

MUTUAL FUND Investor Guide

THE ETF Investor Guide

MutualFundInvestorGuide.com

Matthew D. SauerFounder & Chief
Investment Officer

Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters.

Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

Prior to starting the Mutual Fund Investor Guide, Matthew was President and Chief Investment Officer of the Fidelity Independent Adviser, ETF Report & Sector Momentum Tracker newsletters.

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Market Perspective: Fed Looks to End Quantitative Easing

The markets continue to perform well, highlighted by the S&P 500 Index, which climbed 1.92 percent in the month ending July 15. It was choppy for some momentum-driven sectors as well as for small-cap stocks. The Russell 2000 dipped 0.8 percent over the period, which left it down slightly for the year, in stark contrast to the more than 6 percent gain for the S&P 500 Index. The existence of such a disparity in performance between the two indices highlights that, while stocks are doing well overall, the extreme optimism that was present a few months ago has dissipated. This isn't surprising. Given the substantial rally in 2013, we expected that the market would be more subdued in 2014.

One of the most important stories in June came from the Federal Reserve, which set an October end-date for quantitative easing. Assuming the economy remains on its present trajectory, this extraordinary policy, which was first implemented all the way back in 2008, may finally end. The Federal Reserve also indicated that most members expect monetary policy will begin to tighten in 2015, with rates increasing by 0.50 to 0.75 percent. These expectations certainly have implications for the bond market, but investors seem to be focused on stocks in the immediate aftermath of Janet Yellen's testimony on July 15.

The Fed made waves and generated headlines in its report to Congress on July 15, submitted as part of chairman Yellen's testimony. The report said, *"Equity valuations of smaller firms, as well as social media and biotechnology firms, appear to be stretched, with ratios of prices to forward earnings remaining high relative to historical norms."* The comments focus on sectors of the market that had already performed poorly in 2014 and led to further selling immediately following the dissemination of the comments.

The Fed doesn't see the market as overvalued, though. The Fed wrote, *"Valuation measures for the overall market in early July were generally at levels not far above their historical averages, suggesting that, in aggregate, investors are not excessively optimistic regarding equities."* The Fed report dinged small caps and the aforementioned sectors, but the effect will be limited. In the 1990s, Alan Greenspan made his famous comments about "irrational exuberance" years before the bull market ended and well before the truly irrational behavior actually began. In

the long run, the market responds to Fed policy, not comments. As for the economy, the very important manufacturing sector remained strong in June, even though the manufacturing PMI edged down slightly to 55.3. This is still well in expansion territory, with any number above 50 being positive. Retail sales weren't strong, but it is a lagging indicator for the economy and it may be a result of the poor first-quarter GDP number. Auto sales were strong, suggesting that the consumer remains on solid footing.

Earnings season began with strong reports from the financial sector. Wells Fargo (WFC) and J.P. Morgan (JPM) turned in solid numbers, while Goldman Sachs (GS) beat its earnings forecast by a substantial margin. Shares of Intel (INTC) rallied nearly 10 percent after the firm beat expectations. Shares had previously rallied strongly in June, when the firm raised expectations for earnings and it went on to beat those higher estimates. The bounce will keep semiconductors among the best-performing sectors in 2014.

Johnson & Johnson (JNJ) also reported earnings and revenue that beat estimates. Pharmaceuticals have been strong in 2014, and drug sales made a large contribution to JNJ's strong performance. Abbot Labs (ABT) and St. Jude Medical (STJ) also reported positive results. Healthcare remains one of the better-performing sectors this year, and the earnings season indicates it has the fundamental support to continue outperforming in the second half.

One sector to keep an eye on in the second half is energy, which was one of the better-performing sectors in the first half of the year, second only to utilities. Earnings releases haven't yet started for the industry, but oil prices slipped to nearly \$100 per barrel in the first half of July. The lower price for oil didn't dent share prices, however, as share prices had already come off their highs.

Demand for energy increases as the economy grows. More demand for energy should mean energy companies achieve better financial results. Higher profits, or the expectation of higher profits, should mean higher stock prices. Of course, the sector is affected by forces other than GDP growth, with changes in energy supply being another source of performance and price volatility. Currently, the political unrest in various countries in the Middle East and Ukraine, as well as the coming hurricane season in the Gulf of Mexico, is expected to keep pressure on supply and

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therefore energy prices. This combination of GDP growth and stable or increasing energy prices could lead to a further rally in energy prices in the second half, further extending the sector's outperformance.

Utilities remain off their highs. The sector often performs well when interest rates fall, which occurred in the first half of the year. As expected, the stock prices of utilities increased and the sector was the best-performing for the six-month period. The market's general expectation has been that interest

rates will move higher as the Fed winds up quantitative easing, thereby causing utilities to perform poorly. However, rates have not increased so far in 2014 despite expectations that QE will wind down. Whether rates move upward when the Fed fully implements its policy change in the second half is a big question. We believe rates will, indeed, increase and have positioned the model portfolios accordingly.

As we head into late summer, markets remain quiet. Light summer trading can result in greater volatility, but this year that hasn't been the case. The next month should be rel-

atively calm thanks to solid earnings reports and economic data.

Finally, our latest special report, *The Best ETF for 2014*, has been released and is available on our website, www.mutualfund-investorguide.com. We have chosen Vanguard Dividend Appreciation (VIG) because it provides exposure to high-quality companies while taking on less risk compared to the S&P 500. It also has very low fees, making the fund a worthy core holding for your investment portfolio. If you have any questions, please call us at (888) 252-5372.

Portfolio Updates

We made one change to the portfolios this month. Effective July 15 we sold **SPDR DJIA (DIA)** and purchased **Vanguard Dividend Appreciation (VIG)** in the ETF Straight Growth Portfolio.

The S&P 500 Index gained 1.92 percent over the past month and is now up 6.75 percent for the year through July 15. The Nasdaq gained 2.45 percent and the Dow Jones Industrial Average gained 1.70 percent over the past month. The Russell 2000 retreated 0.76 percent and again moved into negative territory for 2014.

The **ETF Aggressive Sector Portfolio** advanced 1.34 percent over the past month and is up 5.88 percent in 2014. SPDR S&P Biotech (XBI) fell 4.04 percent, following gains of nearly 18 percent over the previous month. Approximately half the loss came on July 15, when the Federal Reserve singled out biotechnology, among other sectors, saying it had "stretched valuations." The best-performing holding was Technology Select Sector SPDR (XLK), which gained 3.09 percent. iShares Dow Jones U.S. Financials (IYF) rallied 2.09 percent on the month, helped by solid earnings reports from major banks. iShares Dow Jones U.S. Industrials (IYJ) slipped 0.05 percent on the month. The largest holding, with over 10 percent of assets, is General Electric (GE), which reported a 13 percent increase in profits during the second quarter.

The **ETF Straight Growth Portfolio** gained 1.71 percent over the past month, improving its year-to-date return to 7.28 percent. iShares U.S. Pharmaceuticals (IHE) rallied 1.96 percent; this healthcare subsector continues its strong 2014 performance and, based on earnings results thus far, still has room to move higher. The best-performing holding was

SPDR DJIA (DIA), helped in part by two dividends that were paid and a general trend of investors again favoring blue chips over small caps. Although it was a tough month for small caps, mid-cap stocks did well. Rydex S&P MidCap 400 Pure Growth (RFG) gained 1.05 percent, moving back into positive territory for the year.

The **ETF Balanced Growth Portfolio** added 1.52 percent last month and is now up 6.89 percent in 2014. Guggenheim S&P 500 Pure Growth (RPG) was the best-performing holding once again, gaining 2.66 percent on the month. For the year, RPG is up 11 percent. ProShares High Yield-Interest Rate Hedged (HYHG) slipped 0.12 percent as high-yield bonds retreated in July, though the hedge paid off, as it outperformed many high-yield bond funds.

The **ETF Conservative Income Portfolio** advanced 0.90 percent for the month; overall, the portfolio is up 4.94 percent this year. SPDR Barclays Convertible Securities (CWB) climbed 1.72 percent, and iShares Core High Dividend Equity (HDV) rallied 1.76 percent. HDV has three pharmaceutical giants among its top 10 holdings, as well as Intel (INTC). The best portfolio holding was iShares S&P 500 Index (IVV), which advanced 2.56 percent. iShares High Yield Bond (HYG) struggled, perhaps affected by the negative news surrounding Puerto Rico's high-yield bonds that weighed heavily on municipal funds.

The **ETF Global Portfolio** gained 0.21 percent over the past month and is now up 6.87 percent for the year. PowerShares International Dividend Achievers (PID) was the best performer for the second consecutive month, improving 1.20 percent. iShares S&P Global 100 (IOO) was the second-best position, up

0.55 percent. Europe was dragged lower by bad news from an Austrian bank and a Portuguese bank. WisdomTree International Dividend ex-Financials (DOO) slipped 0.60 percent, but the lack of exposure to financial holdings limited the losses.

The **ETF Aggressive Value Portfolio** slipped 0.34 percent in the past month, reducing its year-to-date return to 8.22 percent. Three holdings experienced pullbacks in July. iShares Core Small Cap (IJR) fell 0.31 percent in the past month, but all the losses came on July 15, courtesy of the Federal Reserve's comments. A rebound over the coming month is very likely. Vanguard European Stock (VGK) fell 1.84 percent on the month for the reasons outlined above. PowerShares DB Energy (DBE) had the largest loss, slipping 4.13 percent as natural gas and oil prices slumped.

The **ETF Absolute Return/Down Market Portfolio** gained 0.54 percent on the month and is down 1.04 percent this year. While the portfolio is in negative territory on the year, we are pleased by its performance compared to the S&P 500, as it is designed to outperform during a declining market. Consumer Staples Select SPDR (XLP) gained 1.46 percent and was the portfolio leader. Although gold was hit by heavy selling in the days leading up to July 15, it still finished the month up 1.29 percent. Gold is still almost 7 percent below its 2014 peak reached in March, though it is well off the lows set at the end of 2013. PowerShares DB U.S. Dollar Bullish Fund (UUP) fell 0.46 percent, but the recent banking troubles in Europe could begin a period of underperformance by the euro, which makes up over 50 percent of the U.S. Dollar Index UUP tracks. Utilities Select SPDR (XLU) gained 0.87 percent.

Model Portfolios

ETF AGGRESSIVE SECTOR PORTFOLIO (Data provided as of 7/15/14)

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IYK	iShares DJ US Cons Non-Cyc	99.73	149.85	9.47%	1.64%	1.39%	\$14,944.60
XBI	SPDR Biotech	141.66	92.37	8.29%	-4.04%	9.75%	\$13,084.52
IGV	iShares NA Software	84.46	200.31	10.72%	1.43%	3.20%	\$16,917.85
FHLC	Fidelity MSCI Healthcare	29.17	1025.58	18.96%	2.56%	4.88%	\$29,916.31
IYJ	iShares DJ US Industrial	103.71	239.98	15.77%	-0.05%	3.91%	\$24,888.41
IYF	iShares DJ US Financial	84.06	394.52	21.02%	2.09%	5.97%	\$33,163.69
XLK	Technology Select Sect SPDR	39.13	635.65	15.76%	3.09%	10.73%	\$24,873.01
TOTAL				100.00%	1.34%	5.88%	\$157,788.39

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares High Dividend Equity	75.41	653.91	31.51%	1.76%	9.06%	\$49,311.59
VIG	Vanguard Div Appreciation	77.99	370.03	18.44%	n/a	n/a	\$28,859.00
SPY	SPDR S&P 500	197.23	95.71	12.06%	1.60%	7.85%	\$18,876.85
IHE	iShares DJ US Pharma	133.57	236.51	20.19%	1.96%	13.99%	\$31,590.00
RFG	Rydex S&P MidCap 400 Pure	123.47	225.52	17.79%	1.05%	0.48%	\$27,845.38
TOTAL				100.00%	1.71%	7.28%	\$156,482.82

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares High Dividend Equity	75.41	774.44	40.91%	1.76%	9.06%	\$58,400.34
RPG	Gugg S&P 500 Pure Growth	77.70	248.64	13.53%	2.66%	11.00%	\$19,319.27
HYHG	ProShares High Rate Hedged	80.05	341.07	19.13%	-0.12%	1.97%	\$27,301.69
MINT	PIMCO Short Maturity	101.48	198.88	14.14%	0.08%	0.50%	\$20,181.44
CWB	SPDR Barc Convertible Secs	50.34	348.59	12.29%	1.72%	9.23%	\$17,547.86
TOTAL				100.00%	1.27%	6.63%	\$142,750.60

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares High Dividend Equity	75.41	480.33	27.02%	1.76%	9.06%	\$36,221.49
HYG	iShares High Yield Bond	94.30	173.21	12.18%	-0.25%	0.29%	\$16,333.78
IVV	iShares S&P 500 Index	198.49	87.21	12.91%	2.56%	8.41%	\$17,310.65
HYHG	ProShares High Rate Hedged	80.05	341.72	20.40%	-0.12%	1.97%	\$27,353.72
MINT	PIMCO EnhShort Maturity	101.48	253.02	19.15%	0.08%	0.50%	\$25,676.07
CWB	SPDR Barc Convertible Secs	50.34	221.75	8.33%	1.72%	9.23%	\$11,162.74
TOTAL				100.00%	0.90%	4.94%	\$134,058.44

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DOO	WTree Intl Div Ex-Fin	50.29	745.11	26.39%	-0.60%	8.48%	\$37,471.65
DEW	WTree Global Equity	49.21	542.07	18.79%	0.33%	5.68%	\$26,675.25
PID	PwrShrs Int'l Divid Ach.	19.33	2212.39	30.12%	1.20%	7.30%	\$42,765.42
IOO	iShares S&P Global 100	78.84	246.74	13.70%	0.55%	4.59%	\$19,452.84
IDV	iShares DJ Intl Select Div Idx	39.25	397.79	11.00%	-1.14%	6.84%	\$15,613.10
TOTAL				100.00%	0.21%	6.87%	\$141,978.26

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IJR	iShares Core Small Cap	109.12	247.78	21.08%	-0.31%	5.06%	\$27,037.66
EDIV	SPDR S&P Emg Mkts Div	40.43	569.22	17.94%	0.57%	4.21%	\$23,013.51
DBE	PwrShrs DB Energy	29.45	585.63	13.45%	-4.13%	1.03%	\$17,246.80
VGT	Vanguard Info Tech	97.73	331.94	25.29%	2.50%	9.15%	\$32,440.50
VGK	Vanguard European Stock	58.92	483.95	22.23%	-1.84%	3.37%	\$28,514.49
TOTAL				100.00%	-0.34%	8.22%	\$128,252.96

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
XLP	Cons Staples Select SPDR	45.05	427.16	21.83%	1.46%	6.08%	\$19,243.74
XLU	Utilities Select Sector SPDR	42.56	290.73	14.04%	0.87%	13.95%	\$12,373.33
IAU	iShares Comex Gold	12.54	781.32	11.11%	1.29%	-6.42%	\$9,797.73
UUP	PwrShrs DB Dollar Bullish	21.44	657.91	16.00%	-0.46%	-0.37%	\$14,105.59
MINT	PIMCO Short Maturity	101.48	321.60	37.02%	0.08%	1.38%	\$32,634.89
TOTAL				100.00%	0.54%	-1.04%	\$88,155.29

Data & Rankings *(Data provided as of 7/15/14)*

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr Opp AlphaDEX	43.85	90	Buy	7.87	2.25	10.38	22.48	14.53	20.14		1.05	13.45	0.70
IUSG	iShares Core US Growth	74.29	87	Hold	6.52	2.32	8.86	21.08	16.17	19.47	1.14	1.03	12.91	0.09
IVW	iShares S&P 500 Growth	106.00	96	Strong Buy	8.52	2.77	10.23	22.46	17.28	19.62	1.52	0.95	11.77	0.18
IWF	iShares Russell 1000 Growth	90.95	96	Buy	7.16	2.56	9.10	21.69	16.44	19.47	1.23	1.00	12.58	0.20
JKE	iShares Morningstar Large-Cap Growth	107.51	91	Buy	8.91	3.60	11.86	25.70	17.88	19.49	0.63	1.03	13.50	0.25
MGK	Vanguard Mega Cap Growth Index ETF	77.28	81	Buy	7.79	2.84	10.42	23.99	18.03	19.61	1.35	1.01	12.78	0.11
ONEQ	Fidelity® Nasdaq Composite Index® Tr Stk	173.13	84	Hold	6.99	3.08	10.89	24.49	18.39	20.98	0.96	1.07	14.14	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	27.30	93	Buy	5.98	3.73	9.94	20.85	17.77	19.87	0.49	1.10	14.10	0.59
QQEW	First Trust NASDAQ-100 Equal Weight Idx	39.21	93	Buy	9.05	3.16	10.86	25.12	17.20	22.13		1.16	15.51	0.60
QQQ	PowerShares QQQ ETF	95.51	93	Buy	9.96	4.09	13.36	29.24	20.36	23.09	0.45	0.99	13.73	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sec Idx	36.28	93	Buy	5.68	3.21	9.80	18.23	16.70	22.67		1.06	14.64	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	77.60	94	Strong Buy	11.48	3.10	11.93	28.00	18.86	25.79		1.19	15.41	0.35
SPYG	SPDR S&P 500 Growth ETF	91.75	90	Buy	8.33	2.88	10.23	22.32	17.24	20.41	1.33	0.94	11.76	0.20
VUG	Vanguard Growth ETF	99.28	80	Buy	7.85	2.63	10.31	23.04	17.30	20.00	1.22	1.04	13.20	0.09
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	25.13	85	Buy	1.78	1.78								0.12
DSI	iShares MSCI KLD 400 Social	73.55	88	Buy	7.33	2.27	7.80	18.46	16.71	18.33	1.39	0.96	11.92	0.50
EPS	WisdomTree Earnings 500	68.75	89	Buy	7.84	2.35	8.60	20.10	17.48	19.44		0.98	12.06	0.28
EXT	WisdomTree Total Earnings	71.10	87	Buy	7.20	1.94	8.17	19.88	17.33	20.14		1.01	12.45	0.28
FEX	First Trust Large Cap Core AlphaDEX	44.19	91	Buy	8.17	1.81	8.18	21.86	16.67	21.47		1.12	13.96	0.66
ITOT	iShares Core S&P Total US Stock Mkt	90.10	94	Buy	7.59	2.09	8.26	19.79	16.87	19.53	1.69	1.02	12.54	0.07
IVV	iShares Core S&P 500	198.49	98	Strong Buy	8.09	2.26	8.56	20.37	17.18	19.29	1.86	1.00	12.24	0.07
IWB	iShares Russell 1000	110.19	88	Buy	7.95	2.16	8.41	20.39	17.06	19.61	1.75	1.02	12.56	0.15
IWL	iShares Russell Top 200	44.97	89	Buy	7.94	2.34	8.96	20.59	17.11		1.85	0.97	11.93	0.15
IWV	iShares Russell 3000	117.48	83	Buy	7.32	1.95	8.02	19.81	16.70	19.57	1.68	1.04	12.83	0.20
IYY	iShares Dow Jones US	99.56	93	Buy	7.73	2.18	8.25	19.95	16.79	19.59	1.67	1.03	12.68	0.20
JKD	iShares Morningstar Large-Cap	114.57	95	Buy	7.78	2.11	7.17	17.39	18.81	19.04	1.88	0.93	11.61	0.20
KLD	iShares MSCI USA ESG Select	82.51	84	Buy	8.53	2.32	8.57	18.45	14.85	17.82	1.34	1.01	12.59	0.50
MGC	Vanguard Mega Cap ETF	67.50	84	Buy	7.97	2.30	8.60	20.33	17.29	18.94	1.93	0.98	12.07	0.11
MOAT	Market Vectors Wide Moat ETF	30.91	88	Hold	7.25	2.59	5.46	22.46			1.65			0.49
NYC	iShares NYSE Composite	99.85	76	Buy	7.02	1.80	7.28	18.48	12.87	16.21	2.22	1.09	13.73	0.25
OEF	iShares S&P 100	87.76	89	Buy	7.66	2.48	8.66	19.02	16.93	18.04	1.87	0.95	11.70	0.20
ONEK	SPDR Russell 1000® ETF	92.83	89	Buy	7.53	1.49	7.79	22.71	16.68	19.39	1.71	1.01	12.38	0.10
PBP	PowerShares S&P 500 BuyWrite ETF	21.56	79	Buy	5.93	0.71	5.50	13.35	8.66	9.94	1.43	0.69	9.58	0.75
PFM	PowerShares Dividend Achievers™ ETF	21.06	94	Buy	6.89	1.95	6.08	14.44	14.54	17.53	2.74	0.73	9.80	0.58
PKW	PowerShares Buyback Achievers™ ETF	45.04	84	Hold	5.11	1.85	7.59	21.35	20.25	23.44	0.39	0.95	12.24	0.71
PXLC	PowerShares Fundamental Pure Lg Core ETF	38.70	95	Buy	8.91	2.17	7.86	19.45	18.03	18.63	1.67	0.86	11.00	0.39
RSP	Guggenheim S&P 500® Equal Weight ETF	76.65	95	Buy	8.66	1.99	8.06	21.26	17.38	22.30		1.14	14.15	0.40
SPHQ	PowerShares S&P 500 High Quality ETF	21.49	87	Buy	6.41	1.39	6.11	17.43	16.62	18.78	2.01	0.87	10.94	0.29
SPY	SPDR S&P 500	197.23	96	Strong Buy	7.98	2.27	8.53	20.28	17.12	19.27		1.00	12.23	0.09
THRK	SPDR Russell 3000 ETF	147.92	86	Buy	7.52	2.26	8.54	20.42	16.80	19.69	1.67	1.04	12.75	0.10
VIG	Vanguard Dividend Apprec Idx ETF	77.99	85	Strong Buy	4.98	1.60	5.80	15.49	14.30	17.19	2.00	0.88	11.17	0.10
VTI	Vanguard Total Stock Market ETF	101.97	83	Hold	7.49	2.02	8.18	20.14	16.97	19.94	1.82	1.05	12.86	0.05
VV	Vanguard Large Cap ETF	90.54	84	Buy	7.95	2.22	8.49	20.36	17.06	19.55	1.86	1.02	12.46	0.09
XLG	Guggenheim Russell Top 50® Mega Cap ETF	136.75	89	Buy	6.56	2.40	8.31	17.81	16.51	16.80		0.90	11.32	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	25.93	85	Hold	7.31	1.23	4.83	15.21	12.80	18.73	4.91	0.83	11.03	0.82
DEF	Guggenheim Defensive Equity ETF	37.90	96	Strong Buy	10.88	1.83	7.72	15.52	15.03	18.68		0.57	9.10	0.65
DHS	WisdomTree Equity Income	59.61	92	Buy	9.83	2.14	6.97	14.97	16.93	21.52		0.60	9.20	0.38
DIA	SPDR Dow Jones Industrial Average	170.38	94	Buy	4.00	1.79	6.03	12.89	13.81	18.18		0.91	11.47	0.17
DLN	WisdomTree LargeCap Dividend	71.31	89	Buy	8.55	1.98	7.62	17.64	16.66	19.32		0.78	10.02	0.28
DTD	WisdomTree Total Dividend	71.87	91	Buy	8.50	1.94	7.49	17.73	16.68	20.01		0.81	10.32	0.28
DTN	WisdomTree Dividend ex-Financials	73.51	87	Buy	8.77	1.48	6.26	17.31	17.20	22.19		0.72	9.77	0.38
EZY	WisdomTree LargeCap Value	61.93	89	Buy	8.12	2.10	9.40	21.26	15.32	18.43		1.04	13.09	0.38
FDL	First Trust Morningstar Div Leaders Idx	23.87	97	Strong Buy	11.06	2.27	6.65	16.02	16.39	19.38		0.41	8.87	0.45
FTA	First Trust Large Cap Value AlphaDEX®	43.36	87	Buy	8.69	1.47	6.59	21.33	17.94	22.06		1.17	14.82	0.67

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP VALUE (continued)														
FVD	First Trust Value Line Dividend Index	22.72	90	Buy	7.96	1.59	5.28	15.23	15.62	18.69		0.77	10.20	0.70
HDV	iShares Core High Dividend	75.41	99	Strong Buy	9.52	2.19	6.72	13.83	16.77		3.65	0.49	9.24	0.12
IUSV	iShares Core US Value	132.27	79	Buy	8.10	1.77	7.70	18.46	17.10	19.51	2.11	1.06	13.17	0.09
IVE	iShares S&P 500 Value	90.94	84	Buy	7.47	1.62	6.62	17.46	16.85	18.76	2.08	1.06	13.15	0.18
IWD	iShares Russell 1000 Value	101.28	81	Buy	8.60	1.71	7.64	18.91	17.43	19.61	2.18	1.04	12.97	0.21
IWX	iShares Russell Top 200 Value	42.99	89	Buy	7.85	2.02	7.54	17.81	17.30		2.23	1.02	12.75	0.20
JKF	iShares Morningstar Large-Cap Value	85.80	81	Buy	7.62	1.59	7.53	16.19	14.42	17.01	2.86	0.97	12.40	0.25
MGV	Vanguard Mega Cap Value Index ETF	58.85	87	Strong Buy	8.09	1.84	7.21	17.84	16.62	18.38	2.39	0.97	12.19	0.11
NY	iShares NYSE 100	89.28	85	Buy	6.57	1.80	7.12	16.29	15.29	17.05	2.19	0.97	12.13	0.20
PRF	PowerShares FTSE RAFI US 1000 ETF	88.86	92	Buy	7.97	1.79	7.48	19.98	17.69	21.62	1.97	1.04	12.88	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	30.69	94	Buy	8.87	1.55	7.81	18.31	18.21	19.58	2.46	0.92	11.82	0.59
RWL	RevenueShares Large Cap ETF	38.78	88	Buy	7.00	1.94	7.26	20.37	18.38	21.03		1.07	13.33	0.49
SDY	SPDR S&P Dividend ETF	76.18	96	Strong Buy	6.20	1.19	5.54	14.50	16.33	19.22	2.25	0.77	10.42	0.35
SPYV	SPDR S&P 500 Value ETF	98.63	84	Buy	7.63	1.68	6.75	17.37	16.72	18.39	2.08	1.05	13.13	0.20
VOOV	Vanguard S&P 500 Value Index ETF	87.36	87	Buy	7.48	1.72	6.92	17.59	16.77		2.30	1.06	13.19	0.15
VTV	Vanguard Value ETF	81.65	87	Buy	8.02	1.86	7.10	18.26	16.82	19.07	2.32	0.99	12.42	0.09
VYM	Vanguard High Dividend Yield Indx ETF	66.74	94	Strong Buy	8.72	2.03	8.19	17.39	17.76	20.00	2.94	0.78	10.19	0.10
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	67.52	76	Buy	3.61	0.00	0.00	18.48	12.15	17.01	0.24	1.19	16.81	0.61
FAD	First Trust Multi Cap Growth AlphaDEX	46.53	89	Hold	3.71	1.85	8.24	19.42	13.31	20.66		1.12	14.36	0.70
IJK	iShares S&P MidCap 400 Growth	154.64	87	Hold	3.83	1.11	7.05	15.38	13.07	21.59	0.76	1.18	15.33	0.25
IWP	iShares Russell Mid-Cap Growth	88.27	93	Buy	5.90	1.48	8.22	18.62	14.66	21.33	0.74	1.18	15.21	0.25
JKH	iShares Morningstar Mid-Cap Growth	147.44	89	Buy	4.46	1.22	6.38	17.10	12.54	21.04	0.16	1.20	15.92	0.30
MDYG	SPDR S&P 400 Mid Cap Growth ETF	114.88	81	Hold	3.59	1.41	7.06	15.45	13.12	22.05	0.80	1.17	15.30	0.25
PDP	PowerShares DWA Momentum ETF	39.12	88	Buy	7.07	1.92	9.92	19.40	14.91	22.91	0.28	0.95	12.82	0.74
PXMG	PowerShares Fundamental Pure Mid Gr ETF	30.70	80	Buy	6.42	0.97	5.38	16.53	12.15	18.08	0.05	1.19	15.36	0.39
RFG	Guggenheim S&P MidCap 400 Pure Gr ETF	123.47	84	Hold	1.06	1.64	7.54	16.58	12.43	23.78		1.17	15.73	0.35
VOT	Vanguard Mid-Cap Growth ETF	95.72	76	Buy	6.66	1.76	8.28	18.00	13.53	21.55	0.77	1.22	15.99	0.09
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	45.12	83	Hold	1.02	-0.74	4.58	16.78	22.89	28.54		1.00	14.96	0.65
EWRI	Guggenheim Russell 1000® Equal Wt ETF	50.19	87	Buy	9.12	1.51	8.04	22.24	16.55			1.14	14.46	0.40
EWRM	Guggenheim Russell MidCap® Equal Wt ETF	50.34	88	Buy	9.05	1.21	7.32	21.68	16.38			1.18	15.03	0.41
EZM	WisdomTree MidCap Earnings	91.18	92	Strong Buy	6.24	1.30	6.64	21.64	17.87	24.68		1.25	16.12	0.38
FNX	First Trust Mid Cap Core AlphaDEX	52.55	83	Buy	4.85	0.96	7.09	19.66	15.12	22.85		1.25	16.07	0.66
FVL	First Trust Value Line 100 ETF	20.32	92	Buy	10.93	2.01	9.58	27.11	14.03	18.88		1.51	19.48	0.70
IJH	iShares Core S&P Mid-Cap	141.06	90	Buy	6.40	1.16	7.38	17.74	15.09	21.80	1.19	1.19	15.31	0.15
IWR	iShares Russell Mid-Cap	160.38	94	Buy	8.14	1.49	8.00	20.24	16.31	22.28	1.42	1.14	14.42	0.22
JKG	iShares Morningstar Mid-Cap	141.11	96	Buy	10.00	2.47	8.87	22.80	17.70	23.72	1.21	1.16	14.88	0.25
MDY	SPDR S&P MidCap 400	256.87	90	Buy	6.15	1.16	7.34	17.57	14.87	21.60		1.19	15.27	0.25
NFO	Guggenheim Insider Sentiment ETF	48.68	81	Hold	4.73	1.09	7.06	17.37	12.73	21.07		1.43	17.96	0.65
PWC	PowerShares Dynamic Market ETF	73.07	90	Buy	7.82	2.29	6.77	24.96	17.81	19.20	1.49	1.31	16.62	0.60
RSCO	SPDR Russell Small Cap Completeness	84.81	87	Hold	4.02	0.96	7.02	18.61	15.68	23.17	1.24	1.22	15.77	0.10
TTFS	AdvisorShares TrimTabs Float Shrink ETF	51.47	90	Buy	6.39	1.08	6.24	19.39						0.99
VO	Vanguard Mid-Cap ETF	118.27	83	Buy	7.84	1.79	8.03	20.46	15.94	22.53	1.12	1.16	14.75	0.09
VXF	Vanguard Extended Market Index ETF	86.09	78	Buy	4.74	1.03	6.58	18.40	15.76	22.27	1.11	1.25	16.21	0.10
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	48.46	91	Buy	6.84	1.41	8.31	19.15	16.60	22.28		1.04	13.24	0.68
DON	WisdomTree MidCap Dividend	81.08	93	Strong Buy	10.05	1.76	7.89	21.44	17.78	24.68		0.99	12.60	0.38
DVY	iShares Select Dividend	75.91	97	Strong Buy	8.26	1.43	5.16	17.82	17.02	20.96	3.56	0.66	9.68	0.40
FAB	First Trust Multi Cap Value AlphaDEX	47.03	85	Buy	6.43	0.61	5.51	20.04	17.69	22.73		1.25	15.86	0.70
IJJ	iShares S&P Mid-Cap 400 Value	125.33	86	Buy	8.94	1.18	7.63	20.02	16.95	21.88	1.55	1.21	15.52	0.27
IVOV	Vanguard S&P Mid-Cap 400 Value Index ETF	95.12	87	Buy	8.92	1.21	7.80	20.07	16.95		1.27	1.21	15.53	0.20
IWS	iShares Russell Mid-Cap Value	71.85	89	Buy	10.43	1.54	7.60	21.70	17.80	23.14	1.99	1.10	13.93	0.28
JKI	iShares Morningstar Mid-Cap Value	123.32	91	Buy	8.75	1.26	7.24	22.86	18.92	23.29	2.14	1.14	14.41	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	12.66	89	Buy	9.26	1.76	5.96	18.55	17.62	21.17	4.30	0.63	9.66	0.57
PXMV	PowerShares Fundamental Pure Mid Val ETF	27.07	90	Buy	10.36	1.92	9.10	24.12	19.80	21.19	1.55	1.25	15.85	0.39
RPV	Guggenheim S&P 500® Pure Value ETF	54.30	98	Strong Buy	9.87	1.58	7.52	28.81	23.02	29.51		1.26	16.71	0.35
RWK	RevenueShares Mid Cap ETF	46.93	94	Buy	5.77	0.54	7.07	19.66	16.91	22.41		1.33	17.36	0.54

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
MID CAP VALUE (continued)														
SPHB	PowerShares S&P 500 High Beta ETF	33.36	88	Hold	10.31	3.24	12.12	29.59	15.06			1.80	23.68	0.25
VOE	Vanguard Mid-Cap Value ETF	86.88	90	Buy	8.96	1.88	7.67	22.80	18.22	23.21	1.79	1.11	13.88	0.09
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	116.90	84	Hold	-0.11	0.42	3.97	15.57	14.92	21.97	0.67	1.19	15.72	0.26
IWO	iShares Russell 2000 Growth	132.99	77	Hold	-0.21	0.53	5.56	14.18	13.76	20.70	0.73	1.33	17.93	0.25
JKK	iShares Morningstar Small-Cap Growth	128.65	82	Sell	-1.38	-0.16	5.23	13.88	13.31	20.26	0.31	1.23	16.60	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	24.33	87	Buy	4.14	0.61	4.27	16.28	11.71	18.25	-0.46	1.20	15.72	0.41
RZG	Guggenheim S&P SmallCap 600 Pure Gr ETF	78.51	80	Hold	-0.14	1.63	5.54	17.54	15.38	22.59		1.20	16.35	0.35
SLYG	SPDR S&P 600 Small Cap Growth ETF	175.95	85	Hold	-0.35	0.65	4.10	15.56	14.90	23.03	0.59	1.19	15.69	0.25
VBK	Vanguard Small Cap Growth ETF	123.43	70	Buy	1.96	0.97	5.75	14.66	14.26	22.45	0.72	1.30	17.30	0.09
VTWG	Vanguard Russell 2000 Growth Index ETF	96.74	63	Hold	-0.46	0.74	5.59	13.83	13.32		0.45	1.33	17.95	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings	80.71	80	Hold	0.15	0.58	3.50	15.17	15.90	22.74		1.29	17.03	0.38
FDM	First Trust Dow Jones Select MicroCp Idx	31.53	73	Sell	-1.78	1.72	2.97	13.54	13.21	18.84		1.43	19.16	0.60
FYX	First Trust Small Cap Core AlphaDEX	47.74	78	Hold	-0.76	0.56	3.49	15.05	15.41	21.49		1.30	17.13	0.70
IJR	iShares Core S&P Small-Cap	109.12	83	Hold	1.39	0.52	4.04	16.09	16.16	21.77	1.00	1.23	15.98	0.17
IWC	iShares Micro-Cap	72.81	73	Hold	-0.99	0.51	2.43	14.39	14.52	19.76	1.13	1.29	17.76	0.72
IWM	iShares Russell 2000	114.55	78	Hold	0.93	0.47	4.89	14.13	13.89	20.24	1.39	1.29	16.94	0.24
JKJ	iShares Morningstar Small-Cap	134.44	88	Hold	5.21	0.54	6.18	17.19	13.92	21.40	0.84	1.33	17.18	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	98.64	84	Hold	2.10	0.84	4.41	16.35	15.22	23.54	0.94	1.34	17.39	0.39
RWJ	RevenueShares Small Cap ETF	54.73	88	Hold	2.63	0.76	4.63	19.89	18.34	23.68		1.34	17.61	0.54
SLY	SPDR S&P 600 Small Cap ETF	102.64	79	Hold	1.24	0.55	4.28	15.76	15.93	22.79	0.99	1.22	15.95	0.20
VB	Vanguard Small Cap ETF	114.52	75	Buy	4.83	0.91	6.40	17.73	15.78	22.54	1.10	1.27	16.42	0.09
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend	68.78	90	Buy	3.25	1.23	4.22	15.16	16.83	22.60		1.10	14.32	0.38
IJS	iShares S&P Small-Cap 600 Value	112.99	78	Buy	2.93	0.62	4.05	16.17	17.17	21.30	1.25	1.27	16.43	0.30
IWN	iShares Russell 2000 Value	100.00	69	Buy	2.10	0.37	4.16	13.77	13.94	19.65	1.93	1.25	16.24	0.36
JKL	iShares Morningstar Small-Cap Value	125.73	84	Buy	5.83	0.54	5.91	18.63	16.80	23.80	2.46	1.23	15.79	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	25.31	86	Hold	2.86	0.91	4.72	18.09	17.64	21.37	0.70	1.38	17.84	0.39
PZI	PowerShares Zacks Micro Cap ETF	16.45	80	Hold	-1.04	1.55	3.26	11.52	14.07	16.40	0.50	1.41	18.85	0.93
RFV	Guggenheim S&P MidCap 400 Pure Val ETF	53.42	79	Buy	5.97	0.65	6.93	19.18	17.39	24.42		1.26	16.54	0.38
RZV	Guggenheim S&P SmallCap 600 Pure Val ETF	62.46	73	Hold	1.58	1.24	3.46	17.07	17.33	21.73		1.45	19.81	0.35
SLYV	SPDR S&P 600 Small Cap Value ETF	107.96	84	Hold	2.70	0.50	4.19	16.26	17.11	22.49	1.25	1.26	16.41	0.25
VBR	Vanguard Small Cap Value ETF	103.84	83	Buy	7.10	0.96	6.99	20.42	16.91	22.29	1.70	1.24	15.81	0.09
ALLOCATION														
AOA	iShares Aggressive Allocation	46.70	92	Buy	6.14	1.17	6.01	16.34	12.10	15.93	2.14	1.44	11.99	0.30
AOR	iShares Growth Allocation	40.11	86	Buy	5.49	1.17	4.73	13.15	9.80	12.15	2.22	0.99	8.20	0.30
IYLD	iShares Morningstar Multi-Asset Income	26.57	75	Buy	10.69	0.72	4.15	13.02						0.60
COMMODITIES														
BAL	iPath DJ-UBS Cotton TR Sub-Idx ETN	45.80	46	Sell	-13.14	-12.19	-18.88	-15.37	-10.48	6.96		0.56	24.41	0.75
CORN	Teucrium Corn ETF	26.85	35	Sell	-10.73	-11.68	-21.42	-29.18	-15.72			1.32	26.54	2.68
COW	iPath DJ-UBS Livestock TR Sub-Idx ETN	32.54	60	Hold	19.68	0.46	4.81	21.42	2.56	2.07		-0.13	12.70	0.75
DBA	PowerShares DB Agriculture ETF	26.24	53	Hold	8.66	-4.98	-8.73	6.16	-7.16	1.54		0.77	14.52	0.85
DBC	PowerShares DB Commodity Tracking ETF	25.61	58	Sell	0.74	-2.05	-2.49	-1.19	-5.09	4.39		0.97	15.11	0.85
DJP	iPath DJ-UBS Commodity Index TR ETN	37.79	55	Sell	3.67	-3.59	-5.39	0.95	-8.21	1.80		1.00	15.46	0.75
GCC	GreenHaven Continuous Commodity ETF	26.89	59	Hold	5.02	-3.74	-5.86	2.66	-7.99	3.79		0.90	14.23	0.85
GSG	iShares S&P GSCI Commodity-Indexed Trust	32.39	59	Sell	1.40	-3.63	-2.42	-0.58	-2.55	3.91		0.98	16.06	0.75
GSP	iPath S&P GSCI Total Return Index ETN	32.66	60	Hold	1.60	-4.21	-2.73	-0.32	-2.68	4.70		1.01	16.57	0.75
JO	iPath DJ-UBS Coffee TR Sub-Idx ETN	31.19	60	Sell	45.48	-7.77	-22.77	26.69	-22.03	-1.70		1.32	38.72	0.75
RJI	ELEMENTS Rogers Intl Commodity ETN	8.27	57	Sell	1.96	-3.25	-4.03	0.00	-4.42	5.09		0.90	14.71	0.75
SGG	iPath DJ-UBS Sugar TR Sub-Idx ETN	52.23	50	Sell	-6.36	-4.09	-5.58	-7.28	-19.00	-0.56		0.70	21.98	0.75
WEAT	Teucrium Wheat ETF	12.96	24	Sell	-11.93	-8.39	-19.91	-26.46						3.67
COMMUNICATIONS														
FCOM	Fidelity MSCI Telecom Svcs ETF	27.15	81	Hold	7.14	3.52	7.14							0.12
IXP	iShares Global Telecom	64.25	76	Sell	3.23	1.40	6.18	18.09	10.10	13.27	5.41	0.62	11.80	0.48
IYZ	iShares US Telecommunications	30.45	83	Hold	4.21	3.64	6.65	16.29	10.89	16.00	3.23	0.71	14.73	0.46
PBS	PowerShares Dynamic Media ETF	25.16	85	Sell	-4.90	4.08	7.39	12.39	20.04	25.14	0.57	1.09	18.01	0.63
VOX	Vanguard Telecom Services ETF	88.97	89	Buy	6.56	3.45	6.69	13.23	12.06	17.15	3.12	0.55	12.69	0.14

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
CONSUMER DISCRETIONARY														
BJK	Market Vectors Gaming ETF	49.76	75	Sell	-6.76	1.78	-1.81	21.96	15.14	22.70	1.52	1.35	22.54	0.65
FDIS	Fidelity MSCI Consumer Discretionary ETF	27.18	76	Sell	1.69	3.03	8.16							0.12
ITB	iShares US Home Construction	23.74	79	Sell	-3.92	-0.25	1.06	1.23	25.09	20.82	0.55	1.23	24.51	0.46
IYC	iShares US Consumer Services	124.48	92	Hold	3.19	2.69	7.26	15.92	20.92	24.68	0.98	0.79	12.63	0.46
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	33.59	81	Sell	-0.86	1.73	4.08	13.28	19.88	25.22	0.97	0.97	16.57	0.63
PMR	PowerShares Dynamic Retail ETF	33.60	83	Sell	-2.35	1.54	5.25	6.24	17.82	20.67	0.61	0.82	15.11	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	46.47	78	Hold	-4.51	-0.04	2.06	9.10	17.37			1.07	17.48	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	80.78	83	Hold	2.14	2.57	7.31	14.18	19.05	27.58		1.02	15.94	0.40
RXI	iShares Globl Consumer Discretionary	83.95	87	Hold	1.28	2.21	6.39	13.89	16.24	21.35	1.18	1.00	15.02	0.48
VCR	Vanguard Consumer Discretionary ETF	109.43	76	Hold	1.71	2.97	7.63	15.09	20.32	26.71	1.24	0.93	14.58	0.14
XHB	SPDR S&P Homebuilders ETF	31.11	79	Sell	-4.44	0.03	1.79	2.31	22.45	24.01	0.68	1.26	22.44	0.35
XLY	Consumer Discret Select Sector SPDR® ETF	67.35	91	Hold	1.77	3.05	8.08	14.68	20.64	26.14	1.21	0.86	13.78	0.16
XRT	SPDR S&P Retail ETF	85.24	84	Hold	-2.21	1.35	5.53	6.92	17.94	26.76	0.66	0.98	16.28	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	27.55	72	Sell	0.93	1.87	4.42	7.27	3.32			0.74	11.51	0.75
FSTA	Fidelity MSCI Consumer Staples Index ETF	27.32	90	Buy	6.99	2.29	6.58							0.12
FXG	First Trust Consumer Staples AlphaDEX	39.52	96	Buy	12.96	1.94	11.96	25.85	18.76	22.86		0.64	12.61	0.70
IYK	iShares US Consumer Goods	99.73	95	Buy	6.11	2.60	7.60	13.26	15.86	18.86	1.98	0.57	9.97	0.46
KXI	iShares Global Consumer Staples	90.02	89	Buy	6.69	1.72	5.69	12.25	13.90	16.55	2.38	0.56	10.39	0.48
PBJ	PowerShares Dynamic Food & Beverage ETF	27.83	90	Buy	7.15	3.42	5.58	10.39	13.15	17.78	1.77	0.51	10.91	0.63
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	49.98	75	Sell	1.87	1.86	2.36	13.26	16.36			0.58	11.77	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	45.77	93	Buy	5.87	3.50	10.37	13.27	15.22	18.33	1.86	0.60	11.35	0.65
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	97.06	97	Buy	9.87	2.25	7.01	17.40	18.53	20.68		0.47	9.75	0.40
VDC	Vanguard Consumer Staples ETF	116.80	85	Buy	6.93	2.15	6.41	12.90	16.56	17.97	2.44	0.42	9.55	0.14
XLP	Consumer Staples Select Sector SPDR® ETF	45.02	95	Buy	6.95	2.29	6.13	12.50	16.46	17.46	2.32	0.40	9.64	0.16
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	51.50	93	Buy	13.94	2.73	9.19	12.27	17.47	24.14		0.58	14.00	0.85
BNO	United States Brent Oil	43.03	72	Hold	-2.42	-4.19	-0.18	5.10	3.79			0.96	18.08	0.90
DBE	PowerShares DB Energy ETF	29.45	68	Hold	2.26	-2.96	-0.10	3.36	-0.95	6.96		0.94	16.69	0.75
DBO	PowerShares DB Oil ETF	29.44	62	Hold	7.64	-1.75	1.98	9.11	0.93	5.78		0.96	21.14	0.75
ENY	Guggenheim Canadian Energy Income ETF	16.62	51	Buy	15.83	-2.42	7.62	21.07	-3.01	9.91	1.68	1.42	24.00	0.70
FCG	First Trust ISE-Revere Natural Gas Idx	21.90	84	Buy	14.69	-4.48	4.16	33.05	2.83	13.28		1.34	24.95	0.60
FENY	Fidelity MSCI Energy Index ETF	28.64	83	Buy	12.66	1.08	10.51							0.12
FXN	First Trust Energy AlphaDEX	28.64	81	Hold	14.83	1.09	11.06	29.47	8.86	19.94		1.53	24.82	0.70
GAZ	iPath DJ-UBS Natural Gas TR Sub-Idx ETN	2.62	74	Buy	5.99	-15.95	-13.00	8.58	-29.05	-29.16		0.65	41.48	0.75
GEX	Market Vectors Global Alt Engy ETF	62.79	90	Hold	13.37	0.72	10.14	31.56	8.71	0.16	0.02	1.37	25.59	0.62
ICLN	iShares Global Clean Energy	11.35	78	Hold	9.93	-0.29	8.27	27.66	-5.36	-8.88	3.05	1.61	29.58	0.48
IEO	iShares US Oil&Gas Explor&Prodt n	94.51	83	Buy	16.33	-0.92	10.34	29.26	12.73	20.06	0.42	1.53	25.40	0.46
IEZ	iShares US Oil Equipment&Services	75.50	83	Hold	17.64	2.36	12.18	27.38	6.80	19.27	0.28	1.63	27.90	0.46
IXC	iShares Global Energy	47.71	67	Hold	12.36	0.36	9.40	23.18	7.90	13.09	2.10	1.19	18.49	0.48
IYE	iShares US Energy	56.06	80	Buy	12.53	1.11	10.53	22.71	11.35	17.30	1.32	1.19	19.02	0.46
KOL	Market Vectors Coal ETF	18.55	29	Sell	-4.17	-0.32	-0.85	6.42	-25.47	-1.98	2.58	1.72	30.33	0.59
PBD	PowerShares Global Clean Energy ETF	13.45	49	Hold	12.23	-1.12	5.99	33.37	3.61	0.46	0.22	1.54	26.70	0.81
PBW	PowerShares WilderHill Clean Energy ETF	6.55	39	Hold	3.74	1.63	0.86	17.23	-5.45	-4.70	-0.22	1.69	30.93	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	50.72	83	Hold	12.10	-1.95	3.22	23.94	9.98			1.66	27.20	0.29
PUW	PowerShares WilderHill Prog Engy ETF	33.49	84	Hold	5.21	1.15	4.63	19.99	7.48	14.52	0.34	1.43	21.76	0.70
PXE	PowerShares Dynamic Engy Explr&Prdt n	37.20	90	Buy	10.17	-1.50	6.63	25.54	16.34	25.15	1.74	1.52	24.76	0.65
PXI	PowerShares DWA Energy Momentum ETF	62.81	91	Buy	15.55	1.07	10.54	29.07	15.69	25.36	1.84	1.40	22.92	0.66
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	28.99	77	Hold	13.31	1.24	9.09	21.09	6.05	17.23	-0.15	1.67	28.88	0.62
TAN	Guggenheim Solar ETF	42.07	80	Sell	20.44	0.88	6.83	69.02	-8.08	-9.69		2.44	52.30	0.70
UNG	United States Natural Gas	22.53	75	Buy	10.63	-12.80	-9.81	18.72	-19.70	-25.60		0.61	34.55	0.85
UNL	United States 12 Month Natural Gas	18.33	75	Buy	1.31	-10.11	-8.56	5.51	-16.88			0.38	23.04	0.90
USO	United States Oil	36.88	54	Hold	5.66	-4.60	-0.16	-0.64	-0.20	3.05		1.01	22.85	0.61
VDE	Vanguard Energy ETF	141.94	96	Buy	12.85	1.02	10.45	23.47	10.92	18.22	1.85	1.23	19.72	0.14
XES	SPDR S&P Oil & Gas Equipment & Svcs ETF	47.33	73	Hold	9.16	-1.25	6.19	15.18	5.46	18.01	0.47	1.61	26.76	0.35
XLE	Energy Select Sector SPDR® ETF	98.82	79	Buy	13.20	1.31	11.20	23.47	11.87	18.72	1.67	1.22	19.84	0.16
XOP	SPDR S&P Oil & Gas Explor & Prod ETF	77.53	74	Hold	16.18	-1.53	8.44	30.39	11.82	22.24	0.55	1.61	26.90	0.35

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
FINANCIALS														
FNCL	Fidelity MSCI Financials Index ETF	27.32	92	Strong Buy	5.26	1.27	6.79							0.12
FXO	First Trust Financials AlphaDEX	22.32	93	Buy	3.14	0.98	5.96	15.30	17.75	21.15		1.01	15.65	0.70
IAI	iShares US Broker-Dealers	37.15	82	Hold	-3.24	0.04	5.30	17.60	15.08	10.51	1.06	1.21	21.14	0.46
IAK	iShares US Insurance	48.17	83	Buy	2.46	1.07	8.74	13.98	18.24	20.44	1.52	1.07	17.07	0.46
IAT	iShares US Regional Banks	34.76	75	Buy	4.72	0.41	3.98	14.29	17.34	16.69	1.58	0.87	16.59	0.46
IXG	iShares Global Financials	57.39	79	Hold	3.44	-0.10	4.88	16.09	12.56	12.11	2.02	1.29	19.03	0.48
IYF	iShares US Financials	84.08	94	Strong Buy	4.85	1.36	6.56	13.36	16.85	16.45	1.52	1.07	16.59	0.46
KBE	SPDR S&P Bank ETF	33.30	66	Hold	-0.04	-0.04	2.15	11.08	14.70	14.43	1.51	1.05	18.95	0.35
KCE	SPDR S&P Capital Markets ETF	48.14	75	Sell	-3.03	0.96	6.71	16.32	15.49	10.84	1.35	1.33	21.19	0.35
KIE	SPDR S&P Insurance ETF	64.30	74	Hold	2.63	0.33	6.80	15.17	18.70	22.19	1.38	1.03	16.83	0.35
KRE	SPDR S&P Regional Banking ETF	40.12	70	Hold	-1.39	0.26	1.72	13.62	18.70	18.82	1.55	1.13	20.74	0.35
PGF	PowerShares Financial Preferred ETF	18.14	88	Strong Buy	11.20	1.33	3.73	9.14	7.44	11.84	6.74	0.51	8.39	0.64
VFH	Vanguard Financials ETF	46.74	78	Strong Buy	5.39	1.39	6.40	13.60	16.47	16.54	2.07	1.09	16.95	0.19
XLF	Financial Select Sector SPDR® ETF	22.99	78	Buy	5.24	1.37	6.85	14.02	17.36	15.92	1.48	1.14	17.99	0.16
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech Index	81.58	97	Strong Buy	20.32	3.65	18.59	28.64	24.52	33.34		1.00	24.02	0.60
FHLC	Fidelity MSCI Health Care Index ETF	29.17	97	Strong Buy	11.33	3.55	10.94							0.12
FXH	First Trust Health Care AlphaDEX	53.15	98	Strong Buy	11.55	3.06	11.66	28.80	21.70	27.69		0.70	13.64	0.70
IBB	iShares Nasdaq Biotechnology	252.43	97	Buy	13.85	4.41	20.02	33.92	34.17	30.00		0.69	18.90	0.48
IHE	iShares US Pharmaceuticals	133.49	95	Strong Buy	15.72	3.51	13.62	31.14	24.07	26.37	1.32	0.56	12.35	0.46
IHF	iShares US Healthcare Providers	103.34	98	Buy	11.27	1.59	9.32	19.89	17.54	22.60	0.09	0.86	16.00	0.46
IHI	iShares US Medical Devices	101.88	96	Buy	10.87	4.30	7.55	28.17	15.83	19.95	0.28	0.81	14.68	0.46
IXJ	iShares Global Healthcare	94.66	96	Strong Buy	11.80	3.16	10.24	24.28	20.47	19.75	1.58	0.63	10.82	0.48
IYH	iShares US Healthcare	128.65	98	Strong Buy	12.24	3.87	11.12	24.93	22.62	21.30	1.50	0.60	11.26	0.46
PBE	PowerShares Dynamic Biotech & Genome ETF	42.46	97	Strong Buy	18.14	0.28	14.91	34.31	25.09	27.23	-0.54	0.88	21.44	0.63
PJP	PowerShares Dynamic Pharmaceuticals ETF	60.86	99	Strong Buy	15.79	4.43	15.30	37.88	32.51	33.70	0.84	0.66	13.34	0.63
PTH	PowerShares DWA Healthcare Momentum ETF	47.38	89	Buy	2.03	1.67	13.10	13.95	15.23	20.73	-0.29	0.80	15.49	0.65
RYH	Guggenheim S&P 500® Eq Weight HC ETF	124.43	96	Strong Buy	13.61	4.09	10.60	28.54	21.01	23.64		0.72	12.54	0.40
VHT	Vanguard Health Care ETF	111.71	84	Strong Buy	11.60	3.59	11.02	25.43	22.56	21.84	1.31	0.62	11.52	0.14
XBI	SPDR S&P Biotech ETF	141.76	95	Strong Buy	13.95	-0.12	20.88	24.24	26.16	25.47	1.08	0.96	27.49	0.35
XLV	Health Care Select Sector SPDR® ETF	61.29	97	Strong Buy	12.32	4.06	10.76	25.87	22.73	20.98	1.40	0.58	10.93	0.16
XPH	SPDR S&P Pharmaceuticals ETF	101.65	99	Strong Buy	17.89	3.86	18.43	41.67	28.22	30.96	0.80	0.64	14.48	0.35
INDUSTRIALS														
EXI	iShares Global Industrials	72.58	91	Hold	3.09	0.17	5.94	20.13	11.75	18.07	2.12	1.05	15.52	0.48
FIDU	Fidelity MSCI Industrials Index ETF	28.19	91	Buy	3.75	0.21	6.26							0.12
FLM	First Trust ISE Gbl Engrng & Const Idx	51.49	74	Hold	1.69	-2.43	2.35	18.72	8.39	11.69		1.28	19.64	0.70
FXR	First Trust Indust/Producer Dur AlphaDEX	30.35	93	Buy	7.57	0.30	6.69	29.81	18.36	24.51		1.07	17.47	0.70
GII	SPDR S&P Global Infrastructure	50.29	73	Hold	14.49	2.17	6.90	25.26	11.17	10.70	2.96	0.55	10.69	0.40
IGF	iShares Global Infrastructure	43.80	81	Hold	14.23	1.93	6.95	25.21	11.41	13.33	3.94	0.77	12.20	0.48
ITA	iShares US Aerospace & Defense	107.91	88	Buy	3.08	-2.04	3.72	27.86	21.15	23.87	1.06	0.78	13.80	0.46
IYJ	iShares US Industrials	103.68	95	Strong Buy	3.10	-0.01	5.95	21.17	16.50	22.33	1.39	0.99	15.65	0.46
IYT	iShares Transportation Average	149.48	91	Buy	13.42	3.34	12.76	30.95	16.87	22.61	1.22	0.89	16.91	0.46
PKB	PowerShares Dynamic Building & Const ETF	21.94	74	Hold	-1.59	0.38	0.04	10.27	19.62	16.97	0.35	1.25	20.63	0.63
PPA	PowerShares Aerospace & Defense ETF	32.48	94	Buy	4.87	-1.12	4.27	26.31	19.71	20.36	1.10	0.83	14.13	0.66
PRN	PowerShares DWA Industrials Momentum ETF	47.52	88	Hold	0.04	0.78	6.90	19.34	17.48	21.44	0.89	1.11	18.76	0.65
PSCI	PowerShares S&P SmallCap Industrials ETF	44.58	75	Hold	-1.79	-1.07	2.40	16.70	15.74			1.11	18.42	0.29
SEA	Guggenheim Shipping ETF	22.26	74	Buy	5.14	-1.88	5.77	26.70	3.90		4.31	1.30	22.94	0.65
VIS	Vanguard Industrials ETF	104.42	85	Buy	4.44	0.32	6.50	23.81	17.33	23.05	1.61	1.00	15.99	0.14
XLI	Industrial Select Sector SPDR® ETF	54.41	89	Buy	4.98	0.23	6.71	24.63	16.64	22.83	1.74	0.96	15.37	0.16
MATERIALS & PRECIOUS METALS														
AGOL	ETFS Physical Asian Gold Shares	127.86	45	Hold	12.54	4.61	0.75	4.72	-5.94			0.95	21.59	0.39
DBB	PowerShares DB Base Metals ETF	17.47	39	Sell	3.50	8.12	7.45	5.06	-10.12	3.35		0.82	20.59	0.75
DBP	PowerShares DB Precious Metals ETF	41.98	52	Sell	8.24	3.16	-0.49	1.29	-10.30	6.19		1.14	23.52	0.75
DBS	PowerShares DB Silver ETF	34.35	41	Sell	7.40	6.67	4.58	3.54	-19.79	8.50		1.87	36.90	0.75
GDX	Market Vectors Gold Miners ETF	25.78	47	Hold	25.88	10.32	8.47	10.16	-22.65	-5.68	0.34	0.39	32.60	0.53
GDXJ	Market Vectors Junior Gold Miners ETF	41.47	48	Hold	39.61	9.89	17.16	14.05	-31.68		-0.16	1.03	45.23	0.57
GLD	SPDR Gold Shares	124.53	44	Sell	8.27	2.24	-1.67	1.28	-6.65	6.72		0.95	21.60	0.40
GLDX	Global X Gold Explorers ETF	16.16	49	Hold	50.55	12.42	17.95	23.58	-35.57			1.23	48.91	0.65

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
MATERIALS & PRECIOUS METALS <i>(continued)</i>														
IAU	iShares Gold Trust	12.54	55	Sell	8.39	2.26	-1.63	1.52	-6.52	6.84		0.97	22.60	0.25
JJM	iPath DJ-UBS Ind Metals TR Sub-Idx ETN	31.28	48	Sell	5.50	7.60	7.67	7.60	-11.66	2.53		0.89	22.06	0.75
JJP	iPath DJ-UBS Prec Metals TR Sub-Idx ETN	65.16	42	Sell	9.72	7.00	1.87	3.23	-10.59	7.02		1.19	24.40	0.75
PALL	ETFS Physical Palladium Shares	84.30	65	Hold	21.52	6.58	7.01	19.97	3.22			1.05	25.20	0.60
PGM	iPath DJ-UBS Platinum TR Sub-Idx ETN	32.92	53	Hold	9.88	0.00	2.20	4.97	-7.22	3.78		1.17	23.15	0.75
PPLT	ETFS Physical Platinum Shares	144.22	55	Sell	8.43	4.15	1.62	5.23	-6.12			1.19	24.30	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	22.16	41	Hold	22.72	8.64	6.70	14.89	-21.24	-3.47	0.03	0.70	32.07	0.75
RING	iShares MSCI Global Gold Miners	10.90	40	Hold	22.99	9.31	6.10	13.00			0.74			0.39
SIL	Global X Silver Miners ETF	13.77	45	Hold	27.32	11.84	9.61	18.93	-18.18			1.10	41.55	0.65
SLV	iShares Silver Trust	19.88	42	Hold	7.43	6.24	4.63	4.63	-18.70	9.57		1.86	36.94	0.50
WITE	ETFS Physical White Metals Basket Shares	41.48	50	Hold	10.01	5.53	3.95	7.41	-12.28			1.56	30.27	0.60
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	10.72	62	Sell	16.07	12.29	16.57	23.78	-14.12		0.96	2.04	35.84	0.65
CU	First Trust ISE Global Copper Index	25.50	64	Sell	16.69	12.14	15.34	26.98	-12.53			1.90	33.59	0.70
CUT	Guggenheim Timber ETF	24.88	77	Sell	-3.20	-0.75	3.13	10.97	9.06	15.83		1.19	18.72	0.70
FIW	First Trust ISE Water Idx	33.56	68	Hold	0.44	-2.38	2.51	15.85	14.95	17.88		1.00	16.08	0.60
FMAT	Fidelity MSCI Materials Index ETF	28.24	89	Hold	7.85	1.41	7.15							0.12
FXZ	First Trust Materials AlphaDEX	33.80	81	Hold	4.83	0.19	4.74	23.24	12.79	22.51		1.30	20.30	0.70
GNAT	WisdomTree Global Natural Resources	22.97	52	Sell	8.63	2.22	6.99	16.21	-3.69	5.19		1.37	21.81	0.58
GRES	IQ Global Resources ETF	29.61	68	Sell	4.68	-0.04	1.85	13.61	-0.42			0.72	13.03	0.77
HAP	Market Vectors Natural Resources ETF	40.21	72	Sell	8.15	1.82	6.05	17.81	2.45	11.03	1.95	1.22	18.75	0.50
IGE	iShares North American Natural Resources	49.13	72	Hold	14.86	1.78	11.25	25.14	5.82	14.77	1.05	1.27	20.62	0.48
IYM	iShares US Basic Materials	87.22	79	Buy	8.05	1.53	7.16	26.84	5.72	17.90	1.54	1.37	21.66	0.46
LIT	Global X Lithium ETF	14.07	59	Sell	5.63	0.22	4.17	16.72	-10.03		1.14	1.72	29.36	0.75
MOO	Market Vectors Agribusiness ETF	54.23	63	Sell	-0.26	0.02	1.66	3.89	1.73	11.51	1.50	1.15	18.63	0.55
MXI	iShares Global Materials	64.92	48	Sell	5.57	3.36	5.19	19.70	-1.55	9.84	1.93	1.31	20.45	0.48
PAGG	PowerShares Global Agriculture ETF	30.57	64	Sell	3.85	0.66	2.61	3.96	-0.70	9.92	0.83	1.21	19.76	0.76
PHO	PowerShares Water Resources ETF	25.89	64	Hold	-0.14	-1.97	0.82	12.92	11.60	13.96	0.62	1.05	16.89	0.62
PIO	PowerShares Global Water ETF	24.13	69	Hold	5.70	-1.75	3.28	25.23	8.89	12.62	2.28	1.10	16.63	0.82
PYZ	PowerShares DWA Basic Materials Mom ETF	55.57	95	Hold	9.36	1.87	9.20	25.99	13.95	23.68	1.01	1.42	21.97	0.65
PZD	PowerShares Cleantech ETF	31.85	66	Hold	1.40	-2.08	2.73	21.59	6.58	10.92	0.26	1.21	18.92	0.67
REMX	Market Vectors Rare Earth/Strat Mtls ETF	36.02	36	Sell	1.01	5.83	-3.24	-8.43	-26.28		0.31	1.60	29.32	0.57
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	85.25	84	Hold	7.62	2.08	6.41	26.67	11.15	19.18		1.20	18.71	0.40
SLX	Market Vectors Steel ETF	48.61	44	Sell	-2.65	4.29	2.09	26.43	-8.15	5.96	1.84	1.81	29.83	0.55
URA	Global X Uranium ETF	14.51	20	Sell	-4.78	-1.02	-11.56	-16.45	-25.76			2.03	39.24	0.69
VAW	Vanguard Materials ETF	111.20	88	Buy	7.96	1.51	7.04	25.24	11.45	19.34	1.72	1.26	19.72	0.14
WOOD	iShares Global Timber & Forestry	52.08	82	Sell	-0.03	1.06	6.97	12.03	8.91	15.63	1.95	1.05	16.42	0.48
XLB	Materials Select Sector SPDR® ETF	49.50	80	Buy	8.24	1.39	7.39	26.41	10.59	17.26	1.83	1.22	19.14	0.16
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	30.18	80	Sell	11.58	1.76	7.48	11.42	7.85	13.97		1.13	18.58	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est Idx	43.64	82	Hold	12.29	1.43	7.48	10.33	9.52	17.17		0.99	16.49	0.60
FRI	First Trust S&P REIT Idx	20.71	86	Hold	18.97	2.80	8.03	10.23	11.38	24.84		0.83	16.41	0.50
FTY	iShares Real Estate 50	44.05	90	Hold	18.00	3.01	8.58	9.26	10.08	22.86	3.51	0.77	15.60	0.48
GRI	Cohen & Steers Global Realty Majors ETF	43.23	81	Sell	11.95	1.87	7.43	8.07	9.29	17.70		1.00	16.95	0.55
ICF	iShares Cohen & Steers REIT	88.79	92	Hold	20.46	2.78	7.66	9.95	10.04	24.64	2.76	0.82	16.90	0.35
IYR	iShares US Real Estate	72.59	92	Hold	17.41	2.72	8.04	10.38	10.40	22.86	3.58	0.81	15.58	0.46
MORT	Market Vectors Mortgage REIT ETF	24.78	76	Hold	16.43	0.50	5.41	17.85			9.47			0.41
PSR	PowerShares Active US Real Estate ETF	66.88	84	Hold	18.35	3.00	9.01	10.37	10.90	23.87	2.98	0.81	15.88	0.80
REZ	iShares Residential Rel Est Capped	53.93	86	Hold	21.43	2.40	7.11	6.44	10.84	24.33	3.22	0.58	16.50	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	26.55	87	Hold	13.33	2.02	8.38	14.89	14.82			1.05	18.17	0.69
RWO	SPDR Dow Jones Global Real Estate	47.05	77	Hold	14.95	2.36	7.75	11.65	10.25	19.78	2.71	0.91	15.74	0.50
RWR	SPDR Dow Jones REIT ETF	84.24	87	Hold	19.78	2.74	8.00	10.61	11.25	24.73	3.11	0.83	16.55	0.25
VNQ	Vanguard REIT Index ETF	75.96	86	Hold	19.44	2.97	8.08	11.07	11.92	25.04	2.83	0.83	16.40	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	58.55	67	Hold	8.13	2.19	7.52	9.87	9.07			1.12	18.46	0.27
WPS	iShares International Developed Property	39.15	79	Sell	6.76	1.72	7.66	12.41	9.85	14.66	3.04	1.05	17.69	0.48
TECHNOLOGY														
FDN	First Trust Dow Jones Internet Index	58.95	89	Hold	-0.82	2.36	7.53	21.24	18.04	26.39		1.05	18.58	0.60
FTEC	Fidelity MSCI Information Technology ETF	29.45	84	Buy	9.61	2.82	10.90							0.12

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
TECHNOLOGY (continued)														
IGM	iShares North American Tech	96.49	85	Buy	8.42	2.93	10.08	25.12	17.21	19.24	0.45	0.88	14.36	0.48
IGN	iShares North American Tech-Multimd Ntwk	34.43	60	Buy	7.17	-0.11	4.35	15.66	5.03	9.54	0.13	1.03	20.16	0.48
IGV	iShares North American Tech-Software	84.46	91	Buy	3.60	1.92	8.28	17.91	11.51	17.88	0.02	1.03	18.38	0.48
IXN	iShares Global Tech	90.21	76	Buy	9.27	2.97	10.17	25.28	15.67	16.50	0.72	0.86	13.87	0.48
IYW	iShares US Technology	98.13	83	Buy	11.89	3.08	11.57	29.17	16.12	18.41	0.44	0.84	14.55	0.46
MTK	SPDR Morgan Stanley Technology ETF	96.13	77	Buy	8.28	2.43	8.07	24.65	15.81	17.83	0.88	1.05	17.03	0.50
PNQI	PowerShares NASDAQ Internet	67.62	91	Hold	-0.88	3.18	9.31	29.47	19.93	29.16	-0.44	1.16	20.47	0.60
PSJ	PowerShares Dynamic Software ETF	36.19	89	Buy	1.13	2.64	9.93	15.45	11.67	17.44	-0.19	0.90	15.97	0.63
PTF	PowerShares DWA Technology Momentum ETF	35.57	84	Hold	1.40	4.18	12.25	13.74	11.68	15.21	-0.06	1.11	18.72	0.65
PXQ	PowerShares Dynamic Networking ETF	31.98	56	Buy	2.12	-0.80	3.40	15.24	5.77	17.18	-0.30	1.18	22.53	0.64
QTEC	First Trust NASDAQ-100-Tech Index	40.28	84	Buy	14.34	2.85	12.68	34.56	18.08	21.38		1.08	17.84	0.60
SKYY	First Trust ISE Cloud Computing Index	26.78	77	Hold	1.51	0.52	4.26	18.46	11.52					0.60
SOXX	iShares PHLX Semiconductor	87.59	96	Buy	21.48	3.08	14.80	33.91	20.08	19.86	0.91	1.06	18.44	0.48
TDIV	First Trust NASDAQ Technology Dividend	26.86	89	Buy	10.88	2.48	9.00	22.81						0.50
VGIT	Vanguard Information Technology ETF	97.73	86	Strong Buy	9.47	2.80	10.66	27.51	17.09	19.47	1.28	0.87	14.45	0.14
XLK	Technology Select Sector SPDR® ETF	39.13	90	Buy	10.67	3.28	10.78	25.09	17.25	18.92	1.70	0.74	12.34	0.16
XSD	SPDR S&P Semiconductor ETF	74.34	83	Hold	22.83	-0.07	13.57	34.04	12.96	17.90	0.37	1.25	22.11	0.35
UTILITIES														
DBU	WisdomTree Global ex-US Utilities	20.36	62	Hold	13.17	0.13	6.18	22.25	4.28	5.14		0.86	14.42	0.58
FUTY	Fidelity MSCI Utilities Index ETF	27.78	91	Strong Buy	12.89	0.48	2.33							0.12
FXU	First Trust Utilities AlphaDEX	23.17	90	Buy	14.77	1.61	3.98	18.00	11.97	15.94		0.37	10.49	0.70
IDU	iShares US Utilities	107.06	86	Strong Buy	12.95	0.41	2.25	13.31	12.67	13.99	3.59	0.20	10.93	0.46
JXI	iShares Global Utilities	49.13	69	Buy	13.01	0.58	3.99	18.65	7.74	7.78	4.43	0.51	10.99	0.48
PSCU	PowerShares S&P SmallCap Utilities ETF	36.02	76	Hold	4.19	2.01	3.55	9.52	9.54			0.51	12.18	0.29
PUI	PowerShares DWA Utilities Momentum ETF	22.61	81	Buy	10.28	2.08	4.85	16.53	12.42	13.75	3.69	0.45	10.30	0.63
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	72.54	91	Buy	15.61	1.51	4.32	16.64	13.84	16.53		0.29	11.22	0.40
VPU	Vanguard Utilities ETF	93.02	93	Strong Buy	13.04	0.50	2.41	13.69	13.01	14.22	3.28	0.19	10.93	0.14
XLU	Utilities Select Sector SPDR® ETF	42.56	89	Strong Buy	13.40	0.36	1.82	13.71	12.64	13.40	3.50	0.14	11.27	0.16
FOREIGN LARGE CAP														
ACCU	AdvisorShares Accuvest Global Opport ETF	27.39	71	Sell	-3.86	-0.51	2.82	2.58						1.81
ACWI	iShares MSCI ACWI Index	60.46	84	Hold	6.62	1.51	6.97	19.02	11.15	14.70	3.04	0.85	14.35	0.34
ACWX	iShares MSCI ACWI ex US Index	47.97	82	Hold	4.98	0.79	5.34	17.24	6.51	11.05	2.60	1.00	16.58	0.34
ADRD	BLDRS Developed Markets 100 ADR ETF	25.39	88	Buy	4.28	0.24	4.52	18.93	9.72	11.74	2.56	0.97	16.54	0.30
CCXE	WisdomTree Commodity Country Equity ETF	32.15	79	Hold	8.35	0.21	5.21	16.63	3.36	13.16		1.11	19.58	0.58
CWI	SPDR MSCI ACWI (ex-US)	37.02	82	Sell	6.01	1.02	5.87	18.06	6.74	11.43	2.22	0.99	16.46	0.34
DEW	WisdomTree Global Equity Income	49.29	92	Buy	6.29	0.88	6.18	19.12	9.19	13.34		0.82	14.04	0.58
DGT	SPDR Global Dow ETF	72.47	85	Buy	6.35	1.27	6.48	21.41	10.22	12.05	2.00	0.90	15.19	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	53.90	86	Buy	7.92	1.68	5.53	13.20	1.77	10.20		1.10	18.84	0.58
DOL	WisdomTree International LargeCap Div	53.07	87	Buy	5.65	-0.61	4.04	21.73	9.74	11.83		0.97	16.50	0.48
DOO	WisdomTree International Div ex-Finncls	50.30	85	Strong Buy	8.60	-0.52	4.82	26.59	8.66	12.69		0.90	15.71	0.58
DTH	WisdomTree DEFA Equity Income	48.76	86	Buy	6.95	-0.47	4.44	24.45	10.79	12.67		0.96	16.55	0.58
DWM	WisdomTree DEFA	55.60	80	Buy	5.52	-0.25	4.15	21.42	9.57	12.51		0.96	16.17	0.48
DWX	SPDR S&P International Dividend	50.66	78	Buy	10.63	0.49	5.88	20.89	3.62	10.58	5.45	1.03	17.98	0.45
EFA	iShares MSCI EAFE	67.80	83	Hold	3.79	-0.11	4.50	17.43	8.96	11.96	3.03	0.97	16.29	0.34
EFV	iShares MSCI EAFE Minimum Volatility	65.71	90	Buy	8.96	1.48	7.56	15.03			3.51			0.20
EFG	iShares MSCI EAFE Growth	71.82	82	Hold	2.44	0.30	4.39	14.08	7.84	12.18	2.33	0.95	15.86	0.40
EFV	iShares MSCI EAFE Value	58.02	74	Buy	4.75	-0.43	4.55	20.27	9.72	11.40	3.88	1.00	16.96	0.40
FDT	First Trust Dev Markets Ex-US AlphaDEX	52.37	80	Hold	3.07	-0.23	3.89	14.22	3.94			1.02	17.78	0.80
FGD	First Trust DJ Global Select Dividend	28.66	88	Buy	8.66	-0.19	5.26	26.51	11.96	16.73		0.81	14.35	0.60
GWL	SPDR S&P World ex-US	29.99	82	Hold	4.45	0.29	5.17	17.78	8.42	12.01	2.14	0.96	15.96	0.34
HGI	Guggenheim Intl Multi-Asset Inc ETF	19.80	81	Hold	9.43	0.71	5.26	22.97	6.24	12.85	3.59	0.96	16.16	0.83
IDV	iShares International Select Div	39.27	90	Strong Buy	7.54	-0.50	4.39	27.18	11.05	16.01	5.37	1.00	17.36	0.50
IOO	iShares Global 100	78.97	92	Strong Buy	4.87	0.83	4.88	16.53	10.84	13.41	2.79	0.81	13.99	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	13.95	77	Buy	8.80	0.07	5.62	20.14	4.12	11.81	5.83	0.84	15.00	0.90
PID	PowerShares Intl Div Achiev™ ETF	19.33	95	Strong Buy	7.57	1.41	6.69	18.10	10.10	15.05	3.05	0.78	13.57	0.56
PIZ	PowerShares DWA Developed Mkts Mom ETF	25.79	80	Hold	-1.40	-2.16	1.30	20.18	8.54	15.47	0.86	1.11	19.64	0.81
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	44.96	71	Hold	5.02	0.04	4.38	22.28	8.26	11.76	2.62	1.08	18.29	0.47

					% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
FOREIGN LARGE CAP (continued)														
RTR	RevenueShares ADR ETF	41.29	81	Hold	7.75	0.67	6.59	21.10	6.57	10.74		1.06	18.10	0.49
SDIV	Global X SuperDividend™ ETF	25.83	97	Buy	13.54	0.58	7.14	25.25	10.05		5.65	0.89	15.68	0.58
TOK	iShares MSCI Kokusai	55.81	96	Buy	7.87	1.78	8.24	22.34	13.68	16.41	2.19	0.83	14.30	0.25
VEA	Vanguard FTSE Developed Markets ETF	42.21	77	Buy	3.90	0.03	4.54	17.54	9.02	12.11		0.97	16.41	0.09
VEU	Vanguard FTSE All-World ex-US ETF	52.13	76	Hold	5.20	0.63	5.55	17.56	6.67	11.57		1.01	16.86	0.15
VT	Vanguard Total World Stock Index ETF	62.24	81	Buy	6.49	1.32	6.95	18.96	11.40	14.92		0.85	14.43	0.18
LATIN AMERICA														
ARGT	Global X FTSE Argentina 20 ETF	22.55	76	Hold	18.92	10.22	17.71	40.90	-6.72		0.56	1.35	28.23	0.75
BRF	Market Vectors Brazil Small-Cap ETF	30.32	51	Sell	3.34	-0.87	3.83	2.75	-11.97	6.59	0.89	1.47	29.44	0.60
ECH	iShares MSCI Chile Capped	46.42	58	Sell	-0.51	3.18	0.91	-5.33	-13.25	2.17	1.42	1.21	24.36	0.61
EPU	iShares MSCI All Peru Capped	36.26	64	Hold	10.03	6.32	10.78	15.48	0.17	10.52	2.07	0.67	21.25	0.61
EWV	iShares MSCI Mexico Capped	69.99	90	Sell	2.98	4.01	9.13	8.92	5.70	16.12	1.28	1.00	20.54	0.50
EWZ	iShares MSCI Brazil Capped	49.72	68	Hold	13.69	2.33	7.50	21.69	-7.84	3.43	2.95	1.45	28.08	0.61
EWZS	iShares MSCI Brazil Small-Cap	19.93	53	Sell	2.34	-1.77	3.21	1.53	-9.52		1.98	1.42	28.52	0.61
GML	SPDR S&P Emerging Latin America	66.53	72	Sell	8.54	3.21	7.07	14.81	-4.68	7.28	1.67	1.26	23.40	0.59
GXG	Global X MSCI Colombia ETF	20.07	66	Hold	11.07	-0.88	5.55	13.83	2.63	13.44	1.76	0.74	20.21	0.68
ILF	iShares Latin America 40	40.08	77	Hold	8.97	3.07	6.13	15.62	-4.23	6.79	2.53	1.17	22.06	0.50
ASIA														
AIA	iShares Asia 50	48.85	85	Hold	2.75	1.69	3.49	14.23	4.58	10.94	2.39	0.96	17.49	0.50
ASEA	Global X FTSE ASEAN 40 ETF	17.24	80	Hold	11.23	3.11	6.01	4.34	4.02		2.34	0.86	16.95	0.65
AUSE	WisdomTree Australia Dividend	62.06	87	Hold	9.40	3.28	2.03	16.38	6.85	15.40		1.17	22.21	0.58
AXJL	WisdomTree Asia-Pacific ex-Japan	69.85	80	Sell	6.86	2.66	5.56	11.78	5.64	12.50		0.94	16.58	0.48
DFJ	WisdomTree Japan SmallCap Dividend	53.67	78	Sell	5.96	3.53	11.72	9.91	8.57	9.41		0.27	12.66	0.58
DXJ	WisdomTree Japan Hedged Equity	49.75	87	Buy	-1.37	2.49	10.31	5.58	13.57	7.83		0.62	17.17	0.48
EPHE	iShares MSCI Philippines	36.82	87	Hold	18.51	1.54	6.15	5.04	15.28		1.92	0.83	20.31	0.61
EPI	WisdomTree India Earnings	22.00	66	Buy	25.72	-2.51	13.05	33.83	-1.47	6.72		1.39	31.11	0.83
EPP	iShares MSCI Pacific ex-Japan	49.97	85	Hold	9.11	1.98	3.11	17.64	7.51	14.56	3.76	1.14	20.41	0.50
EWA	iShares MSCI Australia	26.54	84	Hold	11.09	2.31	3.17	19.75	7.43	15.33	4.38	1.18	22.12	0.51
EWH	iShares MSCI Hong Kong	21.08	87	Sell	5.00	1.60	1.93	15.96	8.76	12.84	2.57	1.09	19.47	0.51
EWJ	iShares MSCI Japan	12.11	84	Sell	0.20	2.81	11.07	3.31	6.29	7.32	2.83	0.56	14.19	0.50
EWM	iShares MSCI Malaysia	16.06	81	Sell	3.65	1.78	3.91	6.08	5.48	16.24	3.35	0.67	14.68	0.51
EWO	iShares MSCI Austria Capped	18.74	50	Hold	-1.56	-3.88	-0.85	15.84	-0.63	6.84	2.58	1.24	22.61	0.51
EWS	iShares MSCI Singapore	13.78	83	Sell	6.03	0.97	4.83	7.77	4.24	12.95	2.82	1.09	20.08	0.51
EWT	iShares MSCI Taiwan	16.39	79	Hold	13.94	7.04	11.84	20.23	6.47	12.18	4.03	0.78	16.37	0.61
EWY	iShares MSCI South Korea Capped	64.31	78	Sell	-0.49	0.12	1.27	19.76	0.42	13.96	0.56	1.08	20.66	0.61
FCHI	iShares FTSE China	48.45	79	Sell	0.65	3.08	7.31	17.20	1.85	5.14	2.43	1.15	22.32	0.73
FNI	First Trust ISE Chindia Idx	29.47	85	Hold	5.22	2.78	5.48	35.42	7.31	14.57		1.42	26.12	0.60
FXI	iShares China Large-Cap	38.40	77	Sell	1.55	2.30	7.64	17.87	0.14	2.78	2.37	1.21	23.62	0.73
GMF	SPDR S&P Emerging Asia Pacific	84.94	80	Hold	10.55	3.20	9.10	17.37	3.28	10.50	1.74	1.02	18.17	0.59
GXC	SPDR S&P China	77.42	76	Sell	0.64	3.43	6.68	21.15	2.91	7.29	2.29	1.18	22.30	0.59
IDX	Market Vectors Indonesia Index ETF	26.39	73	Hold	24.69	6.08	3.88	-3.51	-4.31	13.94	0.63	0.80	21.40	0.57
IDXJ	Market Vectors Indonesia Small-Cap ETF	14.08	73	Hold	19.58	4.17	-2.34	-11.56			0.53			0.61
INP	iPath MSCI India Index ETN	67.90	59	Sell	19.03	-1.28	10.78	22.49	-0.22	7.89		1.35	29.11	0.89
INXX	EGShares India Infrastructure	14.19	68	Hold	30.46	-4.00	17.04	37.78	-4.36			1.59	38.42	0.85
IPAC	iShares Core MSCI Pacific	51.62	77	Hold	2.14	2.14								0.14
ITF	iShares Japan Large-Cap	51.95	83	Sell	-0.73	2.82	11.41	3.19	6.32	7.50	1.40	0.59	14.42	0.50
JSC	SPDR Russell/Nomura Small Cap Japan	52.09	79	Hold	4.49	3.77	12.11	7.53	7.40	9.20	0.98	0.37	13.87	0.55
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	58.63	84	Sell	5.80	1.20	1.97	16.51	4.41	14.72	2.28	1.14	20.49	0.49
PEK	Market Vectors ChinaAMC A-Share ETF	28.35	53	Sell	-10.72	1.17	-1.94	-6.89	-12.60		-0.72	0.56	21.10	0.72
PGJ	PowerShares Golden Dragon China ETF	30.47	70	Sell	1.23	4.11	6.57	42.08	7.61	10.52	0.63	1.17	26.05	0.70
SCIF	Market Vectors India Small-Cap ETF	47.38	51	Hold	45.58	-5.51	21.99	58.72	-9.94		0.12	1.72	43.14	0.93
SCJ	iShares MSCI Japan Small-Cap	56.90	84	Hold	5.66	4.73	12.96	11.33	8.41	9.75	1.78	0.37	13.99	0.50
TAO	Guggenheim China Real Estate ETF	20.70	66	Sell	3.44	1.17	2.12	3.41	4.71	6.83		1.38	27.16	0.70
THD	iShares MSCI Thailand Capped	80.58	92	Buy	19.74	5.85	11.60	5.46	9.57	23.04	2.00	1.10	24.71	0.61
VNM	Market Vectors Vietnam ETF	21.45	84	Hold	13.46	2.40	-0.79	15.96	4.77		1.35	0.70	24.83	0.72
VPL	Vanguard Pacific Stock Index ETF	62.62	64	Sell	3.17	2.40	7.36	9.98	7.19	10.48		0.79	14.77	0.12
YAO	Guggenheim China All-Cap ETF	27.08	78	Sell	-0.87	3.01	6.33	20.85	1.87			1.22	23.11	0.70

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend	58.81	93	Buy	4.03	-2.78	-0.45	36.85	17.04	20.43		1.09	19.82	0.58
EWD	iShares MSCI Sweden	34.44	82	Buy	-0.15	-2.84	-0.54	13.45	9.01	17.88	0.95	1.27	22.59	0.51
EWG	iShares MSCI Germany	30.66	84	Hold	-0.81	-0.87	2.78	23.01	9.02	14.19	2.93	1.32	23.58	0.51
EWI	iShares MSCI Italy Capped	16.58	42	Hold	9.21	-5.20	-2.88	43.04	5.06	4.31	4.49	1.41	28.26	0.50
EWK	iShares MSCI Belgium Capped	17.09	82	Buy	5.89	-0.65	1.32	25.58	14.26	15.03	3.05	0.92	16.72	0.50
EWL	iShares MSCI Switzerland Capped Index	34.11	95	Buy	6.00	0.14	2.28	17.43	11.93	16.92	0.25	0.88	15.58	0.51
EWN	iShares MSCI Netherlands	24.74	65	Hold	-2.09	-2.50	-0.13	15.16	10.15	12.87	2.70	1.04	18.96	0.50
EWP	iShares MSCI Spain Capped	41.10	71	Hold	8.82	-3.53	3.48	50.49	8.95	6.62	5.84	1.33	27.99	0.51
EWQ	iShares MSCI France	28.16	67	Hold	2.09	-3.47	-0.36	20.46	7.25	10.49	3.70	1.22	21.66	0.51
EWU	iShares MSCI United Kingdom	20.84	91	Buy	4.52	0.20	6.04	19.42	10.59	14.09	3.13	0.91	16.00	0.51
EZU	iShares MSCI EMU Index	41.06	66	Hold	2.05	-2.66	0.97	25.70	8.22	10.12	3.55	1.25	21.82	0.50
FEU	SPDR STOXX Europe 50	38.89	79	Hold	3.67	-0.99	3.22	20.36	8.84	10.80	2.68	1.01	17.41	0.29
FEZ	SPDR EURO STOXX 50	42.08	67	Hold	2.86	-2.24	2.09	27.48	8.51	9.35	2.19	1.28	22.74	0.29
GREK	Global X FTSE Greece 20 ETF	21.89	60	Sell	-2.40	-6.03	-2.09	45.71						0.61
GUR	SPDR S&P Emerging Europe	39.76	74	Sell	0.62	0.72	11.14	7.38	-4.73	9.00	1.75	1.46	26.37	0.59
IEUR	iShares Core MSCI Europe	48.76	70	Hold	-1.72	-1.72								0.14
IEV	iShares Europe	47.79	69	Buy	3.90	-1.40	2.83	22.22	9.95	12.75	2.73	1.08	18.43	0.60
NORW	Global X MSCI Norway ETF	17.64	67	Buy	6.09	-4.33	8.73	19.32	8.00		3.29	1.35	24.03	0.50
PLND	Market Vectors Poland ETF	22.75	65	Hold	-0.52	-3.22	-1.17	16.16	-2.78		1.59	1.57	28.98	0.61
RBL	SPDR S&P Russia	25.61	63	Buy	-7.04	0.96	17.28	2.88	-8.20		1.16	1.54	29.35	0.59
VGK	Vanguard European Stock Index ETF	58.93	87	Strong Buy	3.84	-1.41	2.89	22.47	10.36	13.30		1.07	18.29	0.12
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	40.46	73	Hold	9.02	3.31	7.54	19.03	-1.17	6.16	1.39	1.11	19.72	0.30
BICK	First Trust BICK Index	26.32	72	Hold	6.85	-0.30	5.96	25.76	-4.25			1.45	25.80	0.64
BIK	SPDR S&P BRIC 40	24.29	77	Hold	3.71	1.40	9.53	18.08	-0.55	7.92	1.94	1.29	22.67	0.50
BKF	iShares MSCI BRIC	39.53	65	Hold	6.24	1.83	8.69	17.21	-2.91	5.58	2.12	1.32	23.44	0.67
DEM	WisdomTree Emerging Markets Equity Inc	52.56	90	Hold	4.69	1.89	7.08	10.61	-0.10	10.38		0.93	16.82	0.63
DGS	WisdomTree Emerging Mkts SmallCap Div	48.84	94	Buy	7.47	2.65	4.67	9.08	1.55	11.73		1.00	18.19	0.63
EDIV	SPDR S&P Emerging Markets Dividend	40.38	83	Hold	5.45	0.56	4.73	8.37	-4.46		4.97	0.99	18.47	0.59
EEM	iShares MSCI Emerging Markets	44.20	92	Hold	6.66	2.22	6.80	15.49	0.34	8.97	1.90	1.12	19.57	0.67
EWX	SPDR S&P Emerging Markets Small Cap	50.75	86	Hold	9.82	2.12	7.01	16.81	1.79	10.22	1.60	1.12	20.00	0.65
FRN	Guggenheim Frontier Markets ETF	17.54	56	Hold	8.05	1.86	4.97	16.12	-4.71	5.76		0.96	18.98	0.70
GAF	SPDR S&P Emerging Middle East & Africa	73.99	83	Sell	8.46	1.06	5.98	20.62	3.26	10.68	1.80	0.92	18.81	0.59
GMM	SPDR S&P Emerging Markets	69.20	78	Hold	7.70	2.73	8.14	15.87	1.25	10.10	1.66	1.11	19.21	0.59
HILO	EGShares Low Volatility EM Dividend ETF	17.26	70	Sell	0.35	0.49	7.43	-0.64						0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	19.05	95	Hold	5.39	3.18	8.01	6.26	1.11	13.17	0.89	0.99	18.97	0.90
VVO	Vanguard Emerging Markets Stock Idx ETF	44.26	77	Hold	9.07	2.62	8.46	16.04	0.63	9.86		1.14	20.00	0.15
FOREIGN - OTHER														
EGPT	Market Vectors Egypt Index ETF	68.99	82	Hold	26.45	-3.53	2.88	58.16	9.12		1.40	1.30	33.84	0.98
EIS	iShares MSCI Israel Capped	52.83	68	Hold	10.32	1.89	1.58	21.61	1.66	8.26	3.33	0.89	19.59	0.61
EWC	iShares MSCI Canada	31.97	91	Buy	11.31	2.98	9.47	20.79	2.97	11.04	1.60	0.87	15.89	0.51
EZA	iShares MSCI South Africa	69.40	85	Buy	8.71	0.99	6.19	20.56	2.62	11.89	2.58	0.94	19.70	0.61
BONDS														
AGG	iShares Core US Aggregate Bond	108.93	83	Sell	3.63	0.35	1.11	4.43	3.16	4.37	2.02	1.01	2.80	0.08
BABZ	PIMCO Build America Bond ETF	51.07	84	Hold	10.80	0.57	3.68	10.89	8.58		3.86	2.55	8.37	0.45
BIV	Vanguard Intermediate-Term Bond ETF	84.44	75	Hold	5.00	0.62	1.57	5.38	4.49	6.42	2.55	1.53	4.34	0.10
BLV	Vanguard Long-Term Bond Index ETF	89.36	81	Hold	11.47	0.51	2.62	10.53	8.54	9.23	4.05	3.09	9.31	0.10
BND	Vanguard Total Bond Market ETF	81.86	75	Hold	3.46	0.11	0.90	4.19	3.16	4.45	2.12	1.03	2.86	0.08
BOND	PIMCO Total Return ETF	108.83	83	Hold	4.23	0.17	1.69	5.64			2.31			0.55
CIU	iShares Intermediate Credit Bd	109.82	86	Hold	3.16	0.38	0.96	4.71	3.79	5.65	1.99	0.83	3.01	0.20
CMBS	iShares CMBS	51.65	80	Sell	2.32	0.56	0.99	3.55			2.19			0.25
CRED	iShares Core US Credit Bond	110.85	82	Hold	5.59	0.80	1.51	7.06	5.12	6.68	2.76	1.35	4.32	0.15
CWB	SPDR Barclays Capital Convertible Secs	50.33	98	Strong Buy	9.11	1.78	7.02	18.88	11.65	14.49	1.64	1.16	10.24	0.40
HYG	iShares iBoxx \$ High Yield Corporate Bd	94.30	97	Strong Buy	4.58	-0.09	1.75	8.11	8.01	12.03	4.20	0.47	7.28	0.50
HYHG	ProShares High Yield—Interest Rate Hdgd	80.05	79	Strong Buy	1.78	-0.71	0.86	4.78						0.50
HYS	PIMCO 0-5 Year High Yld Corp Bd Idx ETF	106.31	88	Strong Buy	2.10	-0.29	0.57	6.31	6.94		2.94	0.07	5.11	0.55
IPE	SPDR Barclays TIPS	57.10	67	Sell	6.38	1.57	3.21	4.86	3.05	5.68	0.09	1.84	5.79	0.18
ITR	SPDR Barclays Cap Interm Term Corp Bnd	34.33	78	Hold	3.51	0.44	1.16	5.17	4.27	5.70	2.15	0.88	3.28	0.15
IUSB	iShares Core Total USD Bond Market	100.38	73	Hold	0.35	0.35								0.15

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
BONDS (continued)														
JNK	SPDR Barclays High Yield Bond	41.38	99	Strong Buy	5.09	0.03	1.91	9.41	8.12	13.01	4.68	0.48	7.77	0.40
LAG	SPDR Barclays Aggregate Bond	57.69	79	Sell	3.67	0.41	1.22	4.46	3.13	4.50	1.94	0.99	2.75	0.16
LQD	iShares iBoxx \$ Invst Grade Crp Bond	118.67	91	Strong Buy	5.86	0.55	1.68	8.21	6.27	7.91	3.09	1.56	5.45	0.15
LWC	SPDR Barclays Long CorpTerm Bond ETF	40.32	83	Hold	11.10	0.34	1.95	12.73	8.43	10.01	4.43	2.66	8.70	0.15
MBB	iShares MBS	107.71	85	Hold	3.98	0.31	1.33	4.83	2.22	3.53	2.16	0.76	2.32	0.27
MBG	SPDR Barclays Mortgage Backed Bond ETF	27.24	79	Sell	3.77	0.41	1.57	4.99	2.19	3.60	2.05	0.74	2.26	0.32
MINT	PIMCO Enhanced Short Maturity ETF	101.48	84	Strong Buy	0.48	0.07	0.19	1.01	1.07		0.54	0.04	0.59	0.35
SJNK	SPDR BarCap ST High Yield Bond ETF	30.68	88	Strong Buy	2.06	-0.29	0.59	5.65			3.93			0.40
TIP	iShares TIPS Bond	114.81	79	Sell	5.85	1.37	3.06	4.53	2.95	5.60	3.74	1.73	5.46	0.20
GOVERNMENT BONDS														
BSV	Vanguard Short-Term Bond ETF	80.16	72	Strong Buy	0.84	0.04	0.20	1.37	1.28	2.29	0.90	0.34	1.12	0.10
CSJ	iShares 1-3 Year Credit Bond	105.53	84	Buy	0.53	0.14	0.23	1.66	1.59	2.37	0.71	0.14	1.02	0.20
CXA	SPDR Nuveen Barclays Capital CA Muni Bd	23.30	75	Sell	7.38	0.21	1.06	9.46	6.63	6.39	2.14	1.39	5.50	0.20
EDV	Vanguard Extended Dur Trs Idx ETF	104.17	82	Hold	19.58	1.23	4.37	11.75	13.84	9.54	3.40	5.98	23.39	0.12
GBF	iShares Government/Credit Bond	112.48	80	Sell	3.34	0.29	0.83	4.55	3.48	4.49	1.86	1.16	3.24	0.20
GVI	iShares Intm Government/Credit Bond	110.62	71	Sell	2.06	0.29	0.59	2.74	2.31	3.63	1.35	0.72	2.09	0.20
HYD	Market Vectors High-Yield Muni ETF	29.50	78	Hold	6.97	-2.42	0.66	3.41	5.86	7.46	5.03	1.41	6.40	0.35
IEF	iShares 7-10 Year Treasury Bond	103.23	71	Sell	5.22	0.68	1.44	3.48	4.02	5.15	2.49	1.95	5.92	0.15
IEI	iShares 3-7 Year Treasury Bond	121.37	70	Hold	1.79	0.26	0.45	1.74	1.88	3.35	1.47	0.91	2.75	0.15
INY	SPDR Nuveen Barclays Capital NY Muni Bd	22.96	74	Sell	6.61	-0.27	0.83	8.89	4.63	4.68	2.38	1.26	5.01	0.20
ITE	SPDR Barclays Intermediate Term Treasury	59.56	69	Hold	1.32	0.15	0.35	1.36	1.63	2.63	1.03	0.70	2.12	0.13
ITM	Market Vectors Intermediate Muni ETF	23.11	73	Hold	6.40	0.25	1.21	7.31	4.78	5.37	2.25	1.25	4.99	0.24
MLN	Market Vectors Long Municipal Index ETF	19.14	75	Sell	10.70	-0.51	1.81	9.84	6.16	6.32	3.67	1.80	7.18	0.24
MUB	iShares National AMT-Free Muni Bond	108.18	72	Sell	5.67	0.28	1.04	5.55	4.41	4.78	1.90	1.09	4.29	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	31.03	81	Hold	7.41	0.71	2.03	5.18	5.45	5.72	2.33	2.43	8.10	0.25
PRB	Market Vectors Pre-Refunded Muni ETF	24.53	65	Sell	0.65	-0.14	-0.42	0.51	0.56	1.06	0.37	0.45	1.98	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	24.91	79	Sell	10.01	0.20	2.39	10.68	6.66	6.38	2.78	1.20	4.88	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	24.63	78	Sell	9.94	0.86	2.60	9.13	6.23	6.29	3.24	1.43	5.78	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	23.69	73	Hold	10.11	0.13	2.73	8.42	5.50	5.51	2.78	1.31	5.52	0.28
SHM	SPDR Nuveen Barclays Capital S/T Muni Bd	24.32	71	Hold	0.63	0.29	0.39	2.24	1.31	1.81	0.53	0.26	1.33	0.20
SHV	iShares Short Treasury Bond	110.27	59	Buy	0.02	0.00	0.01	0.03	0.02	0.07	0.06	0.00	0.06	0.15
SHY	iShares 1-3 Year Treasury Bond	84.48	76	Buy	0.32	0.05	0.07	0.58	0.42	0.97	0.33	0.12	0.45	0.15
SMB	Market Vectors Short Municipal Index ETF	17.62	68	Buy	0.81	0.38	0.41	2.22	1.54	2.59	0.91	0.33	1.58	0.20
SMMU	PIMCO Short Term Municipal Bond ETF	50.49	66	Buy	0.77	0.25	0.45	1.12	0.79		0.34	0.12	0.58	0.35
SUB	iShares ST National AMTFree Muni Bnd	106.12	68	Buy	0.21	-0.11	0.08	1.32	0.82	0.92	0.32	0.15	0.82	0.25
TENZ	PIMCO 7-15 Year U.S. Treasury Index ETF	83.27	73	Sell	5.33	0.74	1.49	3.64	3.99		2.31	2.00	6.07	0.15
TLH	iShares 10-20 Year Treasury Bond	128.82	75	Sell	7.80	0.70	2.04	5.42	5.75	6.38	2.71	2.61	8.44	0.15
TLO	SPDR Barclays Long Term Treasury ETF	65.94	78	Sell	11.71	0.97	2.66	8.08	7.67	7.12	3.17	3.56	12.52	0.13
TLT	iShares 20+ Year Treasury Bond	112.86	78	Hold	12.72	1.10	3.18	8.39	8.78	7.36	3.24	3.92	14.30	0.15
INTERNATIONAL BONDS														
ALD	WisdomTree Asia Local Debt	49.45	67	Sell	4.58	0.70	2.67	3.67	0.03			1.07	7.58	0.55
AUD	PIMCO Australia Bond Index ETF	99.04	66	Hold	11.67	1.61	2.90	12.11			3.00			0.45
AUNZ	WisdomTree Australia & NZ Debt	21.19	69	Hold	9.91	1.76	2.97	10.70	0.21	7.01		1.72	12.48	0.45
BUND	PIMCO Germany Bond Index ETF	109.96	80	Sell	4.83	2.58	2.12	12.84			0.51			0.45
BWX	SPDR Barclays International Treasury Bd	60.46	81	Hold	5.70	1.43	1.52	8.89	2.15	3.94	1.15	1.08	6.64	0.50
CAD	PIMCO Canada Bond Index ETF	98.43	80	Sell	6.41	3.18	5.40	3.52			2.35			0.45
ELD	WisdomTree Emerging Markets Local Debt	47.58	74	Sell	5.74	1.40	4.21	3.66	0.13			1.19	11.66	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	115.19	81	Hold	9.04	0.80	4.02	11.76	6.55	9.41	4.32	1.57	8.45	0.60
EMCB	WisdomTree Emer Mkts Corporate Bond	78.62	82	Hold	13.87	6.62	11.20	18.11						0.60
IBND	SPDR Barclays International Corporate Bd	37.59	96	Buy	3.68	1.14	0.86	10.95	5.14		0.93	0.18	9.29	0.55
ILB	PIMCO Global Advantage Infl-Lkd Bd ETF	51.21	69	Sell	8.61	1.20	3.34	7.20			2.89			0.60
ITIP	iShares Intl Inflation-Linked Bond	49.10	78	Sell	8.55	1.06	3.43	10.87	1.95		3.98	1.09	10.12	0.40
LEMB	iShares Emng Mkts Local Currency Bnd	51.41	81	Hold	7.17	1.27	2.93	7.22			4.73			0.60
PCY	PowerShares Emerging Markets Sov Dbt ETF	29.08	81	Hold	10.82	0.93	4.65	12.34	7.45	9.97	4.54	1.97	9.49	0.50
WIP	SPDR DB Intl Govt Infl-Protected Bond	62.31	83	Sell	7.94	1.75	3.54	10.44	3.67	6.67	0.47	1.10	9.19	0.50
CURRENCY														
BZF	WisdomTree Brazilian Real Strategy	19.33	66	Hold	12.31	1.67	2.15	11.54	-4.51	4.34		71.07	15.50	0.45
CCX	WisdomTree Commodity Currency Strat	20.46	68	Sell	2.86	0.39	1.18	3.74	-2.56			79.31	11.45	0.55

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
CURRENCY (continued)														
CEW	WisdomTree Emerging Currency Strategy	20.65	73	Sell	2.94	0.44	1.62	2.69	-2.06	2.04		82.25	9.78	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	25.09	70	Sell	-1.33	0.25	0.55	0.64	1.98	1.35		7.09	2.38	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	26.11	77	Sell	2.91	-0.68	0.19	3.07	2.66	4.56		61.03	8.95	0.81
FXA	CurrencyShares® Australian Dollar ETF	93.79	78	Hold	6.06	-0.05	0.02	5.37	-1.82	6.52		64.19	12.78	0.40
FXB	CurrencyShares® British Pound Ster ETF	168.65	80	Hold	2.89	0.62	1.98	12.67	1.59	0.66		25.88	7.59	0.40
FXC	CurrencyShares® Canadian Dollar ETF	92.43	78	Sell	-0.77	1.29	2.24	-2.79	-3.39	1.21		52.13	8.03	0.40
FXE	CurrencyShares® Euro ETF	133.82	76	Sell	-1.21	0.56	-1.52	3.79	-1.51	-0.69		24.71	8.81	0.40
FXF	CurrencyShares® Swiss Franc ETF	109.09	79	Sell	-0.15	0.96	-1.43	5.63	-3.29	3.70		33.16	11.00	0.40
FXS	CurrencyShares® Swedish Krona ETF	145.89	69	Sell	-5.34	-1.57	-3.58	-1.71	-0.83	3.47		52.93	10.14	0.40
FXY	CurrencyShares® Japanese Yen ETF	95.85	55	Hold	3.45	0.37	0.10	-2.57	-8.35	-2.06		-4.64	8.36	0.40
ICN	WisdomTree Indian Rupee Strategy	21.33	70	Hold	7.32	-0.28	2.44	7.91	-3.48	1.19		107.07	13.09	0.45
UDN	PowerShares DB US Dollar Bearish ETF	26.96	64	Sell	-0.07	0.59	-0.59	3.60	-1.65	0.20		29.48	7.06	0.75
UUP	PowerShares DB US Dollar Bullish ETF	21.44	69	Hold	-0.70	-0.79	0.19	-4.90	-0.16	-2.18		-29.79	6.99	0.75
INVERSE & LEVERGAED														
ADZ	PowerShares DB Agriculture Short ETN	27.59			14.86	5.66	8.20	23.86	5.46	-5.07		1.07	20.51	0.75
AGA	PowerShares DB Agriculture Dble Shrt ETN	21.33			52.92	21.19	30.59	59.54	10.47	-13.10		2.14	41.07	0.75
BDD	PowerShares DB Base Metals Dble Long ETN	8.86			4.88	15.16	12.81	8.77	-22.23	2.13		1.59	39.99	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	38.12			0.00	-23.62	-19.90	4.19						1.11
BOM	PowerShares DB Base Metals Dble Shrt ETN	12.91			-3.79	-15.51	-15.29	-12.25	6.80	-20.93		1.64	39.99	0.75
BOS	PowerShares DB Base Metals Short ETN	22.05			45.07	-3.46	-6.10	23.88	6.07	-8.55		0.82	20.00	0.75
BUNT	PowerShares DB 3x German Bund Futs ETN	40.89			26.32	4.77	9.76	19.35	20.52			5.25	18.09	0.95
DAG	PowerShares DB Agriculture Dble Long ETN	6.80			-4.41	-8.08	-19.21	-22.89	-21.40	-4.33		2.07	40.88	0.75
DDM	ProShares Ultra Dow30	122.90			7.03	3.42	11.99	24.70	25.28	35.18		1.85	23.29	0.95
DGP	PowerShares DB Gold Double Long ETN	28.58			16.02	4.49	-3.54	-0.10	-17.55	8.30		1.89	41.73	0.75
DGZ	PowerShares DB Gold Short ETN	14.42			-9.28	-2.73	0.78	-4.61	2.25	-10.11		0.96	20.87	0.75
DIG	ProShares Ultra Oil & Gas	86.03			25.08	2.09	21.55	47.10	17.19	29.77		2.80	38.46	0.95
DOG	ProShares Short Dow30	24.84			-4.83	-1.84	-5.98	-12.90	-14.84	-18.03		-0.87	11.16	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	31.44			-13.34	9.36	-1.32	-5.97	-15.90	-20.59		1.86	45.63	0.75
DUG	ProShares UltraShort Oil & Gas	37.93			-23.63	-2.67	-19.06	-37.62	-30.81	-37.88		-2.62	36.34	0.95
DXD	ProShares UltraShort Dow30	24.81			-9.45	-3.65	-11.54	-24.28	-28.55	-33.79		-1.70	22.05	0.95
DZZ	PowerShares DB Gold Double Short ETN	6.40			-18.21	-5.56	1.53	-10.65	0.97	-21.79		1.91	41.74	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	16.87			-16.49	-4.76	-13.53	-33.21	-17.99	-31.24		-2.81	42.63	0.95
EFU	ProShares UltraShort MSCI EAFE	37.83			-9.92	0.32	-9.09	-31.32	-26.99	-31.95		-2.27	32.00	0.95
EFZ	ProShares Short MSCI EAFE	31.68			-4.90	-0.06	-4.76	-16.92	-13.05	-15.83		-1.16	16.18	0.95
EUM	ProShares Short MSCI Emerging Markets	24.18			-8.17	-2.38	-6.94	-17.32	-7.27	-14.79		-1.41	21.31	0.95
EUO	ProShares UltraShort Euro	17.38			1.00	-1.26	2.38	-9.70	-0.69	-2.97		-51.50	17.78	0.93
EWV	ProShares UltraShort MSCI Japan	59.61			-5.24	-6.06	-20.32	-15.34	-22.97	-24.05		-1.31	30.67	0.95
FXP	ProShares UltraShort FTSE China 25	55.15			-9.80	-5.05	-15.26	-38.33	-21.92	-26.27		-2.78	50.80	0.95
INDL	Direxion Daily India Bull 3X Shares	87.09			56.20	-6.14	33.23	50.56	-18.45			3.74	77.67	1.20
ITLT	PowerShares DB 3x Italn Trsy Bd Futs ETN	51.38			34.93	1.00	9.37	63.62	43.72			1.51	37.02	0.95
LBJ	Direxion Daily Latin America Bull 3X Shs	26.10			20.41	8.73	17.00	31.75	-27.83			4.23	66.63	1.11
LBND	PowerShares DB 3x Long 25+Yr Trsy Bd ETN	41.12			36.98	4.34	9.95	23.15	18.47			11.13	39.96	0.95
MVV	ProShares Ultra MidCap400	69.80			10.75	2.15	14.61	33.47	24.99	40.64		2.42	31.21	0.95
MZZ	ProShares UltraShort MidCap400	46.15			-14.20	-2.49	-14.03	-31.69	-33.73	-40.81		-2.19	28.37	0.95
PSQ	ProShares Short QQQ	16.40			-10.52	-4.14	-12.39	-24.57	-20.39	-22.19		-0.93	13.05	0.95
PST	ProShares UltraShort 7-10 Year Treasury	27.06			-10.89	-1.53	-3.54	-9.21	-10.42	-13.42		-3.86	11.66	0.95
QID	ProShares UltraShort QQQ	48.19			-20.20	-8.00	-23.03	-43.47	-37.97	-40.84		-1.81	25.45	0.95
QLD	ProShares Ultra QQQ	117.52			19.01	8.24	27.88	62.53	39.07	45.36		2.03	28.16	0.95
REK	ProShares Short Real Estate	22.44			-15.63	-2.40	-7.82	-11.81	-14.24			-0.84	15.20	0.95
RUSL	Direxion Daily Russia Bull 3X Shares	20.16			-32.87	0.73	51.24	-10.03	-47.53			5.49	91.54	1.09
RWM	ProShares Short Russell2000	16.55			-2.96	-0.73	-5.43	-15.39	-17.93	-22.36		-1.23	16.14	0.95
RXL	ProShares Ultra Health Care	98.61			24.17	7.31	22.78	51.38	45.52	42.72		1.58	23.11	0.95
SAA	ProShares Ultra SmallCap600	105.23			0.37	0.81	8.75	29.92	27.01	39.60		2.49	32.51	0.96
SBB	ProShares Short SmallCap600	56.49			-2.97	-0.61	-4.30	-16.41	-18.96	-22.76		-1.16	15.20	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	27.21			-15.86	8.23	-2.35	-11.67	-17.69	-25.39		1.99	46.24	0.93
SDOW	ProShares UltraPro Short Dow30	25.24			-14.34	-5.36	-16.94	-34.56	-41.21			-2.49	32.61	0.95
SDS	ProShares UltraShort S&P500	25.02			-15.95	-4.59	-15.61	-33.15	-33.16	-35.67		-1.85	22.89	0.90
SEF	ProShares Short Financials	19.25			-6.07	-1.58	-7.10	-14.34	-19.59	-19.63		-1.23	15.88	0.95

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
INVERSE & LEVERGAED <i>(continued)</i>														
SH	ProShares Short S&P500	23.17			-8.32	-2.36	-8.18	-18.33	-17.51	-19.03		-0.95	11.70	0.90
SJB	ProShares Short High Yield	27.80			-5.38	0.22	-1.95	-9.84	-10.67			-0.45	8.18	0.95
SKF	ProShares UltraShort Financials	15.14			-12.11	-3.20	-12.96	-27.10	-37.98	-38.13		-2.38	30.94	0.95
SMN	ProShares UltraShort Basic Materials	28.37			-17.38	-3.22	-13.94	-41.89	-25.43	-41.16		-3.04	43.91	0.95
SRS	ProShares UltraShort Real Estate	15.26			-29.32	-5.45	-15.03	-23.20	-28.80	-45.13		-1.61	29.90	0.95
SRTY	ProShares UltraPro Short Russell2000	39.02			-11.81	-2.12	-16.40	-42.82	-51.95			-3.38	45.23	0.95
SSO	ProShares Ultra S&P500	117.53			15.12	4.46	17.33	41.54	31.96	36.88		2.04	25.02	0.90
SZO	PowerShares DB Crude Oil Short ETN	36.66			-4.83	7.06	1.66	-0.63	-4.88	-8.62		0.93	22.82	0.75
TBT	ProShares UltraShort 20+ Year Treasury	60.98			-23.23	-2.49	-7.10	-19.38	-22.62	-21.39		-7.67	27.30	0.93
TWM	ProShares UltraShort Russell2000	45.75			-6.69	-1.25	-10.81	-29.58	-35.52	-42.43		-2.36	31.21	0.95
TYO	Direxion Daily 7-10 Yr Trsy Bear 3X Shrs	21.65			-16.68	-2.92	-5.35	-15.39	-17.21	-19.15		-5.92	17.80	1.01
UDOW	ProShares UltraPro Dow30	123.87			9.87	5.14	18.27	37.35	35.91			2.82	35.38	0.95
URE	ProShares Ultra Real Estate	92.22			36.76	5.39	16.12	18.55	16.65	42.52		1.83	31.51	0.95
USD	ProShares Ultra Semiconductors	78.70			47.97	6.13	38.73	80.42	29.58	31.63		2.36	36.44	0.95
UWM	ProShares Ultra Russell2000	83.36			-0.05	0.62	9.18	25.64	22.09	36.15		2.63	34.57	0.98
UYG	ProShares Ultra Financials	129.40			8.84	2.81	13.31	25.99	29.26	28.14		2.60	33.69	0.95
UYM	ProShares Ultra Basic Materials	55.59			15.23	2.87	14.27	55.72	4.56	29.36		3.11	43.23	0.95
XPP	ProShares Ultra FTSE China 25	58.48			1.09	4.61	15.25	33.83	-5.04	0.65		2.67	48.31	0.95
YCS	ProShares UltraShort Yen	65.34			-8.09	-0.99	-0.69	1.59	14.16	-0.25		17.98	17.43	0.93
YINN	Direxion Daily China Bull 3X Shares	29.24			-2.59	6.77	22.32	68.22	-12.27			4.02	65.85	0.99

ETF Options for Income Investors

The Federal Reserve is expected to eliminate its quantitative easing policies in October, contingent upon the continued positive performance of the economy. The effect of the elimination of quantitative easing on interest rates is uncertain, but investors should be paying close attention to their income positions over the coming months. It's possible that little happens over the short term, but warnings from both the Bank for International Settlements (BIS) and Federal Reserve Chairman Yellen indicate that influential economic observers see some risks. The BIS thinks rates should rise, while Yellen concludes that some investors in corporate bonds do not appreciate the potential dangers of rising rates.

ETF investors have a wide range of options for fixed income investing, which provides flexibility when anticipating changes in interest rates. With an understanding of the basics of bond investing, investors can make the best decision given the hundreds of choices available.

Typical bonds are fairly simple to understand. We know with certainty the absolute amount that a bond will pay at maturity. Therefore, the primary determinant of the nominal return on an investment in a bond is the price at which the bond was initially purchased. Price also determines interest rates. Most bonds make fixed income payments, so when bond prices rise, the yield on the bond falls. When the bond price falls, yields rise, meaning prices move inversely to interest rates.

A bond's valuation is simply the present value of its future cash flows, which consist of the coupon payments and the payment at maturity. A discount rate, which takes into account the time value of money and the uncertainty of future payments, is applied to these cash flows to arrive at a single value that is the sum of what all those payments are worth today. If a bond pays 8 percent interest each year, the first year's interest payment is discounted by 8 percent, the second year's by 8 percent squared, and so on. Cash to be paid in the future is worth less today than cash paid today. Using this method, if you invest \$1,000 at 8 percent for 10 years, it will grow to \$2,159. If, instead, you buy a bond that will pay you \$1,000 in 10 years with no interest payments (a zero coupon bond), and interest rates are currently 8 percent, the bond will sell for \$463. If you buy \$1,000 worth of those zero coupon bonds, in 10 years you will have \$2,159.

In general, the longer the maturity of a bond, the higher the interest rate. If you see an exception to this rule, pay close attention, because it may mean a recession or a sovereign debt crisis is looming. The longer the maturity, the greater the interest rate risk, because the return of principal is further in the future.

The best measure of interest rate risk is duration, which provides an idea of how much a bond will change given an increase or decrease in interest rates. Duration is similar to maturity, but it also takes into account cash flows. The higher the cash flow from a bond (the sooner cash is paid), the lower the impact of changes in interest rates. A bond that has a high coupon payment has a shorter duration than a bond of

the same maturity with a lower coupon payment. For example, a five-year junk bond will generally have a shorter duration, and thus less interest rate risk, than a five-year Treasury.

Another important factor in bond valuation is credit risk. The riskier a bond, the more interest investors will demand. A five-year junk bond has much higher credit risk than a five-year Treasury bond. Investors in Treasuries don't worry about being repaid, since the United States government has never defaulted on its debt and never should, even in the worst-case scenario, due to its control of the money supply. Conversely, investors in a company with high debt and weak profits are naturally more cautious due to the higher likelihood of default.

Three other terms to be familiar with are coupon, yield, and yield to maturity (YTM). The coupon on a bond is its interest payment. Let's take the example of a bond with a face value of \$1,000. If the coupon is 5 percent, the bond pays \$50 each year. The yield is similar to dividend yield, as it is the coupon divided by the current price of the bond. YTM also factors in the profit or loss from buying a bond at a discount or a premium to its face value. Since the bond will repay \$1,000 at maturity, if you buy it at a discount, you can earn a profit, while if you purchase it at a premium, you will lose money at maturity. YTM is the total return you'll receive if you buy the bond today and hold to maturity.

Finally, when evaluating a bond fund, look for the 30-day SEC yield. This is the most accurate current snapshot of the bond's yield because it

(continued on next page)

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takes into account the dividends and interest earned during the 30-day period after deducting the fund's expenses. As such, it is a more accurate reflection of the actual net cash paid to the bondholder. In fact, in this newsletter, we pay the most attention to this yield measure.

These data points are available for every bond ETF on fund providers' websites, on sites such as Morningstar, and in our newsletter. Below, we'll look at how investors can evaluate some high-yield bond funds using duration and yield as the main considerations.

Short-term high-yield bond funds provide some protection from changes in interest rates. We recommend investigating two funds in this category: SPDR Barclays Short Term High Yield Bond (SJNK) and PIMCO 0-5 Year High Yield Corporate Bond (HYS). SJNK has a 30-day SEC yield of 3.92 percent and a duration of 2.25 years, and HYS has a 30-day SEC yield of 2.93 percent and a duration of 1.90 years. Investors get a respectable yield from both funds, and the impact of a change in interest rates would be relatively low.

For investors looking for higher yield and willing to take on additional risk, junk bonds are still among the best choices as long as credit risk remains subdued. SPDR Barclays High Yield Bond (JNK) yields 4.68 percent and has a duration of 4.21 years. iShares iBoxx \$ High Yield Corporate Bond (HYG) has a 30-day SEC yield of 4.22 percent and a duration of 3.95 years. By comparison, the PIMCO 3-7 Year U.S. Treasury (FIVZ) has a duration of 4.52 years but yields only 1.42 percent.

Investors who are worried about higher interest rates should look at funds that offer hedged protection, such as ProShares High Yield-Interest Rate Hedged (HYHG) and Market Vectors Treasury-Hedged High Yield Bond (THHY). These funds offset their holdings in high-yield bonds with short positions on U.S. Treasuries. These funds incur higher expenses due to the need to buy derivatives to take the short positions on Treasuries necessary to hedge, so they pass on some of these costs to investors through a higher expense ratio. In this type of fund, investors forgo the chance to profit from falling interest rates, but they are protected from higher interest rates as long as Treasuries fall in price in proportion to any decrease in the prices of high-yield bonds.

If interest rates rise during a strong economic recovery, credit risk should remain low, but bond prices will decline. As long as the yield gap between high-yield bonds and Treasuries stays roughly the same (which means credit risk remains constant), bonds of similar maturities should fall in tandem. Investors will lose money as the price of the high-yield bonds falls but earn it back from the short position on Treasuries. In comparison, investors in a non-hedged junk bond fund would see the fund's price decline. The worst time to hold a hedged high-yield bond fund would be in a recession where junk bonds tumble and Treasuries rally. In that case, the junk bond holdings in a fund like HYHG lose value and, instead of being protected with the short position on Treasuries, lose even more as Treasury bonds rise in price. A recession doesn't appear likely in the near term. In fact, if anything, investors and the Fed are

uneasy about the effects of a stronger economy on the bond markets.

HYHG has a duration of negative 0.29 year versus a duration of 3.95 years for iShares iBoxx \$ High Yield Corporate Bond (HYG). If a bond fund has a negative duration, it has short positions. This means if interest rates on the relevant U.S. Treasuries increase 1 percent and junk bonds also see the same increase in rates, HYG would stand to lose about 4 percent in value, while HYHG would gain 0.3 percent. For investors interested in these types of hedged ETFs, we provided additional information in the April edition of the ETF Investor Guide.

Another fund that offers a higher yield is Market Vectors High Yield Municipal Index (HYD). This fund has a 30-day SEC yield of 5.11 percent, higher than the 4.22 percent yield offered by HYG. Compared to HYG's duration of 3.95 years, HYD has a much longer duration of 10.5 years. As a result, investors are taking on significantly more interest rate risk for only a slightly higher yield. Furthermore, credit risk is becoming an issue in this category. This summer, Puerto Rico's fiscal struggles have highlighted the danger of the potential for municipalities to default on their bonds, just like troubles in Detroit did last summer.

The relatively small gap in yields and the large gap in duration highlight how much additional risk investors must take on in order to obtain only slightly more yield using this strategy, to say nothing of the credit risk. Investors who bought HYD at the end of June in search of 1 percent more in yield would have seen that income advantage eliminated by the price decline in the first week of July.

Due to the large number of bond funds in existence, there are numerous funds that target similar segments of the market yet have variation in the index construction. Yield, duration, maturity, and expenses can vary, and investors should consider all aspects of a fund before deciding which fund is the best choice for their portfolio. Also, as always, don't forget to consider each fund's fees when making an investment decision. Higher fees have an impact on returns, and some of the funds discussed, particularly the hedged funds, do have increased expense ratios.

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