

THE ETF Investor Guide

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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.

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IN THIS ISSUE

- 1 Perspective
- 2 Portfolio Updates
- 3 Model Portfolios
- 5 Data & Rankings
- 15 A New Way to Hedge Japanese Exposure

**Market Perspective:
Early Earnings Reports
Beat Expectations**

Stocks enjoyed a strong global rally from March 15 through April 15, led by emerging markets and rebounding energy. Emerging markets were led by the runaway Chinese rally that spilled over into Hong Kong, where shares of Chinese companies advanced double digits over the course of a few days. Developed markets were strong as well, thanks in part to the continuing impact of European quantitative easing. Japanese stocks rallied too, and a slight weakening in the U.S. dollar provided a tailwind to most overseas markets. In the United States, small-caps were the heart of the rally.

In the United States, earnings season kicked off on a strong note. Several major banks, including Citigroup, Bank of America and Goldman Sachs, beat earnings estimates. Johnson & Johnson and Philip Morris International also exceeded analysts' earnings expectations. The widespread earnings beats come courtesy of analysts' pessimistic outlook at the start of earnings season.

Coming into this earnings season, FactSet Research reported the average analyst forecast for S&P 500 first-quarter earnings was -4.8 percent, mainly due to the energy sector. We expected earnings growth would come in better than projected and, to this point (a few days into earnings season), this view has proven correct. A pattern we've seen over the past few years is that overly optimistic analysts forecast strong growth early in the quarter, then become more cautious, adjusting their estimates lower. By the time earnings season kicks off, they're overly pessimistic in their forecasts. This year appears no different, and earnings are likely to continue beating estimates over the coming weeks. That said, the drop in energy sector earnings could be enough to keep the S&P 500 from reporting earnings growth in the first quarter.

According to FactSet, energy is expected to report an earnings decline of 64.9 percent versus first-quarter 2014. Utilities and materials are expected to see earnings declines exceed 6 percent, and they are the only two other sectors expected to underperform the S&P 500 Index. Healthcare is projected to report a 10.7 percent increase, followed by financials, consumer discretionary and industrials. Consumer staples, technology and telecom are all forecast to report small earnings declines in the first quarter, but they all have the potential to swing into earnings growth given the pattern seen in previous quarters.

Stocks have reacted bullishly to earnings news thus far. Shares of Netflix gained double digits following a positive earnings report, while Philip Morris International saw a high single-digit gain thanks to stronger than expected growth that outpaced the losses in foreign currencies. J.B. Hunt, a component in the Dow Transports, also rallied on strong results. The transportation index had been struggling in March, so that's a good sign that economic growth may be better than expected. Oil services firm Schlumberger also beat estimates by 15 percent, and earnings fell only about 10 percent from a year earlier. That's another good indicator that analysts have been far too pessimistic in their energy sector forecasts.

Expectations for first-quarter GDP growth have been falling throughout the quarter due to weaker than anticipated data in the first couple of months of the year. The Atlanta Federal Reserve Bank maintains a model based on the Bureau of Economic Analysis' (BEA's) official model for recording GDP growth, and it updates it regularly based on incoming data. To this point, the Atlanta Fed is predicting first-quarter GDP growth will be 0.1 percent. Based on the trend in the data, the initial estimate might fall to 0.0 percent or even be negative by month end. The BEA will deliver the first estimate at the end of April.

Although GDP data may show barely any growth in the first quarter, key sectors of the economy such as manufacturing have remained strong. Rail data ticked higher, as it does each spring. This suggests the slowdown may be localized, and we know the energy sector has affected both earnings and GDP growth. The Federal Reserve reports on economic activity in different regions of the country, and the Dallas Fed reported a drop in manufacturing in its region, mainly due to the slowdown in the energy sector. In light of the large and sudden drop in oil prices from November to January, the GDP number is actually quite good. The labor market has been robust too. Since 2008, most of the job growth in the United States has come from increased energy production, but the rest of the economy has been able to make up for the sudden loss of energy-related jobs.

Inflation data was stronger in March, a sign the economy is doing well. Price increases in the core measures of inflation such as rent, medical care and used cars were significant. Core inflation over the previous year was 1.8 percent, only slightly below the Fed's target range of 2 percent, despite low oil prices and a strong U.S. dollar. Core inflation is considered stickier than overall inflation, which is affected by vola-

Market Perspective: Early Earnings Reports Beat Expectations *(continued)*

tile food and energy prices. Both energy and agricultural commodity prices are low at the moment, but it isn't hard to imagine a continued rebound in oil. If conditions remain the same and either one of those prices increases, inflation could quickly rise into the Fed's target zone, putting pressure on the Fed to increase interest rates.

Rate hike expectations are one factor weighing on the market. Following the release of March inflation data, stocks and bonds slipped. However, showing how confused the market is about interest rates, bonds rallied in response to falling equities. In the near term, with developed market bond yields probing new lows (German bond yields are now negative out to

nearly 10 years), long-term yields have little cause to increase. Pressure could quickly increase if economic growth or inflation heat up, but there's no evidence of a surprise spike in these numbers to warrant a June rate hike. Furthermore, the Federal Reserve only controls short-term interest rates. Even if rates are increased at the short end, a response at the long end will happen only if the data warrants it. Considering a rate increase would likely be bullish for the U.S. dollar, a Fed rate hike at the low might even work to push long-term interest rates lower in the short run. In any event, the market is now pricing in rate cuts in the second half of 2015, and unless there's surprisingly strong data, the Fed is likely to wait a few more months before taking action.

Fundamentally, the stock market is well positioned for a rally thanks to limited gains thus far in 2015, an apparently strong earnings season thus far, as well as no imminent rate hikes. The major indexes are all near their all-time highs, and if they continue to climb over the short term, it will indicate a new rally phase underway. That said, small-caps made a new high on April 15, but the S&P 500, Dow Jones Industrial Average and NASDAQ have all failed to do so, suggesting the bears have some sway. We've also seen stocks peak in April or May in four of the past five years, with 2014 the exception. From a technical perspective, until new highs are made, there is an elevated risk of a pull-back over the month ahead.

Portfolio Updates

The month ending April 15 was a good one for the equity markets. Shares bottomed in early March and staged a solid rally that carried the small-cap Russell 2000 Index to a new all-time high. That index finished with a 3.51 percent gain for the month. NASDAQ was the next best performer, lifted by a rally in biotechnology, solar and Internet shares; it climbed 2.86 percent on the month. The S&P 500 Index trailed with a still-solid 2.59 percent gain, while the Dow Jones Industrial Average managed a 2.05 percent return. Developed markets continued to benefit from European quantitative easing, and Japanese shares rallied too; the result was a 4.88 percent increase for the MSCI EAFE Index.

Year to date, the MSCI EAFE is the best performing of the group, up 7.30 percent. The Russell 2000 pushed ahead of NASDAQ and now leads it 5.86 to 5.81 percent in 2015. Large-cap stocks saw their under-performance widen last month, and the S&P 500 Index is now up 2.32 percent in 2015, followed by the 1.62 percent increase in the DJIA.

We will make no changes to the portfolios this month.

The **ETF Aggressive Sector Portfolio** increased 2.45 percent over the past month and is up 6.01 percent this year. SPDR Biotech (XBI) added 2.16 percent, but was outpaced by Fidelity MSCI Healthcare (FHLC), which benefited from pharmaceutical exposure. FHLC gained 3.26 percent. iShares U.S. Consumer Non-Cyclicals (IYK) was the big-

gest winner, up 3.62 percent. It lost ground a month earlier, but snapped back as interest rates drifted lower.

The **ETF Straight Growth Portfolio** gained 2.90 percent last month and is now up 6.22 percent for the year. The portfolio was led by the 3.90 percent rally in iShares U.S. Pharmaceuticals (IHE), as the healthcare sector enjoyed another strong month. Mid-cap stocks were strong as well, with Rydex S&P Mid-Cap 400 Pure Growth (RFG) gaining 3.38 percent and WisdomTree Mid-Cap Dividend (DON) rising 2.89 percent.

The **ETF Balanced Growth Portfolio** increased 1.95 percent last month and is up 1.88 percent this year. Guggenheim S&P 500 Pure Growth (RPG) gained 2.87 percent, only slightly less than DON's 2.89 percent advance. Mid- and small-cap stocks benefited from the strong dollar earlier this year, but they did not suffer when the greenback pulled back very recently. SPDR Barclays Convertible Securities (CWB) enjoyed a large 3.12 percent advance, helped by a rebound in the energy sector.

The **ETF Conservative Income Portfolio** climbed 1.98 percent last month, raising the 2015 return to 1.82 percent. iShares Core High Dividend (HDV) rallied 4.88 percent thanks to hefty exposure to energy and pharmaceutical stocks. iShares iBoxx High Yield Corporate Bond (HYG) increased 1.89 percent as rising oil prices calmed fears in the high-yield debt market. If oil prices continue to rise, we could see high-yield bonds rally as default fears evaporate.

The **ETF Global Portfolio** rallied 4.29 percent last month and is now up 8.28 percent in 2015. PowerShares International Dividend Achievers (PID) popped 7.26 percent thanks to a weaker U.S. dollar and rising oil prices; PID has about one-third of its assets in the energy sector. WisdomTree Europe Hedged Equity (HEDJ) gained 2.44 percent, hurt by a slight increase in the euro. iShares Dow Jones International Select Dividend (IDV) advanced 3.14 percent. It lagged the international index slightly due to larger Australian exposure. The Australian dollar remains weak due to concerns about Chinese economic growth.

The **ETF Aggressive Value Portfolio** increased 5.87 percent last month and is up 6.87 percent in 2015. Market Vectors Russia (RSX) rebounded 28.78 percent as both oil and the ruble rallied. Russia has taken steps to boost its domestic economy in light of the drop in oil prices and economic sanctions. Vanguard European Stock (VGK) gained 6.16 percent, with most of the gain due to the rise in the euro. iShares Core Small Cap (IJR) followed the small-cap sector higher, climbing 3.01 percent.

The **ETF Absolute Return Portfolio** gained 0.27 percent last month and is up 0.62 percent this year. PowerShares DB U.S. Dollar Index Bullish Fund (UUP) fell 2.27 percent as the U.S. dollar weakened. ProShares Short S&P 500 (SH) dipped 2.73 percent as shares rebounded from March lows. iShares COMEX Gold (IAU) advanced 4.12 percent, helped by the weaker U.S. dollar and much higher than expected Indian imports.

Model Portfolios

(Data provided as of 4/15/15)

ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IYK	iShares US Cons Non-Cyc	106.88	152.05	8.84%	3.62%	2.46%	\$16,251.40
XBI	SPDR Biotech	233.11	93.04	11.80%	2.16%	25.15%	\$21,689.52
IGV	iShares NA Software	98.09	200.66	10.71%	3.26%	5.75%	\$19,682.99
FHLC	Fidelity MSCI Healthcare	35.90	1038.04	20.28%	3.26%	9.82%	\$37,265.51
XLP	Cons Staples Select SPDR	49.34	523.68	14.06%	2.82%	2.37%	\$25,838.27
IYF	iShares US Financial	89.88	399.04	19.51%	0.84%	0.02%	\$35,865.67
XLK	Technology Select Sect SPDR	42.20	644.44	14.80%	2.14%	2.48%	\$27,195.23
TOTAL				100.00%	2.45%	6.01%	\$183,788.59

ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	86.63	588.92	29.17%	2.89%	2.89%	\$51,019.36
VIG	Vanguard Div Appreciation	81.40	376.14	17.50%	1.52%	0.87%	\$30,617.96
SPY	SPDR S&P 500	210.43	97.17	11.69%	2.23%	2.96%	\$20,447.88
IHE	iShares DJ US Pharma	179.00	238.12	24.37%	3.90%	18.40%	\$42,624.35
RFG	Rydex S&P MidCap 400 Pure	133.25	226.70	17.27%	3.38%	9.61%	\$30,207.14
TOTAL				100.00%	2.90%	6.22%	\$174,916.70

ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
DON	WisdomTree MidCap Div	86.63	348.73	20.81%	2.89%	2.89%	\$30,211.43
RPG	Gugg S&P 500 Pure Growth	84.27	249.63	14.49%	2.87%	6.13%	\$21,036.38
HYG	iShares High Yield Bond	91.50	283.19	17.85%	1.89%	3.86%	\$25,912.03
MINT	PIMCO Short Maturity	101.25	200.39	13.98%	0.13%	0.36%	\$20,289.60
BKLN	PowerShares Senior Loan	24.22	1224.16	20.42%	0.97%	0.97%	\$29,649.09
CWB	SPDR Barc Convertible Secs	48.61	372.00	12.46%	3.12%	9.58%	\$18,083.09
TOTAL				100.00%	1.95%	1.88%	\$145,181.62

ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	77.46	246.60	14.06%	4.88%	2.17%	\$19,101.79
HYG	iShares High Yield Bond	91.50	463.10	31.19%	1.89%	3.70%	\$42,373.63
IVV	iShares S&P 500 Index	211.91	88.51	13.81%	2.73%	2.93%	\$18,757.11
MINT	PIMCO EnhShort Maturity	101.25	254.95	19.00%	0.13%	0.36%	\$25,813.68
SCPB	SPDR Barc ST Corp Bond	30.75	595.04	13.47%	0.47%	0.47%	\$18,297.52
CWB	SPDR Barc Convertible Secs	48.61	236.64	8.47%	3.12%	9.58%	\$11,503.21
TOTAL				100.00%	1.98%	1.82%	\$135,846.93

ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HEDJ	WTree Europe Hedged	68.17	594.10	27.69%	2.44%	22.13%	\$40,499.54
PID	PwrShrs Int'l Divid Ach.	18.50	2256.59	28.54%	7.26%	6.16%	\$41,746.86
IOO	iShares S&P Global 100	79.02	348.64	18.84%	4.21%	4.44%	\$27,549.91
IDV	iShares DJ Intl Select Div	34.57	1054.80	24.93%	3.14%	3.76%	\$36,464.34
TOTAL				100.00%	4.29%	8.28%	\$146,260.65

ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IJR	iShares Core Small Cap	119.39	250.40	25.88%	3.01%	5.05%	\$29,895.81
XLU	Utilities Select Sector SPDR	44.55	300.26	11.58%	3.27%	-0.59%	\$13,376.48
DBE	PwrShrs DB Energy	17.13	585.63	8.69%	8.62%	-1.95%	\$10,031.84
VGT	Vanguard Info Tech	107.95	335.66	31.37%	2.25%	3.32%	\$36,234.53
VGK	Vanguard European Stock	56.37	245.93	12.00%	6.16%	8.18%	\$13,862.84
RSX	Market Vectors Russia	20.54	588.80	10.47%	28.78%	40.40%	\$12,093.97
TOTAL				100.00%	5.87%	6.87%	\$115,495.47

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
XLP	Cons Staples Select SPDR	49.34	435.60	23.13%	2.82%	2.37%	\$21,492.73
SH	ProShares Short S&P 500	21.04	594.89	13.47%	-2.73%	-2.73%	\$12,516.54
IAU	iShares Comex Gold	11.63	781.32	9.78%	4.12%	1.66%	\$9,086.74
UUP	PwrShrs DB Dollar Bullish	25.89	657.91	18.33%	-2.27%	8.01%	\$17,033.29
MINT	PIMCO Short Maturity	101.25	324.05	35.30%	0.13%	0.36%	\$32,809.80
TOTAL				100.00%	0.27%	0.62%	\$92,939.10

Data & Rankings

(Data provided as of 4/15/15)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP GROWTH														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	48.73	91	Buy	4.99	1.66	7.44	21.80	18.88	14.08		1.02	10.64	0.65
IUSG	iShares Core US Growth	82.66	90	Buy	5.92	3.10	9.32	21.11	17.82	15.17	1.44	1.00	10.00	0.09
IVW	iShares S&P 500 Growth	115.63	92	Strong Buy	3.97	2.12	6.40	20.24	17.92	15.14	1.52	0.97	9.51	0.18
IWF	iShares Russell 1000 Growth	100.58	94	Buy	5.54	2.65	8.58	20.48	17.52	15.08	1.38	0.99	9.84	0.20
JKE	iShares Morningstar Large-Cap Growth	120.01	93	Buy	6.31	1.90	9.65	24.33	17.67	15.11	1.18	0.97	10.26	0.25
MGK	Vanguard Mega Cap Growth ETF	84.69	83	Buy	4.50	2.26	7.98	20.87	17.68	15.10	1.44	1.01	10.15	0.11
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	196.86	90	Strong Buy	6.21	2.92	9.82	25.96	19.78	15.92	0.85	1.08	11.32	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	30.84	93	Buy	5.53	1.51	9.07	23.19	19.20	15.91	0.49	0.92	9.73	0.58
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	44.69	90	Buy	4.48	2.49	8.93	25.99	20.85	16.19		1.17	12.55	0.60
QQQ	PowerShares QQQ ETF	107.84	95	Strong Buy	4.68	2.61	8.47	28.20	19.24	17.87	0.45	1.06	11.56	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	42.20	94	Buy	5.58	2.58	10.21	27.29	22.53	17.17		1.09	11.83	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	84.27	95	Strong Buy	6.12	2.86	9.38	20.36	21.17	17.81		1.08	11.54	0.35
SPYG	SPDR® S&P 500 Growth ETF	100.06	91	Strong Buy	3.66	2.07	6.43	20.13	17.74	15.04	1.39	0.97	9.49	0.15
VUG	Vanguard Growth ETF	109.31	82	Buy	5.04	2.54	8.48	21.18	17.78	15.19	1.30	1.01	10.16	0.09
LARGE CAP BLEND														
DGRO	iShares Core Dividend Growth	26.70	86	Buy	1.30	2.68	3.91							0.12
DSI	iShares MSCI KLD 400 Social	78.13	88	Buy	2.33	2.59	5.13	14.86	17.30	12.65	1.26	0.99	9.63	0.50
EPS	WisdomTree Earnings 500 ETF	73.06	89	Hold	1.97	3.01	6.09	15.41	17.24	13.99		1.03	9.98	0.28
EXT	WisdomTree Total Earnings ETF	75.47	92	Buy	1.94	3.30	6.78	15.06	17.49	14.14		1.05	10.15	0.28
FEX	First Trust Large Cap Core AlphaDEX® ETF	47.49	90	Buy	4.28	3.67	8.12	16.21	18.92	14.48		1.07	10.58	0.64
ITOT	iShares Core S&P Total US Stock Mkt	96.40	94	Buy	3.12	2.71	6.53	16.44	17.86	14.02	1.84	1.00	9.64	0.07
IVV	iShares Core S&P 500	211.91	95	Strong Buy	2.93	2.73	6.24	16.56	17.83	14.00	1.94	1.00	9.58	0.07
IWB	iShares Russell 1000	118.02	88	Hold	3.39	2.70	6.67	16.61	18.01	14.12	1.75	1.00	9.62	0.15
IWL	iShares Russell Top 200	47.70	86	Hold	1.66	3.14	6.02	16.26	17.21	13.61	2.21	1.00	9.58	0.15
IWV	iShares Russell 3000	126.20	83	Strong Buy	3.62	2.80	7.01	16.52	18.00	14.02	1.67	1.01	9.75	0.20
IYY	iShares Dow Jones US	106.52	93	Buy	3.28	2.78	6.60	16.46	17.80	14.00	1.69	1.01	9.68	0.20
JKD	iShares Morningstar Large-Cap	122.97	83	Hold	-0.06	1.85	2.57	15.20	18.79	14.50	1.75	1.00	9.91	0.20
KLD	iShares MSCI USA ESG Select	87.29	83	Buy	1.67	3.13	5.02	14.77	14.69	12.15	1.42	1.00	9.86	0.50
MGC	Vanguard Mega Cap ETF	71.69	84	Buy	2.50	2.49	5.89	16.06	17.50	13.84	2.04	0.99	9.52	0.11
MOAT	Market Vectors® Mstar Wide Moat ETF	31.69	84	Buy	1.96	6.00	10.15	8.39			1.32			0.49
OEF	iShares S&P 100	92.23	89	Buy	1.95	2.31	5.38	15.01	16.32	13.02	2.07	1.00	9.66	0.20
ONEK	SPDR® Russell 1000 ETF	99.87	89	Buy	3.55	3.21	6.75	18.01	17.73	14.24	1.74	1.00	9.59	0.11
PBP	PowerShares S&P 500 BuyWrite ETF	21.40	77	Hold	3.40	3.90	6.37	7.22	7.24	6.61	1.43	0.53	6.22	0.75
PFM	PowerShares Dividend Achievers™ ETF	21.60	85	Buy	-0.12	2.57	2.09	9.38	14.22	12.62	2.74	0.87	8.98	0.55
PKW	PowerShares Buyback Achievers ETF	49.93	85	Buy	4.03	2.38	8.12	19.31	21.26	18.20	0.39	1.08	10.77	0.68
PXLC	PowerShares Fundamental Pure Lg Core ETF	40.77	92	Buy	0.66	2.66	4.04	14.98	18.44	13.71	1.67	0.96	9.55	0.39
RSP	Guggenheim S&P 500® Equal Weight ETF	82.66	94	Buy	3.67	3.46	7.60	16.86	19.77	14.98		1.05	10.31	0.40
SPHQ	PowerShares S&P 500 High Quality ETF	23.65	90	Strong Buy	1.89	1.72	4.08	17.37	18.37	15.66	2.01	0.91	9.10	0.29
SPY	SPDR® S&P 500 ETF	210.43	94	Strong Buy	2.83	2.69	6.20	16.47	17.72	13.94		1.00	9.56	0.09
THRK	SPDR® Russell 3000 ETF	158.50	87	Buy	2.81	2.79	6.98	16.67	17.90	14.05	1.71	1.01	9.76	0.10
VIG	Vanguard Dividend Appreciation ETF	81.40	87	Strong Buy	0.86	1.51	3.42	11.18	14.98	12.59	2.05	0.98	9.71	0.10
VLLV	Direxion Value Line Conservative Eq ETF	25.85	81	Buy		2.55								0.58
VTI	Vanguard Total Stock Market ETF	109.40	83	Strong Buy	3.70	2.85	7.07	16.66	18.17	14.25	1.84	1.01	9.77	0.05
VV	Vanguard Large-Cap ETF	96.97	85	Buy	3.20	2.74	6.53	16.79	17.90	14.12	1.91	1.00	9.58	0.09
XLG	Guggenheim Russell Top 50® Mega Cap ETF	143.66	87	Buy	1.97	2.36	5.21	14.58	15.21	12.38		0.99	9.77	0.20
LARGE CAP VALUE														
CVY	Guggenheim Multi-Asset Income ETF	22.75	75	Hold	3.00	5.69	6.67	-3.73	8.13	9.21	5.14	0.87	9.89	0.84
DEF	Guggenheim Defensive Equity ETF	39.25	96	Strong Buy	4.06	4.58	2.45	13.51	15.16	14.25		0.60	8.37	0.66
DHS	WisdomTree Equity Income ETF	62.15	92	Buy	1.62	3.85	2.71	13.00	16.19	15.69		0.73	8.61	0.38
DIA	SPDR® Dow Jones Industrial Average ETF	180.88	93	Buy	2.22	2.04	5.07	13.81	14.71	12.85		1.01	9.96	0.17
DLN	WisdomTree LargeCap Dividend ETF	74.76	85	Buy	1.40	2.83	3.94	14.22	16.19	14.43		0.91	9.01	0.28
DTD	WisdomTree Total Dividend ETF	75.54	87	Buy	1.60	2.79	4.33	14.41	16.65	14.52		0.91	9.00	0.28
DTN	WisdomTree Dividend ex-Financials ETF	77.40	89	Hold	1.44	3.98	3.84	13.40	16.84	15.90		0.88	9.08	0.38
EZY	WisdomTree LargeCap Value ETF	67.42	86	Buy	3.90	2.66	9.11	19.08	17.93	13.78		1.04	10.35	0.38
FDL	First Trust Morningstar Div Leaders ETF	23.94	89	Buy	0.79	4.22	1.47	8.64	15.24	14.45		0.62	8.78	0.45
FTA	First Trust Large Cap Val AlphaDEX® ETF	45.27	84	Buy	3.86	5.59	8.89	12.08	18.72	14.54		1.09	11.13	0.64

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
LARGE CAP VALUE (continued)														
FVD	First Trust Value Line® Dividend ETF	24.42	88	Strong Buy	1.56	3.40	2.40	14.08	17.02	14.21		0.82	9.00	0.70
HDV	iShares Core High Dividend	77.46	93	Strong Buy	2.17	4.88	2.99	10.99	15.15		3.51	0.72	9.11	0.12
IUSV	iShares Core US Value	137.69	77	Buy	1.43	2.88	5.27	12.75	18.23	12.83	2.14	1.02	10.06	0.09
IVE	iShares S&P 500 Value	94.80	79	Buy	1.69	3.40	6.01	12.36	17.44	12.57	2.16	1.03	10.19	0.18
IWD	iShares Russell 1000 Value	105.16	76	Buy	1.23	2.85	4.72	12.71	18.27	12.96	2.05	1.01	9.94	0.20
IWX	iShares Russell Top 200 Value	44.24	82	Hold	-0.08	3.50	3.99	12.19	17.48	14.18	2.15	1.03	10.26	0.20
JKF	iShares Morningstar Large-Cap Value	86.53	71	Hold	1.07	4.37	5.76	9.70	15.42	11.28	2.60	0.99	10.03	0.25
MGV	Vanguard Mega Cap Value ETF	61.07	83	Buy	1.20	2.88	4.42	12.70	17.66	12.74	2.53	0.98	9.78	0.11
PRF	PowerShares FTSE RAFI US 1000 ETF	93.34	90	Hold	2.40	3.26	6.12	13.63	19.02	13.68	1.97	1.03	10.08	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	31.39	91	Buy	0.74	2.98	3.42	11.44	18.26	13.97	2.46	0.96	9.71	0.57
RWL	RevenueShares Large Cap ETF	41.77	88	Buy	2.89	2.46	6.90	16.26	20.22	14.73		1.04	10.16	0.49
SDY	SPDR® S&P Dividend ETF	78.93	87	Buy	0.67	2.37	2.51	12.86	17.18	13.45	2.32	0.89	9.40	0.35
SPYV	SPDR® S&P 500 Value ETF	102.85	80	Buy	1.83	3.48	6.03	12.58	17.19	12.88	2.25	1.03	10.17	0.15
USMV	iShares MSCI USA Minimum Volatility	41.56	85	Strong Buy	3.12	2.18	3.14	18.58	16.60		1.85	0.72	8.24	0.15
VOOV	Vanguard S&P 500 Value ETF	91.26	83	Buy	1.81	3.24	5.91	12.52	17.42		2.35	1.04	10.20	0.15
VTV	Vanguard Value ETF	85.27	83	Buy	1.53	2.94	4.80	13.14	18.14	13.07	2.47	0.99	9.79	0.09
VYM	Vanguard High Dividend Yield ETF	69.60	90	Strong Buy	1.91	3.17	4.30	14.44	17.38	14.67	3.03	0.93	9.34	0.10
MID CAP GROWTH														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	79.02	75	Buy	10.58	4.08	12.07	27.33	16.87	12.07	0.24	1.18	14.49	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	51.17	89	Hold	4.91	1.97	7.76	17.76	17.29	13.75		1.03	11.09	0.70
IJK	iShares S&P Mid-Cap 400 Growth	171.69	88	Buy	7.80	2.70	9.06	18.55	17.27	15.00	0.85	0.96	11.01	0.25
IWP	iShares Russell Mid-Cap Growth	99.62	95	Strong Buy	7.07	3.17	10.92	21.44	18.68	15.58	0.70	1.05	10.97	0.25
JKH	iShares Morningstar Mid-Cap Growth	169.41	93	Strong Buy	8.26	3.39	12.29	22.59	17.92	15.21	0.20	1.05	11.57	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	126.72	81	Buy	7.20	3.06	8.71	18.37	17.23	14.70	1.00	0.96	11.00	0.15
PDP	PowerShares DWA Momentum ETF	43.65	90	Buy	6.42	1.64	9.29	21.93	17.65	15.68	0.28	0.85	9.62	0.65
PXMG	PowerShares Fundamental Pure Mid Gr ETF	32.71	80	Buy	3.36	3.07	7.35	12.35	15.00	12.12	0.05	0.97	10.30	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	133.25	85	Strong Buy	9.61	3.38	12.19	15.27	15.84	15.09		1.06	12.43	0.35
VOT	Vanguard Mid-Cap Growth ETF	109.22	80	Buy	7.51	3.19	10.75	23.14	18.36	15.58	0.67	1.03	11.15	0.09
MID CAP BLEND														
CSD	Guggenheim Spin-Off ETF	48.65	83	Hold	8.62	6.15	10.07	13.22	23.65	18.27		1.01	13.34	0.66
EWRI	Guggenheim Russell 1000® Equal Wt ETF	53.42	85	Buy	5.25	4.81	9.26	14.53	18.83			1.04	10.57	0.41
EWRM	Guggenheim Russell MidCap® Equal Wt ETF	53.53	86	Buy	6.00	4.74	10.08	14.60	18.95			1.06	11.00	0.42
EZM	WisdomTree MidCap Earnings ETF	97.79	90	Buy	5.83	3.55	10.90	14.32	20.25	16.11		1.18	12.62	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	55.77	80	Buy	5.81	4.80	11.06	13.20	17.32	14.04		1.14	12.23	0.67
FVL	First Trust Value Line® 100 ETF ETF	21.79	90	Buy	6.74	4.39	12.47	16.68	18.34	13.58		1.30	13.72	0.70
IJH	iShares Core S&P Mid-Cap	153.45	90	Strong Buy	6.31	3.27	9.38	16.92	18.47	14.64	1.27	1.02	11.04	0.12
IWR	iShares Russell Mid-Cap	175.45	94	Buy	5.36	2.91	8.41	18.09	19.48	15.21	1.26	1.00	10.27	0.20
JKG	iShares Morningstar Mid-Cap	154.82	95	Strong Buy	5.29	2.82	8.48	19.89	19.91	16.66	1.23	0.99	10.35	0.25
MDY	SPDR® S&P MidCap 400 ETF	279.77	89	Strong Buy	6.22	3.24	9.35	16.71	18.20	14.43		1.01	11.01	0.25
NFO	Guggenheim Insider Sentiment ETF	50.98	77	Buy	3.91	4.27	9.45	11.58	16.04	12.80		1.26	12.75	0.66
PWC	PowerShares Dynamic Market ETF	75.90	86	Hold	3.03	1.61	7.40	10.63	19.81	14.39	1.49	1.13	11.65	0.60
RSCO	SPDR® Russell Small Cap Completeness ETF	89.39	87	Buy	6.22	4.40	10.78	17.08	19.29	15.23	1.29	1.06	11.69	0.11
TTFS	AdvisorShares TrimTabs Float Shrink ETF	58.07	93	Buy	4.87	2.79	7.73	19.68	21.93			1.06	10.65	0.99
VO	Vanguard Mid-Cap ETF	130.87	84	Buy	5.94	3.46	9.34	19.96	19.66	15.39	1.28	1.03	10.49	0.09
VXF	Vanguard Extended Market ETF	93.92	79	Buy	7.03	3.52	10.67	16.60	19.41	15.00	1.19	1.08	11.82	0.10
MID CAP VALUE														
CZA	Guggenheim Mid-Cap Core ETF	51.49	90	Buy	4.00	2.57	8.56	14.85	18.22	15.32		0.92	9.58	0.66
DON	WisdomTree MidCap Dividend ETF	86.63	88	Strong Buy	3.80	2.88	5.97	16.23	20.00	15.67		0.94	10.00	0.38
DVY	iShares Select Dividend	79.33	88	Strong Buy	0.68	3.97	1.54	11.39	16.84	14.65	3.02	0.74	9.26	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	49.34	82	Buy	4.65	5.90	10.84	11.07	18.82	14.49		1.18	12.22	0.72
IJJ	iShares S&P Mid-Cap 400 Value	133.44	84	Buy	4.73	3.82	9.56	15.05	19.45	14.09	1.49	1.08	11.52	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	100.92	85	Buy	4.46	3.79	9.24	14.99	19.05		1.66	1.08	11.52	0.20
IWS	iShares Russell Mid-Cap Value	76.00	88	Buy	3.44	2.66	5.82	14.47	19.97	14.71	1.77	0.96	9.96	0.25
JKI	iShares Morningstar Mid-Cap Value	128.10	88	Buy	3.38	3.70	6.80	12.56	20.60	14.13	2.04	1.07	11.01	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	13.60	87	Buy	1.55	4.06	3.52	15.40	18.20	14.16	4.30	0.80	9.51	0.55
PXMV	PowerShares Fundamental Pure Mid Val ETF	28.26	87	Buy	2.40	3.26	7.21	13.39	21.24	14.40	1.55	1.15	11.80	0.40
RPV	Guggenheim S&P 500® Pure Value ETF	55.75	93	Buy	2.07	4.90	9.98	11.23	23.92	16.73		1.29	13.66	0.35
RWK	RevenueShares Mid Cap ETF	51.30	92	Buy	6.17	4.42	11.78	16.55	19.58	14.74		1.22	13.24	0.54
SPHB	PowerShares S&P 500 High Beta ETF	35.76	86	Buy	4.91	5.34	12.53	19.25	20.75			1.43	15.20	0.25

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MID CAP VALUE (continued)														
VLML	Direxion Value Line Md&Lg-Cp Hi Div ETF	25.87	81	Buy	3.49									0.58
VOE	Vanguard Mid-Cap Value ETF	93.35	89	Buy	4.41	3.74	7.96	16.91	20.83	15.03	1.87	1.03	10.30	0.09
SMALL CAP GROWTH														
IJT	iShares S&P Small-Cap 600 Growth	131.23	83	Buy	7.47	3.02	10.49	16.02	19.14	16.20	0.89	1.04	12.65	0.25
IWO	iShares Russell 2000 Growth	155.20	81	Buy	9.22	3.95	13.73	22.00	20.42	15.91	0.65	1.17	14.10	0.25
JKK	iShares Morningstar Small-Cap Growth	146.90	85	Buy	8.90	4.30	12.82	18.65	18.56	15.41	0.42	1.11	13.30	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	25.99	85	Hold	5.24	3.44	9.54	12.22	15.86	13.14		1.01	11.34	0.41
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	89.86	81	Buy	11.51	4.88	13.79	19.35	19.51	16.64		1.07	13.86	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	190.41	87	Buy	7.22	3.38	10.49	16.12	19.14	16.08	1.01	1.04	12.63	0.15
VBK	Vanguard Small-Cap Growth ETF	135.93	71	Buy	7.96	3.20	11.07	15.91	18.47	15.15	0.85	1.06	12.36	0.09
VTWG	Vanguard Russell 2000 Growth ETF	112.83	75	Buy	8.51	3.86	13.55	21.93	20.27		0.47	1.18	14.12	0.20
SMALL CAP BLEND														
EES	WisdomTree SmallCap Earnings ETF	87.44	80	Buy	6.01	5.80	12.88	12.12	18.79	14.50		1.24	14.14	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	34.73	74	Hold	4.52	3.70	10.53	12.99	18.83	12.54		1.18	14.65	0.60
FYX	First Trust Small Cap Core AlphaDEX® ETF	51.71	76	Buy	5.75	4.15	10.76	11.61	18.21	14.11		1.22	14.18	0.67
IJR	iShares Core S&P Small-Cap	119.39	84	Buy	5.05	3.02	9.52	13.74	19.14	15.02	1.17	1.11	12.74	0.12
IWC	iShares Micro-Cap	81.24	75	Buy	5.87	3.67	10.80	13.60	19.90	13.22	0.96	1.14	14.52	0.60
IWM	iShares Russell 2000	126.55	79	Buy	6.12	3.54	10.55	15.39	18.59	13.48	1.23	1.15	13.40	0.20
JKJ	iShares Morningstar Small-Cap	145.01	87	Buy	4.81	2.87	9.21	14.32	18.31	13.28	1.10	1.12	12.41	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	106.79	83	Buy	6.21	4.71	10.38	12.88	19.45	13.39	0.94	1.18	13.16	0.39
RWJ	RevenueShares Small Cap ETF	59.49	87	Buy	4.52	4.02	10.65	12.84	21.18	14.98		1.29	14.57	0.54
SLY	SPDR® S&P 600 Small Cap ETF	109.68	80	Buy	5.27	2.94	9.67	13.66	19.07	14.82	1.19	1.11	12.74	0.15
VB	Vanguard Small-Cap ETF	124.02	76	Strong Buy	6.35	3.50	10.27	15.56	19.57	14.63	1.37	1.10	12.01	0.09
SMALL CAP VALUE														
DES	WisdomTree SmallCap Dividend ETF	72.77	90	Buy	3.18	3.65	6.96	11.44	19.16	13.73		1.09	12.49	0.38
IJS	iShares S&P Small-Cap 600 Value	120.56	78	Hold	2.67	3.14	8.57	11.18	18.92	13.67	1.22	1.18	13.14	0.25
IWN	iShares Russell 2000 Value	104.54	66	Buy	3.24	3.31	7.81	9.07	16.74	11.03	1.72	1.13	13.08	0.25
JKL	iShares Morningstar Small-Cap Value	132.49	82	Buy	3.25	3.03	8.21	12.82	18.85	13.55	2.12	1.13	12.36	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	26.68	82	Buy	2.87	3.15	8.86	10.46	20.68	14.10	0.70	1.27	14.26	0.39
PZI	PowerShares Zacks Micro Cap ETF	16.56	75	Hold	2.22	2.60	6.70	4.01	16.06	8.54	0.50	1.16	14.19	0.91
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	56.85	75	Buy	4.97	7.14	14.12	14.13	19.61	12.32		1.27	13.74	0.37
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	66.37	70	Buy	5.00	6.17	14.37	9.57	20.91	11.07		1.47	17.10	0.36
SLYV	SPDR® S&P 600 Small Cap Value ETF	108.52	82	Buy	3.02	2.97	8.34	11.14	18.87	13.40	1.35	1.18	13.14	0.15
VBR	Vanguard Small-Cap Value ETF	110.85	82	Buy	4.88	3.65	9.44	15.23	20.34	13.86	1.81	1.12	12.03	0.09
VLSM	Direxion Value Line Sm&Md-Cp Hi Div ETF	25.87	76	Buy		3.60								0.58
ALLOCATION														
AOA	iShares Aggressive Allocation	48.48	87	Hold	4.95	3.78	6.65	10.95	13.23	10.44	1.56	1.34	8.54	0.23
AOR	iShares Growth Allocation	41.50	85	Hold	3.59	3.18	4.72	9.29	10.43	8.58	1.59	1.00	6.39	0.24
IYLD	iShares Morningstar Multi-Asset Income	26.09	75	Hold	2.79	2.96	1.88	6.33	7.20		5.57			0.60
ALTERNATIVE														
AGLS	AdvisorShares Accuvest Gbl Lg Sht ETF	20.62	62	Hold	3.41	1.38	2.74	0.83	-1.25			0.10	5.85	1.74
CPI	IQ Real Return ETF	26.69	62	Sell	-1.84	0.15	1.14	1.98	0.76	1.41		0.26	2.29	0.62
DIVY	Realty Shares DIVS ETF	23.59	70	Sell	-0.42	-1.13	-0.08							0.85
HDGE	AdvisorShares Ranger Equity Bear ETF	10.73	33	Sell	-6.12	-5.21	-12.76	-17.59	-20.48			-1.30	15.67	1.70
LSC	ELEMENTS S&P CTI TR ETN	6.08	58	Hold	-0.18	-0.89	-1.95	2.51	-3.14	-6.35		0.35	9.46	0.75
MCRO	IQ Hedge Macro Tracker ETF	25.82	63	Sell	0.87	2.26	1.18	-0.63	-0.67	0.26		0.54	4.27	1.04
PFF	iShares US Preferred Stock	40.13	91	Strong Buy	3.11	1.43	2.88	9.07	7.73	7.37	5.49	0.78	3.97	0.47
PSP	PowerShares Global Listed Private Eq ETF	11.81	65	Sell	9.42	6.23	12.60	6.55	18.20	9.78	3.25	1.16	13.37	2.04
QAI	IQ Hedge Multi-Strategy Tracker ETF	30.14	69	Hold	2.55	1.65	3.36	5.79	4.15	3.16		0.53	3.86	0.91
VXX	iPath® S&P 500 VIX ST Futures™ ETN	21.98	12	Sell	-30.24	-21.78	-39.16	-49.95	-58.55	-55.21		1.00	48.97	0.89
VXZ	iPath® S&P 500 VIX MT Futures™ ETN	11.97	11	Sell	-8.77	-5.45	-13.88	-21.25	-37.64	-28.88		0.45	25.33	0.89
WDTI	WisdomTree Managed Futures Strategy ETF	44.12	61	Hold	1.26	-1.12	1.61	6.79	0.80			0.33	5.91	0.95
COMMODITIES														
BAL	iPath® DJ-UBS Cotton SubTR ETN	44.19	33	Sell	7.31	7.26	9.17	-22.01	-7.46	2.56		0.78	25.03	0.75
CORN	Teucrium Corn ETF	24.59	26	Sell	-7.70	-1.64	-3.61	-29.18	-13.68			0.89	25.23	2.68
COW	iPath® DJ-UBS Livestock SubTR ETN	26.93	36	Sell	-11.41	2.98	-5.61	-12.68	-1.29	-2.52		0.11	12.64	0.75
DBA	PowerShares DB Agriculture ETF	22.22	45	Sell	-10.73	0.68	-8.33	-22.44	-6.88	-2.13		0.56	12.67	0.85
DBC	PowerShares DB Commodity Tracking ETF	17.79	32	Sell	-3.58	4.96	3.31	-32.94	-14.38	-6.35		0.91	14.51	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	28.74	35	Sell	-3.91	3.98	-0.52	-28.45	-11.54	-7.02		0.85	13.55	0.75
GCC	GreenHaven Continuous Commodity ETF	21.63	42	Sell	-5.38	3.05	-3.87	-24.13	-9.78	-3.34		0.69	11.73	0.85

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
COMMODITIES (continued)														
GSG	iShares S&P GSCI Commodity-Indexed Trust	20.90	31	Sell	-3.15	8.18	7.84	-37.63	-15.43	-8.51		1.10	17.85	0.75
GSP	iPath® S&P GSCI® Total Return ETN	20.34	31	Sell	-3.59	8.68	8.57	-40.34	-16.76	-8.79		1.16	18.96	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	23.70		Sell	-22.24	3.13	-27.01	-38.46	-18.44	-8.44		0.86	36.52	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	6.12	34	Sell	-3.01	5.70	3.38	-29.49	-11.40	-5.05		0.85	13.55	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	32.90	8	Sell	-11.15	2.24	-15.92	-40.97	-27.17	-7.45		0.52	20.67	0.75
WEAT	Teucrium Wheat ETF	10.39	11	Sell	-18.42	-2.81	-9.57	-38.08	-19.50			0.56	24.98	3.67
COMMUNICATIONS														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	27.81	85	Hold	5.25	4.04	5.81	11.75						0.12
IXP	iShares Global Telecom	63.39	72	Sell	5.49	4.28	4.53	7.40	12.32	9.46	3.24	0.80	11.56	0.48
IYZ	iShares US Telecommunications	31.25	82	Hold	7.29	3.95	9.19	10.55	15.97	11.65	2.60	0.89	13.67	0.45
PBS	PowerShares Dynamic Media ETF	27.00	85	Hold	5.79	2.16	10.50	15.05	22.94	14.63	0.57	1.01	13.93	0.62
VOX	Vanguard Telecommunication Services ETF	89.13	86	Hold	5.21	3.75	5.83	9.31	15.80	12.88	3.17	0.67	11.67	0.12
CONSUMER DISCRETIONARY														
BJK	Market Vectors® Gaming ETF	37.97	52	Sell	-1.30	6.06	2.54	-20.19	5.11	10.14	1.76	1.31	19.01	0.65
FDIS	Fidelity® MSCI Consumer Discret ETF	30.80	87	Buy	5.68	1.81	10.83	22.37						0.12
IYC	iShares US Consumer Services	144.77	90	Buy	5.41	0.98	9.29	25.51	23.25	19.15	0.73	0.85	10.89	0.45
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	37.28	82	Buy	4.66	-1.90	4.37	15.96	20.18	18.28	0.97	0.81	11.97	0.63
PMR	PowerShares Dynamic Retail ETF	41.00	89	Buy	5.18	0.44	8.31	27.59	18.81	18.02	0.61	0.84	13.72	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	53.94	78	Buy	6.64	2.25	9.13	18.81	21.00	15.59		0.94	14.02	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	92.03	87	Hold	4.17	2.16	10.19	22.04	21.09	17.41		0.98	12.39	0.40
RXI	iShares Globl Consumer Discretionary	92.13	85	Buy	8.21	2.45	11.32	17.23	19.05	15.27	1.05	1.00	11.61	0.48
VCR	Vanguard Consumer Discretionary ETF	123.61	79	Buy	5.76	1.95	10.96	22.48	21.60	18.69	1.24	0.94	11.87	0.12
XLY	Consumer Discret Sel Sect SPDR® ETF	76.21	89	Buy	5.98	1.73	11.20	23.04	21.35	18.72	1.25	0.93	11.79	0.15
XRT	SPDR® S&P Retail ETF	100.59	85	Buy	5.13	2.04	9.57	24.54	20.20	19.31	0.61	0.98	13.93	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness Small Cap ETF	27.16	64	Hold	8.29	3.46	7.69	3.72	4.96			0.71	9.28	0.75
FSTA	Fidelity® MSCI Consumer Staples ETF	29.85	91	Buy	2.24	2.80	1.55	17.33						0.12
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	45.02	95	Strong Buy	6.67	2.72	6.47	27.92	24.40	19.42		0.85	12.50	0.67
IYK	iShares US Consumer Goods	106.88	91	Hold	2.46	3.62	3.79	14.99	15.93	14.69	1.84	0.73	9.87	0.45
KXI	iShares Global Consumer Staples	94.18	88	Buy	5.10	3.78	3.91	10.21	13.35	12.45	2.00	0.79	10.19	0.48
PBJ	PowerShares Dynamic Food & Beverage ETF	32.50	94	Strong Buy	6.64	3.98	6.67	23.44	20.17	16.48	1.77	0.55	10.73	0.61
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	54.38	79	Hold	-0.17	4.02	2.53	11.45	19.25	16.26		0.68	12.60	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	53.96	94	Strong Buy	6.56	2.29	7.42	29.16	20.62	16.85	1.86	0.76	11.40	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	109.28	93	Strong Buy	5.16	3.66	4.41	20.95	20.89	17.19		0.67	10.04	0.40
VDC	Vanguard Consumer Staples ETF	128.44	87	Strong Buy	2.56	3.18	2.16	17.98	17.39	15.57	2.38	0.65	9.96	0.12
XLP	Consumer Staples Select Sector SPDR® ETF	49.34	93	Strong Buy	2.37	2.81	1.55	17.26	16.77	15.13	2.37	0.63	10.03	0.15
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	44.48	85	Sell	-1.91	6.41	6.40	-2.12	10.08	12.81		0.72	14.48	0.85
BNO	United States Brent Oil ETF	22.87	35	Sell	0.75	12.16	23.89	-47.68	-18.87			1.45	25.96	0.90
DBE	PowerShares DB Energy ETF	17.13	35	Sell	-1.95	8.62	12.85	-42.63	-16.95	-8.71		1.24	21.47	0.75
DBO	PowerShares DB Oil ETF	14.61	31	Sell	-6.94	8.38	9.85	-50.03	-21.15	-13.10		1.31	24.80	0.75
ENY	Guggenheim Canadian Energy Income ETF	11.72	37	Sell	0.29	17.99	14.89	-23.50	-7.52	-6.34	3.17	1.32	20.50	0.71
FCG	First Trust ISE-Revere Natural Gas ETF	12.28	50	Hold	10.27	22.51	27.05	-42.73	-8.74	-7.74		1.54	25.93	0.60
FENY	Fidelity® MSCI Energy ETF	23.78	59	Sell	4.75	11.23	13.61	-8.50						0.12
FXN	First Trust Energy AlphaDEX® ETF	23.33	62	Sell	11.88	14.96	25.83	-10.21	8.45	5.83		1.38	18.88	0.67
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	1.18	34	Sell	-41.29	-13.87	-41.00	-61.44	-33.60	-34.96		1.19	42.60	0.75
GEX	Market Vectors® Global Alt Energy ETF	62.22	81	Hold	15.26	9.92	22.50	7.52	24.32	-2.04	0.05	1.53	21.95	0.62
ICLN	iShares Global Clean Energy	12.75	76	Hold	31.71	12.53	33.37	24.11	16.92	-5.98	3.85	1.51	23.24	0.48
IEO	iShares US Oil&Gas Explor&Prodn	79.23	67	Sell	11.32	12.98	22.69	-8.73	9.66	7.42	1.34	1.27	18.27	0.45
IEZ	iShares US Oil Equipment&Services	53.55	55	Sell	7.81	19.56	21.97	-20.75	2.29	3.58	2.28	1.33	20.90	0.45
IXC	iShares Global Energy	38.64	49	Sell	3.90	12.65	12.26	-11.29	3.41	3.34	2.80	1.19	15.41	0.48
IYE	iShares US Energy	46.70	64	Sell	4.86	11.31	13.57	-8.12	7.52	7.77	2.28	1.12	15.26	0.45
KOL	Market Vectors® Coal ETF	13.90	22	Sell	-5.25	6.92	1.16	-23.66	-22.18	-17.79	2.14	1.44	21.21	0.59
PBD	PowerShares Global Clean Energy ETF	13.40	45	Hold	16.32	10.20	19.43	5.94	18.47	-1.89	0.22	1.36	20.27	0.76
PBW	PowerShares WilderHill Clean Energy ETF	5.95	50	Hold	13.12	8.59	23.43	-6.41	7.54	-8.71		1.69	26.52	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	32.52	58	Hold	9.57	19.56	25.03	-36.39	-2.22	4.75		1.65	25.46	0.29
PUW	PowerShares WilderHill Prog Engy ETF	28.62	64	Sell	8.81	11.79	17.22	-9.92	5.66	3.45	0.34	1.31	16.64	0.70
PXE	PowerShares Dynamic Engy Explr&Prdn ETF	32.21	73	Hold	16.23	14.54	29.28	-9.40	12.73	13.17	1.74	1.38	20.23	0.64
PXI	PowerShares DWA Energy Momentum ETF	50.05	74	Sell	11.93	11.76	22.90	-13.83	9.74	11.67	1.84	1.20	19.07	0.60

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ENERGY (continued)														
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	18.69	45	Hold	7.07	20.56	23.29	-30.28	-1.58	1.23		1.39	22.60	0.61
TAN	Guggenheim Solar ETF	48.75	81	Hold	42.96	13.93	49.91	27.87	34.78	-8.08		2.32	43.25	0.71
UNG	United States Natural Gas ETF	13.03	46	Sell	-11.78	-5.65	-19.17	-48.78	-4.46	-25.61		0.97	33.49	0.85
UNL	United States 12 Month Natural Gas ETF	12.32	53	Sell	-10.79	-4.86	-14.09	-39.52	-7.63	-21.47		0.66	22.73	0.90
USO	United States Oil ETF	19.71	22	Sell	-3.19	17.32	12.95	-47.29	-20.45	-13.92		1.25	24.87	0.61
VDE	Vanguard Energy ETF	117.16	79	Sell	4.96	11.34	13.82	-8.63	7.24	7.59	2.60	1.14	15.44	0.12
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	29.77	39	Hold	6.04	23.30	24.07	-33.47	-3.97	-0.34	2.16	1.49	22.94	0.35
XLE	Energy Select Sector SPDR® ETF	82.70	63	Sell	5.17	11.56	14.27	-6.92	8.53	8.51	2.44	1.08	15.02	0.15
XOP	SPDR® S&P Oil & Gas Explor & Prodn ETF	55.63	54	Sell	16.61	16.93	31.16	-24.46	2.51	5.50	1.54	1.52	23.29	0.35
FINANCIALS														
FNCL	Fidelity® MSCI Financials ETF	29.05	95	Strong Buy	0.24	0.87	5.69	14.72						0.12
FXO	First Trust Financials AlphaDEX® ETF	23.86	91	Buy	2.69	2.08	6.87	14.24	18.99	12.86		0.88	11.15	0.80
IAI	iShares US Broker-Dealers	42.93	86	Buy	0.87	-0.51	9.64	21.73	24.18	9.13	1.00	1.01	17.17	0.45
IAK	iShares US Insurance	50.32	79	Buy	1.03	2.38	7.99	14.52	19.24	11.70	1.40	1.02	13.85	0.45
IAT	iShares US Regional Banks	35.15	83	Strong Buy	0.86	-0.33	12.09	7.01	15.92	7.55	1.73	0.71	13.17	0.45
IXG	iShares Global Financials	58.82	76	Hold	4.18	4.94	9.62	8.67	16.17	5.96	1.82	1.22	13.66	0.48
IYF	iShares US Financials	89.88	89	Strong Buy	0.03	0.84	5.43	14.99	18.60	9.84	1.53	0.89	11.28	0.45
KBE	SPDR® S&P Bank ETF	34.19	59	Buy	2.26	1.11	14.40	6.72	16.62	5.59	1.54	0.89	14.90	0.35
KCE	SPDR® S&P Capital Markets ETF	50.67	74	Hold	0.15	1.18	8.95	12.90	19.52	7.54	1.73	1.17	16.03	0.35
KIE	SPDR® S&P Insurance ETF	68.57	73	Buy	3.16	2.94	8.55	15.11	21.21	11.65	1.42	0.92	12.65	0.35
KRE	SPDR® S&P Regional Banking ETF	41.74	85	Strong Buy	2.94	1.32	14.66	7.89	17.53	9.88	1.60	0.86	15.70	0.35
PGF	PowerShares Financial Preferred ETF	18.57	93	Strong Buy	3.15	1.20	2.77	9.97	7.80	8.08	6.74	0.89	4.27	0.63
VFH	Vanguard Financials ETF	49.79	78	Strong Buy	0.32	1.01	5.72	14.71	18.65	9.65	2.11	0.89	11.37	0.12
XLF	Financial Select Sector SPDR® ETF	24.42	78	Strong Buy	-0.89	0.78	5.60	14.71	19.34	9.26	1.62	0.94	12.45	0.15
HEALTHCARE														
FBT	First Trust NYSE Arca Biotech ETF	121.52	96	Strong Buy	19.11	0.54	15.58	71.73	45.40	26.56		0.71	18.66	0.60
FHLC	Fidelity® MSCI Health Care ETF	35.90	97	Strong Buy	9.80	3.25	8.68	35.46						0.12
FXH	First Trust Health Care AlphaDEX® ETF	67.78	98	Strong Buy	12.42	3.34	11.74	40.33	31.37	23.39		0.74	12.05	0.66
IBB	iShares Nasdaq Biotechnology	360.94	97	Strong Buy	18.98	4.52	17.30	66.15	45.42	31.58	0.06	0.74	18.03	0.48
IHE	iShares US Pharmaceuticals	179.00	97	Strong Buy	18.41	3.90	17.11	49.48	32.58	26.04	0.91	0.74	12.26	0.45
IHF	iShares US Healthcare Providers	133.48	96	Strong Buy	12.80	3.79	12.53	40.22	27.37	21.66	0.05	0.66	12.28	0.45
IHI	iShares US Medical Devices	121.12	95	Strong Buy	7.16	3.12	7.16	27.23	23.68	15.57	0.33	0.85	12.91	0.45
IXJ	iShares Global Healthcare	110.25	97	Strong Buy	10.74	4.21	8.15	27.23	25.72	18.33	1.27	0.77	9.74	0.48
IYH	iShares US Healthcare	157.09	96	Strong Buy	9.21	3.14	7.84	33.79	29.10	20.66	0.83	0.71	10.11	0.45
PBE	PowerShares Dynamic Biotech & Genome ETF	58.42	97	Strong Buy	16.37	4.01	12.74	52.77	40.14	24.20		0.78	19.77	0.59
PJP	PowerShares Dynamic Pharmaceuticals ETF	79.95	97	Strong Buy	20.20	3.73	18.30	52.13	40.35	33.57	0.84	0.77	13.41	0.58
PTH	PowerShares DWA Healthcare Momentum ETF	62.93	97	Strong Buy	15.91	3.90	16.13	46.59	26.63	19.87		0.77	14.75	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	158.19	96	Strong Buy	11.06	4.02	10.85	39.36	30.49	22.12		0.71	10.23	0.40
VHT	Vanguard Health Care ETF	137.88	95	Strong Buy	9.79	3.26	8.73	35.72	29.76	21.25	1.24	0.71	10.22	0.12
XBI	SPDR® S&P Biotech ETF	233.11	99	Strong Buy	25.15	2.16	21.47	92.14	47.03	31.03	0.45	0.81	25.68	0.35
XLV	Health Care Select Sector SPDR® ETF	73.97	96	Strong Buy	8.48	3.29	7.39	32.45	28.58	20.55	1.21	0.70	9.80	0.15
XPH	SPDR® S&P Pharmaceuticals ETF	131.13	98	Strong Buy	21.66	4.28	21.04	56.66	37.91	28.11	0.48	0.80	15.77	0.35
INDUSTRIALS														
EXI	iShares Global Industrials	73.68	84	Hold	4.50	2.78	7.74	7.39	14.39	9.95	1.55	0.97	10.83	0.48
FIDU	Fidelity® MSCI Industrials ETF	29.35	93	Buy	2.33	2.33	7.21	11.05						0.12
FLM	First Trust ISE Glob Engrng And Const ETF	50.03	64	Sell	10.74	11.08	15.65	0.30	10.65	5.22		1.27	15.77	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	31.57	88	Hold	4.09	2.57	10.15	10.93	20.29	14.11		0.97	12.49	0.67
GII	SPDR® S&P Global Infrastructure ETF	50.05	68	Sell	3.24	7.98	4.66	7.79	12.37	7.61	2.75	0.73	10.25	0.40
IGF	iShares Global Infrastructure	43.24	75	Sell	2.59	7.24	3.57	7.15	11.95	8.11	2.80	0.80	10.38	0.48
ITA	iShares US Aerospace & Defense	124.66	86	Buy	9.14	2.47	10.70	19.27	25.97	17.93	0.70	0.79	11.73	0.44
IYJ	iShares US Industrials	109.76	91	Buy	3.30	2.47	7.40	12.59	18.35	14.21	1.30	0.92	11.19	0.45
IYT	iShares Transportation Average	155.80	84	Sell	-4.76	-2.92	0.54	17.62	20.16	14.13	0.74	0.64	11.44	0.45
PKB	PowerShares Dynamic Building & Const ETF	24.03	72	Hold	11.24	5.07	18.84	8.73	20.74	13.87	0.35	1.27	17.24	0.63
PPA	PowerShares Aerospace & Defense ETF	36.84	92	Buy	6.18	2.04	8.26	17.61	25.30	15.53	1.10	0.77	11.08	0.66
PRN	PowerShares DWA Industrials Momentum ETF	48.52	83	Hold	2.34	0.98	6.28	8.46	19.23	15.32	0.89	0.95	13.82	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	48.06	72	Hold	3.24	2.52	10.68	10.94	19.12	14.16		1.04	15.54	0.29
SEA	Guggenheim Shipping ETF	20.08	65	Hold	9.57	7.99	10.10	-2.54	7.35			1.06	15.32	0.66
VIS	Vanguard Industrials ETF	108.96	81	Buy	2.00	2.16	6.87	12.19	19.21	14.35	1.78	0.90	11.42	0.12
XLI	Industrial Select Sector SPDR® ETF	56.60	86	Hold	0.49	1.39	4.58	11.94	18.32	13.96	1.83	0.87	10.97	0.15

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
MATERIALS & PRECIOUS METALS														
AGOL	ETFS Physical Asian Gold	117.91	49	Sell	-0.15	3.97	-5.09	-9.30	-10.63		0.42	16.93	0.39	
DBB	PowerShares DB Base Metals ETF	15.53	27	Sell	-2.33	4.50	4.29	-3.42	-7.23	-7.91	0.32	14.93	0.75	
DBP	PowerShares DB Precious Metals ETF	37.23	36	Sell	1.57	4.11	-4.83	-11.06	-13.54	-1.42	0.49	18.24	0.75	
DBS	PowerShares DB Silver ETF	26.25	21	Sell	3.87	4.79	-4.23	-19.03	-21.69	-4.33	0.82	28.45	0.75	
GDX	Market Vectors® Gold Miners ETF	19.98	29	Sell	8.71	10.57	-6.98	-16.25	-24.41	-15.32	0.49	0.46	35.58	0.53
GDXJ	Market Vectors® Junior Gold Miners ETF	25.02	25	Sell	4.55	11.65	-12.46	-29.21	-34.25	-23.18	0.84	44.45	0.57	
GLD	SPDR® Gold Shares	115.43	50	Sell	1.63	4.10	-4.56	-8.02	-10.47	0.31	0.42	16.93	0.40	
GLDX	Global X Gold Explorers ETF	10.44	24	Sell	1.85	8.07	-10.69	-22.61	-33.91		0.75	46.61	0.65	
IAU	iShares Gold Trust	11.63	49	Sell	1.66	4.12	-4.52	-7.99	-10.35	0.45	0.42	16.90	0.25	
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	25.96	37	Sell	-3.98	2.31	2.67	-10.68	-10.20	-10.34	0.43	16.14	0.75	
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	56.90	28	Sell	1.52	4.69	-5.21	-10.69	-14.25	-1.45	0.52	19.04	0.75	
PALL	ETFS Physical Palladium	74.63	51	Sell	-3.69	-2.95	0.35	-3.55	5.45	6.50	0.64	21.72	0.60	
PGM	iPath® DJ-UBS Platinum SubTR ETN	24.40	28	Sell	-5.79	0.25	-8.75	-23.32	-12.40	-9.93	0.59	17.97	0.75	
PPLT	ETFS Physical Platinum	112.63	32	Sell	-3.78	4.05	-7.64	-19.86	-10.32	-8.09	0.60	17.99	0.60	
PSAU	PowerShares Global Gold & Prec Mtls ETF	16.91	26	Sell	5.74	9.86	-7.04	-17.60	-22.99	-15.05	0.03	0.73	33.15	0.75
RING	iShares MSCI Global Gold Miners	8.16	28	Sell	9.54	11.03	-6.52	-19.81	-26.63		0.66	0.55	35.66	0.39
SIL	Global X Silver Miners ETF	8.92	24	Sell	-3.67	8.65	-12.12	-29.71	-24.69		0.98	39.97	0.65	
SLV	iShares Silver Trust	15.63	25	Sell	3.78	4.90	-3.22	-17.21	-20.02	-2.86	0.83	28.14	0.50	
WITE	ETFS Physical White Metal Basket	33.24	27	Sell	-0.18	3.07	-4.26	-15.84	-13.86		0.74	22.13	0.60	
NATURAL RESOURCES														
COPX	Global X Copper Miners ETF	7.22	30	Sell	-1.90	12.11	17.78	-19.84	-16.97		0.97	1.74	27.85	0.65
CU	First Trust ISE Global Copper ETF	17.54	30	Sell	-3.06	11.63	16.88	-19.18	-14.70	-10.13	1.66	26.46	0.70	
CUT	Guggenheim Timber ETF	26.50	66	Sell	9.32	5.45	11.77	13.33	15.87	8.13	1.20	14.98	0.71	
FIW	First Trust ISE Water ETF	32.41	57	Sell	-3.71	3.24	4.01	-1.43	13.00	10.26	1.11	14.97	0.60	
FMAT	Fidelity® MSCI Materials ETF	28.38	76	Hold	3.60	1.89	7.18	7.98					0.12	
FXZ	First Trust Materials AlphaDEX® ETF	32.45	73	Hold	2.96	3.95	9.12	1.53	11.81	9.53	1.14	13.79	0.70	
GNAT	WisdomTree Global Natural Resources ETF	16.89	28	Sell	3.44	11.28	9.99	-18.35	-7.91	-5.13	1.35	17.54	0.58	
GRES	IQ Global Resources ETF	26.69	57	Sell	0.18	5.58	4.74	-6.98	-1.08	0.50	0.79	11.56	0.76	
HAP	Market Vectors® Natural Resources ETF	35.21	58	Sell	3.93	8.81	8.44	-5.07	2.39	2.19	1.95	1.13	13.27	0.50
IGE	iShares North American Natural Resources	40.31	57	Sell	5.68	11.62	14.10	-9.01	3.99	3.70	2.05	1.14	15.65	0.48
IYM	iShares US Basic Materials	84.47	75	Hold	2.75	2.22	7.08	4.54	9.17	6.98	1.67	1.13	13.36	0.45
LIT	Global X Lithium ETF	12.15	43	Sell	9.16	5.65	10.76	-6.63	-7.19		1.01	1.68	22.18	0.75
MOO	Market Vectors® Agribusiness ETF	55.41	61	Sell	5.48	3.69	5.66	6.57	4.83	6.13	1.59	0.95	11.88	0.55
MXI	iShares Global Materials	58.80	36	Sell	5.17	3.32	8.47	-3.38	1.08	-0.07	1.98	1.20	14.66	0.48
PAGG	PowerShares Global Agriculture ETF	29.57	56	Sell	1.62	2.92	1.69	-0.73	2.17	3.61	0.83	0.92	12.24	0.75
PHO	PowerShares Water Resources ETF	25.43	54	Sell	-1.24	3.29	4.56	-1.47	11.98	7.74	0.62	0.98	13.31	0.61
PIO	PowerShares Global Water ETF	24.07	61	Hold	4.83	7.31	7.07	3.23	13.76	6.84	2.28	1.09	12.66	0.76
PYZ	PowerShares DWA Basic Materials Mom ETF	55.00	87	Buy	4.76	2.17	8.46	8.03	14.95	13.25	1.01	1.13	13.11	0.60
PZD	PowerShares Cleantech ETF	31.01	58	Sell	7.12	4.13	13.06	-0.46	11.80	4.74	0.26	1.24	15.07	0.67
REMX	Market Vectors® Rare EarthStrat Mtls ETF	27.32	18	Sell	8.46	8.79	15.32	-25.32	-24.66		0.26	1.22	21.04	0.57
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	87.80	80	Hold	4.51	1.57	8.43	10.92	13.72	10.74	1.11	13.16	0.40	
SLX	Market Vectors® Steel ETF	33.41	23	Sell	-5.81	7.88	4.18	-25.96	-11.49	-11.86	2.01	1.60	22.38	0.55
URA	Global X Uranium ETF	10.71	24	Sell	-5.68	4.64	2.93	-31.09	-24.47		1.54	28.55	0.69	
VAW	Vanguard Materials ETF	111.20	80	Buy	3.55	1.91	7.47	8.15	13.48	10.88	1.79	1.07	12.32	0.12
WOOD	iShares Global Timber & Forestry	55.33	77	Sell	4.51	3.07	6.11	14.71	13.81	7.03	1.96	1.08	13.88	0.48
XLB	Materials Select Sector SPDR® ETF	50.19	75	Buy	3.70	1.08	6.96	9.61	14.05	10.20	1.93	1.03	12.08	0.15
REAL ESTATE														
DRW	WisdomTree Global ex-US Real Estate ETF	30.91	79	Sell	9.81	7.99	7.03	13.81	12.09	8.84	0.93	13.90	0.58	
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	45.18	80	Sell	3.38	3.12	-0.95	13.07	12.41	10.35	0.69	12.27	0.60	
FRI	First Trust S&P REIT ETF	22.53	84	Sell	1.46	0.11	-4.90	18.07	13.38	13.81	0.45	13.33	0.50	
FTY	iShares Real Estate 50	47.52	81	Sell	1.25	0.51	-3.81	18.57	12.15	13.35	2.94	0.44	12.65	0.48
GRI	Cohen & Steers Global Realty Majors ETF	45.58	81	Hold	5.82	3.27	0.72	15.64	12.56	10.92	0.68	12.79	0.55	
ICF	iShares Cohen & Steers REIT	98.28	83	Sell	2.17	-0.04	-4.99	20.73	13.08	14.30	2.77	0.39	13.95	0.35
ITB	iShares US Home Construction	28.44	81	Hold	9.97	5.56	15.69	21.40	26.15	15.50	0.25	1.10	20.47	0.45
IYR	iShares US Real Estate	77.58	80	Sell	1.80	0.54	-3.41	17.44	12.51	12.77	3.02	0.48	12.31	0.45
MORT	Market Vectors® Mortgage REIT Income ETF	24.06	77	Sell	3.47	4.12	4.35	10.45	11.15		10.66	0.52	13.91	0.41
PSR	PowerShares Active US Real Estate ETF	73.62	88	Sell	-0.84	0.70	-4.58	19.60	12.60	13.93	2.98	0.47	12.88	0.80
REZ	iShares Residential Rel Est Capped	60.31	86	Hold	3.21	0.32	-4.74	21.75	13.61	15.78	3.01	0.24	15.03	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	27.50	84	Sell	0.91	1.52	-1.61	15.54	18.61		0.69	12.75	0.69	

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
REAL ESTATE (continued)														
RWO	SPDR® Dow Jones Global Real Estate ETF	49.54	77	Sell	4.22	2.27	-1.15	15.26	13.05	12.12	2.47	0.64	12.33	0.50
RWR	SPDR® Dow Jones REIT ETF	91.87	80	Sell	1.57	0.18	-4.98	19.23	13.42	14.17	2.99	0.43	13.49	0.25
VNQ	Vanguard REIT ETF	81.97	86	Sell	1.81	0.11	-4.76	18.69	13.86	14.38	2.83	0.45	13.36	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	58.79	63	Hold	9.89	7.50	7.18	11.69	12.78			0.94	13.54	0.24
WPS	iShares International Developed Property	39.57	70	Hold	9.79	6.61	6.87	11.35	13.55	9.31	2.25	0.91	13.46	0.48
XHB	SPDR® S&P Homebuilders ETF	36.67	81	Sell	7.60	3.38	11.11	18.58	21.83	16.33	0.39	1.00	17.02	0.35
TECHNOLOGY														
FDN	First Trust Dow Jones Internet ETF	66.28	90	Buy	8.09	2.38	15.17	18.74	22.38	18.58		1.03	15.41	0.60
FTEC	Fidelity® MSCI Information Tech ETF	32.61	95	Strong Buy	3.21	2.24	7.34	22.85						0.12
IGM	iShares North American Tech	104.95	87	Buy	3.16	2.21	7.65	19.70	16.00	13.40	0.98	0.95	12.07	0.48
IGN	iShares North American Tech-Multimd Ntwk	38.28	61	Buy	3.20	1.51	8.15	15.49	10.60	5.38	0.52	1.02	17.11	0.48
IGV	iShares North American Tech-Software	98.09	95	Strong Buy	5.75	3.26	10.84	24.00	15.39	14.61	0.16	0.97	14.06	0.48
IXN	iShares Global Tech	98.45	78	Buy	3.76	2.59	6.91	20.15	13.92	11.34	1.39	0.89	11.09	0.48
IYW	iShares US Technology	106.88	83	Strong Buy	2.65	2.40	6.62	21.68	13.33	12.75	1.61	0.90	12.29	0.45
MTK	SPDR® Morgan Stanley Technology ETF	102.80	72	Hold	1.16	2.18	6.61	15.94	15.33	11.44	0.91	1.08	13.50	0.35
PNQI	PowerShares NASDAQ Internet	72.64	89	Buy	8.27	5.37	14.92	16.36	21.44	19.92		1.08	16.24	0.60
PSJ	PowerShares Dynamic Software ETF	42.70	90	Buy	6.88	6.22	13.20	27.17	17.66	13.40		0.86	12.83	0.63
PTF	PowerShares DWA Technology Momentum ETF	41.61	85	Buy	8.44	2.69	13.30	29.38	16.30	11.65		1.05	14.98	0.60
PXQ	PowerShares Dynamic Networking ETF	37.05	66	Buy	6.05	2.15	11.93	18.61	11.40	11.45		1.06	17.39	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	44.40	87	Hold	1.72	2.32	6.90	24.04	18.60	14.80		1.13	14.71	0.60
SKYY	First Trust ISE Cloud Computing ETF	29.91	83	Hold	5.16	3.28	10.61	15.27	13.11			1.17	16.02	0.60
SOXX	iShares PHLX Semiconductor	95.85	91	Buy	3.48	0.20	8.31	26.15	20.97	13.66	1.08	1.12	15.71	0.47
TDIV	First Trust NASDAQ Technology Div ETF	27.71	87	Buy	0.55	3.50	3.00	14.08						0.50
VGT	Vanguard Information Technology ETF	107.95	89	Strong Buy	3.32	2.25	7.37	22.58	15.44	13.90	1.30	0.92	11.98	0.12
XLK	Technology Select Sector SPDR® ETF	42.20	88	Strong Buy	2.47	2.13	5.96	20.27	14.62	13.81	1.67	0.82	10.87	0.15
XSD	SPDR® S&P Semiconductor ETF	89.15	85	Hold	11.93	1.23	17.24	34.38	22.62	11.91	0.49	1.14	18.45	0.35
UTILITIES														
DBU	WisdomTree Global ex-US Utilities ETF	18.35	50	Hold	1.38	9.02	3.84	-1.62	4.50	0.79		1.07	13.45	0.58
FUTY	Fidelity® MSCI Utilities ETF	28.74	85	Sell	-4.42	3.47	-6.23	8.62						0.12
FXU	First Trust Utilities AlphaDEX® ETF	23.99	80	Hold	-2.47	3.41	-3.09	9.56	15.84	12.31		0.46	11.39	0.70
IDU	iShares US Utilities	112.03	77	Sell	-4.51	3.40	-6.49	8.66	13.62	12.55	2.93	0.27	13.31	0.45
JXI	iShares Global Utilities	47.33	62	Sell	-3.74	5.06	-2.53	1.62	9.19	4.51	3.06	0.64	11.27	0.48
PSCU	PowerShares S&P SmallCap Utilities ETF	39.41	76	Hold	-1.52	5.07	-1.35	15.09	14.35	12.69		0.61	14.64	0.29
PUI	PowerShares DWA Utilities Momentum ETF	22.88	78	Sell	-3.25	4.12	-4.06	6.99	14.82	11.87	3.69	0.47	11.50	0.60
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	74.84	89	Sell	-3.55	3.13	-5.04	10.19	16.11	13.88		0.39	12.23	0.40
VPU	Vanguard Utilities ETF	97.12	78	Sell	-4.31	3.53	-6.18	8.64	13.96	12.76	3.47	0.28	13.27	0.12
XLU	Utilities Select Sector SPDR® ETF	44.55	82	Sell	-4.92	3.26	-6.83	8.41	13.23	12.40	3.43	0.23	13.50	0.15
FOREIGN LARGE CAP														
ACWI	iShares MSCI ACWI	62.10	80	Hold	6.15	5.03	8.54	10.58	13.28	8.93	1.93	0.82	10.60	0.33
ACWX	iShares MSCI ACWI ex US	46.83	70	Hold	8.86	7.51	10.68	4.27	9.16	4.53	2.23	1.00	12.48	0.33
ADRD	BLDRS Developed Markets 100 ADR ETF	24.14	73	Hold	7.94	6.27	10.10	1.80	11.87	5.67	2.56	1.05	13.54	0.30
CCXE	WisdomTree Commodity Country Equity ETF	26.40	62	Sell	3.94	9.70	6.70	-9.61	-0.97	1.26		1.19	16.27	0.58
CWI	SPDR® MSCI ACWI ex-US ETF	36.30	74	Sell	8.49	7.21	10.00	5.11	9.69	5.02	2.11	1.01	12.55	0.34
DEW	WisdomTree Global Equity Income ETF	46.44	83	Hold	6.22	7.99	7.81	2.68	9.47	6.11		0.95	12.09	0.58
DGT	SPDR® Global Dow ETF	72.56	75	Hold	5.41	5.75	8.31	8.39	13.58	6.90	2.05	0.90	11.70	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	53.24	77	Hold	7.46	8.23	9.18	5.92	4.89	3.12		1.00	13.01	0.58
DOL	WisdomTree International LargeCp Div ETF	50.51	73	Hold	8.65	6.15	9.58	1.36	11.54	5.55		1.07	13.65	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	45.51	72	Buy	6.26	6.28	7.97	-2.67	9.64	5.06		1.06	13.71	0.58
DTH	WisdomTree DEFA Equity Income ETF	45.04	75	Hold	7.03	6.41	8.48	-1.67	12.06	5.50		1.11	14.31	0.58
DWM	WisdomTree DEFA ETF	53.76	68	Hold	8.82	6.25	9.71	2.69	12.27	6.39		1.05	13.28	0.48
DWX	SPDR® S&P International Dividend ETF	44.85	63	Hold	7.24	10.37	8.25	-3.82	4.49	1.44	5.72	1.16	15.33	0.45
EFA	iShares MSCI EAFE	66.63	74	Hold	9.52	5.61	11.03	3.87	11.94	6.03	2.20	1.03	13.02	0.33
EFAV	iShares MSCI EAFE Minimum Volatility	68.10	92	Strong Buy	10.37	5.48	7.87	12.87	13.05		2.42	0.70	10.27	0.20
EFG	iShares MSCI EAFE Growth	72.67	74	Buy	10.42	5.58	10.66	6.31	11.37	6.88	1.58	0.94	12.05	0.40
EFV	iShares MSCI EAFE Value	55.12	60	Hold	8.01	5.59	10.51	0.81	11.90	4.89	2.70	1.11	14.16	0.40
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	52.46	73	Buy	11.04	6.69	11.22	5.26	10.64			0.95	12.66	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	26.23	78	Hold	3.78	4.73	5.36	-1.48	10.12	8.10		0.97	12.99	0.60
GWL	SPDR® S&P World ex-US ETF	29.38	73	Hold	9.22	5.91	11.05	4.59	10.75	5.95	1.93	0.99	12.42	0.34
HGI	Guggenheim Intl Multi-Asset Inc ETF	17.80	69	Hold	6.36	7.49	7.38	-2.64	5.95	3.57	3.22	0.98	12.58	0.81

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FOREIGN LARGE CAP (continued)														
IDV	iShares International Select Dividend	34.57	76	Hold	3.27	3.12	4.39	-5.79	9.27	6.24	3.81	1.14	15.09	0.50
IOO	iShares Global 100	79.02	83	Hold	3.67	4.21	6.41	5.74	12.52	7.79	2.33	0.84	11.32	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	12.00	63	Hold	5.76	9.30	7.84	-6.25	3.67	1.64	5.35	1.04	14.20	1.08
PID	PowerShares Intl Div Achiev ETF	18.50	89	Hold	6.15	7.25	7.81	4.29	10.52	7.89	3.05	0.88	11.74	0.54
PIZ	PowerShares DWA Developed Mkts Mom ETF	25.79	73	Hold	7.32	4.84	9.14	2.21	13.49	7.12	0.86	1.05	14.55	0.80
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	42.82	56	Hold	8.61	6.60	11.38	0.98	11.65	4.53	2.62	1.12	14.29	0.45
RTR	RevenueShares ADR ETF	38.87	69	Hold	8.24	11.60	11.67	3.22	8.22	3.67		1.11	14.57	0.49
SDIV	Global X SuperDividend™ ETF	23.79	89	Buy	4.73	5.58	6.02	3.30	10.79		6.28	0.92	12.74	0.58
TOK	iShares MSCI Kokusai	56.69	88	Hold	4.67	3.92	7.55	9.92	14.57	10.41	2.01	0.80	10.74	0.25
VEA	Vanguard FTSE Developed Markets ETF	41.41	68	Hold	9.81	5.92	11.04	4.39	12.12	6.19		1.03	13.15	0.09
VEU	Vanguard FTSE All-World ex-US ETF	51.05	68	Hold	9.30	7.17	10.65	5.21	9.70	5.21		1.01	12.69	0.14
VT	Vanguard Total World Stock ETF	63.59	77	Buy	6.31	4.97	8.84	10.71	13.65	9.17		0.82	10.67	0.17
LATIN AMERICA														
ARGT	Global X MSCI Argentina ETF	22.15	64	Hold	18.07	8.69	24.02	15.54	4.12		0.87	1.42	23.66	0.75
BRF	Market Vectors® Brazil Small-Cap ETF	17.92	17	Sell	-14.95	15.24	-8.24	-35.44	-23.07	-12.92	1.81	1.44	25.38	0.60
ECH	iShares MSCI Chile Capped	42.16	41	Sell	5.69	10.66	12.37	-7.14	-12.72	-4.19	2.18	0.97	17.02	0.62
EPU	iShares MSCI All Peru Capped	29.64	52	Sell	-7.26	4.59	-1.46	-8.13	-11.46	-0.99	1.42	0.54	16.35	0.62
EWV	iShares MSCI Mexico Capped	59.99	70	Sell	1.01	4.75	4.38	-4.52	1.44	2.98	0.45	1.03	17.52	0.48
EWZ	iShares MSCI Brazil Capped	35.24	40	Sell	-3.64	20.23	-0.82	-20.82	-14.77	-11.32	3.86	1.47	24.89	0.62
EWZS	iShares MSCI Brazil Small-Cap	12.07	17	Sell	-15.48	17.41	-9.32	-35.27	-21.32		4.57	1.38	25.16	0.62
GML	SPDR® S&P Emerging Latin America ETF	51.25	53	Sell	-2.22	13.22	1.17	-15.13	-10.38	-6.93	2.31	1.26	19.57	0.49
GXG	Global X MSCI Colombia ETF	11.41	37	Sell	-11.27	12.75	-2.81	-37.36	-16.43	-4.89	3.19	0.80	21.60	0.61
ILF	iShares Latin America 40	31.89	62	Sell	0.25	13.73	3.40	-12.50	-9.00	-5.87	2.65	1.24	19.64	0.49
ASIA														
AIA	iShares Asia 50	53.63	80	Hold	13.99	11.40	11.66	16.33	8.92	7.16	1.92	0.77	12.54	0.50
ASEA	Global X Southeast Asia ETF	16.13	76	Sell	2.15	6.96	4.81	2.83	2.96		1.94	0.71	12.25	0.65
AUSE	WisdomTree Australia Dividend ETF	54.54	79	Hold	6.00	3.09	7.03	-7.27	4.12	2.98		1.17	19.01	0.58
AXJL	WisdomTree Asia Pacific ex-Japan ETF	70.33	76	Hold	8.17	7.71	7.84	9.34	6.93	5.56		0.83	12.22	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	56.14	73	Buy	15.70	5.17	15.44	17.75	10.88	7.78		0.59	12.25	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	56.46	96	Strong Buy	14.69	1.84	18.84	38.07	23.52	9.71		0.83	16.33	0.48
EPHE	iShares MSCI Philippines	41.74	90	Hold	9.27	1.19	3.55	19.56	14.84		0.53	0.69	16.73	0.62
EPI	WisdomTree India Earnings ETF	23.64	73	Hold	7.36	3.51	2.21	25.76	9.41	0.73		1.27	23.98	0.83
EPP	iShares MSCI Pacific ex Japan	47.34	76	Hold	7.71	6.53	7.30	0.50	7.84	5.30	3.13	1.06	15.93	0.49
EWA	iShares MSCI Australia	23.35	72	Hold	5.32	3.05	5.80	-6.09	5.51	3.32	3.57	1.19	18.95	0.48
EWH	iShares MSCI Hong Kong	23.78	88	Buy	15.77	13.40	12.17	18.28	14.66	10.45	2.15	0.85	14.05	0.48
EWJ	iShares MSCI Japan	13.00	81	Hold	15.66	4.17	15.66	20.35	11.83	5.62	1.29	0.71	12.91	0.48
EWM	iShares MSCI Malaysia	13.53	70	Sell	0.37	5.70	4.08	-10.83	0.21	5.48	2.70	0.50	11.08	0.48
EWS	iShares MSCI Singapore	13.45	80	Sell	2.83	9.62	5.08	3.31	5.72	5.67	2.87	0.85	13.27	0.48
EWT	iShares MSCI Taiwan	15.79	71	Hold	4.50	1.09	5.20	9.02	8.47	6.23	2.10	0.59	11.51	0.62
EWY	iShares MSCI South Korea Capped	60.82	62	Hold	10.00	11.01	8.01	-2.25	2.08	4.01	0.27	0.83	14.48	0.62
FCHI	iShares FTSE China	63.89	81	Hold	25.28	23.58	22.55	46.84	15.06	7.26	2.51	0.78	15.48	0.74
FNI	First Trust ISE Chindia ETF	32.22	83	Hold	12.66	9.74	11.60	16.17	15.61	8.21		1.21	19.16	0.60
FXI	iShares China Large-Cap	51.34	82	Hold	23.35	23.74	20.89	49.47	14.30	5.65	2.48	0.84	17.14	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	94.06	77	Hold	12.76	10.51	11.92	23.39	10.55	6.62	1.67	0.78	11.72	0.49
GXC	SPDR® S&P China ETF	96.44	74	Hold	21.09	21.84	20.00	36.82	14.09	7.31	1.97	0.77	14.56	0.59
IDX	Market Vectors® Indonesia ETF	24.72	65	Hold	1.77	5.15	4.39	-0.40	-3.37	1.98	1.69	0.69	18.29	0.57
IDXJ	Market Vectors® Indonesia Small-Cap ETF	12.94	64	Sell	-5.41	1.09	-5.50	-6.84	-12.60		0.83	0.70	27.30	0.61
INP	iPath® MSCI India ETN	77.03	67	Hold	10.60	4.00	4.59	26.44	12.33	2.40		1.20	22.24	0.89
INXX	EGShares India Infrastructure ETF	13.74	61	Hold	8.53	3.55	5.37	18.29	2.76			1.59	32.18	0.85
IPAC	iShares Core MSCI Pacific	53.29	75	Hold	12.71	4.78	12.76							0.14
ITF	iShares Japan Large-Cap	55.86	79	Hold	15.22	4.39	15.82	20.30	11.71	5.51	1.30	0.71	12.85	0.50
JHDG	WisdomTree Japan Div Hedged	25.65	82	Buy	0.31									0.43
JSC	SPDR® Russell/Nomura Small Cap Japan ETF	53.97	74	Hold	12.59	4.39	13.24	16.51	9.70	7.28	1.03	0.67	13.58	0.40
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	54.02	70	Hold	7.22	7.01	6.95	-2.07	4.92	4.57	2.28	1.01	14.77	0.49
PEK	Market Vectors® ChinaAMC A-Share ETF	56.77	72	Hold	23.36	22.64	21.49	99.47	18.44			-0.07	25.69	0.72
PGJ	PowerShares Golden Dragon China ETF	32.61	64	Hold	17.09	19.41	17.47	14.90	16.47	6.26	0.63	0.93	21.29	0.70
SCIF	Market Vectors® India Small-Cap ETF	50.60	62	Hold	13.22	5.44	8.17	38.31	2.51		0.59	1.59	34.28	0.93
SCJ	iShares MSCI Japan Small-Cap	59.30	80	Hold	14.79	5.52	13.78	19.52	12.10	8.30	1.27	0.66	13.63	0.48
TAO	Guggenheim China Real Estate ETF	23.83	76	Hold	14.18	15.68	10.89	22.74	13.01	7.49		0.76	16.22	0.71

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ASIA (continued)														
THD	iShares MSCI Thailand Capped	82.93	88	Buy	7.06	5.93	7.34	15.68	7.62	15.12	2.63	1.01	19.60	0.62
VNM	Market Vectors® Vietnam ETF	18.35	72	Sell	-4.53	0.22	-1.50	-9.06	-0.52	-4.89	2.43	0.72	23.12	0.76
VPL	Vanguard FTSE Pacific ETF	63.81	60	Hold	12.40	5.62	12.34	11.75	10.59	5.85		0.90	13.05	0.12
YAO	Guggenheim China All-Cap ETF	33.13	77	Hold	19.58	21.69	18.33	35.97	13.48	6.92		0.79	14.84	0.71
EUROPE														
DFE	WisdomTree Europe SmallCap Dividend ETF	57.85	78	Hold	12.40	5.99	14.10	-0.92	19.92	11.70		1.09	16.06	0.58
EWD	iShares MSCI Sweden	34.13	75	Hold	7.77	3.77	11.98	-0.58	12.05	8.44	2.41	1.21	16.97	0.48
EWG	iShares MSCI Germany	30.36	70	Buy	10.76	4.01	12.24	2.42	14.52	8.39	1.81	1.16	16.34	0.48
EWI	iShares MSCI Italy Capped	15.25	35	Sell	12.13	7.09	17.67	-9.84	12.33	-1.63	2.02	1.53	24.72	0.48
EWK	iShares MSCI Belgium Capped	17.44	75	Hold	7.62	6.02	9.48	3.68	17.88	9.07	1.75	1.01	13.69	0.48
EWL	iShares MSCI Switzerland Capped	34.76	88	Hold	9.69	7.05	5.56	4.00	15.80	10.43	1.36	0.93	12.64	0.48
EWN	iShares MSCI Netherlands	26.05	62	Hold	8.97	3.99	12.43	5.26	16.38	6.49	1.22	1.06	15.62	0.48
EWO	iShares MSCI Austria Capped	16.46	29	Sell	8.43	6.40	13.13	-13.17	5.09	-2.55	2.10	1.29	18.87	0.48
EWP	iShares MSCI Spain Capped	35.38	53	Sell	2.17	8.79	9.16	-9.04	15.52	0.75	0.65	1.78	26.64	0.48
EWQ	iShares MSCI France	26.95	52	Hold	9.33	6.35	12.06	-4.51	13.38	3.85	2.36	1.20	16.87	0.48
EWU	iShares MSCI United Kingdom	18.94	77	Hold	5.05	5.87	8.17	-1.34	8.87	6.10	2.68	1.02	13.87	0.48
EZU	iShares MSCI EMU	39.62	53	Hold	9.06	5.48	12.02	-2.12	14.27	4.36	1.81	1.26	17.27	0.48
FEU	SPDR® STOXX Europe 50 ETF	36.60	67	Hold	7.81	6.82	9.22	-1.13	10.83	4.47	2.44	1.09	14.28	0.29
FEZ	SPDR® EURO STOXX 50 ETF	39.68	54	Hold	7.77	5.46	11.49	-2.85	14.46	3.48	1.81	1.31	18.31	0.29
GREK	Global X FTSE Greece 20 ETF	10.40	16	Sell	-22.39	-2.62	-18.75	-51.78	-10.82			3.03	46.49	0.61
GUR	SPDR® S&P Emerging Europe ETF	30.82	48	Hold	12.85	18.54	14.36	-10.12	-6.64	-6.10	2.72	1.53	21.40	0.49
HEDJ	WisdomTree Europe Hedged Equity ETF	68.17	93	Strong Buy	22.68	2.44	20.20	28.24	20.30	10.34		0.69	11.78	0.58
IEUR	iShares Core MSCI Europe	47.20	56	Hold	7.91	5.88	10.02							0.14
IEV	iShares Europe	45.95	54	Hold	8.04	6.12	10.17	-0.45	12.91	6.17	1.97	1.13	14.80	0.60
NORW	Global X MSCI Norway ETF	13.02	47	Hold	9.14	14.61	11.57	-14.65	1.76		2.88	1.32	19.44	0.50
PLND	Market Vectors® Poland ETF	18.59	49	Sell	2.88	12.76	9.42	-15.51	1.52	-4.20	1.42	1.37	21.43	0.61
RBL	SPDR® S&P Russia ETF	19.71	46	Hold	37.26	27.33	36.97	-4.35	-10.15	-7.22	3.59	1.72	27.86	0.59
RSX	Market Vectors® Russia ETF	20.54	47	Hold	40.40	28.78	40.30	-3.28	-9.27	-8.71	3.50	1.74	28.46	0.63
VGK	Vanguard FTSE Europe ETF	56.37	71	Hold	8.17	6.14	10.19	0.00	13.29	6.64		1.11	14.54	0.12
EMERGING MARKETS														
ADRE	BLDRS Emerging Markets 50 ADR ETF	37.20	67	Sell	4.78	9.92	4.69	2.71	-0.93	-1.57	1.39	1.13	16.42	0.30
BICK	First Trust BICK ETF	25.32	66	Sell	7.87	14.88	7.42	5.30	1.22	-1.89		1.21	17.04	0.64
BIK	SPDR® S&P BRIC 40 ETF	25.17	71	Hold	15.30	17.34	13.23	18.60	3.86	1.65	2.33	1.17	16.59	0.49
BKF	iShares MSCI BRIC	41.25	62	Hold	17.76	19.25	15.81	18.27	3.31	-0.70	2.58	1.12	16.07	0.68
DEM	WisdomTree Emerging Markets Eq Inc ETF	47.07	79	Hold	11.65	15.45	12.12	0.65	-1.88	1.18		0.95	13.63	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	46.59	87	Sell	7.95	9.75	6.78	2.23	2.72	3.34		0.83	12.41	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	35.15	70	Sell	3.29	10.49	3.60	-5.82	-6.05		5.40	1.04	14.94	0.49
EEM	iShares MSCI Emerging Markets	43.12	83	Hold	9.75	12.58	10.11	7.20	2.86	1.65	2.07	0.96	13.42	0.68
EWX	SPDR® S&P Emerging Markets Small Cap ETF	47.41	73	Sell	6.92	8.29	7.26	2.65	4.40	1.50	1.80	0.87	12.27	0.65
FRN	Guggenheim Frontier Markets ETF	14.14	39	Sell	1.87	7.81	8.35	-11.94	-9.72	-4.09		0.94	15.24	0.71
GAF	SPDR® S&P Emerging Middle East&Afr ETF	70.47	73	Sell	5.18	6.40	4.66	3.99	4.01	3.42	1.98	0.96	15.94	0.49
GMM	SPDR® S&P Emerging Markets ETF	68.87	72	Hold	9.60	11.49	9.04	10.07	4.13	2.70	1.82	0.97	13.51	0.59
HILO	EGShares Low Volatility EM Dividend ETF	15.09	54	Sell	5.11	9.11	6.96	-1.59	-4.53			0.99	14.62	0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	19.02	86	Sell	8.31	8.75	8.44	9.00	3.26	4.22	0.89	0.91	14.40	0.90
VWO	Vanguard FTSE Emerging Markets ETF	44.03	70	Hold	10.21	12.52	10.30	11.17	3.87	2.60		1.00	14.07	0.15
FOREIGN - OTHER														
EGPT	Market Vectors® Egypt ETF	54.70	72	Sell	-6.17	-8.53	-9.12	-14.32	9.25	-5.82	1.63	0.83	26.08	0.98
EIS	iShares MSCI Israel Capped	52.19	61	Hold	11.56	7.56	12.02	1.78	9.44	0.34	1.36	0.61	13.56	0.62
EWC	iShares MSCI Canada	29.03	84	Sell	0.59	9.30	8.48	-0.04	4.23	2.34	1.95	0.88	13.37	0.48
EZA	iShares MSCI South Africa	69.81	80	Sell	7.70	11.23	8.33	8.45	4.94	5.43	1.98	0.96	17.23	0.62
BONDS														
AGG	iShares Core US Aggregate Bond	111.64	81	Hold	1.90	1.37	0.25	5.38	2.90	4.29	1.81	1.01	2.94	0.08
BIV	Vanguard Intermediate-Term Bond ETF	86.44	78	Hold	2.77	1.89	0.28	6.51	3.65	6.05	2.24	1.49	4.39	0.10
BKLN	PowerShares Senior Loan ETF	24.22	86	Strong Buy	1.73	0.67	2.43	1.95	4.07		4.21	0.15	2.47	0.65
BLV	Vanguard Long-Term Bond ETF	96.48	84	Sell	3.40	2.79	-0.83	14.07	6.94	10.03	3.53	3.00	9.13	0.10
BND	Vanguard Total Bond Market ETF	83.49	76	Hold	2.00	1.30	0.09	5.22	2.81	4.34	1.90	1.04	3.02	0.08
BOND	PIMCO Total Return Active ETF	110.35	87	Hold	3.41	1.12	1.23	7.34	5.78		1.63	1.15	3.61	0.55
CIU	iShares Intermediate Credit Bond	110.93	84	Hold	2.07	1.26	0.75	3.67	3.35	4.52	2.00	0.85	2.67	0.20
CMBS	iShares CMBS	52.37	82	Sell	2.89	1.20	0.51	4.05	3.68		2.10	0.66	2.36	0.25

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
BONDS (continued)														
CRED	iShares Core US Credit Bond	113.44	86	Hold	2.16	1.73	0.26	6.08	4.34	5.88	2.70	1.38	4.20	0.15
CWB	SPDR® Barclays Convertible Secs ETF	48.61	95	Strong Buy	4.25	3.13	6.27	9.92	13.15	9.35	1.86	1.08	7.56	0.40
FLOT	iShares Floating Rate Bond	50.65	82	Strong Buy	0.34	-0.02	0.24	0.30	1.04		0.45	0.01	0.46	0.20
HYG	iShares iBoxx \$ High Yield Corporate Bd	91.50	95	Strong Buy	3.44	1.90	3.87	2.44	6.78	7.44	5.12	0.64	4.83	0.50
HYHG	ProShares High Yield—Interest Rate Hdgd	73.94	78	Strong Buy	2.32	1.03	5.30	-2.29						0.50
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	102.27	86	Strong Buy	2.55	1.04	2.70	0.89	6.08		4.22	0.25	3.32	0.55
IPE	SPDR® Barclays TIPS ETF	57.17	67	Hold	2.13	2.82	-0.02	3.49	0.34	4.28	0.01	1.83	5.71	0.15
ITR	SPDR® Barclays Interm Term Corp Bd ETF	34.69	80	Hold	2.17	1.44	0.83	4.38	3.72	4.74	2.21	0.90	2.85	0.12
IUSB	iShares Core Total USD Bond Market	102.80	76	Hold	2.63	1.53	1.31				1.99			0.15
JNK	SPDR® Barclays High Yield Bond ETF	39.57	94	Strong Buy	3.96	1.77	4.20	1.54	6.76	7.34	5.64	0.64	5.17	0.40
LAG	SPDR® Barclays Aggregate Bond ETF	58.96	82	Hold	1.72	1.36	0.04	5.30	2.74	4.35	1.94	1.00	2.89	0.10
LQD	iShares iBoxx \$ Invst Grade Crp Bond	121.96	95	Strong Buy	2.97	1.93	0.72	6.79	5.44	7.04	2.93	1.62	5.11	0.15
LWC	SPDR® Barclays Long Term Corp Bd ETF	42.44	87	Hold	3.65	2.49	0.19	10.63	7.81	9.18	4.09	2.61	8.28	0.12
MBB	iShares MBS	110.49	88	Hold	1.40	0.95	0.70	5.15	2.21	3.43	1.33	0.75	2.40	0.27
MBG	SPDR® Barclays Mortgage Backed Bond ETF	27.45	82	Sell	1.75	0.69	0.80	5.44	2.19	3.62	1.98	0.72	2.33	0.29
MINT	PIMCO Enhanced Short Maturity Active ETF	101.25	84	Strong Buy	0.36	0.13	0.36	0.61	0.92	1.16	0.69	0.06	0.30	0.35
SCPB	SPDR® Barclays Short Term Corp Bd ETF	30.75	87	Strong Buy	0.91	0.47	0.66	1.13	1.65	2.09	1.30	0.18	0.83	0.12
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	29.28	86	Strong Buy	2.51	1.07	2.54	-0.27	5.12		5.18	0.22	3.31	0.40
SRLN	SPDR® Blackstone / GSO Senior Loan ETF	49.44	82	Strong Buy	2.13	0.51	2.74	2.82			3.73			0.70
TIP	iShares TIPS Bond	114.63	79	Hold	2.34	2.80	0.17	2.97	0.29	4.18	0.65	1.71	5.37	0.20
GOVERNMENT BONDS														
BSV	Vanguard Short-Term Bond ETF	80.55	77	Strong Buy	1.09	0.66	0.23	1.83	1.30	2.07	0.99	0.37	1.19	0.10
CSJ	iShares 1-3 Year Credit Bond	105.68	84	Buy	0.73	0.56	0.35	1.14	1.40	1.80	1.01	0.18	0.76	0.20
CXA	SPDR® Nuveen Barclays CA Muni Bd ETF	24.12	83	Sell	1.78	1.34	-0.68	6.75	4.45	6.13	1.87	1.35	5.00	0.20
EDV	Vanguard Extended Duration Treasury ETF	129.52	81	Sell	5.10	4.38	-4.57	31.36	9.79	16.79	2.59	5.57	19.00	0.12
GBF	iShares Government/Credit Bond	115.83	82	Sell	1.61	1.54	-0.01	5.58	2.89	4.54	1.79	1.15	3.36	0.20
GVI	iShares Interm Government/Credit Bd	112.06	73	Sell	1.70	1.17	0.27	3.08	2.00	3.31	1.29	0.72	2.14	0.20
HYD	Market Vectors® High-Yield Municipal ETF	31.24	85	Buy	2.53	1.34	0.96	10.55	5.40	6.46	4.63	1.48	6.01	0.35
IEF	iShares 7-10 Year Treasury Bond	108.68	75	Sell	3.04	2.15	-0.61	8.21	3.01	6.33	1.70	1.83	5.53	0.15
IEI	iShares 3-7 Year Treasury Bond	124.39	74	Hold	2.04	1.38	-0.13	3.89	1.62	3.62	1.22	0.92	2.83	0.15
INY	SPDR® Nuveen Barclays NY Muni Bd ETF	23.55	80	Sell	0.02	1.55	-1.27	6.20	3.97	4.86	1.99	1.25	4.62	0.20
ITE	SPDR® Barclays Intermediate Term Trs ETF	60.66	72	Hold	1.47	1.10	0.12	2.96	1.34	2.89	0.97	0.67	2.06	0.10
ITM	Market Vectors® Intermediate Muni ETF	23.76	79	Sell	0.95	1.18	-0.93	5.64	3.42	5.15	2.19	1.24	4.62	0.24
MLN	Market Vectors® Long Municipal ETF	19.84	79	Sell	0.78	1.06	-1.26	8.90	4.49	6.01	3.34	1.86	6.93	0.24
MUB	iShares National AMT-Free Muni Bond	110.29	77	Buy	0.61	0.68	-0.63	5.06	3.30	4.47	1.55	1.08	3.97	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	33.63	85	Sell	2.71	2.25	-1.49	11.98	4.20	7.52	1.81	2.28	7.25	0.25
PRB	Market Vectors® Pre-Refunded Muni ETF	24.41	66	Sell	0.78	-0.07	-0.21	-0.63	0.13	0.92	0.40	0.43	1.82	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	25.75	83	Hold	0.80	0.47	-0.65	8.45	5.18	5.93	2.11	1.16	4.43	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	25.44	82	Hold	1.34	0.73	-0.53	9.01	4.81	5.86	2.23	1.41	5.34	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	24.46	79	Hold	0.92	0.33	-0.19	8.83	4.21	5.24	2.01	1.28	5.12	0.28
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	24.29	72	Hold	0.23	0.27	-0.18	0.88	0.96	1.64	0.72	0.26	1.23	0.20
SHV	iShares Short Treasury Bond	110.28	59	Buy	0.03	0.01	0.01	0.01	0.02	0.05	0.11	0.00	0.04	0.15
SHY	iShares 1-3 Year Treasury Bond	84.92	77	Buy	0.68	0.39	0.07	0.87	0.54	0.92	0.42	0.15	0.56	0.15
SMB	Market Vectors® Short Municipal ETF	17.52	69	Hold	0.17	0.09	-0.52	0.64	0.70	1.92	0.87	0.32	1.46	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.39	66	Buy	0.65	0.31	0.04	0.93	0.55	1.10	0.50	0.14	0.63	0.35
SUB	iShares ST National AMTFree Muni Bnd	105.65	69	Sell	-0.07	-0.19	-0.30	0.13	0.48	1.14	0.46	0.15	0.73	0.25
TENZ	PIMCO 7-15 Year U.S. Treasury ETF	87.67	82	Sell	2.97	2.08	-0.59	8.31	3.02	6.44	1.69	1.88	5.73	0.15
TLH	iShares 10-20 Year Treasury Bond	138.96	80	Sell	3.32	2.29	-0.88	11.50	4.21	8.02	2.01	2.30	7.24	0.15
TLO	SPDR® Barclays Long Term Treasury ETF	75.21	85	Sell	3.84	3.09	-2.64	19.19	6.29	10.44	2.32	3.43	11.21	0.10
TLT	iShares 20+ Year Treasury Bond	130.61	77	Sell	4.36	3.28	-2.60	20.85	6.76	11.46	2.38	3.72	12.28	0.15
INTERNATIONAL BONDS														
ALD	WisdomTree Asia Local Debt ETF	46.73	61	Hold	0.15	2.82	-0.79	-1.84	-1.26			0.94	5.65	0.55
AUNZ	WisdomTree Australia & NZL Dbt ETF	18.35	55	Sell	-2.46	2.59	-4.52	-9.13	-3.92	1.52		1.40	10.33	0.45
BWX	SPDR® Barclays International Trs Bd ETF	53.25	73	Sell	-3.77	3.17	-3.98	-9.82	-1.93	0.96	0.58	0.90	6.18	0.50
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	40.78	63	Sell	-0.72	6.18	-0.43	-7.72	-3.62			1.31	9.35	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	113.77	81	Sell	4.74	4.04	3.77	6.33	4.78	6.37	4.81	1.59	7.71	0.40
EMCB	WisdomTree Emerging Markets Corp Bd ETF	73.30	79	Hold	2.84	3.64	5.22	3.13	4.33			0.98	6.71	0.60
IBND	SPDR® Barclays International Corp Bd ETF	31.05	71	Sell	-9.66	2.34	-6.73	-16.39	-0.90		0.45	0.00	8.15	0.50

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INTERNATIONAL BONDS (continued)														
ILB	PIMCO Global Advtg Infl-Lkd Bd Actv ETF	44.23	61	Sell	-2.27	4.89	-2.40	-7.34			2.16			0.60
ITIP	iShares Intl Inflation-Linked Bond	42.74	68	Sell	-3.36	4.61	-2.92	-8.98	-2.42		0.58	1.14	8.50	0.40
LEMB	iShares Emerg Mkts Local Currency Bond	45.10	69	Sell	-1.84	5.62	-1.13	-7.57	-1.48		4.63	1.19	8.87	0.50
PCY	PowerShares Emerging Markets Sov Dbt ETF	28.85	82	Sell	4.13	4.02	2.99	7.58	5.72	6.93	5.85	2.16	9.04	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	55.23	75	Sell	-3.02	4.11	-3.27	-7.10	-0.50	2.58	0.20	1.12	7.96	0.50
CURRENCY														
BZF	WisdomTree Brazilian Real Strategy ETF	15.34	49	Sell	-9.39	7.50	-10.13	-18.79	-8.78	-3.68		19.91	12.53	0.45
CCX	WisdomTree Commodity Currency Strat ETF	17.27	53	Sell	-1.65	6.21	-1.31	-14.17	-6.80			55.79	9.22	0.55
CEW	WisdomTree Emerging Currency Strat ETF	18.54	64	Sell	-0.27	4.45	0.16	-8.13	-3.70	-2.07		39.64	7.10	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	25.51	73	Hold	1.51	1.23	0.91	2.60	1.95	1.80		8.70	1.87	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	25.33	74	Sell	-0.82	1.08	4.24	-2.76	0.44	1.21		13.03	8.06	0.76
FXA	CurrencyShares® Australian Dollar ETF	76.81	68	Sell	-5.48	0.76	-6.29	-16.45	-7.65	-1.17		73.17	10.63	0.40
FXB	CurrencyShares® British Pound Ster ETF	145.71	66	Sell	-4.80	0.71	-2.23	-11.51	-2.47	-1.15		21.89	7.69	0.40
FXC	CurrencyShares® Canadian Dollar ETF	80.85	66	Sell	-5.46	3.99	-2.73	-10.61	-6.55	-3.87		46.91	8.09	0.40
FXE	CurrencyShares® Euro ETF	105.07	50	Sell	-11.81	1.93	-8.16	-22.94	-6.89	-4.91		37.72	8.70	0.40
FXF	CurrencyShares® Swiss Franc ETF	100.92	77	Sell	2.81	4.13	-10.05	-9.19	-2.00	1.39		24.29	8.98	0.40
FXS	CurrencyShares® Swedish Krona ETF	113.15	52	Sell	-10.79	-1.52	-7.44	-25.21	-8.02	-3.59		87.16	9.17	0.40
FXY	CurrencyShares® Japanese Yen ETF	81.56	41	Sell	0.43	1.87	-2.49	-14.86	-12.42	-5.20		105.34	8.13	0.40
ICN	WisdomTree Indian Rupee Strategy ETF	21.37	69	Hold	3.06	1.42	0.47	2.20	-0.29	-1.07		20.44	10.79	0.45
UDN	PowerShares DB US Dollar Bearish ETF	21.52	48	Sell	-9.43	1.99	-7.36	-20.79	-7.41	-4.27		52.19	7.11	0.75
UUP	PowerShares DB US Dollar Bullish ETF	25.89	82	Buy	8.01	-2.27	5.76	21.26	5.32	1.90		-49.02	6.81	0.75
INVERSE & LEVERAGED														
ADZ	PowerShares DB Agriculture Short ETN	33.50			15.52	0.00	4.52	34.00	11.42	-1.10		0.70	18.45	0.75
AGA	PowerShares DB Agriculture Dble Shrt ETN	28.23			17.02	-0.95	13.83	74.19	15.11	-8.47		1.39	36.89	0.75
BDD	PowerShares DB Base Metals Dble Long ETN	7.08			-5.85	8.09	7.44	-7.57	-14.69	-17.51		0.62	28.72	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	10.89			-30.99	-12.95	-39.16	-77.90	-30.29			1.65	61.57	1.01
BOM	PowerShares DB Base Metals Dble Shrt ETN	16.45			8.58	-7.89	-2.03	2.81	8.27	3.50		0.65	28.72	0.75
BOS	PowerShares DB Base Metals Short ETN	23.44			3.73	-7.49	-6.23	2.15	4.20	2.91		0.33	14.36	0.75
BUNT	PowerShares DB 3x German Bund Futs ETN	54.37			11.56	3.38	8.56	46.10	19.91			4.03	15.56	0.95
DAG	PowerShares DB Agriculture Dble Long ETN	4.14			-20.38	-0.96	-14.11	-52.79	-26.90	-11.85		1.42	36.94	0.75
DDM	ProShares Ultra Dow30	139.01			3.56	3.85	9.49	26.33	28.44	23.24		2.02	20.02	0.95
DGP	PowerShares DB Gold Double Long ETN	23.93			1.83	8.48	-9.83	-17.82	-22.93	-4.05		0.81	32.45	0.75
DGZ	PowerShares DB Gold Short ETN	15.25			-2.67	-3.90	3.96	5.77	8.20	-4.07		0.41	16.22	0.75
DIG	ProShares Ultra Oil & Gas	58.00			7.81	23.16	27.20	-20.13	10.87	9.45		2.37	30.43	0.95
DOG	ProShares Short Dow30	22.63			-2.81	-2.20	-5.37	-13.94	-14.66	-14.06			9.90	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	73.03			-9.29	-34.32	-29.61	134.60	24.19	5.56		2.41	49.57	0.75
DUG	ProShares UltraShort Oil & Gas	46.19			-13.40	-20.28	-25.57	1.99	-22.75	-26.86		-2.41	31.03	0.95
DXD	ProShares UltraShort Dow30	20.49			-5.86	-4.28	-10.70	-26.23	-27.56	-27.16		-1.99	19.75	0.95
DZZ	PowerShares DB Gold Double Short ETN	7.11			-5.95	-7.42	7.73	10.40	14.96	-10.54		0.82	32.45	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	15.84			-19.92	-21.89	-20.00	-20.96	-15.90	-19.27		-2.00	29.05	0.95
EFU	ProShares UltraShort MSCI EAFE	36.27			-18.68	-11.60	-20.46	-13.08	-26.14	-23.02		-2.16	26.97	0.95
EFZ	ProShares Short MSCI EAFE	31.23			-9.50	-5.54	-10.62	-6.16	-13.44	-10.61		-1.07	13.42	0.95
EUM	ProShares Short MSCI Emerging Markets	23.66			-10.14	-11.62	-10.21	-10.17	-7.17	-8.09		-0.99	14.39	0.95
EUO	ProShares UltraShort Euro	27.21			25.91	-4.59	16.38	61.68	11.35	5.80		-68.39	17.66	0.93
EWV	ProShares UltraShort MSCI Japan	47.53			-27.24	-9.55	-26.84	-36.93	-28.33	-21.42		-1.54	30.11	0.95
FXP	ProShares UltraShort FTSE China 50	26.25			-37.90	-36.53	-35.11	-61.59	-35.79	-28.78		-1.52	35.63	0.95
INDL	Direxion Daily India Bull 3X ETF	106.08			31.83	11.77	15.19	71.12	8.36	-9.44		3.66	63.74	1.07
LBJ	Direxion Daily Latin America Bull 3X ETF	11.06			-7.59	42.89	2.69	-47.13	-36.52	-32.47		3.80	58.53	1.10
LBND	PowerShares DB 3x Long 25+Yr Trsy Bd ETN	60.29			10.18	8.49	-9.76	62.38	13.39			10.48	34.52	0.95
MVV	ProShares Ultra MidCap400	82.40			11.96	6.38	18.78	32.63	35.25	24.74		2.05	22.26	0.95
MZZ	ProShares UltraShort MidCap400	36.38			-12.90	-6.65	-17.58	-30.89	-33.45	-32.60		-1.98	21.59	0.95
PSQ	ProShares Short QQQ	56.36			-5.25	-2.76	-8.40	-24.04	-18.61	-18.61		-1.04	11.35	0.95
PST	ProShares UltraShort 7-10 Year Treasury	23.15			-6.54	-4.46	0.39	-17.08	-8.45	-14.69		-3.62	10.92	0.95
QID	ProShares UltraShort QQQ	35.33			-10.51	-5.51	-16.26	-42.77	-34.49	-35.21		-2.06	22.48	0.95
QLD	ProShares Ultra QQQ	148.45			8.62	4.95	16.69	59.58	37.84	33.40		2.14	23.40	0.95
REK	ProShares Short Real Estate	19.89			-1.34	-0.98	2.16	-17.45	-14.01	-15.80		-0.39	12.20	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	36.70			121.89	101.65	129.23	-51.76	-47.25			5.08	85.26	1.11
RWM	ProShares Short Russell2000	14.40			-6.80	-3.74	-10.34	-16.52	-18.98	-17.43		-1.14	13.24	0.95

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
INVERSE & LEVERAGED (continued)														
RXL	ProShares Ultra Health Care	145.70			17.66	6.22	15.68	73.98	62.38	41.20		1.75	20.64	0.95
SAA	ProShares Ultra SmallCap600	125.25			9.76	5.68	19.63	25.72	37.41	25.07		2.23	25.67	0.95
SBB	ProShares Short SmallCap600	49.28			-7.05	-4.10	-9.91	-16.85	-19.18	-18.07		-1.09	12.56	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	61.60			-19.50	-31.58	-38.24	126.47	20.63	1.64		2.81	55.44	1.15
SDOW	ProShares UltraPro Short Dow30	18.63			-9.39	-6.66	-16.08	-37.67	-39.22	-39.49		-2.97	29.49	0.95
SDS	ProShares UltraShort S&P500	20.51			-6.98	-5.53	-12.50	-29.59	-31.34	-29.18		-1.96	18.82	0.89
SEF	ProShares Short Financials	17.37			-0.97	-1.03	-5.98	-15.60	-18.45	-14.16		-1.07	11.33	0.95
SH	ProShares Short S&P500	21.04			-3.40	-2.73	-6.41	-15.87	-16.88	-15.10		-0.98	9.44	0.89
SJB	ProShares Short High Yield	26.84			-4.11	-2.15	-4.48	-5.46	-9.23			-0.64	5.66	0.95
SKF	ProShares UltraShort Financials	49.09			-2.19	-1.94	-11.42	-28.98	-34.22	-28.96		-2.15	22.72	0.95
SMN	ProShares UltraShort Basic Materials	27.39			-7.56	-4.56	-14.46	-15.90	-23.97	-26.78		-2.39	26.77	0.95
SRS	ProShares UltraShort Real Estate	11.95			-6.13	-1.93	4.37	-32.18	-26.92	-32.29		-0.77	24.27	0.95
SRTY	ProShares UltraPro Short Russell2000	24.67			-20.16	-10.94	-28.74	-44.96	-49.88	-50.78		-3.32	38.93	0.95
SSO	ProShares Ultra S&P500	134.24			4.82	5.15	12.02	32.22	35.01	25.03		2.02	19.32	0.89
SZO	PowerShares DB Crude Oil Short ETN	58.06			-6.53	-18.13	-15.36	59.07	13.99	5.60		1.21	24.78	0.75
TBT	ProShares UltraShort 20+ Year Treasury	41.63			-10.26	-6.91	3.30	-35.63	-17.73	-26.47		-7.24	23.72	0.92
TWM	ProShares UltraShort Russell2000	34.32			-13.31	-7.29	-19.79	-31.31	-35.44	-34.63		-2.24	26.20	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	16.88			-10.40	-6.50	-0.18	-25.74	-14.10	-22.68		-5.54	16.82	0.97
UDOW	ProShares UltraPro Dow30	147.39			4.19	5.57	13.80	39.08	42.92	32.68		3.05	30.16	0.95
URE	ProShares Ultra Real Estate	108.54			2.74	0.81	-7.48	35.14	23.71	21.55		0.80	24.71	0.95
USD	ProShares Ultra Semiconductors	93.57			-0.32	3.44	6.97	60.11	31.73	18.57		2.41	30.99	0.95
UWM	ProShares Ultra Russell2000	100.92			11.63	7.05	21.61	28.62	35.82	21.59		2.32	27.00	1.00
UYG	ProShares Ultra Financials	148.18			-0.52	1.44	10.29	29.57	37.21	14.62		2.16	22.57	0.95
UYM	ProShares Ultra Basic Materials	51.94			4.36	3.88	13.40	5.67	14.63	7.31		2.36	26.69	0.95
XPP	ProShares Ultra FTSE China 50	103.63			49.67	51.99	43.89	115.09	26.15	6.40		1.37	34.99	0.95
YCS	ProShares UltraShort Yen	87.72			-1.77	-3.92	4.30	33.43	24.95	6.65		-216.31	16.85	0.93
YINN	Direxion Daily FTSE China Bull 3X ETF	63.56			77.74	84.77	68.28	186.55	41.40	7.98		2.59	50.02	1.02

A New Way to Hedge Japanese Exposure

Another new currency-hedged ETF came to market recently, WisdomTree Japan Hedged Dividend Growth (JHDG). We'll take a look at this new fund this month, and also review when investors should hedge currency exposure and when they should not.

THE CASE FOR CURRENCY HEDGING

The primary reason to consider hedging currency exposure is the highly correlated nature of many financial markets, particularly in developed markets. Plot a chart of the German DAX Index (an index of euro-denominated companies) and the S&P 500 Index since 2008 and the lines are nearly identical. If instead you compare SPDR S&P 500 (SPY) to iShares MSCI Germany (EWG), you find SPY has been outperforming EWG since 2008. The very similar performance of the DAX and the S&P 500 on one hand, and the very different performance of SPY and EWG on the other, come down to changes in the value of the euro/dollar exchange rate. Since

the top in 2007, EWG has barely appreciated, gaining less than 5 percent. SPY is up about 60 percent from its 2007 high, while the DAX is up about 50 percent. What explains the difference? The euro, which once was at a high of nearly \$1.60, has fallen to \$1.05 recently. When you buy foreign stocks, you are buying both equities and the foreign currency. If you want to own equities but are worried the currency might drop, hedging makes sense.

The best time to hedge currency exposure comes from a very specific set of conditions: (1) the stock market is expected to rise, and (2) the currency is expected to fall. This is the perfect set of conditions that will cause a hedged position to outperform by a wide margin.

Consider the 1-, 3- and 5-year annualized performance of WisdomTree Japan Hedged Equity (DXJ) and iShares MSCI Japan (EWJ). The latter, unhedged fund has returned 20.35 percent, 11.83 percent and 5.62 percent, while DXJ has returned 38.07 percent, 23.52 percent and 9.71 percent, respectively. DXJ nearly doubles its competitor. This outperformance started in late 2012, when the Japanese yen began a slide that has

weakened the currency by 50 percent. At the same time, a stock market bull rally began that has lifted the Nikkei by more than 100 percent. An investor who bought Japanese stocks and didn't hedge his yen exposure with EWJ gained about 50 percent over this period: a 100 percent gain in equities, minus 50 percent in currency devaluation. Investors in DXJ have gained 100 percent because they capture all of the equity gains, with none of the currency losses.

Currencies aren't always a one-way bet. Although currency trends take years to play out, they can experience long and deep reversals. Going back to 2008, the euro has increased in relatively short periods, which means trying to time currency fluctuations in the short term does carry some risk.

The sweet spot for most currency hedging is the intermediate cycles in the U.S. dollar that last about five or six years. Investors who hedge at the start of a cycle will see a lot of fluctuation, but with an intermediate-term bull or bear trend in place, the currency will eventually return to trend. If the current rally in the U.S. Dollar Index fits the pattern, we

A New Way to Hedge Japanese Exposure *(continued)*

could be at the beginning of a multiyear bull market for the greenback.

The other time to hedge currency is when a major long-term trend changes, as may be the case with Japan. The Japanese yen did not enjoy a 5-year bull market against the U.S. dollar; rather, its bull market started back in the early 1980s and likely bottomed in 2012. If this represents a long-term trend change, hedging yen exposure could be a smart move over the coming years. Furthermore, in light of the U.S. dollar's shift into a bullish cycle and the euro's now seventh year of a bear market, it is possible that the decline in the euro is nearing the end. In order for the U.S. Dollar Index to rally for another five years as part of a bull cycle, there would have to be a major decline in the yen, British pound or Canadian dollar. Of those three, the most likely candidate is the yen.

A weaker yen is likely, based on fundamentals. Japan has a structural debt problem with too many retirees and too few taxpayers. Japan's situation is worse than Greece's, based on debt-to-GDP ratios, but the key difference is that the Greeks cannot print euros, while the Japanese can print as many yen as they see fit. The small economy of Greece is barely more than 1 percent of the European Union's GDP, yet it has helped drag the euro down by a third in recent years. Europe has also failed, for five years, to solve the problem. Japan is the third-largest economy in the world, after the U.S. and China. Even if countries wanted to do a bailout, unlikely given rising tensions between China and Japan, there isn't enough money. The easiest solution, politically and economically, will be for Japan to monetize its debt and weaken the yen in the process, as it has been doing aggressively since late 2012.

WISDOMTREE JAPAN HEDGED DIVIDEND GROWTH

The number of currency-hedged equity ETFs has exploded over the past few years, with several country funds now available, as well as sector funds for Japan. JHDG is the latest entrant to the field, offering currency-hedged exposure to dividend-paying Japanese shares.

Japanese companies have cash-laden balance sheets thanks to 20 years of deflation and a rising yen. Only recently have Japanese companies started to expect a weaker yen, venturing abroad to put it to work in foreign assets. Another way companies are spending cash is via higher dividend payments. Dividend growth in Japan has lagged the U.S. and other developed markets for nearly 40 years, leaving Japanese companies among the lowest yielding. The 30-day SEC yield on EWJ is 0.61 percent, while the yield on DXJ is 0.57 percent. In contrast, the S&P 500 Index yields nearly 2 percent. Over the past year, Japanese companies started closing the gap. The S&P 500 Index increased dividends by 13.3 percent, but this was dwarfed by the 20.2 percent increase in MSCI Japan dividends.

This new fund is also interesting because it tackles the Japanese market differently from the older DXJ. DXJ holds companies with less than 80 percent of revenues in Japan, in order to tilt the portfolio in favor of companies with foreign currency earnings that will climb if the yen weakens. JHDG has a more fundamental portfolio designed to hold companies with strong earnings, and it creates a portfolio that lines up with Japan's strategy for weakening the yen and boosting growth.

Japan's central bank is printing money and using it to buy Japanese stocks, and it's being joined in those purchases by the Government Pension Investment Fund. These two large institutions are buying equities with the goal of tracking a newer index called the JPX-Nikkei Index 400, which is a fundamentally weighted index. WisdomTree reports that 97 percent of holdings in JHDG are also in the JPX-Nikkei.

JHDG weights the holdings in the fund based on the amount of cash dividends paid by each company. The largest holding is NTT DoCoMo, followed by Nippon Telegraph & Telephone and Canon. Telecom represents 15.5 percent of the portfolio, most of it in the top two holdings, followed by 15 percent in capital goods and 15 percent in automobiles.

Overall, JHDG looks attractive if it can deliver

faster dividend growth. It may also do well if the Japanese government decides to do more quantitative easing and directly purchases stocks similar to those held in JHDG. With only a few days of history though, it's too early to tell how this fund will perform. For now, investors should stick with the more established DXJ. Although DXJ isn't designed for dividend growth, the portfolio holds companies that will excel as the yen weakens.

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