

## MUTUAL FUND Investor Guide

## THE ETF Investor Guide

MutualFundInvestorGuide.com

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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.

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

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**Market Perspective:  
Questions Abroad Cloud  
a Strong U.S. Market**

Equities finished 2014 on a strong note, but they opened 2015 in a downtrend as concerns about global growth rates increased. In a pattern we've seen play out several times during this seven-year bull market, a sudden shift in mood has caused financial media to focus on potential negative points in the global economy while overlooking the positive effects from current events.

This year looks to be another good one for U.S. stocks, but the problems overseas and in commodity markets weighed on stocks in early January. The first concern investors have is the falling price of oil and what that portends for the global economy. Truth be told, the huge drop in oil prices is a boon to the U.S., Europe, and Japan, all of whom are oil importers. Oil exporters are mostly found in emerging markets, and while they will feel pain, the net effect on oil importing nations will be a benefit. One chart from Jeffrey Gundlach of DoubleLine Funds indicates that, historically, similarly sized drops in oil prices have led to GDP growth rates above 3 percent in developed countries.

The next concern is weakness in China. There's nothing significantly new to that story; it's been known since early 2014 that Chinese growth was coming in below target and that real estate was weighing on investments. What is surprising is how long it took copper prices to fall. Iron ore prices collapsed during 2014, but for much of 2014, copper held up remarkably well. It took the drop in oil prices in November to shake the copper market, and since then prices are down double digits.

Copper is sometimes called Dr. Copper because it is said to accurately forecast global economic growth. Today, the copper market is largely dominated by China due to its rapid infrastructure and real estate investment. Due to ever rising demand, making copper seems like a safe bet; Chinese banks also made loans against copper collateral, and many Chinese firms used the metal to obtain bank credit. Aside from a rebalancing away from copper intensive industries that cut demand in China, investors wondered when this financial-related metal might flow back into the real economy, especially after several fraud cases involving copper collateral were

uncovered last year. On January 14, at the opening of trading in China, hedge funds may have decided the issue by dumping copper. Their raid on the metal sent the price down 20 cents per pound, from around \$2.70 down to near \$2.50 before it bounced.

Investors watching only the copper price worried that global growth is slowing. Sinking commodity prices may negatively impact emerging market commodity exporters, but as with oil, lower commodity prices are good for importing developed nations such as the United States. This should also keep the dollar strong relative to other currencies, which is a benefit domestically.

A smaller concern was weak retail sales in December, but here again, the silver lining was overlooked. Retail sales excluding gasoline were strong. Moreover, with the drop in gas prices, consumption was likely up strongly at the end of the year. The Energy Information Administration has only updated data through the end of October, but demand spiked in that month, well before the big tumble in gas prices. Gasoline is one-third cheaper since then and demand has likely increased. If people are driving more due to lower prices, it means there's more activity in the economy, and it will translate into higher growth in 2015. In other words, the signs of cheap oil boosting growth are already showing up in the data if you dig into the numbers.

Yet another piece to the puzzle of nervous investors came from the Swiss National Bank (SNB) on January 15. The central bank shocked the currency markets when it announced the end of its euro peg. In 2011, when investors were worried about Greece, they poured out of the euro and into Swiss francs. Worried the rising franc would hurt the economy, the SNB pegged the franc to the euro at a rate of 1.20 francs to 1 euro and has kept it there ever since. Because the Swiss franc has low interest rates and fell along with the euro, some speculators used the Swiss franc for the carry trade, shorting it and buying higher yielding currencies such as the Australian dollar. The result on January 15 was a massive short-squeeze that sent the franc as high as 0.85 versus the euro before settling around 1 to 1. A move of 2 percent in a developed market currency is a huge move, and at one point the franc rallied as much as 30 percent. The fallout was huge for currency markets, with some firms going bust and others requiring bailouts to avoid becoming insolvent.

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**Market Perspective: Questions Abroad Cloud a Strong U.S. Market** *(continued)*

At this point, we still don't know why the SNB decided to make this change. Last November, the Swiss voted on a referendum that called on the central bank to hold more gold. This would have effectively ended the peg by restricting the central bank's ability to print francs. The central bank argued vociferously against this policy, and as recently as three days prior to the move, a top official said, "*the minimum exchange rate must remain the cornerstone of our monetary policy.*" Investors wonder why the policy was lifted suddenly, with one popular theory being the European Central Bank's

January 22 meeting, at which time it may announce a quantitative easing program. The Swiss may have decided they cannot continue the policy under those conditions, but at this point, no one outside of SNB officials knows for sure why this reversal occurred.

That also leads to the final piece of the puzzle for why stocks were weak in early 2015. It is still not known if the ECB will launch a quantitative easing program at the next meeting, and if it does, how large it will be. Additionally, Greece votes on a new government and the anti-austerity Syriza

party remains in the lead. Once these two outstanding issues are resolved, investors are likely to focus more on the positive growth story in the U.S. Behind the scenes, stocks are behaving better than one might expect given the S&P 500's 3.22 percent decline. Utilities are up in 2015 thanks to falling long-term interest rates, while mid-cap stocks are outperforming the market and small caps are performing stronger than they did in 2014. This is all bullish behavior, and once the clouds are lifted on European quantitative easing and the Greek election, another bull rally is likely to commence.

**Portfolio Updates**

The month ending January 15 was a good one for the markets, although most of the gains came early in December. The S&P 500 Index gained 0.15 percent for the month, but year to date in 2015, the index is down 3.22 percent. The story is the same for the other indexes: the Dow Jones Industrial Average was up 0.81 percent in the past month, but is down 2.82 percent so far in 2015. The Nasdaq fell 0.75 percent over the past month and is down 3.49 percent this year. The Russell 2000 rallied 1.26 percent last month and is down 2.82 percent this year. The MSCI EAFE climbed 0.90 percent in the prior month and is down 1.69 percent in 2015.

In 2014, the best performing index was the Nasdaq, up 14.75 percent. It held a small lead on the S&P 500, which gained 13.69 percent. In our Model Portfolios, the ETF Aggressive Sector Portfolio was the best performer, up 16.33 percent, led by the 45.36 percent gain in SPDR Biotech (XBI). The next best performance relative to the indexes was that of the ETF Global Portfolio, which increased 1.67 percent in a year when foreign stocks fell. Currency hedges and a global approach paid off, as only two of the holdings in the portfolio had negative returns on the year, and only one holding underperformed the MSCI EAFE Index.

We will make several changes to the portfolios this month. In the **ETF Balanced Growth Portfolio** and **ETF Conservative Income Portfolio** we sold **ProShares High Rate Hedged (HYHG)** and purchased **iShares iBoxx \$ High Yield Corporate Bond (HYG)**. In the **ETF Global Portfolio** we took profits in **WisdomTree Japan Hedged**

**Equity (DXJ)**. We invested 50 percent of the proceeds in **iShares International Select Dividend (IDV)** and 25 percent in **WisdomTree European Hedged Equity (HEDJ)** and **iShares S&P Global 100 (IOO)**.

The **ETF Aggressive Sector Portfolio** gained 1.56 percent over the past month, but it is down 1.55 percent in 2015. SPDR Biotech (XBI) gained 3.03 percent in 2015 and, along with Fidelity MSCI Healthcare (FHLC) and SPDR Consumer Staples (XLP), lifted the portfolio's performance ahead of the broader market. iShares North American Software (IGV) and iShares U.S. Financials (IYF) weighed on the portfolio.

The **ETF Straight Growth Portfolio** is down 1.22 percent in 2015. iShares U.S. Pharmaceuticals (IHE) has gained 1.10 percent this year, helped by lower interest rates. Dividend payers and interest rate sensitive shares are outperforming in 2015 thanks to the drop in long-term interest rates. Rydex S&P MidCap 400 Pure Growth (RFG) slipped 2.30 percent, but it's beating the market because midcaps have started to outperform large caps. Vanguard Dividend Appreciation (VIG) has dipped 2.45 percent this year and iShares Core High Dividend (HDV) slid 0.80 percent, but both remain ahead of the broader market.

The **ETF Balanced Growth Portfolio** is down 0.89 percent in 2015. iShares High Dividend (HDV) fell 0.80 percent, the best equity performer in the portfolio thus far. ProShares High Yield Interest Rate Hedged (HYHG) was hurt by falling Treasury bond yields and slipped 2.83 percent. SPDR Barclays Convertible Securities (CWB) advanced 3.24 percent, although much of that

return came from its dividend and capital gains payout, which hit on January 7.

The **ETF Conservative Income Portfolio** decreased 0.99 percent in 2015. iShares High Yield Bond (HYG) fell only 0.41 percent as the panic over energy sector debt subsided. As noted above, ProShares High Yield Interest Rate Hedged (HYHG) was not so lucky due to its hedge against rising rates, which loses money when interest rates fall. iShares S&P 500 Index (IVV) fell 3.11 percent in the first two weeks of the year, in line with the broader market.

The **ETF Global Portfolio** is down 1.37 percent in 2015. WisdomTree Japan Hedged Equity (DXJ) fell the most, losing 3.49 percent this year as the Nikkei fell and the Japanese yen rallied. WisdomTree Europe Hedged Equity (HEDJ) went in the opposite direction and is up 2.05 percent this year thanks to a big drop in the euro. A European quantitative easing policy could be launched on January 22, and that should be both bullish for European stocks and bearish for the euro in the intermediate term. It wouldn't be surprising for the euro to rally at the start of quantitative easing though, since many traders have already shorted the euro and will cover once a policy is announced.

The **ETF Aggressive Value Portfolio** is down 5.30 percent this year. Market Vectors Russia (RSX) rallied 0.41 percent even though the ruble weakened substantially; investors are finding value in the cheap Russian shares. PowerShares DB Energy (DBE) and First Trust ISE Revere Natural Gas (FCG) each tumbled more than 13 percent, as oil prices resumed their slide early

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# Model Portfolios

(Data provided as of 1/15/15)

## ETF AGGRESSIVE SECTOR PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IYK	iShares US Cons Non-Cyc	103.42	151.40	9.17%	1.46%	-1.28%	\$15,658.10
XBI	SPDR Biotech	192.11	92.94	10.46%	9.51%	3.03%	\$17,855.31
IGV	iShares NA Software	88.54	200.56	10.40%	-0.87%	-4.59%	\$17,757.98
FHLC	Fidelity MSCI Healthcare	33.24	1031.37	20.09%	2.30%	1.03%	\$34,282.65
XLP	Cons Staples Select SPDR	48.88	520.52	14.91%	3.45%	0.80%	\$25,442.86
IYF	iShares US Financial	85.58	397.53	19.93%	-1.48%	-5.12%	\$34,020.29
XLK	Technology Select Sect SPDR	39.99	641.76	15.04%	-0.42%	-3.29%	\$25,663.89
<b>TOTAL</b>				<b>100.00%</b>	<b>1.56%</b>	<b>-1.55%</b>	<b>\$170,681.08</b>

## ETF STRAIGHT GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	75.93	665.08	31.05%	2.46%	-0.80%	\$50,499.84
VIG	Vanguard Div Appreciation	79.17	374.01	18.20%	1.06%	-2.45%	\$29,610.27
SPY	SPDR S&P 500	199.02	96.62	11.82%	-0.25%	-3.17%	\$19,229.73
IHE	iShares DJ US Pharma	153.07	237.77	22.38%	3.58%	1.10%	\$36,395.95
RFG	Rydex S&P MidCap 400 Pure	119.00	226.27	16.55%	1.33%	-2.30%	\$26,925.76
<b>TOTAL</b>				<b>100.00%</b>	<b>1.94%</b>	<b>-1.22%</b>	<b>\$162,661.54</b>

## ETF BALANCED GROWTH PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	75.93	787.67	42.34%	2.46%	-0.80%	\$59,807.59
RPG	Gugg S&P 500 Pure Growth	77.15	249.27	13.62%	-0.17%	-2.98%	\$19,231.23
HYG	iShares High Yield Bond	89.23	279.60	17.66%	N/A	N/A	\$24,948.36
MINT	PIMCO Short Maturity	101.06	200.05	14.31%	0.04%	0.00%	\$20,216.72
CWB	SPDR Barc Convertible Secs	46.05	369.93	12.06%	0.12%	3.24%	\$17,035.42
<b>TOTAL</b>				<b>100.00%</b>	<b>1.03%</b>	<b>-0.89%</b>	<b>\$141,239.32</b>

## ETF CONSERVATIVE INCOME PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HDV	iShares Core High Dividend	75.93	488.53	28.08%	2.46%	-0.80%	\$37,094.31
HYG	iShares High Yield Bond	89.23	457.22	30.88%	N/A	N/A	\$40,797.76
IVV	iShares S&P 500 Index	200.43	88.09	13.36%	0.34%	-3.11%	\$17,655.84
MINT	PIMCO EnhShort Maturity	101.06	254.51	19.47%	0.04%	0.00%	\$25,720.95
CWB	SPDR Barc Convertible Secs	46.05	235.33	8.20%	0.12%	3.24%	\$10,836.75
<b>TOTAL</b>				<b>100.00%</b>	<b>1.07%</b>	<b>-0.99%</b>	<b>\$132,105.61</b>

## ETF GLOBAL PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
HEDJ	WTree Europe Hedged	56.76	593.53	25.29%	6.39%	1.59%	\$33,688.81
PID	PwrShrs Int'l Divid Ach.	17.24	2245.90	29.06%	3.51%	-1.54%	\$38,719.29
IOO	iShares S&P Global 100	74.26	348.64	19.43%	0.25%	-1.85%	\$25,890.36
IDV	iShares DJ Intl Select Div	33.33	1047.85	26.22%	1.44%	-0.62%	\$34,924.88
<b>TOTAL</b>				<b>100.00%</b>	<b>2.28%</b>	<b>-1.37%</b>	<b>\$133,223.34</b>

## ETF AGGRESSIVE VALUE PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
IJR	iShares Core Small Cap	109.40	249.52	26.67%	1.37%	-4.09%	\$27,297.13
FCG	FirstTr Natural Gas	9.73	1149.13	10.92%	-3.72%	-13.20%	\$11,181.05
DBE	PwrShrs DB Energy	15.18	585.63	8.69%	-15.29%	-13.11%	\$8,889.86
VGT	Vanguard Info Tech	100.54	335.66	32.97%	-0.78%	-3.77%	\$33,747.29
VGK	Vanguard European Stock	51.45	244.50	12.29%	0.69%	-1.83%	\$12,579.57
RSX	Market Vectors Russia	14.69	588.80	8.45%	10.06%	0.41%	\$8,649.49
<b>TOTAL</b>				<b>100.00%</b>	<b>-1.02%</b>	<b>-5.30%</b>	<b>\$102,344.39</b>

## ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Ticker	Name	Price	Shares	Allocation	1-Month	YTD	Value
XLP	Cons Staples Select SPDR	48.88	432.98	22.58%	3.45%	0.80%	\$21,163.82
XLU	Utilities Select Sector SPDR	48.20	295.94	15.22%	6.82%	2.08%	\$14,264.37
IAU	iShares Comex Gold	12.18	781.32	10.15%	5.73%	6.47%	\$9,516.46
UUP	PwrShrs DB Dollar Bullish	24.48	657.91	17.18%	4.26%	2.13%	\$16,105.64
MINT	PIMCO Short Maturity	101.06	323.49	34.87%	0.04%	0.00%	\$32,691.94
<b>TOTAL</b>				<b>100.00%</b>	<b>3.08%</b>	<b>1.49%</b>	<b>\$93,742.23</b>



## Data &amp; Rankings (Data provided as of 1/15/15)

Symbol	Fund	Price	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
<b>LARGE CAP GROWTH</b>														
FTC	First Trust Large Cap Gr AlphaDEX® ETF	45.40	89	Buy	-0.90	3.30	13.10	13.57	19.18	15.33		1.05	10.33	0.65
IUSG	iShares Core US Growth	75.90	88	Buy	-1.76	2.70	9.21	10.18	18.34	14.97	1.14	1.05	9.86	0.09
IVW	iShares S&P 500 Growth	109.05	90	Strong Buy	-1.05	2.97	10.24	13.23	19.10	15.33	1.52	0.98	9.12	0.18
IWF	iShares Russell 1000 Growth	92.94	92	Buy	-1.52	2.66	9.27	11.01	18.39	14.95	1.23	1.03	9.70	0.20
JKE	iShares Morningstar Large-Cap Growth	109.72	91	Buy	-1.81	2.56	9.03	12.16	19.39	14.52	0.63	1.06	10.50	0.25
MGK	Vanguard Mega Cap Growth ETF	78.65	81	Buy	-1.99	2.24	8.99	11.46	19.08	14.99	1.34	1.05	10.03	0.11
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	179.66	87	Buy	-2.04	2.05	10.19	11.02	20.90	16.27	0.92	1.14	11.47	0.21
PWB	PowerShares Dynamic Large Cap Growth ETF	28.31	91	Buy	-1.50	3.03	12.99	11.73	21.73	15.44	0.49	0.99	9.90	0.58
QQEW	First Trust NASDAQ-100 Equal Wtd ETF	41.08	93	Buy	-2.59	1.06	12.29	15.39	21.31	16.80		1.20	12.49	0.60
QQQ	PowerShares QQQ ETF	99.64	93	Strong Buy	-2.35	1.20	10.23	15.81	21.69	18.36	0.45	1.13	11.84	0.20
QQXT	First Trust NASDAQ-100 ex-Tech Sect ETF	38.32	95	Buy	-2.85	1.55	11.25	12.96	22.10	17.44		1.13	12.00	0.60
RPG	Guggenheim S&P 500® Pure Growth ETF	77.15	92	Strong Buy	-1.48	2.77	9.17	10.86	21.45	18.45		1.14	11.52	0.35
SPYG	SPDR® S&P 500 Growth ETF	94.32	90	Strong Buy	-1.24	3.05	10.25	13.38	19.12	15.54	1.36	0.98	9.10	0.20
VUG	Vanguard Growth ETF	101.08	80	Buy	-1.98	2.33	9.07	11.32	18.85	15.18	1.24	1.06	10.14	0.09
<b>LARGE CAP BLEND</b>														
DGRO	iShares Core Dividend Growth	25.86	86	Buy	-1.46	3.00	9.72							0.12
DSI	iShares MSCI KLD 400 Social	74.55	87	Buy	-1.38	2.71	9.22	10.75	18.21	13.36	1.39	0.99	9.21	0.50
EPS	WisdomTree Earnings 500 ETF	69.18	88	Buy	-2.89	1.33	7.84	10.60	17.81	14.19		1.02	9.39	0.28
EXT	WisdomTree Total Earnings ETF	70.99	91	Buy	-3.41	0.55	7.59	9.50	17.93	14.35		1.05	9.60	0.28
FEX	First Trust Large Cap Core AlphaDEX® ETF	44.01	88	Buy	-1.86	3.08	9.61	10.93	18.61	15.18		1.09	10.32	0.64
ITOT	iShares Core S&P Total US Stock Mkt	90.88	93	Buy	-1.87	2.53	8.97	10.98	18.47	14.57	1.69	1.01	9.23	0.07
IVV	iShares Core S&P 500	200.43	94	Strong Buy	-1.87	2.41	8.88	11.55	18.51	14.49	1.86	1.00	9.10	0.07
IWB	iShares Russell 1000	111.10	87	Buy	-1.84	2.56	8.80	10.97	18.62	14.61	1.75	1.01	9.24	0.15
IWL	iShares Russell Top 200	45.26	88	Buy	-2.85	2.11	8.49	11.03	18.34	13.92	1.85	0.99	9.03	0.15
IWV	iShares Russell 3000	118.42	82	Buy	-1.91	2.59	8.79	10.10	18.40	14.57	1.68	1.03	9.40	0.20
IYY	iShares Dow Jones US	100.33	92	Buy	-1.94	2.59	8.92	10.62	18.37	14.50	1.67	1.02	9.32	0.20
JKD	iShares Morningstar Large-Cap	120.37	95	Buy	-1.38	2.26	11.11	15.64	20.92	15.74	1.88	0.97	9.16	0.20
KLD	iShares MSCI USA ESG Select	83.36	82	Buy	-2.08	2.01	8.86	11.74	16.13	12.77	1.34	1.01	9.51	0.50
MGC	Vanguard Mega Cap ETF	68.00	83	Buy	-1.98	2.29	8.58	11.26	18.39	14.24	1.94	0.99	9.04	0.11
MOAT	Market Vectors® Mstar Wide Moat ETF	28.77	82	Buy	-6.08	-3.20	-1.13	2.39			1.32			0.49
OEF	iShares S&P 100	87.98	88	Buy	-2.07	2.16	7.73	10.46	17.42	13.48	1.87	0.98	9.01	0.20
ONEK	SPDR® Russell 1000 ETF	93.94	88	Buy	-2.36	1.32	8.25	10.72	18.54	14.50	1.81	1.01	9.20	0.11
PBP	PowerShares S&P 500 BuyWrite ETF	20.15	76	Buy	-1.74	2.98	3.08	2.65	6.31	5.95	1.43	0.54	6.07	0.75
PFM	PowerShares Dividend Achievers™ ETF	21.23	92	Buy	-0.78	3.35	8.42	11.43	15.27	13.52	2.74	0.82	8.29	0.55
PKW	PowerShares Buyback Achievers ETF	46.23	83	Buy	-2.29	3.12	11.20	11.61	21.43	18.32	0.39	1.05	10.05	0.68
PXLC	PowerShares Fundamental Pure Lg Core ETF	39.31	91	Buy	-2.70	1.90	8.81	12.08	18.90	14.73	1.67	0.92	8.84	0.39
RSP	Guggenheim S&P 500® Equal Weight ETF	77.13	92	Buy	-2.32	2.12	9.02	11.46	19.65	15.81		1.07	9.96	0.40
SPHQ	PowerShares S&P 500 High Quality ETF	22.79	90	Strong Buy	-1.29	2.55	10.65	15.61	19.26	17.29	2.01	0.89	8.56	0.29
SPY	SPDR® S&P 500 ETF	199.02	93	Strong Buy	-1.90	2.44	8.84	11.47	18.50	14.45		1.00	9.08	0.09
THRK	SPDR® Russell 3000 ETF	148.69	85	Buy	-3.31	2.00	7.94	9.49	18.18	14.43	1.75	1.03	9.40	0.10
VIG	Vanguard Dividend Appreciation ETF	79.15	87	Strong Buy	-1.40	2.50	8.98	9.52	15.65	13.34	2.00	0.92	8.85	0.10
VTI	Vanguard Total Stock Market ETF	102.66	82	Hold	-1.87	2.69	8.84	10.26	18.60	14.81	1.80	1.03	9.43	0.05
VV	Vanguard Large-Cap ETF	91.44	83	Buy	-1.92	2.47	8.80	11.17	18.55	14.60	1.85	1.01	9.18	0.09
XLG	Guggenheim Russell Top 50® Mega Cap ETF	137.34	89	Buy	-1.87	2.13	7.22	9.72	16.69	12.69		0.98	9.21	0.20
<b>LARGE CAP VALUE</b>														
CVY	Guggenheim Multi-Asset Income ETF	21.60	74	Hold	-1.92	2.86	-3.31	-6.39	7.55	9.46	5.71	0.90	9.83	0.84
DEF	Guggenheim Defensive Equity ETF	38.31	95	Strong Buy	2.70	6.11	9.06	17.23	15.55	15.33		0.67	8.33	0.66
DHS	WisdomTree Equity Income ETF	60.93	92	Buy	0.24	4.25	9.23	15.74	16.66	16.33		0.70	8.26	0.38
DIA	SPDR® Dow Jones Industrial Average ETF	172.91	92	Buy	-1.80	2.46	9.11	8.81	14.68	13.20		0.96	9.13	0.17
DLN	WisdomTree LargeCap Dividend ETF	72.35	89	Buy	-1.32	3.01	8.92	13.11	16.75	14.99		0.86	8.25	0.28
DTD	WisdomTree Total Dividend ETF	72.80	90	Buy	-1.41	2.78	8.86	12.96	17.01	15.23		0.88	8.39	0.28
DTN	WisdomTree Dividend ex-Financials ETF	74.93	89	Buy	-1.21	3.33	8.82	14.85	17.03	16.85		0.85	8.53	0.38
EZY	WisdomTree LargeCap Value ETF	62.44	84	Buy	-4.78	0.13	8.78	8.79	15.97	13.43		0.97	9.34	0.38
FDL	First Trust Morningstar Div Leaders ETF	23.81	95	Strong Buy	0.63	4.67	7.16	14.31	15.45	15.12		0.54	8.47	0.45
FTA	First Trust Large Cap Val AlphaDEX® ETF	41.70	83	Buy	-2.68	2.84	6.18	8.99	17.91	14.79		1.12	10.95	0.64
FVD	First Trust Value Line® Dividend ETF	23.96	91	Strong Buy	0.34	4.16	11.09	17.24	17.77	15.44		0.85	8.81	0.70

Symbol	Fund	Price	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
<b>LARGE CAP VALUE (continued)</b>														
HDV	iShares Core High Dividend	75.93	95	Strong Buy	0.46	3.91	7.93	13.76	15.59		3.65	0.65	8.83	0.12
IUSV	iShares Core US Value	131.51	77	Buy	-2.44	2.39	8.32	9.97	18.32	13.93	2.11	1.01	9.47	0.09
IVE	iShares S&P 500 Value	89.95	82	Buy	-2.80	1.90	7.32	9.35	17.59	13.39	2.08	1.02	9.57	0.18
IWD	iShares Russell 1000 Value	100.92	78	Buy	-2.13	2.50	8.39	10.80	18.57	14.09	2.18	0.99	9.31	0.20
IWX	iShares Russell Top 200 Value	42.78	87	Buy	-3.57	1.26	7.27	9.32	17.66	13.37	2.23	0.98	9.33	0.20
JKF	iShares Morningstar Large-Cap Value	82.37	76	Buy	-3.52	1.73	5.54	6.00	14.41	11.56	2.86	0.92	9.10	0.25
MGV	Vanguard Mega Cap Value ETF	58.82	86	Strong Buy	-1.75	2.60	8.34	11.17	17.96	13.59	2.42	0.94	8.98	0.11
PRF	PowerShares FTSE RAFI US 1000 ETF	88.23	89	Buy	-2.30	2.45	8.07	9.89	19.03	14.82	1.97	1.02	9.49	0.39
PWV	PowerShares Dynamic Large Cap Value ETF	30.46	91	Buy	-1.06	3.79	9.37	11.03	18.93	15.25	2.46	0.90	8.89	0.57
RWL	RevenueShares Large Cap ETF	39.24	87	Buy	-2.46	2.31	9.43	11.36	20.40	15.44		1.04	9.67	0.49
SDY	SPDR® S&P Dividend ETF	77.38	94	Strong Buy	-0.71	3.16	10.53	13.32	17.67	15.08	2.25	0.87	9.00	0.35
SPYV	SPDR® S&P 500 Value ETF	97.52	82	Buy	-2.58	1.80	7.58	9.36	17.91	13.56	2.24	1.02	9.55	0.20
VOOV	Vanguard S&P 500 Value ETF	86.60	85	Buy	-2.52	2.07	7.53	9.74	17.77		2.28	1.02	9.59	0.15
VTV	Vanguard Value ETF	81.85	85	Buy	-1.86	2.70	8.75	11.21	18.32	14.01	2.37	0.96	9.04	0.09
VYM	Vanguard High Dividend Yield ETF	67.18	93	Strong Buy	-1.22	2.94	8.52	12.68	17.48	15.29	2.93	0.88	8.61	0.10
<b>MID CAP GROWTH</b>														
DWAQ	PowerShares DWA NASDAQ Momentum ETF	70.51	72	Buy	-1.34	2.41	11.92	0.00	15.57	12.18	0.24	1.28	14.52	0.60
FAD	First Trust Multi Cap Gr AlphaDEX® ETF	47.55	87	Buy	-1.68	2.98	11.90	6.84	17.08	15.11		1.09	10.93	0.70
IJK	iShares S&P Mid-Cap 400 Growth	157.82	86	Buy	0.19	4.45	11.27	6.87	17.36	16.07	0.76	1.12	11.49	0.25
IWP	iShares Russell Mid-Cap Growth	89.99	92	Buy	-2.13	2.47	9.71	8.83	18.27	15.87	0.74	1.11	11.00	0.25
JKH	iShares Morningstar Mid-Cap Growth	150.94	90	Buy	-2.45	2.70	8.80	6.66	17.27	15.36	0.16	1.15	11.85	0.30
MDYG	SPDR® S&P 400 Mid Cap Growth ETF	116.87	79	Buy	-0.28	3.25	10.64	6.32	17.12	15.21	0.90	1.13	11.52	0.25
PDP	PowerShares DWA Momentum ETF	39.98	87	Buy	-1.22	3.21	9.53	10.09	18.74	16.83	0.28	0.94	9.84	0.65
PXMG	PowerShares Fundamental Pure Mid Gr ETF	30.53	79	Buy	-1.99	2.58	7.90	7.68	15.36	13.84	0.05	1.06	10.57	0.39
RFG	Guggenheim S&P MidCap 400® Pure Gr ETF	119.00	78	Strong Buy	-0.60	3.65	6.04	-0.50	14.68	15.85		1.19	12.74	0.35
VOT	Vanguard Mid-Cap Growth ETF	98.63	78	Buy	-1.58	3.01	10.50	11.32	18.16	15.86	0.67	1.12	11.44	0.09
<b>MID CAP BLEND</b>														
CSD	Guggenheim Spin-Off ETF	44.20	81	Hold	0.20	4.61	7.32	0.80	24.19	19.19		1.08	13.42	0.66
EWRI	Guggenheim Russell 1000® Equal Wt ETF	49.07	83	Buy	-2.75	2.32	6.64	7.25	17.86			1.07	10.40	0.40
EWRM	Guggenheim Russell MidCap® Equal Wt ETF	48.81	84	Buy	-2.31	2.46	6.11	6.37	17.86			1.10	10.92	0.41
EZM	WisdomTree MidCap Earnings ETF	88.41	88	Buy	-3.32	1.43	7.10	4.68	18.70	16.58		1.23	12.56	0.38
FNX	First Trust Mid Cap Core AlphaDEX® ETF	50.33	78	Buy	-3.16	1.48	7.05	1.77	16.02	14.93		1.21	12.16	0.67
FVL	First Trust Value Line® 100 ETF ETF	19.39	87	Hold	-3.82	1.51	10.15	6.27	15.87	13.87		1.31	13.28	0.70
IJH	iShares Core S&P Mid-Cap	140.74	88	Buy	-1.51	3.04	9.44	7.19	18.00	15.51	1.19	1.12	11.28	0.12
IWR	iShares Russell Mid-Cap	162.33	92	Buy	-1.54	3.14	9.49	10.68	19.33	16.15	1.42	1.06	10.27	0.20
JKG	iShares Morningstar Mid-Cap	143.08	93	Buy	-1.91	2.42	10.29	12.29	19.68	17.32	1.21	1.06	10.46	0.25
MDY	SPDR® S&P MidCap 400 ETF	256.41	87	Buy	-1.51	3.04	9.29	7.00	17.76	15.32		1.11	11.25	0.25
NFO	Guggenheim Insider Sentiment ETF	46.58	75	Hold	-3.66	0.85	7.29	1.79	15.70	13.62		1.30	12.54	0.66
PWC	PowerShares Dynamic Market ETF	70.85	84	Hold	-3.11	0.53	9.13	5.43	20.76	14.50	1.49	1.19	11.50	0.60
RSCO	SPDR® Russell Small Cap Completeness ETF	80.91	84	Hold	-3.84	2.43	7.17	3.39	17.73	15.38	1.34	1.14	11.76	0.11
TTFS	AdvisorShares TrimTabs Float Shrink ETF	53.90	91	Buy	-1.41	2.59	11.17	13.07	21.82			1.09	10.53	0.99
VO	Vanguard Mid-Cap ETF	119.72	82	Buy	-1.69	2.96	10.26	11.36	19.28	16.05	1.29	1.08	10.48	0.09
VXF	Vanguard Extended Market ETF	84.90	77	Buy	-1.96	3.35	8.32	4.27	18.58	15.69	1.17	1.17	11.98	0.10
<b>MID CAP VALUE</b>														
CZA	Guggenheim Mid-Cap Core ETF	47.43	89	Buy	-2.75	1.96	6.16	6.60	17.80	16.14		0.94	9.28	0.66
DON	WisdomTree MidCap Dividend ETF	82.02	91	Strong Buy	-0.88	3.62	9.88	14.31	19.49	17.10		0.98	9.89	0.38
DVY	iShares Select Dividend	78.73	94	Strong Buy	0.24	4.61	10.79	15.89	17.74	16.28	3.56	0.78	9.17	0.39
FAB	First Trust Multi Cap Val AlphaDEX® ETF	44.62	80	Buy	-3.66	1.76	5.29	4.61	17.29	14.88		1.20	11.92	0.72
IJJ	iShares S&P Mid-Cap 400 Value	122.19	82	Buy	-3.04	1.68	7.50	7.37	18.51	14.82	1.55	1.11	11.34	0.25
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	92.38	83	Buy	-3.24	1.06	7.47	7.37	18.54		1.63	1.11	11.34	0.20
IWS	iShares Russell Mid-Cap Value	72.10	86	Buy		3.71	9.48	12.64	20.15	16.30	1.99	1.01	9.93	0.25
JKI	iShares Morningstar Mid-Cap Value	120.55	87	Buy	-1.91	3.16	8.03	9.40	20.65	15.57	2.14	1.11	10.83	0.30
PEY	PowerShares High Yld Eq Div Achiev™ ETF	13.21	90	Strong Buy	-0.71	3.59	9.84	18.65	17.62	15.86	4.30	0.77	9.30	0.55
PXMV	PowerShares Fundamental Pure Mid Val ETF	26.38	86	Buy	-3.44	2.89	8.84	8.88	21.22	15.25	1.55	1.18	11.50	0.40
RPV	Guggenheim S&P 500® Pure Value ETF	51.01	91	Buy	-5.31	-0.65	4.39	7.61	23.28	17.62		1.29	13.24	0.35
RWK	RevenueShares Mid Cap ETF	45.99	90	Hold	-3.51	1.02	8.72	4.85	18.50	15.20		1.27	13.15	0.54
SPHB	PowerShares S&P 500 High Beta ETF	31.82	84	Hold	-5.10	0.36	6.13	7.04	18.37			1.47	15.37	0.25
VOE	Vanguard Mid-Cap Value ETF	86.49	87	Buy	-1.91	2.81	9.94	11.18	20.19	16.04	1.92	1.05	10.02	0.09

Symbol	Fund	Price	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
<b>SMALL CAP GROWTH</b>														
IJT	iShares S&P Small-Cap 600 Growth	119.04	80	Buy	-0.96	4.81	10.10	2.88	18.03	16.96	0.67	1.09	12.44	0.25
IWO	iShares Russell 2000 Growth	136.74	78	Buy	-2.06	3.73	10.55	1.46	18.14	16.03	0.73	1.23	14.00	0.25
JKK	iShares Morningstar Small-Cap Growth	130.43	82	Buy	-1.77	4.01	8.71	-0.25	16.79	15.97	0.31	1.16	13.14	0.30
PXSG	PowerShares Fundamental Pure Sm Gr ETF	23.73	82	Hold	-3.12	2.35	6.79	1.79	14.62	13.84		1.09	11.47	0.41
RZG	Guggenheim S&P SmallCap 600® Pure Gr ETF	79.10	77	Buy	-0.01	5.60	10.27	2.18	17.28	16.69		1.14	13.57	0.35
SLYG	SPDR® S&P 600 Small Cap Growth ETF	172.73	84	Buy	-1.57	3.77	9.59	2.60	17.98	16.99	0.87	1.09	12.43	0.25
VBK	Vanguard Small-Cap Growth ETF	122.41	68	Buy	-1.19	3.91	8.55	1.22	17.53	16.13	0.84	1.16	12.55	0.09
VTWG	Vanguard Russell 2000 Growth ETF	99.36	63	Buy	-3.22	2.22	9.65	0.91	17.75		0.43	1.24	14.02	0.20
<b>SMALL CAP BLEND</b>														
EES	WisdomTree SmallCap Earnings ETF	77.70	77	Hold	-4.16	0.69	5.03	-1.11	16.33	14.73		1.26	13.91	0.38
FDM	First Trust Dow Jones Sel MicroCap ETF	31.57	71	Hold	-4.22	2.17	7.06	0.14	16.93	13.10		1.20	14.34	0.60
FYX	First Trust Small Cap Core AlphaDEX® ETF	46.78	73	Hold	-2.76	3.15	8.16	-0.60	16.36	15.05		1.24	13.96	0.67
IJR	iShares Core S&P Small-Cap	109.40	82	Hold	-2.53	3.20	8.41	3.37	18.00	16.21	1.00	1.14	12.51	0.12
IWC	iShares Micro-Cap	73.55	73	Buy	-2.49	4.05	8.77	-2.10	19.01	14.74	1.13	1.21	14.59	0.60
IWM	iShares Russell 2000	114.83	76	Buy	-2.44	3.30	8.66	1.61	16.99	14.55	1.39	1.21	13.29	0.20
JKJ	iShares Morningstar Small-Cap	133.06	85	Buy	-2.54	2.24	8.25	6.28	17.67	14.63	0.84	1.19	12.40	0.25
PRFZ	PowerShares FTSE RAFI US 1500 Sm-Mid ETF	96.93	80	Hold	-2.49	2.64	7.56	2.09	18.13	14.82	0.94	1.23	13.07	0.39
RWJ	RevenueShares Small Cap ETF	53.90	84	Hold	-4.08	2.27	7.74	2.84	19.09	16.53		1.29	14.07	0.54
SLY	SPDR® S&P 600 Small Cap ETF	100.32	78	Hold	-2.27	0.63	5.66	0.81	16.95	15.60	1.14	1.16	12.50	0.20
VB	Vanguard Small-Cap ETF	112.52	74	Hold	-2.04	3.24	8.33	4.35	18.48	15.88	1.37	1.17	12.02	0.09
<b>SMALL CAP VALUE</b>														
DES	WisdomTree SmallCap Dividend ETF	68.41	88	Buy	-2.09	2.54	6.91	6.25	18.19	15.77		1.12	12.37	0.38
IJS	iShares S&P Small-Cap 600 Value	111.53	77	Buy	-4.13	1.41	6.77	3.40	17.72	15.30	1.25	1.19	12.84	0.25
IWN	iShares Russell 2000 Value	97.37	64	Hold	-2.70	2.93	6.81	1.86	15.84	12.96	1.93	1.18	12.95	0.25
JKL	iShares Morningstar Small-Cap Value	123.06	81	Buy	-3.34	1.62	7.60	5.86	18.13	15.19	2.46	1.17	12.09	0.30
PXSV	PowerShares Fundamental Pure Sm Val ETF	24.56	80	Hold	-4.45	2.06	7.42	1.43	19.52	15.32	0.70	1.31	13.98	0.39
PZI	PowerShares Zacks Micro Cap ETF	15.52	73	Hold	-3.64	2.19	3.06	-6.54	15.98	10.70	0.50	1.23	14.20	0.91
RFV	Guggenheim S&P MidCap 400® Pure Val ETF	50.00	73	Hold	-6.53	-2.28	4.09	0.71	16.92	12.96		1.26	13.14	0.38
RZV	Guggenheim S&P SmallCap 600® PureVal ETF	58.34	67	Hold	-6.53	-1.17	4.23	-3.53	17.43	13.66		1.42	16.21	0.35
SLYV	SPDR® S&P 600 Small Cap Value ETF	100.55	80	Hold	-3.57	-4.06	0.97	-2.33	15.63	13.84	1.33	1.23	13.10	0.25
VBR	Vanguard Small-Cap Value ETF	101.36	80	Buy	-2.83	2.53	8.13	6.96	18.99	15.38	1.82	1.16	11.85	0.09
<b>ALLOCATION</b>														
AOA	iShares Aggressive Allocation	45.54	86	Hold	-0.55	2.95	6.13	5.48	13.30	10.77	2.14	1.32	8.67	0.30
AOR	iShares Growth Allocation	39.69	84	Hold	-0.35	2.52	5.17	5.89	10.46	8.57	2.22	0.99	6.47	0.30
IYLD	iShares Morningstar Multi-Asset Income	25.85	75	Buy	1.07	2.99	2.17	9.88						0.60
<b>COMMODITIES</b>														
BAL	iPath® DJ-UBS Cotton SubTR ETN	40.48	32	Sell	-1.73	-0.93	-3.65	-25.02	-11.88	2.83		0.69	24.55	0.75
CORN	Teucrium Corn ETF	25.51	28	Sell	-2.89	-4.75	4.23	-15.98	-12.93			0.87	24.95	2.68
COW	iPath® DJ-UBS Livestock SubTR ETN	28.53	48	Sell	-6.64	-3.17	-9.58	2.76	-1.26	-0.10		0.12	12.28	0.75
DBA	PowerShares DB Agriculture ETF	24.24	49	Sell	-2.93	-3.67	-8.48	-0.78	-5.49	-1.53		0.56	12.15	0.85
DBC	PowerShares DB Commodity Tracking ETF	17.22	32	Sell	-4.88	-7.09	-20.91	-29.46	-13.68	-6.36		0.95	14.48	0.85
DJP	iPath® DJ-UBS Cmdty TR ETN	28.89	36	Sell	-1.91	-5.99	-13.88	-19.59	-11.28	-6.83		0.88	13.47	0.75
GCC	GreenHaven Continuous Commodity ETF	22.50	45	Sell	-0.87	-2.62	-8.85	-11.86	-9.23	-3.00		0.72	11.90	0.85
GSG	iShares S&P GSCI Commodity-Indexed Trust	19.38	30	Sell	-8.16	-10.92	-28.42	-36.19	-16.03	-9.01		1.10	17.11	0.75
GSP	iPath® S&P GSCI® Total Return ETN	18.74	30	Sell	-9.25	-12.28	-31.02	-39.05	-17.39	-9.17		1.16	18.12	0.75
JO	iPath® DJ-UBS Coffee SubTR ETN	32.47	73	Sell	2.53	-3.52	-24.13	33.66	-17.90	-4.91		1.01	36.03	0.75
RJI	ELEMENTS Rogers Intl Cmdty TR ETN	5.92	35	Sell	-4.60	-7.53	-17.98	-24.84	-11.18	-4.85		0.88	13.37	0.75
SGG	iPath® DJ-UBS Sugar SubTR ETN	39.13	16	Sell	5.59	4.16	-9.32	-24.78	-22.35	-12.96		0.65	20.42	0.75
WEAT	Teucrium Wheat ETF	11.49	18	Sell	-9.94	-13.63	-1.12	-19.34	-18.17			0.51	23.77	3.67
<b>COMMUNICATIONS</b>														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	26.49	89	Buy	1.01	5.82	6.07	8.01						0.12
IXP	iShares Global Telecom	60.64	71	Sell	2.45	3.98	5.33	1.69	11.12	9.07	5.41	0.70	11.20	0.48
IYZ	iShares US Telecommunications	28.77	80	Hold	-0.17	4.48	3.48	0.92	13.98	11.60	3.23	0.78	13.07	0.45
PBS	PowerShares Dynamic Media ETF	24.49	82	Hold	-3.17	1.03	6.95	-3.80	22.47	16.76	0.57	0.94	13.20	0.62
VOX	Vanguard Telecommunication Services ETF	84.22	85	Hold	0.92	5.64	4.51	5.47	14.76	12.73	3.36	0.54	11.13	0.12
<b>CONSUMER DISCRETIONARY</b>														
BJK	Market Vectors® Gaming ETF	37.03	54	Sell	-4.19	-1.61	-8.73	-28.72	9.44	11.02	1.76	1.36	19.49	0.65
FDIS	Fidelity® MSCI Consumer Discret ETF	27.86	84	Hold	-3.47	2.10	10.46	7.82						0.12
ITB	iShares US Home Construction	24.60	78	Hold	-3.01	4.53	13.35	3.16	24.32	15.01	0.55	1.11	20.66	0.45



Symbol	Fund	Price	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
<b>CONSUMER DISCRETIONARY (continued)</b>														
IYC	iShares US Consumer Services	132.87	87	Buy	-2.50	2.88	13.98	13.11	23.93	20.51	0.98	0.79	10.48	0.45
PEJ	PowerShares Dynamic Leisure & Entmnt ETF	35.83	80	Buy	1.09	7.08	15.45	7.65	24.03	22.17	0.97	0.80	12.12	0.63
PMR	PowerShares Dynamic Retail ETF	37.90	87	Buy	-2.02	3.02	18.46	17.30	21.04	20.47	0.61	0.85	13.73	0.63
PSCD	PowerShares S&P SmCap Cnsmr Discret ETF	49.55	76	Hold	-1.18	3.36	13.82	6.69	22.07			0.98	14.36	0.29
RCD	Guggenheim S&P 500® Eq Wt Cons Discr ETF	83.76	85	Buy	-4.19	1.15	11.31	10.10	21.62	19.08		0.94	12.10	0.40
RXI	iShares Globl Consumer Discretionary	82.76	82	Hold	-1.62	1.96	10.35	2.63	19.30	14.85	1.18	1.00	11.74	0.48
VCR	Vanguard Consumer Discretionary ETF	111.40	76	Hold	-3.49	2.11	10.47	7.85	22.13	20.38	1.17	0.89	11.47	0.12
XHB	SPDR® S&P Homebuilders ETF	33.04	80	Hold	-1.38	5.81	16.92	5.16	23.15	17.79	0.43	1.09	17.90	0.35
XLY	Consumer Discret Sel Sect SPDR® ETF	68.76	87	Hold	-3.44	2.11	10.62	8.04	21.69	20.13	1.32	0.86	11.18	0.16
XRT	SPDR® S&P Retail ETF	92.12	83	Hold	-2.68	2.52	12.85	13.01	22.28	22.40	0.63	0.98	13.88	0.35
<b>CONSUMER STAPLES</b>														
CROP	IQ Global Agribusiness Small Cap ETF	25.22	62	Sell	-0.04	1.48	2.46	-5.48	4.60			0.74	9.37	0.75
FSTA	Fidelity® MSCI Consumer Staples ETF	29.66	97	Strong Buy	1.53	4.66	12.48	19.32						0.12
FXG	First Trust Cnsmr Staples AlphaDEX® ETF	42.65	95	Strong Buy	1.27	4.70	15.51	22.82	24.07	20.39		0.74	12.20	0.67
IYK	iShares US Consumer Goods	103.42	94	Buy	-0.28	3.56	9.42	12.73	17.25	15.46	1.98	0.64	9.45	0.45
KXI	iShares Global Consumer Staples	90.64	87	Buy	1.99	4.78	9.15	10.49	14.76	12.54	2.38	0.72	10.17	0.48
PBJ	PowerShares Dynamic Food & Beverage ETF	30.48	94	Strong Buy	0.59	3.50	13.16	19.21	18.78	17.96	1.77	0.48	10.47	0.61
PSCC	PowerShares S&P SmallCap Cnsmr Stapl ETF	53.04	79	Buy	-2.42	1.94	7.47	12.63	20.82			0.60	12.19	0.29
PSL	PowerShares DWA Consumer Staples Mom ETF	50.53	94	Strong Buy	0.53	4.57	13.77	19.76	20.38	17.35	1.86	0.66	11.11	0.60
RHS	Guggenheim S&P 500® Eq Wt Cons Stapl ETF	105.23	98	Strong Buy	1.48	4.64	12.80	19.77	21.46	18.35		0.55	9.78	0.40
VDC	Vanguard Consumer Staples ETF	125.72	87	Strong Buy	1.13	4.60	12.43	19.16	19.00	16.43	2.33	0.55	9.82	0.12
XLP	Consumer Staples Select Sector SPDR® ETF	48.88	96	Strong Buy	1.61	4.67	12.55	19.19	18.46	16.11	2.34	0.52	9.89	0.16
<b>ENERGY</b>														
AMJ	JPMorgan Alerian MLP ETN	42.36	85	Sell	-4.46	1.76	-10.96	0.44	9.25	13.98		0.68	14.43	0.85
BNO	United States Brent Oil ETF	18.46	30	Sell	-15.55	-18.36	-43.50	-54.17	-20.83			1.36	23.79	0.90
DBE	PowerShares DB Energy ETF	15.18	33	Sell	-10.70	-12.36	-35.99	-44.04	-18.04	-9.50		1.21	20.36	0.75
DBO	PowerShares DB Oil ETF	13.30	30	Sell	-10.57	-14.86	-42.62	-46.90	-21.31	-12.34		1.32	24.16	0.75
ENY	Guggenheim Canadian Energy Income ETF	10.26	35	Hold	-8.80	2.09	-20.14	-22.85	-11.27	-6.93	3.51	1.24	19.68	0.71
FCG	First Trust ISE-Revere Natural Gas ETF	9.73	45	Sell	-9.10	-3.56	-31.81	-46.83	-15.80	-10.73		1.32	25.05	0.60
FENY	Fidelity® MSCI Energy ETF	21.05	57	Hold	-4.77	2.86	-8.21	-11.72						0.12
FXN	First Trust Energy AlphaDEX® ETF	18.61	57	Sell	-7.21	0.35	-15.27	-19.84	1.38	2.94		1.29	18.59	0.67
GAZ	iPath® DJ-UBS Natural Gas SubTR ETN	2.00	53	Hold	-6.14	-14.60	-23.47	-16.11	-32.60			1.09	46.11	0.75
GEX	Market Vectors® Global Alt Energy ETF	50.79	76	Hold	-5.65	-1.56	-1.67	-14.58	15.37	-6.21	0.05	1.43	21.56	0.62
ICLN	iShares Global Clean Energy	9.56	66	Sell	-0.41	2.03	0.79	-9.01	5.24	-12.88	3.05	1.56	22.89	0.48
IEO	iShares US Oil&Gas Explor&Prodn	64.81	62	Hold	-5.81	2.19	-11.69	-15.36	3.70	4.68	0.42	1.28	18.74	0.45
IEZ	iShares US Oil Equipment&Services	44.16	51	Sell	-7.24	-1.13	-19.46	-25.71	-3.09	0.62	0.28	1.30	21.02	0.45
IXC	iShares Global Energy	34.42	48	Sell	-4.33	2.60	-8.72	-13.77	0.19	1.80	2.10	1.14	15.28	0.48
IYE	iShares US Energy	41.37	62	Hold	-4.71	2.94	-7.97	-11.66	3.95	6.11	1.32	1.08	15.27	0.45
KOL	Market Vectors® Coal ETF	13.74	24	Sell	-6.13	-2.34	-12.68	-23.06	-24.02	-17.37	2.14	1.43	21.62	0.59
PBD	PowerShares Global Clean Energy ETF	11.22	40	Hold	-2.26	1.49	-3.69	-12.96	10.47	-6.54	0.22	1.40	20.84	0.81
PBW	PowerShares WilderHill Clean Energy ETF	4.83	36	Sell	-7.59	-1.15	-12.72	-27.83	-2.19	-13.08		1.64	26.37	0.70
PSCE	PowerShares S&P SmallCap Energy ETF	26.01	53	Sell	-8.17	3.62	-25.85	-39.73	-7.25			1.54	24.52	0.29
PUW	PowerShares WilderHill Prog Engy ETF	24.55	61	Sell	-6.07	0.78	-8.31	-22.04	2.67	1.07	0.34	1.33	16.70	0.70
PXE	PowerShares Dynamic Engy Explr&Prdtn ETF	24.94	66	Sell	-6.85	1.39	-12.91	-21.72	6.18	10.31	1.74	1.39	20.43	0.64
PXI	PowerShares DWA Energy Momentum ETF	40.81	69	Hold	-5.56	4.22	-14.55	-20.84	4.11	9.76	1.84	1.17	19.02	0.60
PXJ	PowerShares Dynamic Oil & Gas Svcs ETF	15.22	41	Sell	-9.19	-2.94	-26.38	-36.01	-7.15	-1.98		1.29	22.08	0.61
TAN	Guggenheim Solar ETF	32.52	69	Sell	-3.87	2.98	-5.42	-21.76	7.73	-16.76		2.35	44.57	0.71
UNG	United States Natural Gas ETF	16.12	54	Hold	6.23	-15.33	-23.13	-26.23	-11.56	-28.15		0.92	37.17	0.85
UNL	United States 12 Month Natural Gas ETF	14.34	60	Hold	2.23	-11.45	-16.90	-22.94	-9.76	-23.78		0.61	24.32	0.90
USO	United States Oil ETF	17.45	21	Sell	-9.97	-13.94	-41.06	-45.53	-21.68	-13.75		1.32	24.78	0.61
VDE	Vanguard Energy ETF	102.93	77	Hold	-4.78	2.87	-8.41	-11.97	3.57	5.92	2.49	1.09	15.41	0.12
XES	SPDR® S&P Oil & Gas Equipment&Svcs ETF	24.11	35	Sell	-10.63	-3.47	-27.50	-39.79	-9.28	-3.04	2.26	1.40	22.24	0.35
XLE	Energy Select Sector SPDR® ETF	72.86	61	Hold	-4.96	2.26	-7.70	-10.86	4.69	6.78	2.63	1.05	15.07	0.16
XOP	SPDR® S&P Oil & Gas Explor & Prodn ETF	42.55	47	Hold	-7.06	1.79	-24.72	-32.52	-4.48	1.62	1.56	1.47	23.13	0.35
<b>FINANCIALS</b>														
FNCL	Fidelity® MSCI Financials ETF	27.63	94	Strong Buy	-3.98	0.62	7.72	8.66						0.16
FXO	First Trust Financials AlphaDEX® ETF	22.36	90	Buy	-2.84	1.53	8.00	6.25	19.78	14.14		0.89	11.23	0.80
IAI	iShares US Broker-Dealers	39.24	83	Hold	-9.14	-3.90	4.18	0.94	23.13	8.33	1.06	0.95	16.02	0.45
IAK	iShares US Insurance	46.79	77	Buy	-5.60	-1.72	5.79	3.35	18.81	13.25	1.52	0.94	12.56	0.45

Symbol	Fund	Price	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
<b>FINANCIALS (continued)</b>														
IAT	iShares US Regional Banks	31.45	62	Hold	-8.44	-3.72	3.63	-2.90	13.81	9.13	1.58	0.61	11.88	0.45
IXG	iShares Global Financials	53.66	74	Hold	-3.93	-0.82	3.00	-1.76	16.40	5.64	2.02	1.23	13.74	0.48
IYF	iShares US Financials	85.58	93	Strong Buy	-3.97	0.43	8.23	9.05	20.69	11.80	1.52	0.87	11.24	0.45
KBE	SPDR® S&P Bank ETF	29.99	56	Sell	-9.24	-5.08	0.53	-7.13	14.17	7.24	1.68	0.80	13.71	0.35
KCE	SPDR® S&P Capital Markets ETF	46.75	72	Hold	-8.79	-2.21	3.44	-6.83	18.95	7.06	1.64	1.16	15.67	0.35
KIE	SPDR® S&P Insurance ETF	63.38	71	Hold	-3.66	0.59	6.35	5.99	21.11	14.03	1.50	0.85	11.83	0.35
KRE	SPDR® S&P Regional Banking ETF	36.54	59	Hold	-8.77	-3.93	1.81	-5.48	14.25	11.30	1.80	0.75	14.16	0.35
PGF	PowerShares Financial Preferred ETF	18.24	92	Strong Buy	0.70	2.44	3.50	12.36	9.36	8.34	6.74	1.14	6.16	0.63
VFH	Vanguard Financials ETF	47.17	77	Strong Buy	-3.90	0.64	7.70	8.81	20.33	11.87	2.00	0.87	11.42	0.12
XLF	Financial Select Sector SPDR® ETF	23.21	78	Strong Buy	-5.01	-0.34	7.12	8.59	21.41	11.19	1.63	0.91	12.29	0.16
<b>HEALTHCARE</b>														
FBT	First Trust NYSE Arca Biotech ETF	105.14	99	Strong Buy	5.36	10.41	21.27	41.14	42.56	29.32		0.92	21.45	0.60
FHLC	Fidelity® MSCI Health Care ETF	33.24	99	Strong Buy	2.92	5.46	17.63	24.23						0.12
FXH	First Trust Health Care AlphaDEX® ETF	60.66	99	Strong Buy	2.26	5.20	15.64	21.93	30.43	22.56		0.76	12.09	0.66
IBB	iShares Nasdaq Biotechnology	307.70	99	Strong Buy	4.77	8.22	21.78	29.22	41.76	30.76		0.83	18.54	0.48
IHE	iShares US Pharmaceuticals	153.07	96	Strong Buy	3.59	7.02	17.08	28.22	28.26	23.31	1.32	0.65	11.66	0.45
IHF	iShares US Healthcare Providers	118.65	98	Strong Buy	1.52	6.06	15.61	27.45	26.06	19.00	0.09	0.66	12.00	0.45
IHI	iShares US Medical Devices	113.11	97	Buy	1.07	4.23	17.35	18.89	24.61	16.31	0.28	0.89	13.42	0.45
IXJ	iShares Global Healthcare	101.94	94	Strong Buy	4.02	4.83	14.44	18.91	24.69	16.54	1.58	0.72	9.63	0.48
IYH	iShares US Healthcare	145.96	98	Strong Buy	3.12	5.21	17.45	24.56	28.35	19.35	1.50	0.67	10.13	0.45
PBE	PowerShares Dynamic Biotech & Genome ETF	51.82	99	Strong Buy	5.78	8.83	17.71	28.16	35.97	25.44		0.84	20.03	0.59
PJP	PowerShares Dynamic Pharmaceuticals ETF	67.60	98	Strong Buy	4.95	7.50	17.00	27.98	36.56	31.29	0.84	0.74	13.02	0.58
PTH	PowerShares DWA Healthcare Momentum ETF	54.19	93	Buy	2.36	5.85	15.79	11.74	24.47	18.31		0.79	14.75	0.60
RYH	Guggenheim S&P 500® Eq Weight HC ETF	142.85	98	Strong Buy	1.94	5.49	17.34	27.93	29.57	20.75		0.70	10.38	0.40
VHT	Vanguard Health Care ETF	126.81	93	Strong Buy	2.88	5.41	17.65	24.25	28.86	19.89	1.20	0.67	10.24	0.12
XBI	SPDR® S&P Biotech ETF	192.11	99	Strong Buy	6.16	13.49	26.74	28.88	39.71	29.55	0.64	0.91	26.51	0.35
XLV	Health Care Select Sector SPDR® ETF	69.07	98	Strong Buy	2.91	4.85	17.31	25.08	27.91	19.07	1.29	0.65	9.80	0.16
XPH	SPDR® S&P Pharmaceuticals ETF	108.51	98	Strong Buy	3.94	7.70	15.16	26.51	32.76	26.23	0.55	0.71	15.05	0.35
<b>INDUSTRIALS</b>														
EXI	iShares Global Industrials	68.39	82	Hold	-2.58	0.06	5.22	-1.62	13.47	10.21	2.12	0.97	10.89	0.48
FIDU	Fidelity® MSCI Industrials ETF	27.48	94	Buy	-3.75	0.69	7.24	2.74						0.12
FLM	First Trust ISE GIB Engrng And Const ETF	43.26	60	Sell	-3.98	0.79	0.19	-14.72	6.86	3.12		1.28	15.92	0.70
FXR	First Trust IndtIs/PrdcrDurbAlphaDEX®ETF	28.66	86	Hold	-4.68	0.38	6.41	1.46	18.23	14.59		0.93	12.17	0.67
GII	SPDR® S&P Global Infrastructure ETF	47.82	67	Hold	-0.37	3.20	5.01	11.99	11.68	6.63	2.88	0.71	10.30	0.40
IGF	iShares Global Infrastructure	41.75	75	Hold	0.24	3.50	6.04	12.26	12.49	7.71	3.94	0.84	10.50	0.48
ITA	iShares US Aerospace & Defense	113.08	83	Buy	-1.09	3.20	11.05	5.81	23.46	17.69	1.06	0.75	11.38	0.44
IYJ	iShares US Industrials	102.52	90	Strong Buy	-3.01	1.01	8.32	3.71	17.45	15.25	1.39	0.87	10.82	0.45
IYT	iShares Transportation Average	155.43	92	Buy	-4.18	0.21	9.52	18.74	20.60	17.28	1.22	0.50	10.81	0.45
PKB	PowerShares Dynamic Building & Const ETF	20.22	67	Hold	-4.68	1.16	4.49	-8.32	17.61	12.56	0.35	1.22	16.76	0.63
PPA	PowerShares Aerospace & Defense ETF	34.08	93	Buy	-1.53	2.92	11.69	9.00	23.87	15.48	1.10	0.71	10.55	0.66
PRN	PowerShares DWA Industrials Momentum ETF	45.65	81	Buy	-2.80	2.80	8.82	-4.57	18.35	16.34	0.89	0.88	13.48	0.60
PSCI	PowerShares S&P SmallCap Industrials ETF	43.55	69	Hold	-6.71	0.66	5.74	-4.95	16.62			0.95	14.71	0.29
SEA	Guggenheim Shipping ETF	18.35	63	Sell	-0.38	5.05	-0.63	-13.99	9.15		3.99	1.15	16.88	0.66
VIS	Vanguard Industrials ETF	101.96	80	Buy	-3.79	0.65	8.38	4.22	18.17	15.62	1.69	0.86	11.08	0.12
XLI	Industrial Select Sector SPDR® ETF	54.37	85	Buy	-3.27	0.63	9.02	7.12	17.92	15.81	1.89	0.83	10.60	0.16
<b>MATERIALS &amp; PRECIOUS METALS</b>														
AGOL	ETFS Physical Asian Gold	124.24	53	Sell	6.45	4.35	3.48	3.61	-8.02			0.60	18.11	0.39
DBB	PowerShares DB Base Metals ETF	14.89	30	Sell	-3.96	-5.04	-8.29	-8.73	-8.31	-7.47		0.41	16.47	0.75
DBP	PowerShares DB Precious Metals ETF	39.12	42	Hold	8.94	8.01	2.57	-1.43	-11.02	0.31		0.72	18.91	0.75
DBS	PowerShares DB Silver ETF	27.41	25	Hold	13.37	13.02	1.06	-14.27	-17.77	-2.68		1.19	30.38	0.75
GDJ	Market Vectors® Gold Miners ETF	21.48	33	Hold	20.57	30.48	4.46	-1.36	-25.06	-13.50	0.49	0.76	33.34	0.53
GDJ	Market Vectors® Junior Gold Miners ETF	28.58	32	Hold	20.73	35.64	-12.49	-15.69	-34.05	-20.47		1.24	45.43	0.57
GLD	SPDR® Gold Shares	120.94	54	Hold	7.87	6.59	2.77	2.28	-8.37	2.02		0.60	18.11	0.40
GLDX	Global X Gold Explorers ETF	11.69	30	Hold	16.68	33.37	-3.65	-5.22	-34.55			1.04	47.36	0.65
IAU	iShares Gold Trust	12.18	55	Hold	7.95	6.56	2.92	2.49	-8.21	2.16		0.61	18.84	0.25
JJM	iPath® DJ-UBS Ind Metals SubTR ETN	25.28	37	Sell	-4.00	-6.52	-8.79	-12.09	-10.92	-8.62		0.49	17.56	0.75
JJP	iPath® DJ-UBS Prec Metals SubTR ETN	60.03	30	Sell	8.90	8.88	2.31	-2.51	-11.74	0.26		0.76	19.78	0.75
PALL	ETFS Physical Palladium	74.37	53	Sell	-5.29	-3.19	1.70	1.12	5.14	9.91		0.63	22.15	0.60
PGM	iPath® DJ-UBS Platinum SubTR ETN	26.74	32	Sell	5.02	5.63	-2.37	-19.26	-7.39	-7.35		0.82	19.99	0.75



Symbol	Fund	Price	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
<b>MATERIALS &amp; PRECIOUS METALS (continued)</b>														
PPLT	ETFS Physical Platinum	121.95	36	Sell	4.91	5.70	1.05	-11.94	-5.86	-5.18		0.82	21.23	0.60
PSAU	PowerShares Global Gold & Prec Mtls ETF	18.20	30	Hold	16.81	26.97	2.85	-2.63	-23.00	-13.02	0.03	1.01	32.21	0.75
RING	iShares MSCI Global Gold Miners	8.73	31	Hold	21.07	31.05	1.76	-5.66			0.74			0.39
SIL	Global X Silver Miners ETF	10.15	31	Hold	13.61	27.61	-1.15	-11.90	-21.49			1.34	40.52	0.65
SLV	iShares Silver Trust	16.15	28	Hold	12.55	12.40	1.68	-12.40	-16.22	-1.25		1.21	31.84	0.50
WITE	ETFS Physical White Metal Basket	34.72	30	Sell	6.61	7.23	1.20	-10.22	-10.37			1.01	25.77	0.60
<b>NATURAL RESOURCES</b>														
COPX	Global X Copper Miners ETF	6.13	30	Sell	-14.54	-6.30	-22.16	-32.02	-21.61		1.52	1.58	25.93	0.65
CU	First Trust ISE Global Copper ETF	15.00	30	Sell	-13.84	-7.22	-19.88	-29.06	-19.04			1.49	24.59	0.70
CUT	Guggenheim Timber ETF	23.71	69	Hold	-1.32	3.09	10.52	-5.71	13.85	7.62		1.28	15.52	0.71
FIW	First Trust ISE Water ETF	31.21	61	Hold	-6.23	-0.63	1.35	-5.25	14.42	11.58		1.08	14.41	0.60
FMAT	Fidelity® MSCI Materials ETF	26.60	80	Hold	-2.11	3.57	4.37	3.75						0.12
FXZ	First Trust Materials AlphaDEX® ETF	29.77	72	Hold	-4.41	1.16	2.46	-5.93	11.57	10.83		1.15	14.20	0.70
GNAT	WisdomTree Global Natural Resources ETF	15.48	28	Sell	-3.40	2.43	-14.71	-21.46	-9.89	-6.58		1.31	17.27	0.58
GRES	IQ Global Resources ETF	25.48	57	Sell	-2.97	-0.36	-2.98	-7.98	-2.30	0.72		0.74	10.97	0.76
HAP	Market Vectors® Natural Resources ETF	32.47	57	Sell	-2.10	3.79	-2.13	-8.06	0.37	1.01	1.95	1.15	13.60	0.50
IGE	iShares North American Natural Resources	35.49	55	Sell	-4.20	3.61	-8.47	-12.32	-0.14	2.24	1.05	1.13	15.97	0.48
IYM	iShares US Basic Materials	79.14	74	Hold	-2.41	3.30	1.75	0.86	7.32	7.29	1.54	1.09	13.56	0.45
LIT	Global X Lithium ETF	10.97	41	Sell	-1.53	-0.31	-4.43	-16.66	-9.56		0.62	1.73	23.37	0.75
MOO	Market Vectors® Agribusiness ETF	52.44	60	Hold	0.70	4.05	9.02	0.52	4.27	4.69	1.59	1.00	12.45	0.55
MXI	iShares Global Materials	54.21	35	Sell	-1.34	2.93	-1.27	-8.79	-0.76	-0.85	1.93	1.21	15.15	0.48
PAGG	PowerShares Global Agriculture ETF	29.22	59	Sell	1.06	4.67	9.01	1.02	3.17	2.26	0.83	0.99	12.70	0.76
PHO	PowerShares Water Resources ETF	24.32	58	Hold	-4.89	0.32	2.20	-6.30	12.26	7.93	0.62	0.98	13.37	0.61
PIO	PowerShares Global Water ETF	22.48	60	Hold	-1.61	1.92	4.84	-0.98	13.86	5.39	2.28	1.13	13.18	0.82
PYZ	PowerShares DWA Basic Materials Mom ETF	50.71	89	Buy	-2.15	3.02	2.85	2.01	15.39	13.95	1.01	1.20	14.71	0.60
PZD	PowerShares Cleantech ETF	27.43	55	Hold	-4.87	-2.27	2.95	-13.94	8.20	2.91	0.26	1.18	14.58	0.67
REMX	Market Vectors® Rare EarthStrat Mtls ETF	23.69	15	Sell	-5.87	-0.70	-14.46	-33.46	-27.49		0.26	1.25	22.37	0.57
RTM	Guggenheim S&P 500® Eq Wt Materials ETF	81.20	79	Hold	-2.20	2.76	5.26	5.07	12.88	10.95		1.05	12.84	0.40
SLX	Market Vectors® Steel ETF	32.07	25	Sell	-7.53	-0.43	-18.38	-29.37	-11.81	-10.79	2.01	1.57	22.88	0.55
URA	Global X Uranium ETF	10.40	25	Hold	-6.43	-2.94	-3.87	-29.46	-25.20			1.76	32.49	0.69
VAW	Vanguard Materials ETF	103.47	84	Buy	-2.07	3.59	4.49	3.94	12.16	10.81	1.88	1.04	12.76	0.12
WOOD	iShares Global Timber & Forestry	52.15	76	Hold	-0.74	3.69	10.55	0.97	12.78	7.33	1.95	1.12	14.11	0.48
XLB	Materials Select Sector SPDR® ETF	47.10	77	Buy	-1.50	4.24	4.65	5.97	12.28	9.84	1.97	0.98	12.17	0.16
<b>REAL ESTATE</b>														
DRW	WisdomTree Global ex-US Real Estate ETF	28.88	78	Sell	3.62	6.26	6.97	13.39	13.09	8.43		1.09	15.00	0.58
FFR	First Trust FTSE EN Dev Mkts Rel Est ETF	45.64	81	Hold	4.73	7.86	13.49	19.86	16.19	12.10		0.84	12.67	0.60
FRI	First Trust S&P REIT ETF	23.76	91	Hold	7.63	11.03	18.53	35.18	18.31	18.14		0.60	13.27	0.50
FTY	iShares Real Estate 50	49.76	87	Hold	5.78	9.49	15.66	32.25	16.26	17.03	3.51	0.57	12.58	0.48
GRI	Cohen & Steers Global Realty Majors ETF	45.68	81	Hold	5.98	8.41	13.85	20.08	16.10	12.34		0.84	13.18	0.55
ICF	iShares Cohen & Steers REIT	104.14	96	Hold	8.29	11.12	20.24	39.94	17.77	18.65	2.76	0.54	13.73	0.35
IYR	iShares US Real Estate	80.99	86	Hold	6.30	9.75	16.18	30.91	16.61	16.66	3.58	0.61	12.47	0.45
MORT	Market Vectors® Mortgage REIT Income ETF	23.50	76	Hold	0.13	2.01	2.83	14.75	12.27		10.66	0.59	14.42	0.41
PSR	PowerShares Active US Real Estate ETF	77.35	90	Hold	4.23	9.28	17.43	34.46	17.11	17.99	2.98	0.60	12.87	0.80
REZ	iShares Residential Rel Est Capped	63.83	91	Buy	9.61	12.42	19.83	41.76	17.83	20.10	3.22	0.35	14.75	0.48
ROOF	IQ U.S. Real Estate Small Cap ETF	28.19	88	Hold	3.65	7.48	13.19	22.87	23.43			0.82	13.73	0.69
RWO	SPDR® Dow Jones Global Real Estate ETF	50.32	78	Hold	6.49	9.20	14.83	24.98	17.17	14.43	2.40	0.78	12.60	0.50
RWR	SPDR® Dow Jones REIT ETF	97.17	93	Hold	7.88	10.95	19.56	37.70	18.52	18.66	2.76	0.58	13.43	0.25
VNQ	Vanguard REIT ETF	86.59	92	Hold	7.83	11.10	18.68	35.90	18.89	18.80	2.83	0.59	13.29	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	54.87	62	Hold	3.94	6.64	7.64	7.67	14.84			1.08	14.67	0.27
WPS	iShares International Developed Property	37.22	74	Sell	4.20	6.00	7.43	6.71	15.60	8.96	3.04	1.03	14.36	0.48
<b>TECHNOLOGY</b>														
FDN	First Trust Dow Jones Internet ETF	57.55	87	Hold	-4.71	0.45	4.13	-4.32	21.50	18.82		0.91	14.62	0.60
FTEC	Fidelity® MSCI Information Tech ETF	30.47	94	Strong Buy	-2.87	1.63	10.39	13.60						0.12
IGM	iShares North American Tech	97.67	86	Buy	-3.01	1.56	9.24	10.11	18.47	13.71	0.45	0.92	11.78	0.48
IGN	iShares North American Tech-Multimd Ntwk	35.45	59	Buy	-3.47	1.04	13.45	7.78	9.15	6.19	0.13	0.93	16.14	0.48
IGV	iShares North American Tech-Software	88.54	92	Strong Buy	-2.27	2.90	11.64	8.50	17.94	14.17	0.02	0.95	13.98	0.48
IXN	iShares Global Tech	92.09	77	Buy	-2.15	1.76	9.85	12.51	17.03	11.48	0.72	0.89	11.41	0.48
IYW	iShares US Technology	100.52	86	Strong Buy	-2.90	1.47	8.85	14.40	16.77	13.03	0.44	0.88	12.33	0.45

Symbol	Fund	Price	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
<b>TECHNOLOGY (continued)</b>														
MTK	SPDR® Morgan Stanley Technology ETF	96.60	75	Hold	-4.59	0.86	9.01	7.06	18.18	12.06	0.80	1.04	13.24	0.50
PNQI	PowerShares NASDAQ Internet	63.21	86	Buy	-4.38	0.17	2.30	-7.12	21.82	20.31		1.09	16.57	0.60
PSJ	PowerShares Dynamic Software ETF	37.72	87	Buy	-5.43	-0.14	13.09	2.85	17.68	12.40		0.83	12.64	0.63
PTF	PowerShares DWA Technology Momentum ETF	36.73	81	Buy	-2.62	1.97	17.85	4.93	16.59	10.86		1.08	15.34	0.60
PXQ	PowerShares Dynamic Networking ETF	33.10	58	Hold	-4.46	-0.15	11.01	2.35	10.01	12.85		0.97	16.56	0.63
QTEC	First Trust NASDAQ-100-Tech Sector ETF	41.63	86	Buy	-3.36	0.15	13.43	18.93	20.24	15.79		1.08	14.22	0.60
SKYY	First Trust ISE Cloud Computing ETF	27.05	81	Hold	-3.20	2.28	8.55	1.68	16.23			1.21	16.64	0.60
SOXX	iShares PHLX Semiconductor	88.74	88	Buy	-3.42	0.38	16.54	24.07	21.57	15.19	0.91	1.08	15.62	0.47
TDIV	First Trust NASDAQ Technology Div ETF	27.02	90	Strong Buy	-1.29	2.61	9.35	13.60						0.50
VGT	Vanguard Information Technology ETF	100.54	88	Strong Buy	-2.82	1.58	10.26	13.40	18.49	14.18	1.23	0.90	11.92	0.12
XLK	Technology Select Sector SPDR® ETF	39.99	91	Strong Buy	-2.35	1.91	9.08	14.41	17.80	14.14	1.73	0.78	10.48	0.16
XSD	SPDR® S&P Semiconductor ETF	76.12	80	Buy	-3.00	1.22	19.97	25.11	19.33	12.08	0.46	1.16	18.81	0.35
<b>UTILITIES</b>														
DBU	WisdomTree Global ex-US Utilities ETF	17.68	52	Hold	-1.44	0.68	-1.11	2.95	4.67	-0.40		1.09	13.51	0.58
FUTY	Fidelity® MSCI Utilities ETF	31.15	88	Buy	2.88	8.00	14.64	30.55						0.12
FXU	First Trust Utilities AlphaDEX® ETF	25.04	91	Buy	1.81	6.96	12.88	27.26	16.32	13.66		0.41	11.27	0.70
IDU	iShares US Utilities	120.78	90	Strong Buy	3.02	7.89	14.82	31.09	16.21	14.13	3.59	0.29	12.82	0.45
JXI	iShares Global Utilities	48.56	65	Buy	-0.12	2.89	6.93	15.63	10.82	4.73	4.43	0.66	10.90	0.48
PSCU	PowerShares S&P SmallCap Utilities ETF	40.08	77	Buy	0.07	7.00	13.71	19.38	13.59			0.60	14.61	0.29
PUI	PowerShares DWA Utilities Momentum ETF	23.91	80	Buy	1.22	6.65	10.55	18.85	16.98	12.93	3.69	0.53	10.86	0.60
RYU	Guggenheim S&P 500® Eq Wt Utilities ETF	79.80	95	Strong Buy	2.56	7.27	12.66	31.55	18.25	15.68		0.38	12.05	0.40
VPU	Vanguard Utilities ETF	104.39	97	Buy	2.96	8.02	14.64	30.62	16.43	14.29	3.14	0.29	12.83	0.12
XLU	Utilities Select Sector SPDR® ETF	48.19	94	Strong Buy	2.96	7.86	14.74	32.20	16.01	13.86	3.10	0.25	13.00	0.16
<b>FOREIGN LARGE CAP</b>														
ACWI	iShares MSCI ACWI	57.21	78	Hold	-1.06	2.42	5.12	3.24	13.06	8.29	3.04	0.79	10.66	0.33
ACWX	iShares MSCI ACWI ex US	42.31	71	Hold	-0.58	2.01	1.39	-4.54	8.10	3.20	2.60	1.00	12.94	0.33
ADRD	BLDRS Developed Markets 100 ADR ETF	21.97	76	Hold	-0.76	0.91	1.02	-6.82	10.10	4.02	2.56	0.98	13.28	0.30
CCXE	WisdomTree Commodity Country Equity ETF	24.89	62	Sell	-1.21	5.29	-9.16	-11.67	0.16	0.80		1.19	16.71	0.58
CWI	SPDR® MSCI ACWI ex-US ETF	33.00	72	Sell	-0.27	2.64	2.79	-2.58	8.56	3.77	2.29	1.00	12.99	0.34
DEW	WisdomTree Global Equity Income ETF	43.29	82	Hold	-0.20	3.13	0.95	-2.57	8.72	5.38		0.88	11.90	0.58
DGT	SPDR® Global Dow ETF	67.21	77	Hold	-2.13	0.99	2.89	0.25	12.53	5.69	2.28	0.86	11.62	0.50
DNL	WisdomTree Global ex-US Dividend Gr ETF	48.84	76	Hold	-0.24	4.29	2.35	1.33	4.25	2.63		1.04	14.05	0.58
DOL	WisdomTree International LargeCp Div ETF	46.33	75	Hold	0.64	1.81	1.79	-4.51	10.00	3.92		1.02	13.66	0.48
DOO	WisdomTree Intl Div ex-Fincls ETF	42.33	71	Hold	-0.22	1.25	-0.47	-5.38	7.99	4.02		0.98	13.59	0.58
DTH	WisdomTree DEFA Equity Income ETF	41.74	74	Hold	0.32	2.23	0.76	-4.91	10.72	4.12		1.04	14.15	0.58
DWM	WisdomTree DEFA ETF	49.19	69	Hold	0.44	2.21	2.61	-3.95	11.21	4.67		1.01	13.35	0.48
DWX	SPDR® S&P International Dividend ETF	41.63	62	Hold	0.55	3.15	-1.54	-5.39	3.03	0.19	5.30	1.11	15.34	0.45
EFA	iShares MSCI EAFE	60.01	71	Hold	-0.08	1.62	3.10	-6.15	10.52	4.45	3.03	1.00	13.18	0.33
EFAV	iShares MSCI EAFE Minimum Volatility	63.13	84	Buy	3.16	4.30	6.84	7.77	11.94		3.51	0.65	10.14	0.20
EFG	iShares MSCI EAFE Growth	65.67	71	Hold	0.74	1.92	5.19	-4.70	10.60	5.39	2.33	0.93	12.34	0.40
EFV	iShares MSCI EAFE Value	49.88	61	Hold	-0.82	1.21	1.19	-7.55	10.35	3.35	3.88	1.06	14.22	0.40
FDT	First Trust Dev Mkts Ex-US AlphaDEX® ETF	47.25	70	Hold	0.87	3.07	4.63	-6.44	8.74			0.94	12.98	0.80
FGD	First Trust Dow Jones Global Sel Div ETF	24.99	77	Hold	-0.04	2.37	1.72	-1.31	10.34	7.60		0.93	12.97	0.60
GWL	SPDR® S&P World ex-US ETF	26.46	70	Hold	-0.56	1.29	2.75	-5.71	9.81	4.40	2.15	0.97	12.74	0.34
HGI	Guggenheim Intl Multi-Asset Inc ETF	16.73	68	Hold	0.00	2.88	-1.08	-5.34	5.11	2.86	3.81	0.97	12.89	0.81
IDV	iShares International Select Dividend	33.33	75	Hold	0.27	1.85	1.85	-5.81	10.04	6.08	5.37	1.08	14.94	0.50
IOO	iShares Global 100	74.26	86	Buy	-1.34	1.65	5.07	0.80	12.09	7.12	2.79	0.78	10.89	0.40
LVL	Guggenheim S&P Global Div Opps Idx ETF	11.20	62	Hold	-0.69	2.17	-4.49	-8.20	1.14	0.39	6.19	0.97	13.84	1.08
PID	PowerShares Intl Div Achiev ETF	17.24	87	Buy	0.06	4.13	0.57	0.43	9.49	7.08	3.05	0.80	11.16	0.54
PIZ	PowerShares DWA Developed Mkts Mom ETF	23.63	70	Hold		0.56	5.21	-9.22	13.00	6.41	0.86	1.00	14.46	0.81
PXF	PowerShares FTSE RAFI Dev Mkts ex-US ETF	38.52	57	Hold	-0.98	0.96	1.32	-8.35	10.06	2.79	2.62	1.08	14.48	0.47
RTR	RevenueShares ADR ETF	34.81	67	Hold	-1.41	3.07	-1.70	-5.09	5.87	2.08		1.07	14.58	0.49
SDIV	Global X SuperDividend™ ETF	22.79	88	Hold	0.26	3.28	1.53	5.19	10.82		6.20	0.89	12.88	0.58
TOK	iShares MSCI Kokusai	52.71	87	Hold	-1.55	1.22	5.85	4.21	14.84	10.02	2.19	0.76	10.52	0.25
VEA	Vanguard FTSE Developed Markets ETF	37.46	65	Hold	-0.03	1.64	3.07	-5.71	10.62	4.61		1.00	13.32	0.09
VEU	Vanguard FTSE All-World ex-US ETF	46.29	66	Hold	-0.13	2.60	1.82	-3.75	8.58	3.90		1.01	13.18	0.15
VT	Vanguard Total World Stock ETF	58.72	75	Buy	-1.13	2.54	5.13	2.92	13.20	8.53		0.80	10.80	0.18

Symbol	Fund	Price	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
<b>LATIN AMERICA</b>														
ARGT	Global X MSCI Argentina ETF	17.86	57	Sell	-2.99	1.52	-3.77	-4.99	-6.20		0.73	1.34	23.91	0.75
BRF	Market Vectors® Brazil Small-Cap ETF	19.53	23	Sell	-5.03	4.38	-18.42	-26.95	-17.79	-11.68	1.81	1.59	26.75	0.60
ECH	iShares MSCI Chile Capped	37.52	39	Sell	-5.62	-0.72	-7.79	-15.98	-13.21	-7.68	1.42	1.00	17.96	0.62
EPU	iShares MSCI All Peru Capped	30.08	55	Sell	-5.26	0.03	-8.34	-8.44	-7.17	0.32	2.07	0.62	17.46	0.62
EWV	iShares MSCI Mexico Capped	57.47	74	Sell	-2.05	5.11	-9.80	-10.17	3.77	4.45	1.28	0.96	17.48	0.48
EWZ	iShares MSCI Brazil Capped	35.53	44	Hold	0.41	9.87	-14.14	-10.57	-13.06	-10.25	2.95	1.55	26.12	0.62
EWZS	iShares MSCI Brazil Small-Cap	13.31	24	Sell	-5.11	2.21	-18.22	-27.64	-14.85		1.98	1.54	26.31	0.62
GML	SPDR® S&P Emerging Latin America ETF	50.66	55	Sell	-1.78	5.59	-13.01	-11.22	-8.70	-6.13	2.17	1.30	20.39	0.59
GXG	Global X MSCI Colombia ETF	11.74	41	Sell	-7.23	4.34	-27.49	-28.46	-11.53	-2.13	3.75	0.93	22.26	0.61
ILF	iShares Latin America 40	30.84	64	Sell	-0.53	8.29	-11.51	-8.00	-8.03	-5.23	2.53	1.23	19.87	0.49
<b>ASIA</b>														
AIA	iShares Asia 50	48.03	77	Hold	1.68	5.48	5.67	6.39	8.08	5.75	2.39	0.89	14.08	0.50
ASEA	Global X Southeast Asia ETF	15.39	75	Hold	-1.69	3.19	-0.67	4.82	4.44		2.49	0.76	13.00	0.65
AUSE	WisdomTree Australia Dividend ETF	51.50	77	Hold	-0.87	3.28	-6.30	-5.87	4.35	2.70		1.14	19.01	0.58
AXJL	WisdomTree Asia Pacific ex-Japan ETF	65.44	75	Hold	0.57	3.98	0.06	5.72	6.69	5.04		0.89	13.24	0.48
DFJ	WisdomTree Japan SmallCap Dividend ETF	48.63	68	Hold	0.95	2.81	2.76	-3.56	7.66	6.09		0.56	12.20	0.58
DXJ	WisdomTree Japan Hedged Equity ETF	47.51	88	Buy	-1.28	2.52	14.45	8.46	21.40	6.72		0.79	16.52	0.48
EPHE	iShares MSCI Philippines	40.31	90	Hold	5.26	6.78	8.85	31.43	18.21		1.92	0.77	17.42	0.62
EPI	WisdomTree India Earnings ETF	23.16	72	Hold	6.71	13.23	9.29	38.09	12.07	1.35		1.53	27.71	0.83
EPP	iShares MSCI Pacific ex Japan	44.12	79	Hold	1.16	4.60	-1.26	1.39	7.77	5.18	3.76	1.10	16.83	0.49
EWA	iShares MSCI Australia	22.07	74	Hold	0.68	4.32	-3.86	-1.92	5.24	3.60	4.38	1.16	19.13	0.48
EWH	iShares MSCI Hong Kong	21.20	85	Hold	3.51	5.79	3.15	8.45	14.19	9.43	2.57	1.00	15.59	0.48
EWJ	iShares MSCI Japan	11.24	75	Sell	0.89	2.30	4.75	-4.45	9.04	3.23	2.83	0.70	12.91	0.48
EWM	iShares MSCI Malaysia	13.00	71	Sell	-1.41	3.83	-7.37	-8.58	2.01	6.91	3.35	0.52	11.28	0.48
EWO	iShares MSCI Austria Capped	14.55	26	Sell	-3.62	-1.93	-2.52	-27.77	4.17	-4.87	2.58	1.24	18.44	0.48
EWS	iShares MSCI Singapore	12.80	80	Sell	-2.60	0.84	0.92	3.14	7.49	5.75	2.82	1.00	15.61	0.48
EWT	iShares MSCI Taiwan	15.01	70	Hold	0.07	3.49	2.86	8.82	9.87	5.18	4.03	0.69	13.03	0.62
EWY	iShares MSCI South Korea Capped	56.31	61	Sell	1.70	1.18	0.04	-6.33	2.90	3.72	0.56	0.93	15.73	0.62
FCHI	iShares FTSE China	52.14	76	Hold	1.54	7.43	11.00	14.48	8.67	3.79	2.43	0.92	17.61	0.74
FNI	First Trust ISE Chindia ETF	28.87	81	Hold	2.62	5.52	1.79	2.16	15.58	7.37		1.34	21.26	0.60
FXI	iShares China Large-Cap	42.47	77	Hold	1.44	8.61	13.10	20.97	7.75	2.77	2.37	0.96	19.19	0.74
GMF	SPDR® S&P Emerging Asia Pacific ETF	84.04	78	Hold	1.33	5.61	4.13	13.28	8.92	5.21	1.72	0.91	13.73	0.59
GXC	SPDR® S&P China ETF	80.37	73	Sell	0.77	5.73	7.17	9.67	9.43	4.25	2.24	0.92	16.50	0.59
IDX	Market Vectors® Indonesia ETF	23.68	65	Hold	-1.65	4.64	-0.36	11.26	-4.60	2.97	1.69	0.69	18.50	0.57
IDXJ	Market Vectors® Indonesia Small-Cap ETF	13.69	67	Hold	-0.22	9.19	8.12	20.30			0.83			0.61
INP	iPath® MSCI India ETN	73.65	65	Hold	7.35	13.36	9.84	31.75	13.93	2.75		1.42	25.24	0.89
INXX	EGShares India Infrastructure ETF	13.04	59	Hold	4.58	11.97	5.57	33.06	5.06			1.88	35.91	0.85
IPAC	iShares Core MSCI Pacific	47.26	70	Hold	0.74	2.85	2.41							0.14
ITF	iShares Japan Large-Cap	48.23	73	Sell	-0.08	2.41	4.67	-5.45	9.07	2.94	1.40	0.71	12.99	0.50
JSC	SPDR® Russell/Nomura Small Cap Japan ETF	47.66	69	Sell	-0.18	2.16	2.86	-4.87	7.16	6.00	1.05	0.63	13.57	0.55
PAF	PowerShares FTSE RAFI Asa Pac ex-Jpn ETF	50.51	74	Hold	-0.04	2.17	-3.40	-3.00	5.17	4.10	2.28	1.06	15.91	0.49
PEK	Market Vectors® ChinaAMC A-Share ETF	46.73	65	Sell	-1.76	4.87	41.06	54.51	11.87			0.09	25.06	0.72
PGJ	PowerShares Golden Dragon China ETF	27.76	63	Sell	1.04	4.40	-2.35	-9.34	12.00	3.85	0.63	1.06	22.08	0.70
SCIF	Market Vectors® India Small-Cap ETF	46.78	59	Hold	7.03	16.69	13.99	54.24	5.34		0.59	1.95	39.25	0.93
SCJ	iShares MSCI Japan Small-Cap	52.12	75	Hold	1.47	3.68	5.07	-2.07	9.16	6.83	1.78	0.63	13.61	0.48
TAO	Guggenheim China Real Estate ETF	21.49	74	Hold	3.40	6.97	6.92	12.51	14.81	6.63		1.04	19.84	0.71
THD	iShares MSCI Thailand Capped	77.26	92	Hold	2.13	6.88	-1.06	20.72	12.02	15.48	2.00	1.12	20.76	0.62
VNM	Market Vectors® Vietnam ETF	18.63	76	Hold	-1.87	3.46	-6.12	-6.66	10.44	-4.67	2.43	0.81	23.84	0.76
VPL	Vanguard FTSE Pacific ETF	56.90	57	Sell	0.86	3.33	2.92	-2.28	8.92	4.31		0.89	13.37	0.12
YAO	Guggenheim China All-Cap ETF	27.99	73	Hold	0.22	4.95	7.37	9.05	9.38	4.07		0.94	16.91	0.71
<b>EUROPE</b>														
DFE	WisdomTree Europe SmallCap Dividend ETF	50.70	74	Hold	-0.52	1.81	6.67	-12.06	19.57	9.69		1.07	16.33	0.58
EWD	iShares MSCI Sweden	30.48	72	Hold	-2.21	-0.68	3.13	-10.66	10.89	8.23	0.95	1.21	17.68	0.48
EWG	iShares MSCI Germany	27.05	67	Hold	1.02	1.10	8.50	-10.80	14.73	6.55	2.93	1.21	17.50	0.48
EWI	iShares MSCI Italy Capped	12.96	30	Hold	-2.13	-2.39	-3.09	-15.64	7.29	-5.25	4.49	1.46	24.68	0.48
EWK	iShares MSCI Belgium Capped	15.93	73	Hold	0.15	1.58	8.55	0.42	19.73	7.63	3.05	0.97	13.85	0.48
EWL	iShares MSCI Switzerland Capped	32.93	85	Hold	2.90	2.45	8.41	0.53	15.84	9.77	0.25	0.87	12.66	0.48
EWN	iShares MSCI Netherlands	23.17	58	Hold	-1.40	0.21	6.92	-7.33	14.54	4.55	2.70	0.98	15.39	0.48



Symbol	Fund	Price	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
<b>EUROPE (continued)</b>														
EWP	iShares MSCI Spain Capped	32.41	53	Sell	-5.46	-5.98	-4.30	-15.58	8.39	-2.33	5.84	1.61	26.40	0.48
EWQ	iShares MSCI France	24.05	54	Hold	-0.53	1.34	2.95	-10.73	11.49	1.39	3.70	1.16	17.05	0.48
EWU	iShares MSCI United Kingdom	17.51	76	Hold	-1.33	1.57	0.67	-8.80	8.04	5.23	3.13	0.94	13.31	0.48
EZU	iShares MSCI EMU	35.37	50	Hold	-0.74	-0.11	3.65	-11.10	12.36	1.98	3.55	1.23	17.48	0.48
FEU	SPDR® STOXX Europe 50 ETF	33.78	65	Hold	-0.20	0.70	1.42	-8.51	9.33	2.87	2.79	1.02	14.10	0.29
FEZ	SPDR® EURO STOXX 50 ETF	35.63	51	Hold	-1.25	-0.39	2.08	-10.84	11.79	1.07	2.27	1.26	18.44	0.29
GREK	Global X FTSE Greece 20 ETF	12.80	27	Sell	-5.07	-13.13	-17.59	-46.19	-0.33			2.79	46.13	0.61
GUR	SPDR® S&P Emerging Europe ETF	26.95	47	Sell	0.40	4.22	-14.90	-26.08	-6.93	-7.32	2.89	1.60	23.19	0.59
HEDJ	WisdomTree Europe Hedged Equity ETF	56.77	84	Strong Buy	4.28	8.62	15.29	8.04	15.84	7.72		0.66	10.89	0.58
IEUR	iShares Core MSCI Europe	42.90	57	Sell	-0.96	0.65	3.57							0.14
IEV	iShares Europe	41.71	55	Hold	-0.54	0.83	3.07	-8.13	11.52	4.41	2.73	1.08	14.83	0.60
NORW	Global X MSCI Norway ETF	11.67	45	Sell	0.37	6.26	-9.20	-23.16	1.93		4.65	1.36	20.83	0.50
PLND	Market Vectors® Poland ETF	16.99	50	Sell	-5.70	-8.58	-13.56	-20.47	3.44	-4.53	1.42	1.47	23.34	0.61
RBL	SPDR® S&P Russia ETF	14.39	40	Hold	4.04	13.15	-24.91	-41.00	-15.35		4.88	1.67	26.82	0.59
RSX	Market Vectors® Russia ETF	14.64	41	Hold	3.49	9.67	-25.33	-42.40	-15.83	-12.81	3.50	1.70	27.60	0.63
VGK	Vanguard FTSE Europe ETF	51.45	73	Hold	-0.46	0.97	3.48	-7.95	12.09	5.10		1.06	14.58	0.12
<b>EMERGING MARKETS</b>														
ADRE	BLDRS Emerging Markets 50 ADR ETF	35.55	67	Sell	1.35	6.68	-5.03	3.05	-1.07	-1.53	1.39	1.17	17.55	0.30
BICK	First Trust BICK ETF	23.64	65	Hold	0.83	4.69	-0.74	0.87	0.88			1.35	19.72	0.64
BIK	SPDR® S&P BRIC 40 ETF	22.23	71	Hold	2.61	9.93	-0.11	2.37	1.64	0.33	2.60	1.27	18.69	0.50
BKF	iShares MSCI BRIC	35.62	61	Hold	2.71	9.55	0.00	2.53	0.49	-2.67	2.12	1.24	18.55	0.68
DEM	WisdomTree Emerging Markets Eq Inc ETF	41.98	78	Sell	0.97	6.46	-7.44	-8.34	-2.88	0.27		0.98	14.48	0.63
DGS	WisdomTree Emerging Markets SmCp Div ETF	43.63	86	Hold	1.74	5.19	-0.07	0.04	4.27	3.20		0.93	14.12	0.63
EDIV	SPDR® S&P Emerging Markets Dividend ETF	34.01	71	Sell	0.56	3.88	-3.41	-4.96	-6.10		5.20	1.13	16.54	0.59
EEM	iShares MSCI Emerging Markets	39.16	84	Sell	0.51	6.14	-0.56	0.93	2.26	0.72	1.90	1.06	15.24	0.68
EWX	SPDR® S&P Emerging Markets Small Cap ETF	44.20	75	Sell	0.11	3.99	-0.94	-0.67	6.91	1.18	1.90	1.03	15.05	0.65
FRN	Guggenheim Frontier Markets ETF	13.05	38	Sell	-5.33	3.06	-11.60	-15.88	-8.53	-4.72		0.99	16.35	0.71
GAF	SPDR® S&P Emerging Middle East&Afr ETF	67.33	74	Sell	0.40	9.45	1.81	5.83	4.69	4.22	1.91	1.05	17.05	0.59
GMM	SPDR® S&P Emerging Markets ETF	63.16	73	Hold	1.35	7.03	0.11	4.91	3.80	1.95	1.96	1.07	15.32	0.59
HILO	EGShares Low Volatility EM Dividend ETF	14.21	56	Sell	-1.04	2.19	-4.56	-12.02	-4.38			1.03	15.57	0.85
PIE	PowerShares DWA Emerging Markets Mom ETF	17.54	85	Hold	1.14	5.80	-0.62	2.13	3.84	4.06	0.89	0.95	15.00	0.90
VWO	Vanguard FTSE Emerging Markets ETF	39.99	71	Hold	0.92	7.57	-0.16	4.83	3.31	1.76		1.08	15.67	0.15
<b>FOREIGN - OTHER</b>														
EGPT	Market Vectors® Egypt ETF	60.19	74	Hold	5.35	8.18	1.39	10.03	20.26		1.63	1.32	30.95	0.98
EIS	iShares MSCI Israel Capped	46.59	57	Hold	-0.02	-0.74	-3.38	-3.81	6.54	-1.14	3.33	0.58	14.02	0.62
EWC	iShares MSCI Canada	26.76	83	Hold	-5.54	0.31	-3.81	-3.13	2.46	2.54	1.60	0.84	12.49	0.48
EZA	iShares MSCI South Africa	64.44	80	Hold	0.46	10.21	5.08	8.84	4.55	5.80	2.58	1.06	18.13	0.62
<b>BONDS</b>														
AGG	iShares Core US Aggregate Bond	111.93	80	Hold	1.25	1.22	1.53	6.55	2.87	4.35	1.84	1.01	2.71	0.08
BIV	Vanguard Intermediate-Term Bond ETF	86.78	78	Hold	1.97	1.80	1.81	8.15	3.90	6.12	2.36	1.49	4.06	0.10
BLV	Vanguard Long-Term Bond ETF	98.29	84	Sell	3.33	3.63	5.79	21.01	6.81	10.33	3.49	2.94	8.35	0.10
BND	Vanguard Total Bond Market ETF	83.94	76	Hold	1.60	1.37	1.75	6.65	2.96	4.43	2.00	1.02	2.72	0.08
BOND	PIMCO Total Return Active ETF	109.52	87	Hold	1.92	1.88	2.62	7.69			1.92			0.55
CIU	iShares Intermediate Credit Bond	110.76	84	Hold	1.07	1.05	0.78	4.40	3.83	4.60	2.14	0.90	2.70	0.20
CMBS	iShares CMBS	52.40	82	Sell	1.80	1.53	0.74	3.89			2.09			0.25
CRED	iShares Core US Credit Bond	113.93	85	Sell	1.28	2.05	1.87	8.37	4.70	6.06	2.78	1.42	4.06	0.15
CWB	SPDR® Barclays Convertible Secs ETF	46.00	93	Strong Buy		1.42	5.41	4.40	12.81	9.00	2.03	1.10	7.89	0.40
HYG	iShares iBoxx \$ High Yield Corporate Bd	89.23	94	Strong Buy	-0.03	3.53	-0.26	0.91	6.51	7.22	5.68	0.94	5.01	0.50
HYHG	ProShares High Yield—Interest Rate Hdgd	71.18	77	Strong Buy	-1.49	2.59	-0.30	-5.63						0.50
HYS	PIMCO 0-5 Year High Yield Corp Bd ETF	100.68	85	Strong Buy	0.04	2.22	0.15	-0.38	6.11		4.83	0.47	3.37	0.55
IPE	SPDR® Barclays TIPS ETF	57.18	67	Hold	1.54	0.62	-0.04	4.75	0.64	4.20	0.22	1.93	5.54	0.19
ITR	SPDR® Barclays Interm Term Corp Bd ETF	34.63	80	Hold	1.07	1.09	1.12	5.18	4.14	4.98	2.32	0.96	2.91	0.15
IUSB	iShares Core Total USD Bond Market	101.99	76	Hold	1.27	1.45	1.46				2.19			0.15
JNK	SPDR® Barclays High Yield Bond ETF	38.52	93	Strong Buy	0.05	3.61	-1.15	-0.02	6.45	7.24	6.15	0.99	5.33	0.40
LAG	SPDR® Barclays Aggregate Bond ETF	59.30	82	Sell	1.35	1.49	1.69	6.68	2.96	4.45	2.03	0.99	2.65	0.15
LQD	iShares iBoxx \$ Invst Grade Crp Bond	122.08	95	Strong Buy	1.67	2.04	1.99	8.94	5.80	7.15	3.05	1.67	4.99	0.15
LWC	SPDR® Barclays Long Term Corp Bd ETF	42.79	87	Sell	2.61	3.45	3.86	16.91	7.16	9.18	4.07	2.67	7.92	0.15
MBB	iShares MBS	110.08	88	Hold	0.40	0.39	1.08	5.74	2.11	3.39	1.42	0.80	2.34	0.27

Symbol	Fund	Price	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
<b>BONDS (continued)</b>														
MBG	SPDR® Barclays Mortgage Backed Bond ETF	27.43	81	Sell	0.63	0.12	1.09	5.68	2.15	3.54	2.35	0.78	2.28	0.29
MINT	PIMCO Enhanced Short Maturity Active ETF	101.06	84	Strong Buy	-0.07	-0.08	-0.13	0.42	1.14	1.11	0.75	0.07	0.47	0.35
SJNK	SPDR® Barclays Short Term Hi Yld Bd ETF	28.90	85	Strong Buy	0.17	2.36	-0.45	-1.46			5.86			0.40
TIP	iShares TIPS Bond	114.44	79	Hold	1.60	0.67	-0.16	4.02	0.56	4.04		1.80	5.20	0.20
<b>GOVERNMENT BONDS</b>														
BSV	Vanguard Short-Term Bond ETF	80.64	74	Strong Buy	0.79	0.62	0.34	2.02	1.39	2.06	1.06	0.35	1.07	0.10
CSJ	iShares 1-3 Year Credit Bond	105.58	84	Buy	0.16	0.29	-0.01	0.96	1.56	1.78	1.08	0.19	0.89	0.20
CXA	SPDR® Nuveen Barclays CA Muni Bd ETF	24.43	83	Sell	2.18	1.43	1.53	10.71	4.96	6.40	1.85	1.38	5.18	0.20
EDV	Vanguard Extended Duration Treasury ETF	136.50	82	Hold	8.05	7.03	16.26	49.60	8.97	16.97	2.44	5.14	17.28	0.12
GBF	iShares Government/Credit Bond	116.36	82	Sell	1.29	1.80	1.73	7.01	2.90	4.55	1.76	1.13	3.03	0.20
GVI	iShares Interm Government/Credit Bd	112.23	73	Sell	1.03	0.79	0.68	3.52	2.03	3.26	1.42	0.72	1.98	0.20
HYD	Market Vectors® High-Yield Municipal ETF	31.33	85	Buy	1.59	1.47	3.00	13.56	6.40	6.36	4.63	1.51	6.24	0.35
IEF	iShares 7-10 Year Treasury Bond	109.88	75	Hold	2.91	1.94	3.00	10.58	2.96	6.34	1.81	1.78	5.01	0.15
IEI	iShares 3-7 Year Treasury Bond	124.97	74	Hold	1.72	1.21	1.17	4.45	1.54	3.63	1.40	0.86	2.48	0.15
INY	SPDR® Nuveen Barclays NY Muni Bd ETF	23.99	81	Hold	2.32	4.47	3.18	12.33	4.91	5.61	1.94	1.26	4.70	0.20
ITE	SPDR® Barclays Intermediate Term Trs ETF	60.76	72	Hold	1.13	1.79	1.75	4.28	1.53	3.01	1.05	0.63	1.83	0.14
ITM	Market Vectors® Intermediate Muni ETF	24.12	79	Hold	1.56	1.60	1.28	9.71	3.74	5.42	2.19	1.23	4.67	0.24
MLN	Market Vectors® Long Municipal ETF	20.26	80	Hold	1.86	2.07	2.68	16.04	5.24	6.35	3.34	1.86	7.03	0.24
MUB	iShares National AMT-Free Muni Bond	111.71	78	Hold	1.07	1.37	1.42	8.40	3.16	4.78	1.54	1.09	4.07	0.25
PLW	PowerShares 1-30 Laddered Treasury ETF	34.26	86	Hold	3.44	2.60	5.55	16.76	3.97	7.68	1.93	2.17	6.56	0.25
PRB	Market Vectors® Pre-Refunded Muni ETF	24.55	66	Sell	1.00	0.70	-0.20	0.65	0.03	0.83	0.40	0.44	1.87	0.24
PWZ	PowerShares Calif AMT-Free Muni Bd ETF	26.07	83	Hold	1.38	1.53	2.07	14.69	5.95	6.31	2.03	1.18	4.58	0.28
PZA	PowerShares National AMT-Free MuniBd ETF	25.81	82	Hold	1.60	1.48	2.03	14.22	5.21	6.11	2.36	1.43	5.50	0.28
PZT	PowerShares New York AMT-Free MuniBd ETF	24.65	79	Hold	1.40	1.57	1.97	14.70	4.54	5.51	2.11	1.31	5.29	0.28
SHM	SPDR® Nuveen Barclays ST Muni Bd ETF	24.39	72	Buy	0.37	0.41	0.19	1.22	1.06	1.62	0.71	0.24	1.19	0.20
SHV	iShares Short Treasury Bond	110.27	59	Buy	0.02	0.01	0.01	0.03	0.02	0.05	0.19	0.00	0.04	0.15
SHY	iShares 1-3 Year Treasury Bond	84.96	77	Buy	0.51	0.31	0.11	0.92	0.47	0.92	0.49	0.13	0.45	0.15
SMB	Market Vectors® Short Municipal ETF	17.66	69	Buy	0.40	0.32	-0.06	1.45	1.07	2.01	0.87	0.31	1.43	0.20
SMMU	PIMCO Short Term Municipal Bond Actv ETF	50.48	66	Buy	0.54	0.13	0.09	0.80	0.66		0.48	0.12	0.56	0.35
SUB	iShares ST National AMTFree Muni Bnd	106.17	69	Buy	0.20	0.13	0.09	0.54	0.35	1.19	0.41	0.14	0.71	0.25
TENZ	PIMCO 7-15 Year U.S. Treasury ETF	88.66	82	Hold	2.69	1.84	3.06	10.58	2.88	6.38	1.82	1.83	5.20	0.15
TLH	iShares 10-20 Year Treasury Bond	140.90	80	Hold	3.42	2.12	4.63	15.78	3.97	8.06	2.06	2.33	6.90	0.15
TLO	SPDR® Barclays Long Term Treasury ETF	77.71	86	Sell	5.12	4.25	9.55	27.90	5.92	10.61	2.28	3.18	10.01	0.14
TLT	iShares 20+ Year Treasury Bond	134.91	78	Sell	5.77	4.60	10.14	30.57	6.29	11.53	2.34	3.44	11.02	0.15
<b>INTERNATIONAL BONDS</b>														
ALD	WisdomTree Asia Local Debt ETF	47.37	65	Hold	1.47	1.41	-1.13	1.02	-0.13			1.31	6.10	0.55
AUNZ	WisdomTree Australia & NZL Dbt ETF	19.37	61	Sell	2.26	2.36	-2.35	1.93	-1.45	1.85		2.26	10.55	0.45
BWX	SPDR® Barclays International Trs Bd ETF	55.45	75	Sell	-0.11	-1.82	-4.54	-2.58	0.17	1.08	0.75	1.28	6.24	0.50
ELD	WisdomTree Emerging Markets Lcl Dbt ETF	41.48	67	Sell	0.31	3.25	-5.62	-4.27	-1.72			1.70	10.04	0.55
EMB	iShares JPMorgan USD Emerg Markets Bond	110.73	80	Hold	1.00	5.06	-1.01	6.19	5.40	6.52	5.14	1.88	7.84	0.60
EMCB	WisdomTree Emerging Markets Corp Bd ETF	70.49	77	Hold	-2.37	3.06	-5.46	-1.07						0.60
IBND	SPDR® Barclays International Corp Bd ETF	33.29	88	Sell	-3.52	-5.95	-6.95	-7.76	3.44		0.45	0.55	7.55	0.55
ILB	PIMCO Global Advtg Infl-Lkd Bd Actv ETF	45.87	63	Sell	0.16	1.48	-5.16	1.36			2.97			0.60
ITIP	iShares Intl Inflation-Linked Bond	44.06	70	Sell	-0.28	-0.37	-4.88	-1.30	0.44		1.62	1.64	8.80	0.40
LEMB	iShares Emerg Mkts Local Currency Bond	45.81	73	Sell	0.37	3.28	-4.04	-1.83	0.49		4.62	1.52	9.47	0.60
PCY	PowerShares Emerging Markets Sov Dbt ETF	28.36	82	Hold	1.14	5.26	-0.32	8.85	6.78	7.48	5.17	2.30	9.07	0.50
WIP	SPDR® DB Intl Govt Inflation-Prot Bd ETF	57.10	77	Sell	-0.11	-0.71	-3.76	0.07	2.42	2.82	0.38	1.61	8.34	0.50
<b>CURRENCY</b>														
BZF	WisdomTree Brazilian Real Strategy ETF	17.07	55	Sell	2.19	5.55	-3.30	-0.52	-5.18	-0.83		75.35	12.33	0.45
CCX	WisdomTree Commodity Currency Strat ETF	17.50	54	Sell	-1.68	0.85	-9.18	-12.27	-5.49			94.55	9.52	0.55
CEW	WisdomTree Emerging Currency Strat ETF	18.51	65	Sell	-0.32	1.33	-5.87	-6.32	-2.50	-1.92		83.43	7.92	0.55
CYB	WisdomTree Chinese Yuan Strategy ETF	25.28	72	Hold	0.44	0.03	-0.48	-1.02	1.62	1.53		10.77	1.87	0.45
DBV	PowerShares DB G10 Currency Harvest ETF	24.30	73	Sell	-4.74	-1.46	-3.45	-4.33	0.37	0.46		56.73	7.50	0.81
FXA	CurrencyShares® Australian Dollar ETF	82.30	70	Sell	0.87	0.22	-5.63	-5.03	-5.16	0.50		79.11	10.87	0.40
FXB	CurrencyShares® British Pound Ster ETF	149.03	68	Sell	-2.73	-3.65	-5.90	-7.64	-0.69	-1.69		35.62	6.93	0.40
FXC	CurrencyShares® Canadian Dollar ETF	83.13	71	Sell	-2.85	-2.77	-5.95	-8.50	-4.94	-2.87		51.27	6.66	0.40
FXE	CurrencyShares® Euro ETF	114.40	65	Sell	-4.39	-7.57	-9.72	-15.38	-3.39	-4.48		40.17	7.70	0.40
FXF	CurrencyShares® Swiss Franc ETF	112.19	76	Hold	15.96	11.95	9.94	5.17	3.16	3.26		41.20	7.51	0.40

Symbol	Fund	Price	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				
<b>CURRENCY (continued)</b>													
FXS	CurrencyShares® Swedish Krona ETF	122.24	58	Sell	-3.86	-6.33	-11.63	-20.61	-4.62	-2.34	73.69	8.91	0.40
FXV	CurrencyShares® Japanese Yen ETF	83.64	42	Sell	1.85	-0.89	-9.65	-11.68	-13.54	-5.40	34.80	8.44	0.40
ICN	WisdomTree Indian Rupee Strategy ETF	21.27	69	Hold	3.35	4.69	1.83	6.09	1.08	-0.29	86.85	11.91	0.45
UDN	PowerShares DB US Dollar Bearish ETF	23.23	52	Sell	-2.78	-5.56	-9.16	-13.81	-4.47	-3.68	46.58	6.34	0.75
UUP	PowerShares DB US Dollar Bullish ETF	24.48	79	Buy	2.59	5.49	8.85	13.11	2.63	1.55	-45.53	6.23	0.75
<b>INVERSE &amp; LEVERAGED</b>													
ADZ	PowerShares DB Agriculture Short ETN	33.10			10.52	10.52	5.57	41.13	9.04	-0.11	0.71	18.14	0.75
AGA	PowerShares DB Agriculture Dble Shrt ETN	24.80			4.09	10.14	-2.02	73.43	9.82	-5.78	1.42	36.28	0.75
BDD	PowerShares DB Base Metals Dble Long ETN	6.59			-10.37	-11.78	-15.86	-15.54	-17.39	-17.35	0.78	31.77	0.75
BOIL	ProShares Ultra Bloomberg Natural Gas	17.90			7.86	-30.81	-44.79	-58.37	-40.08		1.48	67.19	1.01
BOM	PowerShares DB Base Metals Dble Shrt ETN	16.79			12.45	13.95	19.75	40.62	9.01	1.21	0.83	31.78	0.75
BOS	PowerShares DB Base Metals Short ETN	25.00			10.62	12.31	14.47	60.26	6.54	2.73	0.42	15.89	0.75
BUNT	PowerShares DB 3x German Bund Futs ETN	50.08			3.08	4.82	11.85	51.94	18.22		4.31	15.31	0.95
DAG	PowerShares DB Agriculture Dble Long ETN	4.82			-4.62	-9.82	-21.52	-28.74	-21.52	-12.94	1.45	36.33	0.75
DDM	ProShares Ultra Dow30	127.34			-3.58	4.91	18.49	15.85	28.58	24.08	1.93	18.31	0.95
DGP	PowerShares DB Gold Double Long ETN	26.54			15.79	13.19	5.02	1.95	-19.44	-0.68	1.19	33.29	0.75
DGZ	PowerShares DB Gold Short ETN	14.67			-7.85	-6.84	-3.60	-5.12	5.52	-5.67	0.59	16.65	0.75
DIG	ProShares Ultra Oil & Gas	45.78			-9.83	4.77	-17.68	-25.77	3.68	6.15	2.35	30.44	0.95
DOG	ProShares Short Dow30	23.91			1.63	-2.79	-9.14	-10.04	-14.68	-14.35	-0.96	9.15	0.95
DTO	PowerShares DB Crude Oil Double Shrt ETN	103.75			20.38	26.20	128.42	149.86	32.89	6.81	2.55	49.38	0.75
DUG	ProShares UltraShort Oil & Gas	62.06			8.87	-7.97	10.06	12.30	-16.90	-24.47	-2.42	31.06	0.95
DXD	ProShares UltraShort Dow30	22.94			3.26	-5.59	-17.42	-19.43	-27.51	-27.66	-1.92	18.32	0.95
DZZ	PowerShares DB Gold Double Short ETN	6.60			-15.61	-13.67	-7.54	-11.51	8.97	-13.43	1.18	33.30	0.75
EEV	ProShares UltraShort MSCI Emerging Mkts	19.80			-1.82	-12.33	-1.77	-11.00	-15.12	-18.16	-2.34	31.40	0.95
EFU	ProShares UltraShort MSCI EAFE	45.60			-0.40	-3.89	-7.63	6.29	-24.44	-20.90	-2.37	27.10	0.95
EFZ	ProShares Short MSCI EAFE	34.94			-0.12	-2.02	-3.66	3.76	-12.44	-9.39	-1.17	13.47	0.95
EUM	ProShares Short MSCI Emerging Markets	26.35			-0.76	-6.14	-0.42	-4.74	-6.73	-7.35	-1.16	15.68	0.95
EUO	ProShares UltraShort Euro	23.38			9.16	16.78	21.60	35.57	3.74	4.98	-84.83	15.61	0.93
EWV	ProShares UltraShort MSCI Japan	64.97			-2.14	-5.19	-11.75	-0.37	-24.92	-17.71	-1.78	29.90	0.95
FXP	ProShares UltraShort FTSE China 50	40.45			-3.34	-16.73	-25.64	-41.02	-27.71	-25.02	-1.64	38.83	0.95
INDL	Direxion Daily India Bull 3X ETF	92.09			20.78	37.80	16.14	78.40	6.43		4.83	73.23	1.20
ITLT	PowerShares DB 3x Italn Trsy Bd Futs ETN	66.50			0.86	7.38	22.42	69.21	65.01		2.08	27.86	0.95
LBJ	Direxion Daily Latin America Bull 3X ETF	10.77			-3.41	22.98	-35.64	-37.11	-33.84	-31.00	3.90	59.23	1.11
LBND	PowerShares DB 3x Long 25+Yr Trsy Bd ETN	66.81			17.54	12.02	27.87	99.13	12.30		9.81	31.26	0.95
MVV	ProShares Ultra MidCap400	69.37			-3.08	5.96	18.67	10.82	34.17	26.65	2.25	22.78	0.95
MZZ	ProShares UltraShort MidCap400	44.14			2.73	-6.66	-18.14	-18.38	-33.06	-33.73	-2.19	22.00	0.95
PSQ	ProShares Short QQQ	61.53			2.20	-1.51	-9.97	-16.17	-20.27	-18.97	-1.11	11.57	0.95
PST	ProShares UltraShort 7-10 Year Treasury	23.06			-5.51	-3.96	-6.37	-20.36	-8.36	-14.82	-3.54	9.95	0.95
QID	ProShares UltraShort QQQ	42.19			4.23	-3.29	-19.35	-30.49	-37.17	-35.83	-2.19	22.87	0.95
QLD	ProShares Ultra QQQ	127.29			-4.72	2.13	20.54	29.94	43.66	34.48	2.28	24.03	0.95
REK	ProShares Short Real Estate	19.47			-4.26	-8.35	-13.98	-25.33	-16.98		-0.65	12.34	0.95
RUSL	Direxion Daily Russia Bull 3X ETF	16.01			6.17	14.32	-69.26	-88.87	-56.29		4.88	80.49	1.09
RWM	ProShares Short Russell2000	16.06			2.14	-3.66	-9.05	-5.68	-18.00	-18.27	-1.20	13.14	0.95
RXL	ProShares Ultra Health Care	126.01			5.62	9.88	36.97	50.82	60.65	38.14	1.88	20.68	0.95
SAA	ProShares Ultra SmallCap600	104.70			-5.58	4.73	15.04	2.12	34.29	27.46	2.29	25.19	0.95
SBB	ProShares Short SmallCap600	54.70			1.94	-2.44	-8.20	-6.81	-18.20	-18.79	-1.13	12.33	0.95
SCO	ProShares UltraShort Bloomberg Crude Oil	99.74			17.34	24.47	142.02	160.11	32.93	4.85	2.90	54.83	0.93
SDOW	ProShares UltraPro Short Dow30	22.20			4.72	-8.66	-25.48	-28.64	-39.05		-2.88	27.45	0.95
SDS	ProShares UltraShort S&P500	23.44			3.63	-5.27	-16.79	-23.12	-32.14	-29.86	-1.97	17.96	0.89
SEF	ProShares Short Financials	18.48			4.05	-0.60	-8.49	-10.85	-19.89	-15.73	-1.11	11.20	0.95
SH	ProShares Short S&P500	22.48			1.84	-2.63	-8.76	-12.12	-17.37	-15.51	-0.99	8.99	0.89
SJB	ProShares Short High Yield	28.10			-0.11	-3.85	-0.78	-3.82	-9.08		-0.91	5.66	0.95
SKF	ProShares UltraShort Financials	55.42			7.81	-2.12	-16.45	-21.31	-36.74	-31.65	-2.23	22.43	0.95
SMN	ProShares UltraShort Basic Materials	32.02			4.35	-7.40	-6.64	-10.04	-21.66	-27.71	-2.34	26.73	0.95
SRS	ProShares UltraShort Real Estate	11.45			-11.47	-17.25	-26.63	-44.59	-31.82	-36.97	-1.28	24.53	0.95
SRTY	ProShares UltraPro Short Russell2000	34.62			6.15	-11.26	-26.24	-21.23	-48.28		-3.51	38.66	0.95
SSO	ProShares Ultra S&P500	120.07			-4.03	4.56	17.58	21.01	36.61	26.11	2.01	18.34	0.89
SZO	PowerShares DB Crude Oil Short ETN	68.60			6.83	14.65	57.92	58.57	17.74	6.23	1.28	24.69	0.75
TBT	ProShares UltraShort 20+ Year Treasury	40.30			-10.80	-9.17	-18.61	-44.43	-17.09	-26.61	-6.80	21.46	0.92



Symbol	Fund	Price	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
<b>INVERSE &amp; LEVERAGED (continued)</b>														
TWM	ProShares UltraShort Russell2000	42.79			4.45	-7.37	-17.60	-12.47	-33.97	-36.02		-2.37	26.01	0.95
TYO	Direxion Daily 7-10 Yr Trs Bear 3X ETF	16.91			-8.49	-6.41	-10.40	-30.23	-14.04	-22.38		-5.36	15.20	1.01
UDOW	ProShares UltraPro Dow30	129.52			-5.79	6.96	27.94	22.15	43.33			2.90	27.50	0.95
URE	ProShares Ultra Real Estate	117.31			12.91	20.13	34.11	68.49	32.97	29.91		1.33	25.06	0.95
USD	ProShares Ultra Semiconductors	87.61			-4.04	0.81	41.17	65.04	36.21	24.10		2.36	30.39	0.95
UWM	ProShares Ultra Russell2000	83.01			-5.11	6.20	16.78	-0.72	32.11	23.86		2.43	26.79	1.00
UYG	ProShares Ultra Financials	134.50			-7.66	0.76	16.46	16.69	42.02	18.66		2.24	22.55	0.95
UYM	ProShares Ultra Basic Materials	45.85			-5.04	6.05	2.34	-1.61	10.73	7.61		2.31	27.28	0.95
XPP	ProShares Ultra FTSE China 50	72.02			2.74	17.57	26.54	41.07	12.29	0.76		1.46	38.48	0.95
YCS	ProShares UltraShort Yen	84.10			-3.74	1.40	20.92	23.83	28.09	7.03		-59.77	17.87	0.93
YINN	Direxion Daily FTSE China Bull 3X ETF	37.77			3.89	26.23	37.90	53.03	23.88	-0.84		2.88	53.33	0.99

## Choosing the Appropriate S&P 500 ETF

The S&P 500 Index is one of the most popular stock market indexes, and there are dozens of ETFs that offer exposure to the index in various forms. The S&P 500 was created in 1957 and comprises 500 stocks chosen by a committee, based on specific criteria such as their industry, liquidity, and market size. This group of 500 companies is designed to reflect the risk/return of the entire large cap market. It is seen as a leading indicator of the general economy. The index is also one of the most commonly used benchmarks for determining the performance of various mutual funds and ETFs, including many funds that cover a broad universe of large cap U.S. stocks. In several cases, these funds are designed to track the S&P 500 Index itself.

The proliferation of these ETFs means that there are several from which investors can choose. Some of these funds provide near identical returns to the benchmark and are very similar in structure. Others may focus on a select subsection of the S&P 500 Index, such as dividends or growth.

A stable, long-term diversified investment should be the core foundation of a portfolio. These central holdings are investments that are reliable year in and year out. As a result, core holdings are often stocks, mutual funds, or ETFs that largely track the S&P 500 Index. Core holdings are less volatile than secondary holdings that may deviate more widely from the market on a short-term basis. A core S&P 500 ETF is often the least expensive, most cost-effective approach to building this foundation. These funds offer liquidity and a diversified exposure to U.S. equities because they serve as a proxy for the market as a whole.

The most popular ETF that meets the requirements for inclusion in a core portfolio is the SPDR S&P 500 ETF Trust (SPY). It has become one of the most widely traded financial instruments in the world since its inception in 1993. In addition to a low expense ratio of 0.1102 percent (the current expense ratio is reduced to 0.0945 until February 1, 2015; unless the provider extends the subsidy, it will rise back to 0.1102 percent), SPY replicates the benchmark index to near perfection. Alternative selections to the SPY include the iShares S&P 500 Index (IVV) and the Vanguard 500 Index Fund (VOO). Both of these funds try to attract investors with lower expense ratios: IVV costs 0.07 percent and VOO charges 0.05 percent. SPY remains the most popular of the three as measured by assets because it allows large hedge funds to move in and out smoothly. VOO trades about 2 million shares a day, IVV 5 million, and SPY nearly 130 million.

### GROWTH & VALUE

Another group of funds are those that slice the market into growth and value categories. In the growth category, these ETFs track the S&P 500 Pure Growth Index or S&P 500 Growth Index while keeping expenses low.

Investors seeking growth should consider the Guggenheim S&P 500 Pure Growth Fund (RPG), which targets only those S&P 500 companies displaying the strongest growth characteristics. The result is a much more targeted portfolio than alternative investments, such as SPDR S&P 500 Growth (SPYG), Vanguard S&P 500 Growth (VOOG), or iShares S&P 500 Growth (IVW) ETFs. We have chosen RPG for the portfolio because while the S&P 500 Growth Index tracks growth stocks using sales growth, the ratio of earn-

ings change to price, and momentum, the S&P 500 Pure Growth Index takes the approach further by weighting shares based on their relative style propensity. In other words, stocks that show more growth characteristics are weighted more heavily in the index, rather than those with the market capitalization.

The index providers take the same approach with value, offering the same index methodology adjusted for value. The S&P 500 Value Index uses book value, earnings, and sales to price to assess a stock's value, while the Pure Value Index concentrates these metrics and weights the stocks based on their fulfillment of the criteria.

### QUALITY & INCOME

Investors seeking a more conservative approach have a choice of funds as well. Conservative-focused S&P 500 ETFs make sense during times of market volatility. While these ETFs may not see large returns, they may mitigate extreme losses. Conservative funds can also be used as the basis of a core portfolio by investors facing or currently in retirement, when capital preservation and income become a primary focus.

Conservative investors looking for S&P 500 coverage should consider the PowerShares S&P 500 High Quality (SPHQ) or SPDR S&P Dividend (SDY) ETFs. SPHQ is designed to track the performance of the S&P High Quality Rankings Index. The index comprises stocks identified as being the highest quality based on growth and stability of dividends that have a quality rating of A or above. SDY is a dividend fund that invests in stocks that generate the highest dividend income as well as demonstrate the ability to increase those dividend payouts over time.

*(continued on page 16)*

**Choosing the Appropriate S&P 500 ETF** *(continued)*

**ALTERNATIVES**

Two funds take a different approach to weighting the securities in the S&P 500 Index. The simplest is the Guggenheim S&P 500 Equal Weight (RSP). This ETF weights each stock in the S&P 500 equally, which results in a portfolio with greater weight in telecom, utilities, and materials, and less in technology and finance. One of the complaints against a market cap weighted index such as the S&P 500 is that companies that do well grow to a larger share of the index, thus concentrating holdings in overvalued companies over time. Since the equally weighted index will sell off stocks that rise and buy those that lagged at each rebalancing, it reduces this risk somewhat. However, since the S&P 500 Index contains some smaller companies along with giants such as Exxon (XOM), the equal weight portfolio leans toward Morningstar’s midcap style box. This helps the fund during bull markets when midcaps and small caps tend to outperform, but could cost it during bear markets.

Another fund taking a different approach to the S&P 500 Index is RevenueShares Large Cap (RWL). This ETF weights each of the stocks in the S&P 500 Index by their share of total S&P 500 revenues. Whereas Apple (AAPL) is the largest holding in SPY, RWL counts Wal-Mart (WMT) as its largest holding. The top ten holdings contain energy producers and automakers that have huge revenues. This different approach has beaten the S&P 500 Index every year since inception except for 2011. The argument for using the revenue share for weighting the index is similar to that of equally weighting the funds—it avoids

holding overvalued shares. Since revenues have some bearing on a firm’s health, however, RevenueShares argues that it’s a better way of weighting the index.

**RECOMMENDATION**

Recent studies have shown that stocks with high volatility do not always yield the best overall returns when adjusted for risk. Lower volatility stocks, such as those contained within the S&P 500 Index, have historically traded at a net discount to their more risky counterparts. As a result, these more stable issues are recommended as the basis for the core portion of a portfolio.

Due to their cost and tax efficiencies, S&P 500 ETFs can always have a role in building an overall diversified portfolio. Investors looking to establish core holdings should consider a low-cost S&P 500 ETF as a starting point for exposure. The cheaper options make more sense for buy-and-hold investors.

Investors seeking additional growth during a bull market should consider the Guggenheim S&P 500 Pure Growth ETF (RPG). By focusing on stocks within the S&P Index demonstrating the highest growth potential, RPG provides the opportunity to invest in a slightly more aggressive strategy while sticking within the S&P 500 universe.

Investors with a conservative focus can choose between the PowerShares S&P 500 High Quality (SPHQ) and the SPDR S&P Dividend (SDY) funds. These ETFs invest in less volatile high quality stocks that pay above average income with the potential for increased earnings.

**Portfolio Updates** *(continued)*

in 2015. Vanguard European Stock (VGK) held up well considering the currency losses it suffered from the weak euro.

The **ETF Absolute Return Portfolio** gained 1.49 percent in the first two weeks of the year. Utilities Select SPDR (XLU) rallied 2.08 percent thanks to falling interest rates. Consumer Staples Select SPDR (XLP) advanced 0.80 percent. PowerShares DB U.S. Dollar Index Bullish Fund (UUP) gained 2.13 percent on the back of the weak euro. iShares Comex Gold (IAU) was the big winner, advancing 6.47 percent in 2015 due to turmoil in the currency and commodity markets. Gold was the second best performing currency in 2014, beaten only by the U.S. dollar, and it is continuing that strength against foreign currencies this year.

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