Legg Mason Emrg Mrkt	LMEMX	EW	E	-8.2	-4.9	1.2	-0.2	-2.7	17.98	2.7	-29.9	-8.2	**	**
T	Legg Mason Intl Eqty	LMGEX	EW	E	0.6	5.1	8.0	1.8	-2.3	14.98	1.8	-1.9	-0.4	***	***
T	Legg Mason Opp	LMOPX	EMC	E	10.5	15.6	8.2	2.2	-1.1	19.76	3.8	20.2	5.3	****	****
T	Legg Mason Value Trust	LMVTX	EV	E	5.7	4.1	0.4	0.2	-2.4	66.11	2.3	-7.1	-1.6	****	***
Fn So Tn R1<30d	Lazard US Small Cap Open	LZCOX	ESC	E	8.6	15.2	6.1	0.0	-0.1	14.19	3.2	14.5	4.6	***	****
Fn So Tn R1<30d	Lazard Intl Eqty	LZIOX	EW	E	-1.5	4.7	7.8	2.1	-1.7	18.40	1.9	-3.8	-0.7	***	***
Fn So Tn R1<30d	Lazard US Mid Cap	LZMOX	EMC	E	16.5	12.9	4.0	-2.6	-1.0	19.30	2.7	10.6	3.9	***	****
Fn So Tn R2<90d	Matthews Asia GrthIncm	MACSX	EW	E	-2.0	-0.2	3.5	1.4	-2.7	18.42	2.1	-15.2	-3.1	***	***
Fn So Tn R2<90d	Matthews Asia Dividend	MAPIX	EW	E	6.6	8.9	12.7	3.7	-1.3	16.99	2.2	15.4	7.1	*****	****
Fn So Tn R2<30d	BMO LgCap Grth/Incm	MASTX	ELC	E	13.5	10.1	4.9	1.2	-0.9	16.74	2.2	13.5	6.3	****	****
Fn So Tn R1<60d	Matrix Ad Value	MAVFX	EV	E	0.8	2.5	-0.7	1.1	-2.2	63.02	2.3	-13.8	-3.2	**	***
Fn So Tn	Aston Mntg Grth	MCGFX	ELC	E	7.7	8.3	3.6	1.2	-0.1	26.18	1.7	5.5	3.2	***	****



# Equity Fund Pool by Symbol

Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
F S T R2<60d	Meridian Growth	MERDX	EMC	E	11.9	14.5	3.9	1.4	1.0	37.80	3.0	17.6	5.8	****	****
Fn So Tn	Merger Fund	MERFX	EC	E	-0.7	0.1	0.7	-0.7	-1.2	15.74	0.7	-16.9	-1.2	*****	***
Fn So Tn	Marketfield	MFLDX	EC	E	-10.9	-5.5	-2.0	-1.8	-2.5	15.92	1.8	-37.8	-6.8	***	**
Fn So Tn R2<30d	Marsico Focus	MFOCX	ELC	E	9.6	5.3	3.7	1.2	0.5	20.68	2.1	5.0	2.4	***	***
Fn So Tn R2<30d	Marsico Global	MGLBX	EW	E	5.3	6.0	4.9	-0.1	-1.0	13.59	2.1	-0.1	0.0	****	***
Fn So Tn R2<30d	Marsico Growth	MGRIX	ELC	E	6.9	4.4	2.7	1.1	0.1	21.90	2.1	0.2	0.1	***	***
Fn So Tn	Managers Special Equity	MGSEX	ESC	E	9.2	15.7	8.8	0.9	1.4	96.09	3.5	20.9	5.9	***	****
Fn So Tn	Madison Investors	MINVX	EV	E	4.5	5.4	-0.5	-1.8	-1.2	20.83	2.0	-8.8	-1.8	****	***
Fn So Tn R2<30d	Marsico Intrntl Opp	MIOFX	EW	E	3.9	9.4	6.3	0.6	-2.7	16.11	2.5	2.4	1.0	****	***
Fn So Tn	Managers Micro Cap	MMCFX	ESC	E	9.0	17.8	5.0	1.4	2.4	45.95	4.3	20.5	4.8	***	****
F So C	Monetta	MONTX	EMC	E	8.8	7.2	4.3	0.9	-0.6	18.44	2.2	5.4	2.5	***	***
Fn So Tn R2<90d	Matthews Asia Grth	MPACX	EW	E	2.1	2.2	4.5	-2.0	-2.4	22.05	1.8	-10.8	-2.0	***	***
F S T	Mairs & Power Growth	MPGFY	EGI	E	3.2	5.8	-0.5	-1.3	-1.3	114.72	2.3	-9.3	-2.1	***	***
Fn So Tn R2<30d	BMO LgCap Value	MREIX	EGI	E	8.0	6.7	1.6	0.2	-1.5	16.06	1.7	-0.1	0.0	****	***
Fn So Tn R2<30d	BMO Mid Cap Growth	MRMSX	EMC	E	4.6	8.4	4.2	0.0	-1.2	21.42	2.5	0.8	0.3	***	***
Fn So Tn R2<30d	BMO Small Cap Grth	MRSCX	ESC	E	2.0	13.7	7.8	-0.7	-0.4	19.78	3.7	7.4	2.0	***	***
Fn So Tn R2<30d	BMO Mid Cap Value	MRVEX	EMC	E	4.2	6.7	0.9	-1.3	-3.0	16.01	2.6	-7.6	-2.0	**	***
Fn So Tn	Muhlenkamp	MUHLX	EGI	E	-2.2	1.7	1.8	0.7	-1.2	60.60	2.1	-14.3	-3.0	***	***
F S T R2<60d	Meridian Value	MVALX	EV	E	6.8	11.9	4.3	-1.3	-0.9	40.44	2.8	5.7	2.0	*****	***
Fn So Tn R2<30d	Marsico 21st Centr	MXIX	ELC	E	8.7	7.8	4.6	0.7	0.0	22.54	2.2	6.7	3.1	***	****
F S T	Vanguard SmlCap Index	NAESX	ESC	E	5.1	11.2	4.1	-0.6	-0.9	58.14	2.9	3.8	1.3	***	***
F So T	Neubrg Brmn Genesis	NBGNX	EMC	E	3.7	10.6	4.6	0.3	0.7	38.11	2.7	4.7	1.7	***	***
F So T C	Neubrg Brmn SmlCap Gr	NBMIX	ESC	E	15.0	20.0	8.3	3.2	2.4	31.83	4.4	33.7	7.6	****	****
Fn So Tn R2<30d	SIT Mid Cap Grth	NBNGX	EMC	E	9.5	11.5	5.9	0.4	-0.6	20.22	2.5	11.6	4.7	****	****
F So T C	Neubrg Brmn MidCap Val	NBRES	EMC	E	7.1	8.9	2.7	-1.8	-2.5	18.95	2.3	-0.7	-0.2	***	***
F So T	Neubrg Brmn Focus	NBSFX	ESC	E	5.1	6.4	2.0	0.7	-2.0	26.42	2.2	-2.9	-0.6	**	***
F S T	Nicholas Limited Edition	NCLXX	ESC	E	9.5	14.8	5.0	0.2	1.4	26.90	3.3	15.6	4.7	***	****
F S T	Nicholas II Income	NCTWX	EMC	E	14.1	14.7	7.1	1.5	-0.8	27.65	2.5	21.5	8.7	****	****
Fn So Tn R2<60d	Needham Aggrsv Grwth	NEAGX	ESC	E	7.7	13.0	2.8	-1.0	-1.1	24.21	3.3	6.1	1.9	***	***
Fn So Tn R2<60d	Needham Grwth	NEEGX	ESC	E	8.5	12.2	3.5	-0.1	-1.1	47.61	2.9	7.9	2.7	***	***
F So T C	Neubrg Brmn Guardian	NGUAX	ELC	E	3.9	2.6	-1.4	-1.7	-2.7	18.07	1.8	-14.3	-2.6	**	***
F So T	Nicholas Fund	NICSX	ELC	E	15.9	15.9	6.5	1.7	-1.3	70.46	2.3	23.6	10.3	*****	*****
F So T C	Neubrg Brmn MidCap Gr	NMANX	EMC	E	16.0	18.5	10.3	2.4	0.1	14.80	2.9	32.1	11.2	*****	*****
Fn So Tn R2<30d	Northern Emrg Mrkt	NMMEX	EW	E	-7.7	-4.3	1.4	0.3	-2.8	18.31	2.9	-28.1	-8.1	**	**
Fn So Tn	Northern LrgCap Eqty	NOGEX	ELC	E	9.1	8.5	3.5	1.5	-1.1	22.58	2.3	6.4	2.8	***	***
Fn So Tn R2<30d	Northern Intrntl Eqty	NOIGX	EW	E	-6.0	0.7	5.2	0.4	-2.7	9.43	2.4	-17.5	-4.1	***	**
Fn So Tn	Northern LrgCap Value	NOLVX	EV	E	6.5	6.1	0.9	0.4	-2.1	14.04	2.1	-3.5	-0.8	****	***
Fn So Tn	Northern SmlCap Value	NOSGX	ESC	E	4.2	12.7	1.7	-0.6	0.5	21.48	3.2	3.3	1.0	***	***
Fn So T	Neubrg Brmn LrgCap Val	NPRTX	ELC	E	1.8	3.0	-1.9	-1.5	-1.9	29.70	2.2	-15.8	-3.4	**	***
F S T	Nicholas Equity Income	NSEIX	EGI	E	4.5	7.5	2.0	-1.8	-1.7	20.03	2.0	-4.7	-0.9	****	***
Fn So Tn	Northern SmlCap Grth	NSGRX	ESC	E	8.2	15.0	4.8	0.0	0.8	22.27	3.3	13.8	4.2	***	****
Fn So Tn R2<90d	Oakmark Intrntl Small Cap	OAKEX	EW	E	-1.8	8.3	11.3	1.9	-2.7	16.46	2.2	1.9	0.9	****	***
Fn So Tn	Oakmark Global	OAKGX	EW	E	-0.2	4.3	1.2	-0.9	-2.2	29.53	2.1	-12.9	-2.7	***	***
Fn So Tn	Oakmark International	OAKIX	EW	E	-2.5	4.8	5.3	-1.1	-2.5	24.58	2.0	-11.2	-2.2	***	***
Fn So Tn	Oakmark	OAKMX	EV	E	3.5	3.3	-0.3	0.3	-2.2	66.18	2.3	-10.5	-2.4	****	***
Fn So Tn R1<90d	Oberweiss Emerging Growth	OBEGX	ESC	E	9.7	20.9	17.5	8.6	1.5	30.23	4.5	43.2	9.6	****	*****
Fn So Tn R1<90d	Oberweiss Micro Cap	OBMCX	ESC	E	2.3	11.6	9.2	8.3	5.3	18.70	3.5	21.6	6.2	****	****
F S Tn C	Price Small Cap Stock	OTCFX	ESC	E	5.7	12.5	3.1	-0.8	0.9	45.68	3.3	6.2	1.9	***	***
Fn So Tn	Parnassus Fund	PARNX	ELC	E	9.6	11.5	3.3	0.5	-1.3	49.66	2.8	8.4	3.0	***	***
Fn So Tn	Dreyfus S&P 500	PEOPX	EGI	E	6.9	5.8	1.0	0.2	-2.0	52.19	2.1	-3.3	-0.7	***	***
Fn So Tn	Dreyfus Mid Cap Index	PESPX	EMC	E	6.0	10.5	4.0	-1.2	-1.4	39.06	2.6	2.7	1.0	***	***
ETF	PS High Yield Eqty	PEY	EMC	E	6.6	8.7	-0.6	-0.7	-0.8	13.20	2.2	-2.0	-0.4	**	***
ETF	iShares Prfrd	PFF	EGI	E	4.3	3.8	1.6	-1.0	-1.0	39.17	0.9	-7.5	-0.6	****	***
F S T R1<180d	Polaris Global Value	PGVFX	EW	E	3.0	8.6	6.1	0.9	-1.2	22.38	1.9	2.2	1.2	****	***
F S T	Primecap Odys Agg Grth	POAGX	EMC	E	13.8	15.2	6.4	0.4	-0.4	35.03	3.4	20.3	6.0	****	****
F S T	Primecap Odys Grth	POGRX	ELC	E	11.4	10.4	4.5	0.9	-0.3	27.22	2.8	11.6	4.2	***	****
Fn So Tn	Parnassus Eqty Incm	PRBLX	EGI	E	4.2	4.8	-1.4	-0.7	-1.6	40.02	2.2	-10.0	-2.2	***	***
Fn So Tn R2<90d	Perritt Micro Cap Opp	PRCGX	ESC	E	-0.2	6.0	0.5	1.1	0.8	34.43	2.6	-7.0	-1.8	**	***
F S Tn	Price Capital Opportunity	PRCOX	ELC	E	7.4	6.8	1.9	0.6	-2.0	23.62	2.2	-0.4	-0.1	***	***
F S Tn	Price Dividend Growth	PRDGX	EGI	E	7.9	7.8	1.4	-0.4	-2.0	36.26	2.1	-0.4	-0.1	****	***
F S Tn R1<90d C	Price Diversfd SmlCap Grth	PRDSX	ESC	E	13.3	16.7	9.3	1.0	0.6	27.96	3.0	25.7	8.5	****	****
F S Tn	Price Equity Income	PRFDX	EGI	E	-0.3	1.4	-1.6	-0.6	-2.5	32.00	2.0	-18.8	-3.8	**	***
F S Tn	Price Growth Stock	PRGFY	ELC	E	13.5	11.7	7.1	1.0	-1.1	55.65	2.2	17.1	7.7	****	****
F S Tn	Price Growth & Income	PRGIX	EGI	E	7.9	7.4	0.7	-0.5	-1.4	32.33	2.1	-1.0	-0.2	****	***
F S Tn R2<90d	Price Gbl Stk	PRGSX	EW	E	7.2	8.2	6.6	1.2	-1.0	27.22	2.3	7.1	3.1	****	****
F S Tn R2<90d C	Price Intrntl Discovery	PRIDX	EW	E	4.0	9.8	10.6	6.2	-0.9	57.03	1.8	14.4	8.1	*****	****
F S Tn R2<90d	Price Intrntl Stock	PRITX	EW	E	0.8	6.0	7.6	1.1	-2.4	16.79	2.2	-2.1	-0.5	***	***
F S Tn R2<90d C	Price Emrg Mkt Stk	PRMSX	EW	E	-2.2	0.5	3.5	-0.1	-2.2	33.50	2.8	-15.8	-4.5	**	**
F S Tn C	Price New Horizons	PRNHX	ESC	E	10.9	15.3	7.8	1.3	0.2	47.18	3.1	20.3	6.5	****	****
F S Tn	Price Spectrum Growth	PRSGX	EMC	E	4.1	6.3	4.4	0.8	-1.8	24.47	2.0	-1.4	-0.3	***	***
F S Tn R1<90d C	Price Small Cap Value	PRSVX	ESC	E	-1.8	7.4	0.5	-0.6	0.9	47.04	2.9	-8.7	-2.5	**	***
F S Tn	Price New America Growth	PRWAX	EMC	E	13.3	10.9	6.3	0.5	-1.5	44.65	2.3	14.3	6.2	****	****
Fn So Tn	Pimco Stk Plus	PSTDY	ELC	E	6.5	5.7	0.9	-0.1	-2.5	9.47	2.5	-4.6	-1.2	***	**
Fn S T C	Primary Trend	PTFDX	EGI	E	-6.8	-3.0	1.9	2.5	-3.0	12.30	2.5	-23.5	-5.8	**	**
ETF	PS Dynmc Mrkt	PWC	ELC	E	5.1	6.3	3.2	-0.2	-0.2	75.88	2.4	-1.1	-0.3	***	***

# Equity Fund Pool by Symbol

Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
ETF	PS QQQ	QQQ	ELC	E	15.2	9.3	4.2	1.6	-2.5	107.07	2.8	12.7	4.5	***	****
Fn So T	Reynolds Blue Chip Growth	RBCGX	ELC	E	4.9	5.9	4.0	0.6	-0.5	60.81	2.2	-0.1	0.0	***	***
Fn So Tn	Schwartz Value	RCMFJ	ESC	E	-13.3	-6.9	-3.4	0.9	-3.8	24.22	2.9	-41.6	-12.1	*	**
Fn So Tn	Rice Hall James Small Cap	RHJMX	ESC	E	13.2	20.4	10.6	3.9	3.2	14.52	3.6	36.1	10.0	****	*****
Fn So Tn R2<90d	Rice Hall James Micro	RHJSX	ESC	E	4.3	13.7	5.7	-0.9	2.0	29.91	3.6	9.6	2.7	***	***
Fn So Tn	Rice Hall James Mid Cap	RHJVX	EMC	E	3.7	8.1	4.5	-0.4	-0.1	20.30	2.4	0.6	0.2	***	***
Fn So Tn	Rainier Large Cap Eqty	RIMEX	ELC	E	8.0	6.6	2.5	-0.6	-1.6	25.27	2.2	-0.3	-0.1	***	***
Fn So Tn	Rainier Mid Cap Eqty	RIMMX	EMC	E	5.9	8.4	5.2	-0.6	-1.2	53.45	2.8	2.5	0.9	***	***
Fn So Tn C	Rainier Small/Mid Cap Eqty	RIMSX	ESC	E	5.0	8.8	6.7	0.2	-0.5	45.32	2.9	5.1	1.8	***	***
F S Tn R2<90d	Price Gbl LrgCap	RPSEX	EW	E	5.7	7.1	5.1	0.0	-2.3	20.46	1.9	0.3	0.2	****	***
F S Tn C	Price Mid Cap Growth	RPMGX	EMC	E	14.9	17.2	7.9	1.3	-0.4	81.40	2.6	25.7	9.9	*****	*****
Fn So Tn	Profunds Rising Rates	RRPIX	EC	E	-12.5	-7.6	5.1	13.5	5.3	6.21	4.4	-11.4	-5.1	****	**
Fn So Tn	Aston Value	RVALX	EV	E	-4.0	-3.8	-7.6	-2.0	-3.3	14.47	2.2	-35.9	-8.1	**	**
Fn So T	Rydex Invr Nasdaq 100	RYAIX	EC	E	-15.7	-10.4	-5.1	-2.2	2.4	25.80	2.8	-46.1	-13.0	**	**
Fn So Tn R1<180d	Royce Div Value	RYDVX	EV	E	-2.9	4.9	2.6	1.4	-1.3	8.37	2.4	-10.5	-2.5	****	***
Fn So T	Rydex Invr Gov Bond	RYJUX	EC	E	-8.8	-5.0	5.2	11.1	4.4	39.76	3.5	-8.2	-2.9	****	***
Fn So Tn R1<180d	Royce Low Priced	RYLPX	ESC	E	-9.0	0.9	2.6	2.1	-0.8	9.71	2.9	-19.4	-5.7	**	**
F S Tn R1<180d	Royce Micro Cap	RYOTX	ESC	E	-6.4	4.0	-1.4	-1.1	0.8	14.27	3.2	-19.2	-6.2	**	**
F S Tn R1<180d	Royce Opportunity	RYPNX	ESC	E	-2.8	6.9	0.7	-0.4	0.0	13.55	3.2	-10.8	-3.5	**	***
F S Tn R1<180d C	Royce Special Eq	RYSEX	ESC	E	0.4	8.0	-0.5	-2.9	-0.9	22.74	3.2	-11.0	-3.5	**	***
Fn So Tn R1<180d	Royce Total Rtrn	RYTFX	EMC	E	-0.9	6.2	0.6	-1.1	-0.7	15.00	2.5	-11.1	-2.8	**	***
Fn So T	Rydex Invr S&P 500	RYURX	EC	E	-8.8	-7.4	-2.1	-0.6	1.8	14.50	2.1	-32.3	-6.8	***	**
Fn So Tn R1<180d	Royce Value Ser	RYVFX	ESC	E	-2.3	3.5	1.0	-2.2	0.0	11.88	2.7	-15.2	-4.1	**	**
Fn So Tn	Wells Fargo Large Co	SDVIX	EGI	E	3.5	4.6	1.8	0.5	-0.7	16.66	1.9	-5.4	-1.0	***	***
ETF	Select SPDR Dividend	SDY	EGI	E	4.4	6.1	-2.2	-1.9	-2.2	76.21	2.2	-11.0	-2.4	***	***
Fn So Tn	Wells Fargo Entrprs	SENTX	EMC	E	7.2	11.1	6.2	0.3	-0.8	46.06	2.8	8.9	3.2	***	****
Fn So Tn C	Wells Fargo Growth	SGROX	ELC	E	9.4	10.2	5.3	0.5	-0.2	47.91	2.3	9.9	4.2	***	****
Fn So Tn	Profunds Shrt SmCap	SHPIX	EC	E	-10.5	-16.1	-6.6	-1.4	-1.2	19.74	3.6	-51.0	-18.3	*	*
Fn So Tn R2<30d	Skyline Special Equity	SKSEX	ESC	E	7.0	13.8	4.1	1.0	1.3	41.53	3.4	12.1	3.5	***	****
So Tn C	Selected American Shares	SLASX	ELC	E	3.6	6.0	3.1	1.0	-2.0	44.51	2.4	-3.5	-0.8	***	***
So Tn C	Selected Special Shares	SLSSX	EMC	E	0.8	6.1	9.4	6.9	-1.7	12.16	2.7	6.2	2.3	***	***
Fn So Tn	Wells Fargo MidCap Dis	SMCDX	EMC	E	5.5	9.0	2.7	-0.9	-1.6	32.99	2.3	-0.5	-0.1	***	***
Fn S T	Calfrnia Invest S&P SmCap	SMCIX	ESC	E	7.7	15.2	4.6	-0.1	1.0	21.75	3.3	13.1	4.0	***	****
F So T	RidgeWorth MidCap Value	SMVTX	EMC	E	0.0	3.8	-1.0	-1.4	-2.9	13.55	2.5	-16.6	-4.2	**	**
Fn So Tn R2<30d	SIT International Growth	SNGRX	EW	E	-1.4	5.4	9.0	2.7	-2.0	16.92	2.1	-1.4	-0.3	***	***
Fn So Tn R2<30d	SIT Large Cap Grth	SNIGX	ELC	E	10.6	9.1	3.7	0.9	-1.6	47.21	2.3	7.5	3.3	***	****
Fn So Tn	Wells Fargo Opportunity	SOPFX	ELC	E	3.8	6.7	1.5	-1.7	-2.4	48.48	2.4	-7.2	-1.7	**	***
Fn S T	CA Invest S&P 500	SPFIX	EGI	E	6.6	5.5	0.7	-0.1	-2.4	41.60	2.1	-4.9	-1.0	***	***
Fn S T	Calfrnia Invest S&P Mid Cap	SPMIX	EMC	E	5.9	10.3	3.8	-1.3	-1.5	30.10	2.7	2.0	0.8	***	***
ETF	SPDR S&P 500	SPY	ELC	E	7.2	6.0	1.1	0.2	-2.0	205.85	2.1	-2.6	-0.6	***	***
Fn So Tn	SSgA Intl Stock	SSAIX	EW	E	-1.5	4.0	7.3	1.6	-2.9	11.20	2.1	-6.7	-1.4	***	***
Fn So Tn	Sound Shore	SSHFX	EV	E	3.4	3.5	0.6	-0.3	-2.5	48.83	2.3	-10.5	-2.4	***	***
Fn So Tn R2<30d	SIT Small Cap Grth	SSMGX	ESC	E	10.4	14.7	8.3	2.0	1.0	60.10	2.9	21.3	7.2	****	****
Fn So Tn C	Wells Fargo Common Stock	STCSX	EMC	E	2.4	7.6	3.7	-0.5	-0.7	24.33	2.6	-2.6	-0.7	**	***
F So T	RidgeWorth Intrntl Eqty	STITX	EW	E	-4.4	3.1	6.6	1.6	-2.8	10.62	2.1	-11.1	-2.3	***	***
Fn So Tn	Wells Fargo LargeCap Gr	STRFX	ELC	E	8.8	8.3	3.2	-0.3	-1.1	47.68	2.0	3.7	1.9	***	***
F S T R1.5<120d	Stratton Multicap	STRGX	ELC	E	4.7	7.8	4.7	-0.4	-1.5	58.09	2.1	0.1	0.1	***	***
F S T R1.5<120d	Stratton Small Cap Value	STSCX	ESC	E	-1.7	4.1	1.9	-2.1	-0.4	75.42	2.6	-13.4	-3.4	**	***
Fn So Tn	AmBcn Stphn SmCap	STSGX	ESC	E	4.5	9.9	5.1	1.2	1.9	16.51	3.5	7.5	2.1	***	***
Fn So Tn	SSgA Small Cap	SVSCX	ESC	E	5.2	12.4	3.3	-1.0	1.0	39.15	3.4	5.7	1.7	***	***
F So Tn R2<30d	Laudus Intrntl	SWOIX	EW	E	-2.2	5.2	7.3	1.9	-1.6	23.80	1.7	-4.6	-0.8	***	***
ETF	PS Short Trsry 20yr	TBF	EC	E	-8.9	-5.4	4.3	9.3	3.8	26.23	2.3	-12.1	-3.9	****	**
F S T R2<60d	Tweedy Browne Global Value	TBGVX	EW	E	-1.6	-0.4	1.5	-2.0	-3.0	26.44	1.5	-20.6	-3.1	***	***
Fn So Tn	TCW Slct Eqty	TGCNX	ELC	E	10.2	10.3	4.7	1.6	0.5	26.02	2.5	12.2	4.9	****	****
Fn So Tn	TCW Growth Eqty	TGDNX	ELC	E	7.5	8.2	3.6	-2.0	0.2	12.23	3.1	2.3	0.7	***	***
Fn So Tn	TCW Concntrtd Value	TGFVX	EV	E	7.1	6.7	-0.3	-0.5	-0.4	19.89	2.3	-2.5	-0.6	****	***
Fn So Tn	TCW Dividend Fcsd	TGIGX	EGI	E	1.8	2.3	-2.0	-1.3	-3.0	17.03	2.2	-17.5	-3.9	**	**
Fn So Tn C	TCW SmallCap Grth	TGSNX	ESC	E	13.1	19.2	8.6	1.6	2.6	29.17	4.3	30.1	7.1	****	****
Fn So Tn	TCW Val Opp	TGVNX	EMC	E	-0.7	5.8	2.3	-0.4	-2.4	23.96	2.8	-10.4	-3.0	**	***
Fn So Tn	Thompson LargeCap	THPGX	EGI	E	5.3	5.0	-0.7	0.4	-1.9	53.31	2.4	-6.9	-1.7	***	***
Fn So Tn R2<90d	Tocqueville Intl Value	TIVFX	EW	E	-0.9	7.0	11.5	2.6	-2.4	15.04	2.3	2.7	1.2	****	***
Fn So Tn	Turner Emrg Grth	TMGFX	ESC	E	13.2	25.4	13.1	7.5	5.6	33.70	4.3	49.7	11.7	*****	*****
Fn So Tn	Turner Midcap Gr	TMGFJ	EMC	E	7.7	10.0	6.0	0.8	-1.2	23.94	2.8	8.1	2.9	***	***
Fn So Tn R2<90d	Tocqueville Fund	TOCQX	EMC	E	0.3	2.3	-3.4	-2.5	-3.1	32.91	2.3	-21.6	-5.0	**	**
F So T	Torray	TORYX	EGI	E	3.7	3.3	-0.6	0.5	-2.3	47.55	2.2	-10.6	-2.3	***	***
F S Tn	Price Blue Chip Growth	TRBCX	ELC	E	12.9	11.0	6.5	0.5	-0.8	71.63	2.0	15.0	7.4	****	****
F S Tn C	Price Mid Value	TRMCX	EV	E	4.0	6.8	3.1	0.2	-1.8	29.71	2.1	-2.9	-0.6	****	***
F S Tn	Price Value	TRVLX	EV	E	5.1	5.9	1.2	0.3	-2.2	35.07	2.2	-4.8	-1.1	****	***
Fn So Tn	Turner Small Cap Growth	TSCGX	ESC	E	18.2	23.1	19.6	11.1	5.3	20.86	4.4	62.2	14.2	*****	*****
Fn Tn R2<60d	Thomas White Amrcn	TWAOX	EMC	E	6.2	9.9	2.9	0.1	-1.7	16.87	2.6	2.1	0.8	***	***
Fn So Tn C	AmCent Grwth Investors	TWCGX	ELC	E	8.4	9.2	3.4	0.1	-1.0	29.75	2.2	5.0	2.3	***	***
Fn So Tn	AmCent Select Investors	TWCIX	ELC	E	14.0	11.8	6.9	1.3	-0.5	60.12	1.9	18.3	9.4	*****	*****
Fn So Tn	AmCent Ultra Investors	TWCUX	EMC	E	11.9	10.6	5.7	1.8	-0.7	36.79	2.3	14.2	6.3	****	****
F S T	Tweedy Browne Value	TWEBX	EV	E	-4.0	-2.8	-0.9	-2.2	-3.0	21.65	1.6	-28.1	-4.5	**	**

# Equity Fund Pool by Symbol

<b>Legend</b>	<b>Fund Name</b>	<b>Symbol</b>	<b>S</b>	<b>A</b>	<b>12m</b>	<b>9m</b>	<b>6m</b>	<b>3m</b>	<b>1m</b>	<b>NAV</b>	<b>V</b>	<b>CS</b>	<b>C</b>	<b>C Rank in S</b>	<b>C Rank in A</b>
Fn So Tn R2<60d	AmCent Intl Discv	TWEGX	EW	E	-0.3	7.6	11.4	4.3	-1.2	13.49	2.4	6.6	2.8	****	***
Fn So Tn C	AmCent Equity Income	TWEIX	EGI	E	2.1	2.4	-1.7	-1.6	-2.7	8.52	1.6	-16.6	-2.7	***	***
Fn So Tn R2<60d	AmCent Global Grth	TWGGX	EW	E	3.1	5.7	4.5	0.3	-1.3	12.06	1.9	-2.8	-0.5	***	***
Fn So Tn	AmCent Hertg Investors	TWHIX	EMC	E	11.3	13.1	7.4	-0.6	-0.7	25.26	2.6	15.4	6.0	****	****
Fn So Tn R2<60d	AmCent Intl Grth	TWIEIX	EW	E	-1.6	3.5	6.1	1.7	-2.5	12.73	2.0	-8.0	-1.6	***	***
Fn So Tn R2<60d	AmCent Emrg Mrkt	TWMIX	EW	E	0.8	4.8	7.6	2.9	-1.6	9.26	2.7	-0.6	-0.2	***	***
Fn So Tn	AmCent New Opp	TWNOX	ESC	E	13.9	18.6	10.2	2.5	0.4	12.56	3.3	30.4	9.3	****	****
Fn So Tn	AmCent Value	TWVLX	EV	E	3.0	2.9	-1.0	-0.4	-2.2	8.48	2.1	-12.8	-2.6	****	***
Fn So Tn R2<60d	Thomas White Intrntl	TWWDX	EW	E	-7.5	-1.2	4.2	0.5	-2.3	16.74	2.1	-21.5	-4.5	**	**
Fn So Tn	UMB Scout Interntl	UMBWX	EGI	E	-2.2	3.4	4.8	0.7	-2.5	33.69	2.0	-11.0	-2.2	***	***
Fn So Tn	Value Line Incm Grth	VALIX	EGI	E	6.0	5.0	1.1	-1.0	-1.6	9.47	1.6	-5.6	-0.9	***	***
Fn So Tn	Value Line Larger Cos	VALLX	ELC	E	12.9	10.8	6.0	0.2	-1.2	26.79	2.0	13.5	6.6	****	****
Fn So Tn	Value Line Premier Grth	VALSX	EMC	E	4.7	7.2	2.3	-0.4	-0.3	34.62	2.0	-1.6	-0.3	**	***
Fn So Tn R2<60d	AI Frank Fund	VALUX	EV	E	-1.9	1.3	0.5	0.4	-1.7	24.81	2.4	-16.5	-3.9	**	***
F S T	Vanguard Scltd Value	VASVX	EV	E	1.2	5.5	2.5	1.1	-1.8	29.08	2.4	-6.7	-1.6	****	***
ETF	Vngrd Small Cap	VB	ESC	E	5.2	11.4	4.2	-0.9	-0.8	121.47	3.0	3.9	1.3	***	***
F S T	Vanguard Cap Value	VCVLX	EGI	E	-1.2	3.5	4.7	-0.1	-3.5	14.05	2.6	-11.8	-3.1	***	***
F S T C	Vanguard Cnvrtd Sec	VCVSX	EGI	E	1.1	5.1	5.6	0.5	-1.4	13.29	1.4	-4.2	-0.6	****	***
F S T	Vanguard Div Grth	VDIGX	ELC	E	6.2	4.8	-0.7	-1.5	-2.3	22.37	1.8	-8.8	-1.6	**	***
F S T	Vanguard Emrg Mrkt	VEIEIX	EW	E	-2.6	-0.1	3.8	1.7	-2.4	26.01	3.2	-14.8	-4.7	**	**
F S T	Vanguard Equity Income	VEIPX	EGI	E	3.0	3.5	-0.4	-0.4	-3.0	30.67	2.2	-12.5	-2.7	***	***
F S T	Vanguard Extended Mrkt Index	VEXMX	EMC	E	6.1	11.5	4.8	-0.5	-0.7	69.78	2.8	5.9	2.1	***	***
F S T	Vanguard Explorer	VEXPX	ESC	E	8.0	13.3	6.4	0.1	0.2	98.90	3.1	12.7	4.2	***	****
F S T	Vanguard 500 Index	VFINX	EGI	E	7.3	6.1	1.2	0.3	-1.9	190.36	2.1	-2.3	-0.5	****	****
F S T	Vanguard Intl Equity	VFSVX	EW	E	-5.8	2.0	7.3	3.7	-2.2	38.78	2.4	-10.2	-2.4	***	***
F S T	Vanguard Cap Opprtn	VHCOX	ELC	E	12.0	10.4	3.4	-0.8	-1.7	54.55	2.6	8.2	3.2	****	****
F S T	Vanguard High Yld Dividend	VHDYX	EV	E	4.5	3.8	-0.6	-0.3	-2.6	26.67	2.3	-10.4	-2.3	****	***
F S T	Vanguard Global Eqty	VHGX	EW	E	1.5	4.9	3.6	-0.1	-2.1	24.98	1.9	-7.4	-1.4	***	***
F S T	Vanguard MidCap Index	VIMSX	EMC	E	8.5	9.8	3.0	-1.2	-1.8	34.72	2.3	3.1	1.3	***	****
F S T	Vanguard Intl Explorer	VINEX	EW	E	0.6	6.8	10.7	3.2	-1.1	18.23	1.8	4.9	2.7	****	***
F S T	Vanguard SmlCap Grwth	VISGX	ESC	E	6.3	12.6	6.6	0.3	-0.2	37.72	2.9	10.3	3.5	****	****
F S T	Vanguard Value Index	VIVAX	EV	E	5.3	4.5	-0.2	0.4	-2.2	32.53	2.0	-7.3	-1.5	****	***
Fn So Tn	Value Line Emrg Opp	VLEOX	ESC	E	7.6	12.6	3.8	-1.1	0.2	48.98	2.7	8.1	3.0	****	****
Fn So Tn	Value Line Fund	VLIFX	EGI	E	6.6	8.8	2.9	-0.6	0.4	14.98	2.1	3.0	1.4	****	***
F S T	Vanguard Morgan Growth	VMRGX	ELC	E	12.6	11.3	6.0	1.4	-1.0	26.86	2.3	15.2	6.6	****	****
S T	Vanguard PRIMECAP	VPMCX	ELC	E	8.8	6.0	0.7	-1.5	-2.8	103.57	2.1	-4.0	-0.8	***	***
F S T	Vanguard Grwth & Incm	VQNPX	EGI	E	8.0	6.4	1.5	0.0	-2.0	41.98	2.0	-1.3	-0.3	****	***
F S T	Vanguard Strtg Eqty	VSEQX	EMC	E	8.1	10.7	4.0	-1.1	-1.8	33.46	2.4	4.7	2.0	***	***
ETF	Vngrd TTL Stock	VTI	ELC	E	7.2	7.2	1.9	0.2	-1.7	107.02	2.1	-0.4	-0.1	***	***
F S T	Vanguard Intl Value	VTRIX	EW	E	-6.2	-0.5	5.4	1.2	-2.8	35.80	2.2	-18.0	-4.0	***	**
F S T	Vanguard US Value	VUVLX	EV	E	5.6	6.2	0.7	0.3	-1.7	17.71	2.0	-4.1	-0.8	****	***
ETF	Vngrd Large Cap	VV	ELC	E	7.3	6.3	1.4	0.1	-2.0	94.82	2.1	-2.0	-0.4	***	***
F S T	Vanguard Intl Growth	VWIGX	EW	E	-1.6	3.5	6.7	1.1	-2.8	22.98	2.0	-8.2	-1.7	***	***
F S T	Vanguard Windsor	VWNDX	EV	E	5.4	7.2	2.7	1.1	-1.6	21.84	2.3	-0.5	-0.1	****	***
F S T	Vanguard Windsor II	VWNFX	ELC	E	4.3	4.5	0.9	1.0	-1.9	37.25	2.2	-6.4	-1.4	**	***
ETF	Vngrd Emrg Mrkt	VVO	EW	E	-2.8	-0.5	3.3	1.0	-2.5	40.88	3.2	-16.7	-5.3	**	**
F S T	Vanguard US Growth	VWUSX	ELC	E	13.4	12.5	6.0	1.4	-0.6	31.70	2.3	17.5	7.8	****	****
Fn So Tn R2<60d C	Wasatch SmCap Grth	WAAEX	ESC	E	9.9	14.7	7.0	-0.5	1.7	52.50	3.3	17.6	5.4	***	****
Fn So Tn R2<60d C	Wasatch Emrg Mrkt SC	WAEMX	EW	E	0.9	0.5	3.0	2.6	-2.8	2.75	1.8	-11.0	-2.0	***	***
Fn So Tn R2<60d	Wasatch World Innvtrs	WAGTX	EW	E	2.3	6.6	6.3	3.3	-0.6	21.44	2.1	2.8	1.3	****	***
Fn So Tn R2<60d	Wasatch Ultra Grth	WAMCX	ESC	E	8.6	19.5	8.9	1.6	1.8	20.75	4.5	25.2	5.7	***	****
Fn So Tn R1<60d	William Blair Growth Shares	WBG SX	EMC	E	6.2	8.4	3.0	-0.5	-1.3	13.96	2.4	0.6	0.2	***	***
Fn So Tn R2<60d C	William Blair Intrntl Grth	WBIGX	EW	E	-0.3	4.2	6.0	0.4	-2.3	26.76	1.7	-7.1	-1.2	***	***
F So Tn	Weitz Hickory	WEHIX	ESC	E	1.8	7.6	0.5	-3.8	-2.0	52.64	2.4	-11.1	-2.7	**	***
Fn So Tn	Teton Westwood Small Cap	WESCX	ESC	E	0.7	9.1	4.1	2.0	0.7	20.73	3.3	1.5	0.5	***	***
Fn So Tn	Teton Westwood Eqty	WESWX	EV	E	6.9	7.3	1.9	0.6	-0.7	13.23	1.9	0.9	0.5	****	***
Fn So Tn R2<60d	Wintergreen Fund	WGRNX	EW	E	-14.0	-7.3	-6.1	-2.8	-4.1	16.05	3.0	-49.4	-14.8	*	*
Fn So Tn R2<60d	Wasatch Core Growth	WGROX	ELC	E	15.7	20.7	9.9	2.4	3.1	62.96	3.0	36.7	12.0	****	****
Fn So Tn R2<90d	Wright Intl Blue	WIBCX	EW	E	-7.4	-0.3	4.2	-0.1	-2.1	15.51	2.2	-20.7	-4.5	**	**
Fn So Tn R2<60d	Wasatch SmCap Val	WMCVX	ESC	E	6.2	14.9	9.9	1.6	2.2	6.54	3.1	19.6	6.3	****	****
Fn So Tn R2<60d	Wasatch Micro Cap	WMICX	ESC	E	6.7	16.7	6.3	-0.5	1.9	8.21	4.0	15.9	4.0	***	****
Fn So Tn R1 C	Teton Westwood Mmites	WMMCX	ESC	E	0.4	7.5	0.5	-0.6	0.9	21.54	2.8	-6.4	-1.8	**	***
Fn So Tn	Oak White Oak Grth Stk	WOGSX	ELC	E	7.1	6.4	1.8	1.5	-1.7	61.63	2.4	-0.1	0.0	***	***
Fn So Tn	Westport Growth	WPFRX	EMC	E	6.5	9.2	2.8	1.0	-1.1	34.86	2.4	3.4	1.4	***	***
Fn So Tn	Weitz Partners Val	WPVLX	EV	E	2.9	4.3	-0.6	-3.7	-3.0	32.21	1.9	-15.3	-3.0	**	***
Fn So Tn	Wright Major Blue Eqty	WQCEX	ELC	E	4.4	4.0	0.1	1.6	-1.7	19.11	2.4	-6.8	-1.6	**	***
Fn So Tn	Wright Selected Blue Chip	WSBEX	ELC	E	10.9	14.9	6.6	-0.7	-0.8	12.98	2.9	15.8	5.5	****	****
Fn So Tn R2<90d	Walhausen SmlCap	WSCVX	ESC	E	-3.4	5.7	-1.4	-1.8	0.0	21.89	3.4	-16.0	-5.4	**	**
Fn So Tn	Westcore Growth	WTEIX	EGI	E	11.6	10.3	6.1	1.4	-0.7	13.49	2.1	13.5	6.4	****	****
Fn So Tn R2<90d C	Westcore Intrntl	WTIFX	EW	E	-13.0	-6.4	3.5	0.0	-3.3	17.30	3.0	-34.3	-10.2	**	**
Fn So Tn	Westcore Midco Growth	WTMGX	EMC	E	6.5	7.7	7.1	0.3	0.3	5.75	2.6	6.9	2.7	***	***
Fn So Tn	Westcore Blue Chip	WTMVX	ELC	E	-2.8	0.4	-1.9	-0.2	-3.5	10.21	2.2	-23.2	-5.1	**	**
Fn So Tn	Westcore Select	WTS LX	EMC	E	5.1	5.6	3.4	-0.3	0.0	26.16	2.4	-1.5	-0.4	**	***
Fn So Tn C	Westcore Small Cap Value	WTSVX	ESC	E	0.4	7.3	-3.3	-2.3	0.3	13.01	3.2	-12.8	-4.1	**	**
Fn So Tn	Weitz Value Fund	WVALX	EV	E	5.9	6.0	1.9	-1.6	-3.0	43.15	1.9	-6.0	-1.2	****	****
Fn So T R2<30d	Kinetics Intrntl	WWWEX	EW	E	-11.9	-5.3	2.8	-1.3	-2.7	5.48	3.0	-33.5	-10.0	**	**
F S T R2<60d	Yacktman	YACKX	EV	E	0.9	0.2	-5.1	-1.8	-2.5	23.85	1.9	-23.4	-4.6	**	**
Fn So Tn R2<60d	Yacktman Focused	YAFFX	EV	E	-0.1	-0.6	-5.4	-2.5	-2.9	24.49	2.0	-26.6	-5.3	**	**

# Bond Fund Pool by Symbol

Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank	C Rank in A
I	Fn So Tn	AmBcn ShrtTrm Bond	AALPX	BS	B	-0.1	-0.1	0.1	-0.2	-0.2	8.63	0.1	0.6	6.3	****	Same
I	Fn So Tn	AmCent High Yld	ABHIX	BH	B	-1.8	0.2	0.8	-1.2	-2.4	5.80	1.1	-3.2	-0.7	**	Same
	Fn So Tn	AmBcn Intrmdt Bond	ABIPX	BI	B	1.0	1.1	-0.5	-2.1	-1.3	10.62	0.7	-0.6	-0.1	***	Same
	Fn So Tn	AmCent Inf Adj B	ACITX	BU	B	-2.9	-0.7	-0.3	-1.5	-1.2	11.55	1.1	-5.3	-1.1	**	Same
I	Fn So Tn	AmCent Divrs Bond	ADFIX	BF	B	1.3	1.1	-0.5	-2.0	-1.4	10.75	0.7	-0.3	-0.1	***	Same
	ETF	iShares Agg Bond	AGG	BI	B	1.8	1.5	-0.3	-1.8	-1.1	108.78	0.7	1.3	1.8	****	Same
	ETF	PS Build America	BAB	BL	B	2.8	0.5	-3.3	-4.1	-1.0	28.78	1.5	-3.9	-1.0	**	Same
	Fn So Tn	AmCent Intl Bond	BEGBX	BW	B	-12.9	-8.1	-5.8	-1.0	-0.2	12.35	1.4	-26.7	-6.4	*	Same
	Fn So Tn	AmCent GNMA Income	BGNMX	BU	B	1.5	1.3	-0.1	-0.9	-0.9	10.75	0.4	2.1	4.9	****	Same
I	Fn So Tn	Aberdeen Ttl Rtrn Bond	BJBGX	BF	B	-0.1	0.0	-0.8	-2.1	-1.3	13.24	0.7	-3.2	-0.5	**	Same
	Fn So Tn	Artio Gbl Hlncm	BJBHX	BH	B	-4.2	-2.0	0.7	-1.3	-1.6	9.54	0.9	-7.1	-1.3	**	Same
	ETF	Vngrd Intrmdt Bond	BND	BI	B	1.6	1.3	-0.3	-1.9	-1.1	81.26	0.8	0.7	0.8	***	Same
	Fn So Tn	Dreyfus Inflation Adj	DIAVX	BU	B	-2.6	-0.5	0.8	-0.2	-0.5	12.53	0.9	-1.7	-0.3	***	Same
i	Fn So Tn	DoubleLine Emrg Mrkt	DLENX	BW	B	-0.3	-0.4	2.1	1.8	-1.4	10.34	1.4	3.0	2.1	***	Same
	Fn So Tn	DoubleLine Core Fl	DLFNX	BF	B	2.1	1.8	0.6	-1.3	-1.3	10.90	0.7	3.3	5.0	****	Same
I LT	Fn So Tn	DoubleLine Ttl Rtrn Bond	DLTNX	BF	B	2.6	2.0	0.6	-1.0	-1.0	10.86	0.6	4.4	7.9	****	Same
	Fn So Tn	Dreyfus US Long	DRGBX	BL	B	4.8	2.4	-5.0	-8.1	-4.0	18.86	2.7	-8.6	-3.2	*	Same
	Fn So Tn	Dreyfus US Intrmdt	DRGIX	BU	B	0.7	1.0	0.5	-0.4	-0.3	13.31	0.4	2.7	6.5	****	Same
	Fn So Tn	Dreyfus GNMA	DRGMX	BU	B	1.1	1.4	0.2	-0.7	-0.8	15.22	0.5	2.5	5.4	****	Same
I	Fn So Tn	Dreyfus Short-Intrmdt Govt	DSIGX	BI	B	-0.8	-0.5	0.0	-0.2	-0.5	10.29	0.2	-0.8	-0.1	**	Same
	Fn So Tn	Dreyfus Short Term Incm	DSTIX	BS	B	-0.4	0.0	0.3	-0.4	-0.6	10.48	0.2	0.2	0.6	***	Same
	ETF	iShares Inter Gov	GVI	BU	B	1.4	1.6	0.6	-0.7	-0.5	110.57	0.5	3.6	6.8	****	Same
I	Fn So Tn	Hennessey Core Bond	HCBFX	BF	B	-1.0	-0.5	-0.5	-1.7	-1.2	7.41	0.5	-3.7	-0.5	**	Same
	ETF	iShares High Yld	HYG	BH	B	-1.9	0.4	1.3	-0.7	-1.9	88.80	1.3	-1.5	-0.3	***	Same
I 7/9/2015	ETF	iShares 7-10yr Trsry	IEF	BI	B	3.4	2.8	-0.1	-2.7	-1.6	105.01	1.3	3.1	2.4	***	Same
	ETF	iShares 3-7yr Trsry	IEI	BI	B	2.3	2.4	1.1	-0.6	-0.5	122.96	0.7	5.9	8.5	****	Same
I	Fn So Tn	Janus Flexible Bond	JAFIX	BF	B	0.9	1.1	0.2	-1.6	-1.2	10.47	0.7	0.7	0.9	***	Same
	Fn So Tn	Janus High Yield	JAHYX	BH	B	-1.8	0.2	2.9	0.1	-1.5	8.56	1.1	1.1	1.0	***	Same
	Fn So Tn	Janus Short term Bond	JASBX	BS	B	0.0	0.3	0.5	-0.1	-0.3	3.04	0.3	1.5	6.1	****	Same
	ETF	SPDR Hi Yield	JNK	BH	B	-2.5	-0.2	1.9	-0.6	-2.1	38.43	1.4	-2.2	-0.5	**	Same
	ETF	iShares Long Corp Bond	LQD	BL	B	0.3	0.3	-1.8	-4.1	-1.9	115.72	1.2	-5.9	-1.3	**	Same
	Fn So Tn	Loomis Sayles Bond	LSBRX	BF	B	-4.4	-2.6	-2.2	-1.2	-2.0	14.25	1.2	-11.0	-2.4	*	Same
I	Fn So Tn	Loomis Sayles Gbl Bond	LSGLX	BW	B	-8.7	-5.6	-3.4	-1.7	-0.9	14.94	1.0	-19.1	-3.8	*	Same
	ETF	iShares MBS Bond	MBB	BU	B	2.1	1.8	0.0	-1.1	-0.9	108.62	0.6	3.1	5.5	****	Same
I	Fn So Tn	Managers Bond	MGFIX	BF	B	-0.9	-0.2	-0.9	-1.4	-1.1	27.32	0.6	-3.3	-0.5	***	Same

# Bond Fund Pool by Symbol

Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Rank	C Rank in A
I	Fn So Tn	Metropltn High Yld	MWHYX	BH	B	-3.5	-1.3	0.2	-1.0	-1.7	9.56	1.0	-6.0	-1.2	**	Same
I	Fn So Tn	Metropltn Strtgc Incm	MWSTX	BF	B	1.1	0.6	0.6	-0.1	-0.2	8.28	0.2	3.2	14.9	*****	Same
I	Fn So Tn	Metropltn Ttl Rtrn Bond	MWTRX	BF	B	1.4	1.0	-0.3	-1.6	-1.1	10.81	0.6	0.6	0.9	***	Same
I 7/9/2015	Fn So Tn	Northern Fixd Incm	NOFIX	BF	B	1.3	1.5	0.0	-1.9	-1.3	10.26	0.8	0.7	0.9	***	Same
	Fn So Tn	Northern US Gov	NOUGX	BU	B	1.7	1.8	0.9	-0.4	-0.4	9.70	0.5	4.7	9.0	****	Same
I	Fn So Tn	Northern Shrt-Intr Gov Incm	NSIUX	BI	B	1.0	1.2	1.0	0.0	-0.2	9.88	0.3	4.3	13.0	*****	Same
	Fn So Tn	Pimco Emrg Mrkt	PEMDX	BW	B	-5.6	-2.9	2.4	0.3	-2.3	10.19	1.9	-6.9	-2.0	**	Same
I	Fn So Tn	Pimco Foreign Bond	PFBDX	BW	B	-11.3	-7.5	-5.2	-2.8	-1.1	9.33	1.5	-26.6	-6.6	*	Same
	ETF	PS Prfrd	PGX	BL	B	5.5	5.1	1.8	-1.1	-0.9	14.53	1.0	11.6	11.5	*****	Same
	ETF	PS High Yield	PHB	BH	B	-0.6	1.2	1.4	-0.6	-1.2	18.66	1.0	1.5	1.4	***	Same
I	Fn So Tn	Pimco Low Duration	PLDDX	BS	B	1.9	2.4	0.5	-0.3	-0.3	10.01	0.3	5.4	15.8	*****	Same
I 9/12/2015	Fn So Tn	Pimco Income	PONDX	BF	B	2.9	2.2	2.4	0.5	-1.0	12.36	0.8	8.2	10.5	*****	Same
I	Fn So Tn	Parnassus Fixed Incm	PRFIX	BF	B	0.9	1.0	-0.1	-1.6	-1.3	16.51	0.6	0.2	0.4	***	Same
I	Fn So Tn	Pimco Real Return	PRRDY	BF	B	-1.2	1.1	-0.4	-1.8	-1.1	10.85	1.1	-2.2	-0.5	***	Same
I	Fn So Tn	Permanent ST Treasury Bill	PRTBX	BS	B	-0.7	-0.5	-0.3	-0.2	-0.1	65.03	0.1	-0.5	0.0	**	Same
	Fn So Tn	Permanent Versatile Bond	PRVBX	BF	B	-1.6	-1.3	-0.1	-1.7	-1.9	59.50	0.9	-5.4	-1.0	**	Same
I 7/9/2015	Fn So Tn	Pimco Short Term Bond	PSHDX	BS	B	1.1	0.7	1.0	0.5	0.0	9.82	0.2	4.5	26.5	*****	Same
	Fn So Tn	Pimco Total Rtrn	PTTDX	BF	B	0.8	1.2	0.0	-2.1	-1.1	10.58	0.9	0.0	0.0	***	Same
	Fn So Tn	Rainier Intrmdt Fl	RIMFX	BI	B	0.8	0.9	0.3	-0.9	-0.8	12.72	0.5	1.6	3.2	***	Same
	Fn So Tn	SIT US Govt Securities	SNGVX	BU	B	1.9	1.3	0.6	-0.1	-0.3	11.03	0.2	4.6	24.0	*****	Same
I	Fn So Tn	SSgA HiYld	SSHYX	BH	B	-0.8	1.2	2.7	0.1	-1.4	7.74	1.1	3.1	2.7	**	Same
I	Fn So Tn	Wells Fargo UltrShrt Fl	STADX	BS	B	-0.2	-0.1	0.1	-0.1	-0.2	8.47	0.1	0.7	8.5	****	Same
	Fn So Tn	Wells Fargo Shrt HiYld	STHBX	BS	B	1.3	2.1	2.0	0.1	-0.5	8.11	0.5	6.3	13.2	*****	Same
	Fn So Tn	Wells Fargo High Income	STHYX	BH	B	-3.5	-1.4	0.9	-0.6	-1.7	6.84	1.1	-5.1	-1.1	**	Same
	Fn So Tn	Wells Fargo Govt Securities	STVSX	BU	B	1.7	1.6	-0.2	-1.5	-1.0	11.17	0.7	1.7	2.6	**	Same
	Fn So Tn	TCW Core Fl	TGFNX	BI	B	1.3	1.1	-0.4	-1.5	-1.0	11.12	0.6	0.7	1.1	***	Same
	Fn So Tn	TCW HiYld	TGHNX	BH	B	-0.7	1.6	1.3	-0.6	-1.6	6.28	1.0	1.3	1.3	**	Same
I	Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	B	-7.2	-5.0	-1.2	-0.7	-2.2	10.07	1.4	-15.1	-3.6	*	Same
	ETF	iShares Trsry Inflt	TIP	BU	B	-2.1	0.0	0.0	-1.4	-1.0	112.05	1.1	-3.1	-0.7	**	Same
I 7/9/2015	ETF	iShares 10-20yr Trsry	TLH	BI	B	5.1	3.6	-0.8	-3.6	-2.0	132.92	1.6	3.6	2.2	**	Same
	ETF	iShares 20+ yr Trsry	TLT	BL	B	6.3	3.0	-5.7	-9.6	-4.1	117.46	3.2	-8.8	-3.7	*	Same
	Fn So Tn	AmCent US Govt Short	TWUSX	BS	B	0.5	0.5	0.3	-0.1	-0.1	9.65	0.2	2.3	15.0	*****	Same
	Fn So Tn	Value Line Aggrsv Incm	VAGIX	BH	B	0.6	1.1	-0.3	-1.8	-1.3	14.78	0.7	-0.5	-0.1	***	Same
I	Fn So Tn	William Blair Incm Shares	WBRRX	BF	B	0.9	0.9	0.4	-0.8	-0.9	9.05	0.4	1.7	4.0	**	Same
I	Fn So Tn	Teton Westwood Intrm Bond	WEIBX	BI	B	-0.6	-0.2	-0.6	-1.9	-1.2	11.49	0.5	-3.3	-0.5	**	Same
	Fn So Tn R2<60d	Wasatch Incm LT	WHOSX	BL	B	7.7	4.0	-6.5	-11.1	-5.3	17.59	3.7	-10.0	-4.7	*	Same
I 7/9/2015	Fn So Tn	Westcore Plus Bond	WTIBX	BF	B	1.6	1.5	0.1	-1.7	-1.1	10.76	0.7	1.6	2.3	***	Same

## Fidelity Select by C

<i>Sell Eligible</i>	<i>Legend</i>	<i>Fund Name</i>	<i>Symbol</i>	<i>S</i>	<i>A</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>NAV</i>	<i>V</i>	<i>CS</i>	<i>C</i>	<i>Fmly Rank</i>
	Fidelity	Fidelity Biotechnology	FBIOX	ES	E	53.9	42.7	25.6	8.3	2.6	271.31	5.5	117.8	21.3	*****
	Fidelity	Fidelity Med Delivery	FSHCX	ES	E	33.8	27.7	16.0	5.5	2.3	93.63	3.4	70.1	20.8	*****
	Fidelity	Fidelity Pharma	FPHAX	ES	E	23.5	19.2	15.1	4.0	-1.3	23.63	2.7	45.3	16.9	*****
	Fidelity	Fidelity Health Care	FSPHX	ES	E	29.7	22.5	13.2	1.2	-1.8	236.92	3.2	49.6	15.4	*****
	Fidelity	Fidelity Bus Srvc	FBSOX	ES	E	19.8	23.4	10.5	4.4	-0.5	39.40	2.9	42.5	14.9	*****
	Fidelity	Fidelity Retailing	FSRPX	ES	E	23.2	19.7	6.4	0.6	1.4	94.62	2.7	36.2	13.2	****
	Fidelity	Fidelity Leisure	FDL SX	ES	E	13.1	14.9	7.5	2.1	0.6	140.03	2.0	23.0	11.4	****
	Fidelity	Fidelity Med Eqpt	FSMEX	ES	E	22.3	24.6	8.9	-1.7	-1.4	38.18	3.4	37.4	11.0	****
	Fidelity	Fidelity Consumer Prdcts	FSCPX	ES	E	14.3	16.0	5.5	1.2	1.5	34.74	2.6	23.3	9.0	****
	Fidelity	Fidelity Banking	FSRBX	ES	E	9.8	11.9	5.6	7.8	3.8	27.67	2.9	23.8	8.1	****
	Fidelity	Fidelity Multimedia	FBMPX	ES	E	12.0	13.2	6.5	4.1	1.2	83.97	2.8	21.9	7.8	****
	Fidelity	Fidelity Constrctn & Housing	FSHOX	ES	E	15.6	14.9	4.1	-4.1	-0.7	57.41	3.3	14.6	4.4	****
	Fidelity	Fidelity Home Finance	FSVLX	ES	E	8.8	10.8	3.7	2.5	0.1	13.83	2.8	10.8	3.9	****
	Fidelity	Fidelity Technology	FSPTX	ES	E	10.0	9.3	6.9	1.5	-2.7	120.81	2.7	9.8	3.7	***
	Fidelity	Fidelity Insurance	FSPCX	ES	E	8.2	8.7	1.4	2.0	0.8	67.84	2.7	5.9	2.2	***
	Fidelity	Fidelity Broker & Inv.	FSLBX	ES	E	8.1	6.4	1.4	2.7	0.1	75.92	2.5	3.5	1.4	***
	Fidelity	Fidelity Automotive	FSAVX	ES	E	2.7	12.1	5.8	-0.3	-2.3	46.27	2.8	2.7	1.0	***
	Fidelity	Fidelity Electronics	FSELX	ES	E	13.6	12.0	1.4	-1.9	-7.8	81.23	3.9	2.2	0.6	***
	Fidelity	Fidelity Financial Svcs	FIDSX	ES	E	8.0	6.7	0.6	0.6	-1.0	89.41	2.3	-0.3	-0.1	***
	Fidelity	Fidelity Wireless	FWRLX	ES	E	4.4	5.8	3.5	1.7	-2.6	9.28	2.2	-2.4	-0.5	***
	Fidelity	Fidelity Telecommunications	FSTCX	ES	E	3.5	5.2	3.7	1.1	-1.0	62.56	2.1	-2.7	-0.6	***
	Fidelity	Fidelity Software & Comptr	FSCSX	ES	E	6.5	6.8	0.5	-0.5	-1.9	113.75	2.7	-3.8	-1.0	***
	Fidelity	Fidelity Defense & Aero	FSDAX	ES	E	6.8	9.3	3.2	-6.0	-3.8	117.61	2.5	-5.6	-1.4	***
	Fidelity	Fidelity Consumer Staples	FD FAX	ES	E	7.2	5.6	-0.7	-2.3	-1.6	93.82	2.2	-7.0	-1.5	***
	Fidelity	Fidelity Cyclical	FCYIX	ES	E	2.0	7.4	0.0	-1.6	-1.4	31.45	2.5	-8.8	-2.2	***
	Fidelity	Fidelity Industrial Equipment	FSCGX	ES	E	-0.2	6.0	1.7	-0.6	-1.7	36.66	2.6	-10.0	-2.6	***
	Fidelity	Fidelity Environmental	FSLEX	ES	E	-2.2	5.5	1.9	-0.1	-1.7	20.34	2.2	-11.7	-2.6	**
	Fidelity	Fidelity Air Transport	FSAIX	ES	E	6.7	8.0	-7.6	-5.9	-2.3	68.43	2.9	-16.4	-4.8	**
	Fidelity	Fidelity Chemicals	FSCHX	ES	E	-1.4	-2.8	1.2	0.8	-3.1	144.67	2.4	-20.4	-4.9	**
	Fidelity	Fidelity Industrial Materials	FSDPX	ES	E	-5.6	-2.0	1.0	0.3	-2.8	77.76	2.6	-24.3	-6.4	**
	Fidelity	Fidelity Devlp Communications	FSDCX	ES	E	0.8	2.2	-3.9	-3.4	-6.4	30.48	3.3	-25.9	-8.4	**
	Fidelity	Fidelity Computers	FDCPX	ES	E	1.8	-0.1	-6.2	-1.8	-5.8	77.57	3.2	-27.4	-8.8	**
	Fidelity	Fidelity Transportation	FSRFX	ES	E	1.9	0.3	-13.1	-8.3	-2.5	82.99	3.4	-37.0	-12.6	**
	Fidelity	Fidelity Utilities	FSUTX	ES	E	-7.7	-3.6	-9.1	-6.4	-6.6	67.06	2.7	-48.5	-13.0	**
	Fidelity	Fidelity Energy	FSENX	ES	E	-25.3	-17.1	-1.1	-2.3	-4.1	44.22	4.7	-65.0	-30.2	*
	Fidelity	Fidelity Natural Rsrcs	FNARX	ES	E	-26.1	-17.0	-0.4	-2.5	-4.5	30.29	4.8	-65.6	-31.4	*
	Fidelity	Fidelity Natural Gas	FSNGX	ES	E	-33.0	-25.2	-5.4	-1.7	-6.4	30.55	6.2	-86.9	-53.8	*
	Fidelity	Fidelity Energy Services	FSESX	ES	E	-38.7	-29.3	-3.1	2.9	-4.7	54.50	6.6	-88.0	-58.5	*
	Fidelity	Fidelity American Gold	FSAGX	ES	E	-31.3	-15.1	-1.8	-0.7	-6.8	16.14	8.3	-70.9	-58.9	*

No changes to this portfolio last month.

Fidelity Select Funds have a 30-day holding period to avoid a short-term redemption charge of 0.75%.

# ETF by Symbol

Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	C Rank in S	C Rank in A
ETF	iShares Agg Bond	AGG	BI	B	1.8	1.5	-0.3	-1.8	-1.1	108.78	0.7	1.3	1.8	***	Same
ETF	PS Build America	BAB	BL	B	2.8	0.5	-3.3	-4.1	-1.0	28.78	1.5	-3.9	-1.0	**	Same
ETF	Vngrd Intrmtd Bond	BND	BI	B	1.6	1.3	-0.3	-1.9	-1.1	81.26	0.8	0.7	0.8	***	Same
ETF	Guggnmh Multi Ast In	CVY	EV	E	-14.8	-9.6	-3.8	-3.7	-4.4	21.00	2.6	-51.5	-13.6	*	****
ETF	PS Agrcltr	DBA	EA	A E	-15.0	-8.6	-6.2	5.5	7.0	23.35	2.7	-32.5	-8.9	***	****
ETF	PS Energy	DBE	EA	A E	-43.9	-36.0	-1.3	8.6	-1.7	17.24	7.0	-89.5	-62.8	*	****
ETF	PS Oil	DBO	EA	A E	-52.5	-46.2	-7.0	8.2	-0.9	14.60	7.7	-113.6	-87.3	*	****
ETF	PS Silver	DBS	EA	G E	-28.4	-9.6	-0.9	-6.1	-6.5	25.05	5.3	-66.7	-35.5	**	****
ETF	Wtree Emrg Mrkt EI	DEM	EW	E	-12.5	-7.4	3.9	3.0	-2.8	43.43	3.9	-30.9	-11.9	*	****
ETF	Wtree Sml Cap Div	DES	ESC	E	3.5	10.8	0.5	-1.6	0.4	70.44	2.9	-1.5	-0.4	***	****
ETF	PS Gold	DGL	EA	G E	-13.3	-3.9	-1.4	-1.2	-1.5	38.60	3.1	-36.3	-11.1	**	****
ETF	SPDR DJ Gbl Titans	DGT	EW	E	-1.2	1.3	2.3	0.3	-1.7	69.78	2.0	-14.2	-2.9	***	****
ETF	Wtree Eqty Income	DHS	EGI	E	3.3	2.7	-1.9	-1.2	-2.5	59.47	1.9	-14.8	-2.8	***	****
ETF	SPDR DJ Industrials	DIA	ELC	E	7.0	5.1	-0.1	-0.4	-2.1	175.82	1.9	-5.7	-1.1	***	****
ETF	Wtree LrgCap Div	DLN	ELC	E	5.0	3.8	-1.0	-0.5	-2.5	72.49	2.1	-10.3	-2.2	**	****
ETF	Wtree Intrntl SC Div	DLS	EW	E	-4.2	4.2	10.3	3.2	-2.7	60.34	2.2	-4.4	-1.0	***	****
ETF	PS Short Dow 30	DOG	EC	E	-8.6	-6.5	-1.0	0.0	2.0	23.05	1.9	-29.3	-5.6	***	****
ETF	Wtree Ttl Div	DTD	ELC	E	5.0	4.6	-0.9	-0.8	-2.4	73.19	2.1	-9.7	-2.0	**	****
ETF	iShares DJ Slct Div	DVY	EGI	E	0.8	4.2	-3.8	-2.8	-3.3	75.15	2.1	-20.1	-4.2	**	****
ETF	Wtree DEFA	DWM	EW	E	-5.8	0.4	5.0	0.1	-3.1	51.04	2.1	-18.6	-3.9	***	****
ETF	iShares Emrg Mrkt Stk	EEM	EW	E	-6.4	-2.6	1.6	-0.5	-2.9	39.62	3.0	-26.0	-7.9	**	****
ETF	iShares EAFE Indx	EFA	EW	E	-4.7	1.7	6.1	0.6	-3.1	63.49	2.0	-14.5	-3.0	***	****
ETF	Wtree India	EPI	EA	WIE	-2.8	-0.7	-1.3	-4.7	-1.5	21.67	4.3	-26.1	-11.3	**	****
ETF	iShares Canada	EWC	EA	WIE	-15.4	-11.2	-6.9	-1.1	-3.3	26.67	3.7	-53.1	-19.7	**	****
ETF	iShares Mexico	EWX	EA	WIE	-14.4	-15.6	-3.2	-0.8	-1.7	57.11	3.3	-50.8	-16.5	**	****
ETF	SPDR Euro Stoxx 50	FEZ	EW	E	-10.7	-2.9	3.7	-1.6	-2.1	37.43	2.6	-28.8	-7.5	**	****
ETF	Currency Euro	FXE	EC	E	-19.0	-12.1	-8.1	3.5	1.4	109.46	2.3	-49.4	-11.5	**	****
ETF	iShares China	FXI	EA	WIE	26.7	22.6	11.3	4.4	-5.0	46.10	4.6	44.8	9.8	*****	*****
ETF	SPDR Gold	GLD	EA	G E	-12.2	-3.3	-1.1	-1.1	-1.5	112.37	2.9	-34.4	-10.1	***	****
ETF	iShares Inter Gov	GVI	BU	B	1.4	1.6	0.6	-0.7	-0.5	110.57	0.5	3.6	6.8	****	Same
ETF	iShares High Yld	HYG	BH	B	-1.9	0.4	1.3	-0.7	-1.9	88.80	1.3	-1.5	-0.3	***	Same
ETF	iShares Gold	IAU	EA	G E	-12.0	-3.1	-0.9	-1.0	-1.5	11.34	2.9	-33.5	-9.7	***	****
ETF	iShares Cohen&Str REIT	ICF	EA	REE	6.0	8.7	-6.1	-10.7	-4.8	89.61	3.7	-22.0	-8.1	***	****
ETF	iShares Intrntl Slct Div	IDV	ELC	E	-15.1	-6.1	-1.9	-2.4	-4.3	32.33	2.8	-44.9	-12.7	*	****
ETF	iShares 7-10yr Trsry	IEF	BI	B	3.4	2.8	-0.1	-2.7	-1.6	105.01	1.3	3.1	2.4	***	Same
ETF	iShares 3-7yr Trsry	IEI	BI	B	2.3	2.4	1.1	-0.6	-0.5	122.96	0.7	5.9	8.5	****	Same
ETF	iShares Europe 350	IEV	EW	E	-7.6	-0.4	4.8	0.7	-3.5	43.73	2.5	-21.1	-5.3	**	****
ETF	iShares Latin Amr	ILF	EA	WIE	-20.4	-17.4	-5.3	2.6	0.9	29.80	5.5	-54.8	-30.1	**	****
ETF	iShares Russel Micro	IWC	ESC	E	8.9	18.5	6.2	6.2	2.5	81.53	4.0	24.0	6.0	****	****
ETF	iShares Russel 2000	IWM	ESC	E	6.5	15.0	4.7	0.4	0.8	124.86	3.5	12.2	3.5	***	****
ETF	iShares Russel MidVal	IWS	EV	E	3.5	6.5	0.4	-2.0	-2.6	73.76	2.2	-9.4	-2.1	****	****
ETF	iShares REIT	IYR	EA	REE	3.0	5.9	-5.6	-9.3	-4.4	71.30	3.1	-25.5	-8.0	***	****
ETF	SPDR Hi Yield	JNK	BH	B	-2.5	-0.2	1.9	-0.6	-2.1	38.43	1.4	-2.2	-0.5	**	Same
ETF	iShares Long Corp Bond	LQD	BL	B	0.3	0.3	-1.8	-4.1	-1.9	115.72	1.2	-5.9	-1.3	**	Same
ETF	iShares MBS Bond	MBB	BU	B	2.1	1.8	0.0	-1.1	-0.9	108.62	0.6	3.1	5.5	****	Same
ETF	PS High Yield Eqty	PEY	EMC	E	6.6	8.7	-0.6	-0.7	-0.8	13.20	2.2	-2.0	-0.4	**	****
ETF	iShares Prfrd	PFF	EGI	E	4.3	3.8	1.6	-1.0	-1.0	39.17	0.9	-7.5	-0.6	****	****
ETF	PS Prfrd	PGX	BL	B	5.5	5.1	1.8	-1.1	-0.9	14.53	1.0	11.6	11.5	*****	Same
ETF	PS High Yield	PHB	BH	B	-0.6	1.2	1.4	-0.6	-1.2	18.66	1.0	1.5	1.4	***	Same
ETF	PS Dynmc Mrkt	PWC	ELC	E	5.1	6.3	3.2	-0.2	-0.2	75.88	2.4	-1.1	-0.3	***	****
ETF	PS QQQ	QQQ	ELC	E	15.2	9.3	4.2	1.6	-2.5	107.07	2.8	12.7	4.5	***	****
ETF	SPDR Wlsh REIT	RWR	EA	REE	4.9	8.2	-6.0	-10.1	-4.4	84.38	3.5	-22.4	-7.9	***	****
ETF	Select SPDR Dividend	SDY	EGI	E	4.4	6.1	-2.2	-1.9	-2.2	76.21	2.2	-11.0	-2.4	***	****
ETF	iShares Silver	SLV	EA	G E	-25.8	-8.1	-0.2	-5.6	-6.0	15.03	5.0	-60.9	-30.7	**	****
ETF	SPDR S&P 500	SPY	ELC	E	7.2	6.0	1.1	0.2	-2.0	205.85	2.1	-2.6	-0.6	**	****
ETF	PS Short Trsry 20yr	TBF	EC	E	-8.9	-5.4	4.3	9.3	3.8	26.23	2.3	-12.1	-3.9	****	****
ETF	iShares Trsry Inftn	TIP	BU	B	-2.1	0.0	0.0	-1.4	-1.0	112.05	1.1	-3.1	-0.7	**	Same
ETF	iShares 10-20yr Trsry	TLH	BI	B	5.1	3.6	-0.8	-3.6	-2.0	132.92	1.6	3.6	2.2	***	Same
ETF	iShares 20+ yr Trsry	TLT	BL	B	6.3	3.0	-5.7	-9.6	-4.1	117.46	3.2	-8.8	-3.7	*	Same
ETF	Vngrd Small Cap	VB	ESC	E	5.2	11.4	4.2	-0.9	-0.8	121.47	3.0	3.9	1.3	***	****
ETF	Vngrd TTL Stock	VTI	ELC	E	7.2	7.2	1.9	0.2	-1.7	107.02	2.1	-0.4	-0.1	***	****
ETF	Vngrd Large Cap	VV	ELC	E	7.3	6.3	1.4	0.1	-2.0	94.82	2.1	-2.0	-0.4	***	****
ETF	Vngrd Emrg Mrkt	VWO	EW	E	-2.8	-0.5	3.3	1.0	-2.5	40.88	3.2	-16.7	-5.3	**	****
ETF	Select SPDR Matrix	XLB	EA	A E	-0.4	-0.8	0.4	-0.3	-3.9	48.39	2.6	-20.2	-5.3	**	****
ETF	Select SPDR Enrgy	XLE	EA	A E	-23.1	-15.4	-3.8	-2.5	-3.5	75.16	4.3	-63.4	-27.0	**	****
ETF	Select SPDR Financs	XLF	EA	A E	9.1	6.6	-0.6	1.6	-0.5	24.38	2.3	1.1	0.5	****	****
ETF	Select SPDR Indl	XLI	EA	A E	2.0	3.3	-3.5	-2.6	-2.7	54.06	2.3	-18.7	-4.3	***	****
ETF	Select SPDR Technlgy	XLK	EA	A E	9.9	5.2	1.0	0.4	-4.1	41.40	2.9	-2.8	-0.8	***	****
ETF	Select SPDR Cnsmr Stpl	XLP	EA	A E	9.5	7.6	-0.6	-1.7	-1.8	47.60	2.3	-2.3	-0.5	***	****
ETF	Select SPDR Utilities	XLU	EA	A E	-3.0	1.1	-10.7	-5.8	-6.0	41.46	3.5	-39.6	-14.0	**	****
ETF	Select SPDR Health	XLV	EA	A E	23.9	17.6	9.5	3.0	-0.4	74.39	2.2	38.4	17.2	*****	****
ETF	Select SPDR Cnsmr Disc	XLY	EA	A E	16.2	15.9	6.7	1.8	0.6	76.48	2.5	26.0	10.5	*****	****

# American Century Funds by C Rank

Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Fmly Rank
	Fn So Tn	AmCent Select Investors	TWCIX	ELC	E	14.0	11.8	6.9	1.3	-0.5	60.12	1.9	23.8	12.3	*****
	Fn So Tn R2<60d	AmCent SmlCap Grth	ANOIX	ESC	E	15.1	21.7	10.3	3.5	1.1	14.74	3.7	42.1	11.4	*****
	Fn So Tn	AmCent New Opp	TWNOX	ESC	E	13.9	18.6	10.2	2.5	0.4	12.56	3.3	35.9	11.0	*****
	Fn So Tn	AmCent Ultra Investors	TWCUX	EMC	E	11.9	10.6	5.7	1.8	-0.7	36.79	2.3	19.8	8.7	*****
	Fn So Tn	AmCent Hertz Investors	TWHIX	EMC	E	11.3	13.1	7.4	-0.6	-0.7	25.26	2.6	20.9	8.1	****
	Fn So Tn R2<60d	AmCent Veedot	AMVIX	ESC	E	8.8	10.8	5.2	-0.1	-2.0	10.92	2.2	13.1	5.9	****
	Fn So Tn R2<60d	AmCent Intl Discv	TWEGX	EW	E	-0.3	7.6	11.4	4.3	-1.2	13.49	2.4	12.2	5.1	****
	Fn So Tn C	AmCent Grwth Investors	TWCGX	ELC	E	8.4	9.2	3.4	0.1	-1.0	29.75	2.2	10.5	4.9	****
	Fn So Tn	AmCent Small Co	ASQIX	ESC	E	4.5	11.1	3.5	-1.8	-0.1	13.68	3.2	7.6	2.3	****
	Fn So Tn R2<60d	AmCent Emrg Mrkt	TWMIX	EW	E	0.8	4.8	7.6	2.9	-1.6	9.26	2.7	4.9	1.8	****
	Fn So Tn R2<60d	AmCent Global Grth	TWGGX	EW	E	3.1	5.7	4.5	0.3	-1.3	12.06	1.9	2.7	1.4	***
	Fn So Tn	AmCent Strtgc Agg	TWSAX	H	H	4.4	6.2	2.9	-0.2	-1.6	8.39	1.7	2.1	1.2	**
	Fn So Tn	AmCent Lrg Co Value	ALVIX	ELC	E	5.8	6.0	1.1	0.7	-1.5	9.10	2.3	2.4	1.1	**
	Fn So Tn	AmCent Midcap Value	ACMVX	EMC	E	6.3	7.3	0.7	-0.8	-1.8	16.51	2.1	2.0	0.9	**
	Fn So Tn	AmCent Cap Value	ACTIX	EV	E	5.8	5.8	0.9	0.6	-1.5	9.32	2.2	2.0	0.9	**
	Fn So Tn	AmCent Equity Growth	BEQGX	ELC	E	5.9	5.1	0.1	0.3	-2.2	30.56	2.1	-0.4	-0.1	**
	Fn So Tn	AmCent US Govt Short	TWUSX	BS	B	0.5	0.5	0.3	-0.1	-0.1	9.65	0.2	-8.5	-0.1	**
	Fn So Tn	AmCent GNMA Income	BGNMX	BG	E	1.5	1.3	-0.1	-0.9	-0.9	10.75	0.4	-8.7	-0.4	**
	Fn So Tn R2<60d	AmCent Intl Grth	TWIEX	EW	E	-1.6	3.5	6.1	1.7	-2.5	12.73	2.0	-2.5	-0.5	**
	Fn So Tn	AmCent Blncd Investors	TWBIX	H	H	3.8	3.4	-0.2	-0.6	-1.7	18.14	1.3	-5.0	-0.7	**
	Fn So Tn	AmCent Strtgc Consvrtv	TWSCX	H	H	1.7	2.9	0.4	-1.0	-1.3	5.86	1.0	-7.0	-0.7	**
	Fn So Tn	AmCent One Ch Very Consvrt	AONIX	H	H	0.5	1.6	-0.3	-1.1	-1.0	11.74	0.8	-9.9	-0.8	**
	Fn So Tn	AmCent Divrs Bond	ADFIX	BI	B	1.3	1.1	-0.5	-2.0	-1.4	10.75	0.7	-11.2	-0.8	**
	Fn So Tn	AmCent Value	TWVLX	EV	E	3.0	2.9	-1.0	-0.4	-2.2	8.48	2.1	-7.3	-1.5	**
	Fn So Tn	AmCent High Yld	ABHIX	BH	B	-1.8	0.2	0.8	-1.2	-2.4	5.80	1.1	-14.0	-1.6	**
	Fn So Tn	AmCent Inf Adj B	ACITX	BU	B	-2.9	-0.7	-0.3	-1.5	-1.2	11.55	1.1	-16.1	-1.8	**
	Fn So Tn C	AmCent Equity Income	TWEIX	EGI	E	2.1	2.4	-1.7	-1.6	-2.7	8.52	1.6	-11.1	-1.8	**
	So Tn	AmCent Income & Growth	BIGRX	EGI	E	2.9	2.8	-1.9	-1.2	-2.9	36.78	2.2	-10.1	-2.2	**
	Fn So Tn	AmCent Intl Bond	BEGBX	BW	B	-12.9	-8.1	-5.8	-1.0	-0.2	12.35	1.4	-37.6	-5.3	**
	Fn So Tn	AmCent Real Estate	REACX	ERE	E	4.3	7.6	-5.8	-10.6	-5.0	27.81	3.5	-19.1	-6.6	*
	Fn So Tn	AmCent Utilities Income	BULIX	EGI	E	-2.7	0.3	-8.5	-3.5	-4.8	16.28	2.5	-28.9	-7.1	*
	Fn So Tn R1<60d	AmCent Global Gold	BGEIX	EG	E	-32.6	-17.3	-3.2	-1.2	-8.0	7.21	8.5	-72.1	-61.4	*

Four fund families on pages 24-27 are ranked within their own fund family group against the World Hybrid Index, which is made up of 60% equity and 40% bond. In the rest of the Newsletter, these same funds are ranked according to their own style. The reason for ranking the funds within their own families is to provide a focused fund family strategy to stay with the leaders and avoid the laggards in those families. In this way, bond funds, stock funds, and balanced (hybrid) funds are all ranked against each other within the family. Like with the 401k strategy we provide at 401kSelections.com that includes a limited number of stock, bond, and hybrid choices, there is fund family specific portfolios beginning with Fidelity funds, Fidelity Sector funds and Vanguard funds.



# Fidelity Funds by C Rank

Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Fmly Rank
		Fidelity Small Cap Stock	FSLCX	ESC	E	11.1	16.6	8.7	1.5	0.8	19.17	2.8	29.0	10.3	*****
		Fidelity Aggrsv Grth	FDEGX	EA	E	14.2	14.7	6.3	-0.2	-1.2	34.35	2.6	24.2	9.3	*****
		Fidelity Growth Company	FDGRX	ELC	E	14.2	13.4	6.2	1.3	-1.3	139.87	2.6	24.2	9.2	*****
		Fidelity Blue Chip Growth	FBGRX	ELC	E	13.2	11.6	5.9	0.4	-1.1	72.44	2.4	20.4	8.5	*****
		Fidelity Capital Appreciation	FDCAI	ELC	E	12.2	9.0	5.4	1.2	-0.4	37.97	2.1	17.7	8.3	****
		Fidelity Overseas	FOSFX	EW	E	2.9	10.2	11.0	3.6	-1.9	42.34	2.0	16.1	7.9	****
		Fidelity Contra	FCNTX	ELC	E	10.3	8.4	5.1	1.0	-0.3	101.97	2.0	14.8	7.5	****
		Fidelity Pacific Basin	FPBFX	EW	E	5.3	8.8	10.2	2.0	-1.1	28.73	2.1	15.6	7.4	****
		Fidelity Fund	FFIDX	ELC	E	10.5	9.9	4.3	0.9	-0.6	44.69	2.2	15.4	7.1	****
		Fidelity Magellan	FMAGX	ELC	E	11.2	9.4	4.0	1.1	-0.9	93.19	2.2	15.1	6.9	****
		Fidelity Stock Slctr SmCap	FDSCX	ESC	E	6.9	15.3	6.2	0.8	-0.5	26.22	3.2	19.1	6.0	****
		Fidelity Low Priced Stock	FLPSX	ESC	E	7.1	8.7	4.3	2.5	-0.7	52.42	2.1	12.2	5.8	****
		Fidelity OTC	FOCPX	ELC	E	14.1	10.7	4.6	-0.2	-2.8	83.21	2.9	16.7	5.7	****
		Fidelity Diversified Intl	FDIVX	EW	E	2.1	7.5	8.7	2.2	-1.7	37.44	1.8	9.1	5.0	****
		Fidelity Value Strategies	FSLSX	EV	E	6.2	7.5	5.7	1.1	-1.4	45.61	2.0	9.4	4.8	****
		Fidelity Export & Multintl	FEXPX	EW	E	8.8	8.6	3.3	0.6	-1.8	22.01	2.1	9.9	4.7	****
		Fidelity Worldwide	FWWFX	EW	E	3.3	7.7	6.8	1.5	-0.7	23.81	2.0	8.8	4.4	****
		Fidelity Small Cap Value	FCPVX	ESC	E	5.0	13.9	2.2	0.1	0.7	19.35	3.0	12.3	4.0	****
		Fidelity Japan	FJPNX	EW	E	0.9	5.6	11.4	1.8	-1.1	12.19	2.4	9.0	3.7	***
		Fidelity Mid Cap Stock	FMCSX	EMC	E	4.7	8.9	4.6	0.2	-0.8	37.16	2.1	7.8	3.7	***
		Fidelity Emrg Asia	FSEAX	EW	E	7.3	8.4	6.5	1.2	-4.2	34.76	2.7	9.6	3.6	***
		Fidelity Intrntl Discvry	FIGRX	EW	E	0.7	7.0	8.4	2.3	-2.0	41.18	1.9	6.7	3.5	***
		Fidelity Disciplined Equity	FDEQX	ELC	E	8.4	7.6	2.4	-0.1	-1.7	34.43	2.0	6.9	3.4	***
		Fidelity Trend	FTRNX	ELC	E	9.2	8.1	3.0	-1.0	-1.6	86.99	2.4	8.1	3.3	***
		Fidelity Stock Slctr AllCap	FDSSX	ELC	E	6.7	7.5	3.6	0.1	-1.8	36.60	2.1	6.5	3.1	***
		Fidelity Aggrsv Intl	FIVFX	EW	E	3.7	7.4	5.0	0.9	-1.5	17.18	2.0	5.9	2.9	***
		Fidelity Independence	FDFFX	ELC	E	6.2	7.3	5.6	-1.3	-1.1	40.50	2.7	6.9	2.6	***
		Fidelity Levrg Co Stk	FLVCX	EMC	E	3.8	6.0	5.3	1.1	-1.3	47.74	2.2	5.4	2.4	***
		Fidelity Balanced	FBALX	H	H	6.4	5.6	2.4	0.1	-1.3	23.21	1.5	3.5	2.4	***
		Fidelity Focused Stock	FTQGX	ELC	E	4.2	6.7	4.9	0.1	-0.5	19.66	2.6	5.7	2.2	***
		Fidelity Puritan	FPURX	H	H	6.5	5.5	2.4	-0.3	-1.2	21.92	1.5	3.3	2.2	***
		Fidelity Value	FDVLX	EV	E	5.3	8.7	3.0	-0.1	-2.6	116.65	2.5	4.7	1.9	***
		Fidelity LrgCap Stock	FLCSX	ELC	E	6.0	5.6	2.6	1.6	-1.7	28.46	2.3	4.4	1.9	***
		Fidelity Fifty	FFTYX	EV	E	3.6	6.2	4.5	0.2	-0.4	30.48	2.6	4.5	1.8	***
		Fidelity Mega Cap	FGRTX	ELC	E	6.1	4.8	1.3	1.6	-1.8	16.72	2.3	2.5	1.1	***
		Fidelity Growth & Income	FGRIX	EGI	E	5.6	5.1	1.8	1.4	-1.8	30.61	2.2	2.4	1.1	***
		Fidelity AM Eqty 85%	FAMRX	H	H	3.3	5.7	3.8	0.3	-2.0	17.05	1.8	1.5	0.8	***
		Fidelity New Millennium	FMILX	ELC	E	2.6	5.0	2.8	1.3	-1.0	39.83	2.2	1.1	0.5	***
		Fidelity Dividend Growth	FDGFX	ELC	E	6.2	5.2	1.2	0.0	-2.1	33.82	2.1	0.9	0.5	***
		Fidelity Europe	FIEUX	EW	E	-3.0	5.7	8.4	3.0	-3.3	38.23	2.6	1.1	0.4	***
		Fidelity AM Eqty 70%	FASGX	H	H	3.0	5.0	3.2	0.1	-1.8	20.38	1.5	-0.2	0.0	***
		Fidelity Cap/Incm	FAGIX	BH	B	2.7	4.3	3.8	-0.2	-1.8	9.82	1.3	-0.8	-0.1	***
		Fidelity Short Term Bond	FSHBX	BS	B	0.6	0.6	0.5	-0.1	-0.2	8.59	0.2	-8.2	-0.2	***
		Fidelity AM Eqty 50%	FASMX	H	H	2.6	4.0	2.3	-0.3	-1.5	17.38	1.2	-2.5	-0.3	***
		Fidelity Intrm Gov	FSTGX	BI	B	1.4	1.5	0.7	-0.5	-0.5	10.70	0.5	-7.1	-0.3	***
		Fidelity Mortgage Security	FMSFX	BG	B	2.4	2.0	0.3	-0.8	-0.9	11.28	0.5	-6.7	-0.4	***
		Fidelity GNMA	FGMNX	BG	B	1.8	1.5	0.0	-0.8	-0.9	11.57	0.5	-8.1	-0.4	**
		Fidelity Intermediate Bond	FTHRX	BI	B	1.2	1.2	0.5	-1.0	-0.9	10.88	0.5	-8.7	-0.5	**
		Fidelity AM Eqty 20%	FASIX	H	H	1.4	2.1	0.9	-0.8	-1.1	13.27	0.7	-7.1	-0.5	**
		Fidelity Govt Securities	FGOVX	BG	B	1.7	1.5	-0.2	-1.6	-0.9	10.43	0.7	-9.1	-0.6	**
		Fidelity Total Bond	FTBFX	BL	B	1.3	1.4	0.2	-1.7	-1.4	10.58	0.7	-9.9	-0.7	**
		Fidelity Equity Income II	FEQTX	H	H	3.8	4.7	-0.3	-0.4	-1.9	26.51	2.1	-3.7	-0.8	**
		Fidelity Invst Grade Bond	FBNDX	BF	B	1.0	1.2	-0.4	-1.9	-1.5	7.80	0.7	-11.3	-0.8	**
		Fidelity High Incm	SPHIX	BH	B	-0.9	1.3	1.8	-0.4	-2.0	8.86	1.2	-9.9	-1.1	**
		Fidelity Global Balanced	FGBLX	H	H	-3.2	0.9	1.5	-0.3	-1.3	23.20	1.3	-12.0	-1.6	**
		Fidelity New Markets Income	FNMIX	BW	B	-3.8	-1.5	1.9	1.1	-1.9	15.22	1.7	-13.9	-2.3	**
		Fidelity Emrg Mrkt	FEMKX	EW	E	-4.1	-0.2	0.9	-1.8	-1.2	24.53	2.2	-16.1	-3.5	**
		Fidelity Convertible Securities	FCVIX	EGI	E	-0.5	1.2	-2.5	-3.6	-3.2	31.33	1.9	-18.3	-3.6	**
		Fidelity Utilities	FIUIX	EGI	E	-2.3	-0.3	-1.8	-2.1	-4.9	23.61	2.1	-21.0	-4.4	**
		Fidelity Real Estate	FRESX	ERE	E	4.9	7.7	-5.3	-9.4	-4.1	38.57	3.4	-15.8	-5.4	*
		Fidelity Emrg EA	FEMEX	EW	E	-11.4	-6.8	3.6	2.0	-0.6	8.28	3.2	-22.9	-7.3	*
		Fidelity Latin America	FLATX	EW	E	-26.2	-21.3	-7.4	2.1	-0.1	22.03	5.0	-62.6	-31.1	*

Fidelity Funds portfolio 100% in cash, pending a pullback.

# T. Rowe Price Funds by C Rank

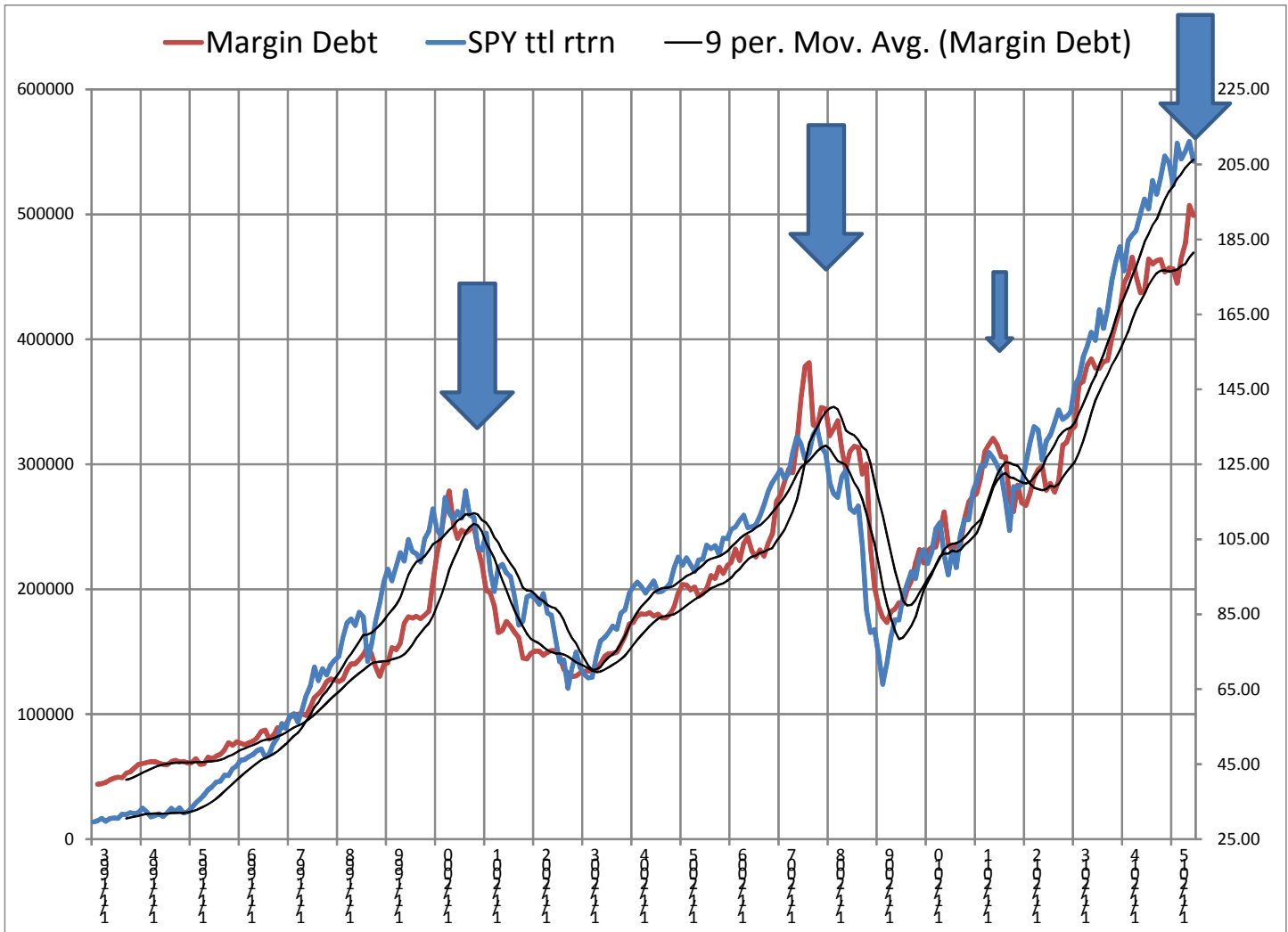
Sell Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Fmly Rank
	F S Tn C	Price Mid Cap Growth	RPMGX	EMC	E	14.9	17.2	7.9	1.3	-0.4	81.40	2.6	31.2	12.0	*****
	F S Tn R2<90d C	Price Intrntl Discovery	PRIDX	EW	E	4.0	9.8	10.6	6.2	-0.9	57.03	1.8	20.0	11.3	*****
	F S Tn R2<90d	Price Japan	PRJPX	EW	E	6.1	10.1	17.1	3.6	0.5	10.77	2.6	27.6	10.4	*****
	F S Tn R1<90d C	Price Diversfd SmlCap Grth	PRDSX	ESC	E	13.3	16.7	9.3	1.0	0.6	27.96	3.0	31.2	10.4	****
	F S Tn	Price Growth Stock	PRGFX	ELC	E	13.5	11.7	7.1	1.0	-1.1	55.65	2.2	22.6	10.1	****
	F S Tn	Price Blue Chip Growth	TRBCX	ELC	E	12.9	11.0	6.5	0.5	-0.8	71.63	2.0	20.5	10.1	****
	F S Tn	Price New America Growth	PRWAX	ELC	E	13.3	10.9	6.3	0.5	-1.5	44.65	2.3	19.8	8.5	****
	F S Tn C	Price New Horizons	PRNHX	EW	E	10.9	15.3	7.8	1.3	0.2	47.18	3.1	25.9	8.3	****
	F S Tn C	Price Capital Appreciation	PRWCX	H	H	8.8	8.7	3.7	0.5	-1.1	27.10	1.5	11.0	7.5	****
	F S Tn R2<90d	Price Gbl Stk	PRGSX	EW	E	7.2	8.2	6.6	1.2	-1.0	27.22	2.3	12.6	5.5	****
	F S Tn C	Price Small Cap Stock	OTCFX	ESC	E	5.7	12.5	3.1	-0.8	0.9	45.68	3.3	11.7	3.6	****
	F S Tn C	Price Science & Technology	PRSCX	EA	E	9.7	7.5	4.4	1.1	-2.4	39.05	3.1	10.6	3.4	****
	F S Tn R2<90d	Price Gbl LrgCap	RPGEX	EW	E	5.7	7.1	5.1	0.0	-2.3	20.46	1.9	5.9	3.1	***
	F S Tn	Price Dividend Growth	PRDGX	ELC	E	7.9	7.8	1.4	-0.4	-2.0	36.26	2.1	5.1	2.4	***
	F S Tn	Price Capital Opportunity	PRCOX	ELC	E	7.4	6.8	1.9	0.6	-2.0	23.62	2.2	5.1	2.3	***
	F S Tn	Price Growth & Income	PRGIX	EGI	E	7.9	7.4	0.7	-0.5	-1.4	32.33	2.1	4.5	2.2	***
	F S Tn	Price Spectrum Growth	PRSGX	ELC	E	4.1	6.3	4.4	0.8	-1.8	24.47	2.0	4.1	2.1	***
	F S Tn R2<90d	Price Intrntl Stock	PRITX	EW	E	0.8	6.0	7.6	1.1	-2.4	16.79	2.2	3.4	1.6	***
	F S Tn C	Price Mid Value	TRMCX	EMC	E	4.0	6.8	3.1	0.2	-1.8	29.71	2.1	2.6	1.2	***
	F S Tn	Price Value	TRVLX	EV	E	5.1	5.9	1.2	0.3	-2.2	35.07	2.2	0.7	0.3	***
	F S Tn	Price Balanced	RPBAX	H	H	3.5	4.6	2.8	-0.1	-1.7	23.27	1.4	-0.5	-0.1	***
	F S Tn	Price Short term Bond	PRWBX	BS	B	0.2	0.5	0.6	-0.2	-0.4	4.75	0.2	-9.0	-0.2	***
	F S Tn R2<90d	Price European Stock	PRESX	EW	E	-3.2	6.1	5.8	1.8	-2.1	21.01	2.2	-1.2	-0.3	***
	F S Tn	Price GNMA	PRGMX	BG	B	1.3	1.1	-0.1	-0.8	-0.9	9.51	0.5	-9.2	-0.4	***
	F S Tn	Price US Treasury Intermediate	PRTIX	BI	B	1.6	1.8	0.3	-1.3	-1.0	5.86	0.9	-8.3	-0.7	***
	F S Tn	Price New Income	PRCIX	BF	B	1.0	0.9	-0.3	-2.0	-1.4	9.46	0.7	-11.3	-0.8	***
	F S Tn R.5<90d	Price US Bond Indx	PBDIX	BI	B	1.4	1.2	-0.4	-1.9	-1.3	11.02	0.7	-10.7	-0.8	***
	F S Tn R2<90d C	Price New Asia	PRASX	EW	E	2.4	3.4	4.2	-0.9	-2.9	16.98	2.4	-3.4	-0.8	***
	F S Tn R2<90d C	Price High Yield	PRHYX	BH	B	-0.7	1.3	2.9	0.4	-1.7	6.81	1.1	-7.5	-0.8	***
	F S Tn R1<90d C	Price Small Cap Value	PRSVX	ESC	E	-1.8	7.4	0.5	-0.6	0.9	47.04	2.9	-3.2	-0.9	***
	F S Tn	Price Strategic Income	PRSNX	BF	B	-0.9	-0.4	0.5	-0.5	-1.5	11.07	0.8	-12.4	-1.0	**
	F S Tn R2<90d	Price Intrntl Grth Incm	TRIGX	EW	E	-4.3	1.8	6.8	2.8	-2.5	14.71	2.1	-5.0	-1.0	**
	F S Tn	Price Spectrum Income	RPSIX	BF	B	-1.5	-0.2	-0.2	-1.1	-1.6	12.51	0.8	-14.3	-1.2	**
	F S Tn	Price Corp Inc	PRPIX	BI	B	0.7	0.7	-0.8	-3.2	-2.2	9.50	1.0	-14.4	-1.5	**
	F S Tn R2<90d	Price Emrg Mkt Bond	PREMX	BW	B	-4.4	-1.6	1.0	-0.3	-2.3	11.90	1.5	-17.2	-2.5	**
	F S Tn	Price Equity Income	PRFDX	EGI	E	-0.3	1.4	-1.6	-0.6	-2.5	32.00	2.0	-13.3	-2.7	**
	F S Tn R2<90d C	Price Emrg Mkt Stk	PRMSX	EW	E	-2.2	0.5	3.5	-0.1	-2.2	33.50	2.8	-10.2	-2.9	**
	F S Tn R1<90d	Price REIT	TRREX	ERE	E	5.3	8.6	-4.9	-9.9	-4.3	25.30	3.2	-14.8	-4.7	**
	F S Tn R2<90d	Price Intrntl Bond	RPIBX	BW	E	-12.8	-8.0	-4.4	-1.1	-0.5	8.48	1.4	-36.4	-5.1	**
	F S Tn	Price US Treasury Bond Long	PRULX	BL	B	4.4	1.9	-5.5	-8.7	-3.8	12.63	2.9	-21.4	-6.1	*
	F S Tn C	Price New Era	PRNEX	EG	E	-22.4	-15.8	-3.3	-2.7	-4.7	33.31	4.1	-58.6	-24.3	*
	F S Tn R2<90d	Price Latin America	PRLAX	EW	E	-22.2	-17.5	-4.8	2.1	0.7	20.89	5.0	-51.3	-25.7	*

# Vanguard Funds by C Rank

Self Eligible	Legend	Fund Name	Symbol	S	A	12m	9m	6m	3m	1m	NAV	V	CS	C	Fmly Rank
	F S T	Vanguard US Growth	VWUSX	ELC	E	13.4	12.5	6.0	1.4	-0.6	31.70	2.3	23.1	10.2	*****
	F S T	Vanguard Morgan Growth	VMRGX	ESC	E	12.6	11.3	6.0	1.4	-1.0	26.86	2.3	20.7	9.0	*****
	F S T	Vanguard Explorer	VEXPX	ESC	E	8.0	13.3	6.4	0.1	0.2	98.90	3.1	18.2	6.0	*****
	F S T	Vanguard Intl Explorer	VINEX	EW	E	0.6	6.8	10.7	3.2	-1.1	18.23	1.8	10.5	5.8	****
	F S T	Vanguard SmlCap Grwth	VISGX	ESC	E	6.3	12.6	6.6	0.3	-0.2	37.72	2.9	15.8	5.4	****
	F S T	Vanguard Cap Opprtn	VHCOX	ELC	E	12.0	10.4	3.4	-0.8	-1.7	54.55	2.6	13.7	5.4	****
	F S T	Vanguard Strtg Eqty	VSEQX	EMC	E	8.1	10.7	4.0	-1.1	-1.8	33.46	2.4	10.3	4.2	****
	F S T	Vanguard Index Grth	VIGRX	ELC	E	9.4	8.3	3.1	-0.3	-1.6	55.12	2.2	9.4	4.2	****
	F S T	Vanguard Extended Mrkt Index	VEXMX	EMC	E	6.1	11.5	4.8	-0.5	-0.7	69.78	2.8	11.5	4.0	****
	F S T	Vanguard MidCap Index	VIMSX	EMC	E	8.5	9.8	3.0	-1.2	-1.8	34.72	2.3	8.6	3.7	****
	F S T	Vanguard SmlCap Index	NAESX	ESC	E	5.1	11.2	4.1	-0.6	-0.9	58.14	2.9	9.3	3.2	****
	F S T	Vanguard Windsor	VWNDX	ELC	E	5.4	7.2	2.7	1.1	-1.6	21.84	2.3	5.1	2.2	****
	F S T	Vanguard Grwth & Incm	VQNPX	EGI	E	8.0	6.4	1.5	0.0	-2.0	41.98	2.0	4.3	2.1	****
	F S T	Vanguard Pacific Index	VPACX	EW	E	0.9	5.1	9.1	1.0	-2.1	11.69	2.3	4.5	1.9	***
	F S T	Vanguard 500 Index	VFINX	ELC	E	7.3	6.1	1.2	0.3	-1.9	190.36	2.1	3.3	1.5	***
	F S T C	Vanguard Convertible Securities	VCVSX	EGI	E	1.1	5.1	5.6	0.5	-1.4	13.29	1.4	1.3	0.9	***
	S T	Vanguard PRIMECAP	VPMCX	ELC	E	8.8	6.0	0.7	-1.5	-2.8	103.57	2.1	1.5	0.7	***
	F S T	Vanguard US Value	VUVLX	EV	E	5.6	6.2	0.7	0.3	-1.7	17.71	2.0	1.4	0.7	***
	F S T	Vanguard Balanced	VBINX	H	H	5.0	4.9	1.0	-0.7	-1.4	29.72	1.3	-0.9	-0.1	***
	F S T	Vanguard ST Trsry	VFISX	BI	B	0.7	0.8	0.5	0.0	-0.1	10.72	0.2	-7.6	-0.2	***
	F S T	Vanguard Short Federal	VSGBX	BS	B	0.7	0.8	0.4	-0.1	-0.2	10.77	0.2	-8.0	-0.2	***
	F S T	Vanguard Windsor II	VWNFX	ELC	E	4.3	4.5	0.9	1.0	-1.9	37.25	2.2	-0.9	-0.2	***
	F S T	Vanguard ST InvstGrd	VFSTX	BI	B	0.7	0.8	0.8	-0.3	-0.5	10.66	0.3	-8.0	-0.2	***
	F S T	Vanguard Star	VGSTX	H	H	3.5	4.4	2.1	-0.5	-1.7	24.95	1.4	-1.9	-0.3	***
	F S T	Vanguard Slctd Value	VASVX	EV	E	1.2	5.5	2.5	1.1	-1.8	29.08	2.4	-1.2	-0.3	***
	F S T	Vanguard Value Index	VIVAX	EV	E	5.3	4.5	-0.2	0.4	-2.2	32.53	2.0	-1.7	-0.4	***
	F S T	Vanguard Global Eqty	VHGEX	EW	E	1.5	4.9	3.6	-0.1	-2.1	24.98	1.9	-1.9	-0.4	***
	F S T	Vanguard GNMA	VFIIX	BG	B	1.9	1.6	-0.2	-0.9	-0.9	10.67	0.6	-8.2	-0.5	***
	F S T	Vanguard Intl Growth	VWIGX	EW	E	-1.6	3.5	6.7	1.1	-2.8	22.98	2.0	-2.7	-0.6	***
	F S T	Vanguard IT Trsry	VFITX	BI	B	2.2	2.2	0.5	-1.2	-0.9	11.35	0.8	-6.8	-0.6	***
	F S T	Vanguard Div Grth	VDIGX	ELC	E	6.2	4.8	-0.7	-1.5	-2.3	22.37	1.8	-3.2	-0.6	***
	F S T C	Vanguard Wellington	VWELX	H	H	3.5	3.5	0.3	-0.5	-1.9	38.80	1.4	-4.9	-0.7	***
	F S T	Vanguard IT InvstGrd	VFICX	BI	B	1.6	1.7	0.4	-1.8	-1.4	9.74	0.8	-9.2	-0.7	***
	F S T C	Vanguard High Yld Corp	VWEHX	BH	B	1.0	2.5	1.4	-0.6	-1.8	5.91	1.1	-7.2	-0.8	***
	F S T	Vanguard TTL Bond Index	VBMFX	BI	B	1.3	1.1	-0.4	-2.0	-1.2	10.72	0.8	-10.9	-0.8	***
	F S T	Vanguard Wellesley Incm	VWINX	H	H	1.6	1.9	-0.4	-0.5	-2.0	25.11	0.9	-10.3	-1.0	**
	F S T	Vanguard High Yld Dividend	VHDYX	EV	E	4.5	3.8	-0.6	-0.3	-2.6	26.67	2.3	-4.8	-1.1	**
	F S T	Vanguard Intl Equity	VFSVX	EW	E	-5.8	2.0	7.3	3.7	-2.2	38.78	2.4	-4.7	-1.1	**
	F S T	Vanguard FI TIP	VIPSX	BI	B	-1.9	0.1	-0.1	-1.3	-0.9	13.17	1.1	-13.7	-1.5	**
	F S T	Vanguard Equity Income	VEIPX	EGI	E	3.0	3.5	-0.4	-0.4	-3.0	30.67	2.2	-7.0	-1.5	**
	F S T	Vanguard Cap Value	VCVLX	EV	E	-1.2	3.5	4.7	-0.1	-3.5	14.05	2.6	-6.3	-1.6	**
	F S T	Vanguard Intl Value	VTRIX	EW	E	-6.2	-0.5	5.4	1.2	-2.8	35.80	2.2	-12.5	-2.8	**
	F S T	Vanguard Emrg Mrkt	VEIEX	EW	E	-2.6	-0.1	3.8	1.7	-2.4	26.01	3.2	-9.3	-3.0	**
	F S T	Vanguard European Index	VEURX	EW	E	-7.2	0.1	4.9	1.0	-3.3	28.98	2.5	-14.1	-3.5	**
	F S T	Vanguard LT InvGrd	VWESX	BI	B	0.8	-0.1	-5.1	-8.0	-3.6	9.96	2.2	-25.6	-5.7	**
	F S T	Vanguard LT Trsry	VUSTX	BL	B	5.6	2.8	-5.3	-8.9	-4.0	12.13	3.0	-19.5	-5.8	*
	F S T	Vanguard REIT	VGSIX	ERE	E	3.7	7.1	-6.3	-10.5	-4.6	24.84	3.5	-20.3	-7.1	*
	F S T	Vanguard Prc Mtls	VGPMX	EG	E	-24.8	-13.1	-4.2	-0.6	-8.7	8.63	5.0	-61.1	-30.8	*

Vanguard Funds portfolio 100% in cash, pending a pullback.

## NYSE Margin Debt (updated)



07/2015: Margin debt receded a bit from its peak last month. The SPY turned over and barely closed below its 9-month moving average. But we are only half way to the next trigger of an initial 5% decline from its peak. SPY closed the month at 205.85, but will need to close the month below 200.58 to actually trigger this sell signal. Nonetheless, as the chart shows, once the rollover is complete, the downside risk is 50% losses, which would match the previous two declines in 2000 and 2007.

06/2015: Margin debt continued its surge last month, recording a new all-time high record. If we compare the last two huge debt surges, marked with the large down arrows above in the chart, we can see this all won't end well. Those previous two spikes foreshadowed 50% market declines. Once the margin calls go out, the unwinding won't be pretty. Continue to watch the 9-month moving average on SPY for some timing to get out of the way before everyone else.

05/2015: Margin debt surged last month to a new high (red line shown above). In the previous two instances (2000 and 2007), debt acted like a leading indicator, rather than coincident or lagging. Debt peaked first and within 3-6 months stocks peaked. The confirmation of this peak was the market closing below its month end price.