

GLOBAL MOMENTUM 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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PERSPECTIVE	1, 16
FIDELITY	2 - 4
ETF SECTOR	4 - 9
ETF INTL	10 - 14
BLENDED	15
DISCLOSURE	17

WEEKLY SECTOR PERSPECTIVE

The broad domestic stock indexes fell last week, pulled lower by weakness in the technology and financial sectors. Consumer discretionary, industrials, materials and energy were also weak, while rate sensitive utilities and real estate rallied as interest rates fell. The best performance came from the precious metals as they decoupled from commodities amidst currency market volatility.

Last week also saw two significant events in the financial markets. The first was an isolated move in the copper market. On Wednesday, Chinese hedge funds dumped copper at the open and drove the price down nearly 20 cents a pound, a near 10 percent drop in one day and the worst since the financial crisis. While that was a big move for copper, it was nothing compared to the move in the Swiss franc. After the Swiss National Bank announced it ended the euro peg on Thursday, the franc soared as much as 30 percent versus the euro. A typical volatile day for a developed market currency is a move of 2 percent to 3 percent. The fallout was extensive because many speculators, including large hedge funds and investment banks, were betting the Swiss franc would depreciate due to its euro peg. Some currency brokers went broke in the wake of the franc rally and at least one hedge fund saw 100 percent of its capital wiped out.

Despite swings in the commodity and currency markets, as well as a weak start to the earnings season, the indexes held up remarkably

well. The Russell 2000 Index was the best performer, down only 0.76 percent. This is positive sign for the market because small caps typically are the best performing during bull rallies, indicating that beneath the negative headlines, investors have stayed bullish. The S&P 500 Index fell 1.24 percent, while the Dow Jones Industrial Average dipped 1.27 percent. The Nasdaq slipped 1.48 percent. The MSCI EAFE rallied 0.72 percent as Japanese and European shares moved higher.

Year to date, all of the indexes remain in negative territory. The Dow is down 1.75 percent and the MSCI EAFE has declined 1.86 percent. The S&P 500 has fallen 1.92 percent. The worst performers include the Nasdaq, slipping 2.15 percent and the Russell 2000, down 2.33 percent.

The portfolios have done much better than the indexes thanks to little technology or financial exposure, in addition to avoiding the low ranked energy sector. Biotechnology, utilities and real estate have sent the portfolios higher. International holdings benefited from holding currency, currency hedged, and individual emerging market country ETFs.

Last week, the ETF International Portfolio rallied 2.02 percent, aided by solid rallies from India ETFs. The ETF Sector Portfolio climbed 1.19 percent and the ETF Blended Portfolio advanced 0.55 percent. The Fidelity Select Sector

FIDELITY SELECT SECTOR PORTFOLIO TRADES:

NO TRADES

ETF SECTOR PORTFOLIO TRADES:

SELL SEMICONDUCTR SOXX BUY US REAL ESTATE IYR

ETF INTERNATIONAL PORTFOLIO TRADES:

SELL CHINA SMALL CAP HAO BUY NEW ZEALAND ENZL

BLENDED ETF PORTFOLIO TRADES:

**SELL SEMICONDUCTR SOXX BUY US UTILITIES IDU
SELL SPDR RETAIL XRT BUY SPDR CONS STAPLS XLP**

FIDELITY SECTOR MOMENTUM RANKINGS

Name	Symbol	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	1/2	1/9	1/16
Biotechnology	FBIOX	2	1	1	1	1	1	1	1	1	1	1	1	1
Medical Equip	FSMEX	7	6	6	5	4	4	4	5	5	4	6	5	2
Transportation	FSRFX	5	5	4	3	2	2	2	2	2	2	2	2	3
HealthCare	FSPHX	1	2	2	2	3	3	3	3	3	3	4	4	4
Air Transport	FSAIX	18	16	11	10	7	7	5	4	4	4	3	3	5
Electronics	FSELX	6	8	7	8	9	9	8	6	6	6	5	6	6
Medical Delivery	FSHCX	3	3	3	4	5	5	6	6	7	7	7	7	7
Retailing	FSRPX	14	12	14	12	12	11	11	9	9	8	8	8	8
Pharmaceuticals	FPHAX	4	4	5	6	6	6	7	8	8	9	9	9	9
Constr & Housing	FSHOX	9	9	10	9	10	10	10	11	11	10	11	10	10
IT Services	FBSOX	30	30	26	21	19	18	14	14	12	15	10	11	11
Consumer Staples	FDFAX	8	7	8	7	8	8	9	10	10	11	12	12	12
Consumer Discr	FSCPX	25	23	23	21	21	20	19	17	16	17	14	13	13
Computers	FDCPX	12	11	12	14	13	13	12	12	13	12	13	14	14
Leisure	FDLSX	22	24	24	23	23	22	20	20	20	19	19	18	15
Utilities	FSUTX	10	10	9	11	11	12	15	19	21	21	21	20	16
Insurance	FSPCX	17	17	17	16	16	17	16	15	15	20	24	15	17
Comm Equip	FSDCX	28	28	28	28	27	26	26	26	23	22	20	19	18
Financial Services	FIDSX	13	12	12	13	14	14	13	12	14	13	15	16	19
Software	FSCSX	24	22	20	19	19	21	21	21	19	16	16	17	20
Multimedia	FBMPX	21	19	21	25	25	25	24	24	24	23	23	24	21
S&P 500 Index	SPX	14	15	15	15	15	15	18	18	18	18	21	22	21
Home Finance	FSVLX	22	21	18	18	17	15	16	16	16	14	16	21	23
Defense & Aero	FSDAX	33	32	32	32	32	30	29	28	28	27	28	27	24
Brokerage	FSLBX	20	20	19	20	21	23	23	22	22	24	18	23	25
Technology	FSPTX	11	14	16	17	18	19	22	23	25	25	25	25	26
Industrials	FCYIX	31	31	31	29	29	27	27	27	27	28	27	28	27
Telecommunications	FSTCX	26	27	27	27	26	28	28	29	29	29	29	29	28
Government Income	FGOVX	16	18	22	26	27	29	30	30	30	30	31	30	29
Banking	FSRBX	27	26	25	24	24	24	25	25	26	26	26	26	30
Wireless	FWRLX	29	29	30	30	30	31	30	31	31	31	30	31	31
Automotive	FSAVX	34	35	35	36	34	34	34	33	32	32	32	32	32
Environmental Svcs	FSLEX	36	36	35	35	36	35	35	35	34	33	33	33	33
Industrial Equip	FSCGX	35	34	34	33	33	33	33	34	35	34	34	34	34
Chemicals	FSCHX	19	25	29	31	30	32	32	32	33	35	35	35	35
Materials	FSDPX	31	33	33	34	35	36	36	36	36	36	36	36	36
Gold	FSAGX	41	41	41	41	41	41	41	40	40	40	40	39	37
Energy	FSENX	37	37	37	37	37	37	37	37	37	37	37	37	38
Natural Resources	FNARX	39	38	38	38	38	38	38	38	38	38	38	38	39
Natural Gas	FSNGX	38	39	39	39	39	39	39	39	39	39	39	40	40
Energy Services	FSESX	40	40	40	40	40	40	40	41	41	41	41	41	41

FIDELITY SECTOR PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
Air Transport	FSAIX	71.13	-2.47	-4.27	-4.34	0.65	18.47	9.26	17.44	-4.66	16.77
Automotive	FSAVX	44.39	-1.42	-2.97	-4.13	2.43	8.25	-6.69	0.12	-3.37	-0.90
Banking	FSRBX	24.56	-3.46	-8.12	-9.10	-4.15	2.01	-3.18	-2.20	-8.60	-2.38
Biotechnology	FBIOX	232.62	0.83	3.94	4.63	11.29	24.32	36.98	46.87	5.13	25.52
Brokerage	FSLBX	69.39	-4.64	-7.98	-8.96	-2.67	4.13	-2.20	2.64	-8.15	-3.88
Chemicals	FSCHX	145.18	-0.32	-1.17	-2.49	4.44	3.97	-3.41	0.14	-1.06	3.58
Comm Equip	FSDCX	30.76	-2.35	-3.39	-5.03	1.05	11.29	0.90	5.07	-3.39	7.92
Computers	FDCPX	79.06	-3.74	-4.17	-6.67	0.57	8.06	2.06	8.09	-4.51	6.03
Constr & Housing	FSHOX	55.45	-2.05	-0.66	-0.29	5.62	12.67	11.22	13.40	-1.09	14.53
Consumer Discr	FSCPX	32.62	-1.87	-2.22	-3.09	2.38	11.25	6.53	9.05	-3.03	9.75
Consumer Staples	FDFAX	99.02	0.96	2.15	-0.27	4.38	10.48	8.70	13.28	1.32	20.34
Defense & Aero	FSDAX	117.24	-0.27	-0.28	-1.90	3.84	12.18	3.42	2.59	-0.46	0.97
Electronics	FSELX	83.10	-2.24	-1.98	-2.95	2.24	20.67	7.65	22.79	-1.98	33.66
Energy	FSENX	43.06	-0.37	-4.33	-4.82	4.03	-9.72	-26.26	-21.78	-3.91	-13.81
Energy Services	FSESX	51.83	-2.21	-7.94	-8.78	-1.22	-22.36	-40.55	-34.31	-7.89	-28.60
Environmental Svcs	FSLEX	19.60	-1.75	-3.92	-5.27	-0.15	6.33	-5.75	-4.00	-3.92	-3.43
Financial Services	FIDSX	84.37	-2.77	-5.16	-5.89	-1.24	5.52	1.24	6.48	-5.08	4.50
Gold	FSAGX	19.73	7.17	16.68	21.87	30.58	2.39	-17.07	-4.18	20.01	1.86
Government Income	FGOVX	10.65	0.47	1.14	1.85	1.07	1.57	3.49	4.94	1.33	6.12
HealthCare	FSPHX	223.35	0.08	2.44	1.81	6.30	17.67	18.14	30.68	2.60	27.75
Home Finance	FSVLX	13.39	-2.55	-5.44	-6.10	-1.62	3.89	0.21	3.48	-5.04	1.37
Industrial Equip	FSCGX	35.62	-2.62	-5.22	-5.87	1.27	4.75	-7.09	-5.68	-5.27	-5.15
Industrials	FCYIX	30.78	-1.25	-2.93	-4.11	1.48	9.05	-0.54	2.08	-3.18	2.14
Insurance	FSPCX	64.82	-1.59	-3.61	-4.82	0.55	8.40	2.16	8.47	-3.96	8.07
IT Services	FBSOX	36.28	-0.58	-1.17	-2.89	3.79	13.92	7.06	10.85	-1.28	4.93
Leisure	FDLSX	131.48	-0.42	0.10	-0.68	4.53	9.67	7.00	9.19	-0.82	8.22
Materials	FSDPX	75.99	-1.12	-1.62	-2.59	4.08	3.03	-7.44	-3.92	-1.36	-1.48
Medical Delivery	FSHCX	82.98	-0.16	1.17	-0.40	5.19	14.03	14.12	24.01	1.05	22.79
Medical Equip	FSMEX	39.51	-0.80	2.20	0.87	5.96	19.32	15.53	23.55	1.78	22.19
Multimedia	FBMPX	78.23	-0.36	-1.93	-3.56	2.67	10.90	0.95	10.19	-2.60	8.33
Natural Gas	FSNGX	30.78	0.07	-5.41	-5.76	2.12	-13.35	-31.03	-26.72	-4.91	-16.39
Natural Resources	FNARX	29.57	0.27	-3.30	-3.62	5.49	-9.26	-26.62	-21.51	-2.76	-13.07
Pharmaceuticals	FPHAX	22.09	1.38	3.42	2.65	5.72	15.37	11.34	21.84	3.32	23.20
Retailing	FSRPX	85.89	-2.46	-3.87	-4.27	0.64	11.23	10.54	12.50	-4.61	9.15
S&P 500	SPX	2019.42	-1.24	-1.88	-3.32	2.37	8.41	2.08	8.29	-1.92	9.40
Software	FSCSX	112.23	-1.10	-2.98	-5.07	2.03	9.37	2.18	6.89	-3.17	3.30
Technology	FSPTX	111.23	-2.46	-2.69	-4.74	1.50	6.09	0.60	8.44	-2.83	5.08
Telecommunications	FSTCX	60.42	1.12	0.08	-1.31	4.72	8.28	1.36	6.68	0.07	5.57
Transportation	FSRFX	91.66	-1.24	-4.31	-4.87	0.17	15.81	10.38	20.33	-4.74	25.05
Utilities	FSUTX	76.09	1.63	0.42	-0.70	7.64	10.46	6.51	10.36	1.26	21.09
Wireless	FWRLX	9.02	0.00	-0.99	-2.38	3.44	7.00	-0.51	2.39	-0.88	1.53

FIDELITY SELECT SECTOR RETURNS

PERIOD	PORTFOLIO	BENCHMARK S&P 500	Nasdaq	Dow	Russell 2000
YTD	-0.33	-1.92	-2.15	-1.75	-2.33
1 Week	-0.89	-1.24	-1.48	-1.27	-0.76
4 Week	-0.45	-2.47	-2.75	-1.65	-1.61
13 Week	13.90	7.03	8.83	6.91	8.71
26 Week	5.18	2.08	4.56	2.41	2.17
1 Year	8.93	9.83	10.41	6.40	0.70
Inception*	80.44	60.58	77.89	43.33	58.81

*Inception on 12/31/2011

FIDELITY PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	VALUE	Date Purchased	PERCENT
1	Biotechnology	FBIOX	81.38	232.62	\$18,931.23	09/08/14	10.49%
2	Medical Equip	FSMEX	513.55	39.51	\$20,290.23	08/11/14	11.24%
3	Transportation	FSRFX	223.16	91.66	\$20,454.61	12/31/13	11.34%
4	HealthCare	FSPHX	92.41	223.35	\$20,639.87	07/14/14	11.44%
5	Air Transport	FSAIX	219.62	71.13	\$15,621.71	12/01/14	8.66%
6	Electronics	FSELX	241.93	83.10	\$20,104.14	02/24/14	11.14%
7	Medical Delivery	FSHCX	223.13	82.98	\$18,515.22	08/18/14	10.26%
8	Retailing	FSRPX	179.82	85.89	\$15,444.94	12/15/14	8.56%
9	Pharmaceuticals	FPHAX	716.63	22.09	\$15,830.27	09/15/14	8.77%
10	Constr & Housing	FSHOX	263.44	55.45	\$14,607.75	12/29/14	8.10%
					\$180,439.97		100.00%

THIS WEEK'S FIDELITY TRADE RECOMMENDATIONS

At the close of trading on January 19, 2015, we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold each Fidelity fund for 30 days to avoid a short-term trading fee even if it falls out of the top 10.

No Trades

Last Week's Sell Transactions

<u>Date</u>	<u>Fund</u>	<u>Symbol</u>	<u>Shares</u>	<u>Buy</u>	<u>Value</u>	<u>Sell</u>	<u>Proceeds</u>	<u>Profit</u>
No trades last week								

ETF SECTOR MOMENTUM RANKINGS

Name	Symbol	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	1/2	1/9	1/16
SPDR Biotech	XBI	3	3	3	3	3	2	2	2	2	1	1	1	1
FrTrust Biotech	FBT	1	1	1	1	1	1	1	1	1	2	2	2	2
iShares NASDAQ Biotech	IBB	2	2	2	2	2	3	3	3	3	3	3	3	3
iShares C & S Realty	ICF	12	11	10	9	9	8	8	8	7	7	7	4	4
SPDR Pharmaceuticals	XPH	4	4	4	4	4	4	4	5	6	5	4	5	5
iShares 20+ Yr Tres Bond	TLT	5	7	8	11	14	14	17	16	12	13	12	11	6
iShares US Healthcare	IYH	7	6	6	6	6	6	6	6	5	6	5	6	7
SPDR Healthcare	XLV	6	5	5	5	5	5	5	4	4	4	5	7	8
SPDR Utilities	XLU	11	9	9	8	8	9	9	10	10	10	9	8	9
iShares US Utilities	IDU	13	12	11	10	10	10	10	11	11	11	11	9	10
iShares US Real Estate	IYR	15	15	14	15	15	15	15	15	14	15	15	13	11
iShares Semiconductor	SOXX	20	20	20	21	20	16	11	9	9	8	8	10	12
SPDR Cons Staples	XLP	14	14	14	14	13	13	12	12	13	12	12	14	13
SPDR Retail	XRT	35	32	33	31	28	26	26	25	22	21	17	15	14
iShares US Cons Cyclical	IYC	28	28	29	26	25	25	23	21	19	17	16	17	15
iShares DJ Transports	IYT	8	8	7	7	7	7	7	7	8	9	10	12	16
iShares US Broker Dealers	IAI	18	17	17	16	18	20	22	18	16	14	12	15	17
SPDR Homebuilders	XHB	61	59	57	55	52	46	39	36	35	35	32	25	18
iShares US Home Constr	ITB	55	52	51	43	38	30	29	29	30	31	30	24	19
iShares US Finance	IYF	24	22	18	19	19	19	19	19	20	21	20	18	20
iShares NA Software	IGV	26	25	19	18	16	16	16	20	21	20	22	21	21
iShares US Technology	IYW	9	10	12	13	12	12	14	13	15	16	19	20	22
SPDR Technology	XLK	10	13	13	12	11	11	13	14	17	18	21	22	22
SPDR Financial	XLF	17	16	16	16	17	18	18	17	18	19	18	18	24
iShares NA Networking	IGN	46	44	41	39	40	38	35	33	31	28	26	25	25
iShares US Cons Non/Cyc	IYK	25	25	23	23	21	21	20	23	25	25	25	27	25
SPDR Cons Disc	XLY	34	32	35	35	34	31	30	30	29	29	27	27	27
PShrs Dyn Leisure	PEJ	48	47	46	48	48	49	43	41	38	37	37	36	28
iShares NA Technology	IGM	19	18	21	22	23	22	21	24	24	24	24	27	29
iShares US Aero & Defense	ITA	43	40	38	37	37	35	33	34	34	34	34	33	30
SPDR DJIA	DIA	29	29	28	25	26	28	28	28	28	30	31	30	31
iShares US Financial Svcs	IYG	27	27	24	20	22	23	24	22	23	23	23	23	32
SPDR S&P 500	SPY	23	20	22	23	24	24	25	26	26	26	29	30	33
SPDR Industrial	XLI	39	35	31	28	27	27	27	27	27	26	28	32	34
SPDR KBW Insurance	KIE	32	30	30	29	29	29	31	31	33	33	35	35	35
iShares US Insurance	IAK	37	34	32	33	32	31	32	32	32	32	32	34	36
PShrs Fin Preferred	PGF	21	23	25	27	30	34	36	37	37	41	42	40	37
iShares US Industrial	IYJ	44	42	39	36	35	33	33	35	36	36	36	37	38
iShares Russell2000	IWM	53	53	50	51	48	48	47	45	43	42	40	39	39
MV Nuclear Energy	NLR	38	37	34	34	36	39	38	38	39	39	41	41	40
iShares US Preferred	PFF	22	24	26	30	33	36	37	39	41	45	45	43	41
SPDR KBW Cap Mkt	KCE	45	45	44	42	43	42	42	40	39	38	38	38	42
iShares US Reg Banks	IAT	50	48	47	46	45	44	44	42	42	40	39	42	43
iShares Agg Bond	AGG	36	38	40	45	50	52	53	51	48	50	50	48	44
PShrs Dyn Media	PBS	49	49	53	53	55	55	52	50	47	47	47	47	45
FrTrust DJ Internet	FDN	33	35	37	37	39	40	40	43	46	46	46	45	46
MV Ag Business	MOO	56	56	55	56	54	53	50	49	49	48	48	48	47
SPDR KBW Reg Bank	KRE	54	54	48	47	44	44	47	45	44	43	43	44	48
Guggenheim Timber	CUT	66	62	60	58	58	58	57	57	55	54	51	51	49

ETF SECTOR MOMENTUM RANKINGS

Name	Symbol	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	1/2	1/9	1/16
SPDR KBW Bank	KBE	51	51	48	49	46	46	45	44	44	44	44	45	50
SPDR Basic Materials	XLB	31	39	43	43	42	41	45	48	50	49	49	50	51
iShares US Telecom	IYZ	41	40	41	41	41	42	49	52	53	53	54	54	52
PShrs Water	PHO	58	57	56	57	56	56	54	54	54	52	53	52	53
PShrs NASDAQ Internet	PNQI	40	43	45	50	51	50	51	52	51	51	52	53	54
iShares US Basic Materials	IYM	42	46	52	52	53	54	55	55	56	56	55	55	55
ETFS Palladium	PALL	51	55	58	60	60	61	62	58	58	58	57	57	55
PShrs Private Equity	PSP	70	67	65	61	61	60	60	61	59	59	58	58	57
iPath DJ Livestock	COW	16	19	27	31	31	37	41	47	52	55	56	56	58
FrTrust Global Auto	CARZ	67	65	66	62	62	62	59	59	60	60	60	59	59
iShares Comex Gold	IAU	59	60	61	65	66	64	63	63	63	64	64	63	60
SPDR Gold	GLD	60	61	62	66	67	66	64	64	64	65	65	64	61
Teucrium Corn	CORN	96	93	88	85	81	79	75	66	65	63	63	60	62
PShrs DB Agriculture	DBA	57	58	59	59	59	59	61	62	61	61	61	62	63
Global X Social Media	SOCL	46	50	54	53	57	57	58	60	62	62	62	64	64
PShrs DB Base Metals	DBB	30	31	36	40	47	51	56	56	57	57	59	61	65
Teucrium Soybean	SOYB	91	86	84	78	77	74	70	65	66	66	66	66	66
ETFS Platinum	PPLT	79	77	79	80	82	82	81	77	74	73	72	70	67
Guggenheim Shipping	SEA	69	69	67	68	69	69	71	73	71	70	68	68	68
FrTrust Global Wind	FAN	74	74	74	75	72	71	68	68	67	67	67	67	69
Glb X Lithium	LIT	72	73	73	70	70	70	69	69	68	68	68	69	70
iShares Silver Trust	SLV	87	85	86	87	88	86	84	82	80	80	79	76	71
SPDR Energy	XLE	62	63	62	63	64	64	66	70	70	69	70	71	72
iShares US Energy	IYE	63	64	64	64	65	67	67	71	72	71	71	72	73
Guggenheim Solar Energy	TAN	65	68	69	73	75	76	76	76	77	75	75	74	74
MV Gaming	BJK	86	80	77	77	74	72	72	72	73	72	73	73	75
iShares NA Natural Res	IGE	64	66	68	67	68	68	72	74	75	74	74	75	76
MV Gold Miners	GDX	83	86	89	92	90	90	87	87	86	85	85	81	77
MV Coal	KOL	76	75	76	76	73	75	74	75	76	76	76	77	78
Glb X Uranium	URA	94	95	92	88	85	81	80	79	79	79	78	78	79
PShrs Clean Energy	PBW	73	72	71	72	76	77	78	78	78	78	77	79	80
iShares US Oil & Gas Exp	IEO	71	71	72	71	71	73	77	80	81	81	80	80	81
Glb X Silver Miners	SIL	92	94	95	94	94	94	93	91	89	89	89	86	82
MV Steel	SLX	68	70	70	74	78	78	79	81	82	82	82	82	83
SPDR Metals & Mining	XME	85	84	82	81	79	80	82	83	83	83	83	83	84
Glb X Copper Miners	COPX	77	79	81	83	83	83	83	84	84	84	84	84	85
US Natural Gas	UNG	82	83	75	69	63	63	65	67	69	77	81	85	86
MV Rare Earth	REMX	93	92	93	93	92	92	91	88	88	88	88	87	87
iShares US Oil Equip	IEZ	75	76	78	79	80	84	86	86	87	87	86	88	88
MV Jr Gold Miners	GDXJ	84	89	94	95	95	95	95	95	94	94	93	91	89
iShares GSCI Commodity	GSG	81	82	80	82	84	85	85	85	85	86	87	89	90
SPDR Oil & Gas Explor	XOP	88	88	87	89	89	89	90	92	91	90	90	90	91
SPDR Oil & Gas Equip	XES	89	91	91	90	91	91	92	93	93	91	91	92	92
US Oil	USO	80	81	85	86	87	88	88	89	90	92	92	93	93
PShrs DB Oil	DBO	78	78	83	84	86	87	89	90	92	93	94	94	94
FrTrust Natural Gas	FCG	95	96	96	96	96	96	96	96	96	96	96	96	95
US Brent Oil	BNO	90	90	90	91	93	93	94	94	95	95	95	95	96

ETF SECTOR PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
ETFS Palladium	PALL	73.39	-5.70	-4.82	-7.52	-3.19	1.70	-14.30	-5.18	-5.29	1.12
ETFS Platinum	PPLT	122.80	2.93	5.34	4.16	5.70	1.05	-15.35	-10.73	4.91	-11.94
FrTrust Biotech	FBT	107.49	2.38	4.90	3.95	10.35	21.21	33.15	48.20	5.36	41.06
FrTrust DJ Internet	FDN	58.43	-2.75	-4.60	-6.42	0.45	4.13	-0.85	2.51	-4.71	-4.32
FrTrust Global Auto	CARZ	37.02	0.05	0.33	-2.30	1.54	5.59	-9.39	-6.66	-0.75	-6.61
FrTrust Global Wind	FAN	10.18	-1.07	-3.05	-3.23	-1.17	0.39	-20.41	-14.56	0.10	-15.63
FrTrust Natural Gas	FCG	10.19	-1.26	-9.34	-10.77	-4.05	-32.16	-53.27	-54.42	-9.10	-47.10
Glb X Copper Miners	COPX	6.29	-13.36	-15.11	-13.00	-6.29	-22.15	-39.72	-31.58	-14.54	-32.02
Glb X Lithium	LIT	10.96	-1.53	-2.58	-3.27	-0.31	-4.44	-20.95	-17.53	-1.53	-16.67
Glb X Silver Miners	SIL	10.52	4.26	12.15	16.72	27.61	-1.14	-26.07	-14.61	13.61	-11.90
Glb X Uranium	URA	10.62	-4.92	-7.09	-6.96	-2.96	-3.89	-25.29	-32.57	-6.43	-29.48
Global X Social Media	SOCL	17.67	-2.70	-2.59	-4.54	1.60	-3.76	-6.26	-5.51	-1.94	-19.17
Guggenheim Shipping	SEA	18.37	-0.97	-1.24	-1.24	5.05	-0.63	-15.98	-13.91	-0.38	-14.01
Guggenheim Solar Energy	TAN	32.78	-1.97	-3.53	-5.01	2.99	-5.41	-19.98	-17.59	-3.87	-21.74
Guggenheim Timber	CUT	23.92	-0.25	-0.75	-1.97	3.07	10.53	-1.47	0.25	-1.32	-5.70
iPath DJ Livestock	COW	28.38	-3.50	-7.07	-5.75	-4.22	-10.56	-12.81	-8.75	-6.64	1.65
iShares 20+ Yr Tres Bond	TLT	133.19	1.62	4.61	7.06	4.60	10.14	17.97	23.69	5.77	30.57
iShares Agg Bond	AGG	111.50	0.42	0.97	1.60	1.22	1.53	3.42	4.99	1.25	6.56
iShares C & S Realty	ICF	104.87	2.54	6.62	6.80	11.11	20.23	19.32	27.78	8.29	39.93
iShares Comex Gold	IAU	12.35	4.48	7.39	6.74	6.56	2.92	-2.83	-1.67	7.95	2.49
iShares DJ Transports	IYT	157.21	-1.09	-3.75	-4.74	0.21	9.52	5.10	15.75	-4.18	18.74
iShares GSCI Commodity	GSG	19.82	-1.25	-6.60	-9.66	-10.92	-28.42	-39.03	-41.17	-8.16	-36.19
iShares NA Natural Res	IGE	36.71	-1.02	-4.62	-5.22	3.60	-8.47	-24.98	-19.05	-4.20	-12.33
iShares NA Networking	IGN	35.86	-2.32	-3.11	-5.01	1.04	13.45	3.66	6.14	-3.47	7.76
iShares NA Software	IGV	90.69	-0.53	-1.75	-4.76	2.90	11.64	6.74	12.60	-2.27	8.50
iShares NA Technology	IGM	98.85	-2.36	-2.82	-5.07	1.56	9.24	2.00	11.24	-3.01	10.11
iShares NASDAQ Biotech	IBB	317.82	1.44	3.75	3.66	8.22	21.78	26.96	43.31	4.77	29.22
iShares Russell2000	IWM	116.70	-0.74	-1.88	-3.19	3.30	8.66	2.82	4.42	-2.44	1.61
iShares Semiconductor	SOXX	89.71	-3.15	-3.34	-4.80	0.38	16.54	3.70	15.76	-3.42	24.07
iShares Silver Trust	SLV	16.95	7.48	12.18	10.42	12.40	1.68	-15.33	-10.22	12.55	-12.40
iShares US Aero & Defense	ITA	113.44	-0.93	-0.91	-2.67	3.20	11.06	5.86	5.29	-1.09	5.80
iShares US Basic Materials	IYM	80.48	-1.26	-2.48	-3.65	3.30	1.75	-7.40	-2.39	-2.41	0.86
iShares US Broker Dealers	IAI	38.75	-6.65	-8.76	-9.72	-3.90	4.18	3.64	5.84	-9.14	0.94
iShares US Cons Cyclical	IYC	134.31	-1.41	-1.77	-2.68	2.88	13.98	8.06	14.21	-2.50	13.11
iShares US Cons Non/Cyc	IYK	104.47	-0.47	0.30	-1.86	3.56	9.42	5.78	10.49	-0.28	12.73
iShares US Energy	IYE	42.70	-1.54	-5.17	-5.76	2.94	-7.97	-23.39	-18.31	-4.71	-11.67
iShares US Finance	IYF	86.62	-2.18	-4.11	-4.89	0.43	8.23	4.21	9.30	-3.97	9.05
iShares US Financial Svcs	IYG	84.73	-4.01	-7.61	-8.58	-2.81	5.40	0.62	4.71	-7.73	1.23
iShares US Healthcare	IYH	148.62	0.29	2.62	1.90	5.21	17.45	15.89	25.57	3.12	24.57
iShares US Home Constr	ITB	25.10	-5.67	-2.22	-1.34	4.53	13.35	6.89	6.98	-3.01	3.16
iShares US Industrial	IYJ	103.38	-1.37	-2.86	-4.55	1.00	8.32	0.58	3.46	-3.01	3.71
iShares US Insurance	IAK	47.21	-2.78	-5.31	-6.48	-1.71	5.79	-0.78	4.86	-5.60	3.35
iShares US Oil & Gas Exp	IEO	67.28	-1.62	-6.40	-6.90	2.18	-11.69	-28.58	-24.86	-5.81	-15.36
iShares US Oil Equip	IEZ	46.35	-1.82	-7.67	-8.54	-1.12	-19.46	-38.22	-32.76	-7.23	-25.71
iShares US Preferred	PFF	39.67	0.00	0.15	1.22	2.67	2.76	2.90	6.39	0.58	11.44
iShares US Real Estate	IYR	81.68	1.95	5.00	5.01	9.75	16.17	13.97	22.23	6.30	30.91
iShares US Reg Banks	IAT	32.00	-3.03	-7.89	-9.14	-3.72	3.62	-3.75	-2.78	-8.44	-2.91
iShares US Technology	IYW	101.37	-2.53	-2.59	-5.24	1.47	8.85	2.92	14.25	-2.90	14.40

ETF SECTOR PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
iShares US Telecom	IYZ	29.23	1.21	-0.41	-2.01	4.47	3.48	-2.98	0.87	-0.17	0.92
iShares US Utilities	IDU	121.84	2.55	2.30	0.30	7.90	14.83	15.23	17.62	3.02	31.11
MV Ag Business	MOO	52.90	0.36	0.80	-0.68	4.07	9.04	0.60	0.57	0.70	0.55
MV Coal	KOL	13.77	-3.57	-5.56	-7.02	-2.35	-12.68	-23.73	-24.98	-6.13	-23.06
MV Gaming	BJK	36.86	-0.41	-2.38	-4.11	-1.64	-8.76	-21.72	-24.01	-4.19	-28.74
MV Gold Miners	GDX	22.16	7.00	17.00	21.49	30.44	4.43	-17.20	-5.36	20.57	-1.39
MV Jr Gold Miners	GDXJ	28.89	5.13	15.75	23.20	35.56	-12.55	-33.40	-16.03	20.73	-15.74
MV Nuclear Energy	NLR	51.33	0.08	0.23	-2.49	2.90	6.22	2.20	3.63	-0.19	7.44
MV Rare Earth	REMX	23.71	-5.01	-6.47	-5.20	-0.72	-14.48	-33.16	-34.97	-5.88	-33.48
MV Steel	SLX	32.80	-4.48	-6.42	-7.24	-0.49	-18.44	-31.15	-27.93	-7.53	-29.42
PShrs Clean Energy	PBW	4.87	-3.56	-7.41	-8.63	-1.13	-12.70	-23.37	-25.37	-7.59	-27.82
PShrs DB Agriculture	DBA	24.16	-2.74	-1.95	-4.17	-3.67	-8.48	-8.35	-16.34	-2.93	-0.78
PShrs DB Base Metals	DBB	15.27	-1.93	-4.08	-3.54	-5.04	-8.29	-12.49	-5.97	-3.96	-8.73
PShrs DB Oil	DBO	14.04	0.29	-8.12	-12.58	-14.86	-42.62	-52.70	-52.36	-10.57	-46.90
PShrs Dyn Leisure	PEJ	36.12	0.28	1.78	1.12	7.08	15.45	7.12	10.64	1.09	7.65
PShrs Dyn Media	PBS	24.77	-1.08	-2.02	-4.29	1.04	6.96	-3.56	2.78	-3.17	-3.80
PShrs Fin Preferred	PGF	18.30	0.04	0.09	1.42	2.43	3.50	3.85	7.36	0.70	12.37
PShrs NASDAQ Internet	PNQI	64.15	-1.78	-4.28	-6.05	0.17	2.30	-4.96	0.11	-4.38	-7.12
PShrs Private Equity	PSP	10.72	-1.38	-2.10	-3.34	1.06	6.65	-8.58	-6.83	-2.37	-7.58
PShrs Water	PHO	24.49	-2.55	-4.86	-5.95	0.31	2.19	-5.08	-6.73	-4.89	-6.30
SPDR Basic Materials	XLB	47.85	-1.14	-1.64	-2.80	4.24	4.65	-3.14	2.27	-1.50	5.98
SPDR Biotech	XBI	197.95	0.96	5.06	5.95	13.49	26.74	43.19	59.48	6.16	28.87
SPDR Cons Disc	XLY	69.67	-1.72	-2.74	-3.54	2.11	10.62	3.99	10.42	-3.44	8.04
SPDR Cons Staples	XLP	49.27	0.33	1.90	-0.38	4.67	12.55	10.48	15.24	1.61	19.19
SPDR DJIA	DIA	174.67	-1.35	-1.75	-2.98	2.54	9.11	3.40	8.31	-1.72	8.81
SPDR Energy	XLE	75.23	-1.48	-5.41	-6.09	2.28	-7.69	-23.14	-17.62	-4.96	-10.83
SPDR Financial	XLF	23.49	-2.61	-5.01	-5.85	-0.34	7.12	3.48	8.88	-5.01	8.59
SPDR Gold	GLD	122.52	4.49	7.40	6.70	6.59	2.77	-2.86	-1.79	7.87	2.28
SPDR Healthcare	XLV	70.37	0.23	2.54	1.79	4.86	17.31	15.42	25.06	2.91	25.08
SPDR Homebuilders	XHB	33.65	-3.66	-0.47	-0.12	5.54	16.64	9.07	7.56	-1.38	4.91
SPDR Industrial	XLI	54.73	-1.25	-3.15	-4.65	0.64	9.03	1.95	5.31	-3.27	7.12
SPDR KBW Bank	KBE	30.45	-3.36	-8.53	-9.48	-5.08	0.53	-5.14	-5.91	-9.24	-7.13
SPDR KBW Cap Mkt	KCE	46.39	-4.98	-8.07	-9.23	-2.20	3.44	-3.03	0.17	-8.79	-6.83
SPDR KBW Insurance	KIE	64.25	-1.61	-3.08	-4.22	0.60	6.35	1.71	6.13	-3.66	5.99
SPDR KBW Reg Bank	KRE	37.13	-2.47	-7.68	-8.95	-3.93	1.81	-3.81	-5.59	-8.77	-5.49
SPDR Metals & Mining	XME	27.98	-5.66	-9.36	-8.92	-3.82	-16.80	-32.26	-32.29	-9.33	-31.91
SPDR Oil & Gas Equip	XES	25.21	-3.08	-11.36	-11.76	-3.44	-27.48	-46.33	-44.85	-10.63	-39.77
SPDR Oil & Gas Explor	XOP	44.48	-1.72	-8.00	-8.87	1.81	-24.70	-42.88	-41.63	-7.06	-32.50
SPDR Pharmaceuticals	XPB	112.21	0.86	4.01	3.16	7.76	15.23	18.34	31.17	3.94	26.57
SPDR Retail	XRT	93.44	-1.90	-1.99	-2.21	2.52	12.85	9.86	14.78	-2.68	13.01
SPDR S&P 500	SPY	201.63	-1.28	-1.85	-3.27	2.44	8.84	3.02	9.81	-1.90	11.47
SPDR Technology	XLK	40.38	-2.11	-2.16	-4.58	1.91	9.08	3.33	13.66	-2.35	14.41
SPDR Utilities	XLU	48.62	2.62	2.49	0.14	7.86	14.74	15.81	18.01	2.96	32.22
Teucrium Corn	CORN	25.87	-2.93	-2.30	-6.64	-4.75	4.23	-3.00	-24.18	-2.89	-15.98
Teucrium Soybean	SOYB	20.07	-5.29	-1.86	-6.21	-3.83	-0.74	-11.78	-22.39	-3.32	-12.81
US Brent Oil	BNO	19.17	-2.49	-12.94	-17.62	-18.36	-43.50	-55.62	-56.26	-15.55	-54.17
US Natural Gas	UNG	15.69	4.67	4.88	1.36	-15.33	-23.13	-27.93	-40.34	6.23	-26.23
US Oil	USO	18.33	0.27	-7.84	-11.79	-13.94	-41.06	-51.41	-51.33	-9.97	-45.53

ETF SECTOR RETURNS

PERIOD	PORTFOLIO	BENCHMARK S&P 500	Nasdaq	Dow	Russell 2000
YTD	2.88	-1.92	-2.15	-1.75	-2.33
1 Week	1.19	-1.24	-1.48	-1.27	-0.76
4 Week	2.07	-2.47	-2.75	-1.65	-1.61
13 Week	14.26	7.03	8.83	6.91	8.71
26 Week	4.76	2.08	4.56	2.41	2.17
1 Year	7.09	9.83	10.41	6.40	0.70
Inception*	67.33	60.58	77.89	43.33	58.81

*Inception on 12/31/2011

ETF SECTOR PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	Value	DATE PURCHASED	PERCENT
2	FrTrust Biotech	FBT	206.66	107.49	\$22,213.70	08/11/14	13.27%
3	iShares NASDAQ Biotech	IBB	52.77	317.82	\$16,770.90	08/25/14	10.02%
4	iShares C & S Realty	ICF	156.24	104.87	\$16,384.56	11/03/14	9.79%
5	SPDR Pharmaceuticals	XPH	129.90	112.21	\$14,576.52	09/22/14	8.71%
6	iShares 20+ Yr Tres Bond	TLT	147.43	133.19	\$19,636.66	01/12/15	11.73%
7	iShares US Healthcare	IYH	103.86	148.62	\$15,435.86	09/08/14	9.22%
8	SPDR Healthcare	XLV	219.03	70.37	\$15,413.22	09/08/14	9.20%
9	SPDR Utilities	XLU	358.95	48.62	\$17,452.35	10/20/14	10.42%
10	iShares US Utilities	IDU	147.45	121.84	\$17,965.69	11/10/14	10.73%
12	iShares Semiconductor	SOXX	129.25	89.71	\$11,595.33	12/08/14	6.92%
					\$167,444.78		100.00%

THIS WEEK'S ETF SECTOR TRADE RECOMMENDATIONS

At the close of trading on January 19, 2015, we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold the top 10 highest ranked ETFs, but do not hold more than 2 ETFs from the same sector. There is no minimum holding period for ETFs.

Sell
Semiconductors SOXX
Buy
US Real Estate IYR

Last Week's Sell Transactions

Date	Fund	Symbol	Shares	Buy	Value	Sell	Proceeds	Profit
01/12/15	iShares DJ Transports	IYT	121.86	143.68	\$17,509.02	158.04	\$19,324.10	\$1,815.08

ETF INTERNATIONAL MOMENTUM RANKINGS

Name	Symbol	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	1/2	1/9	1/16
WTree Japan Hedged	DXJ	13	8	6	5	4	4	2	1	1	1	1	1	1
PwrShrs DB Dollar Bull	UUP	6	6	5	6	6	6	5	5	3	2	2	2	2
China Large Cap	FXI	7	7	8	8	9	9	8	7	6	4	3	3	3
iShares India 50	INDY	1	1	1	1	1	1	1	2	2	3	4	4	4
iShares Philippines	EPHE	5	5	7	7	7	7	7	8	7	7	6	5	5
iShares Turkey	TUR	51	41	35	32	22	14	11	9	9	8	9	7	6
WTree India	EPI	2	2	2	2	2	2	3	4	4	5	5	6	7
MV India Sm Cap	SCIF	4	4	3	3	3	3	3	3	5	6	7	8	8
Gugg China RE	TAO	9	9	10	11	11	11	10	11	10	11	10	9	9
WTree Europe Hedged	HEDJ	33	31	32	30	25	19	13	13	12	8	8	10	10
iShares New Zealand	ENZL	50	48	44	34	30	29	25	20	17	16	14	12	11
Gugg China Sm Cap	HAO	12	11	9	9	8	8	9	10	11	12	12	11	12
MV Indonesia Sm Cap	IDXJ	23	23	28	33	34	27	19	18	20	19	17	13	13
WTree China Yuan	CYB	17	17	16	15	14	17	18	17	15	15	16	14	14
iShares ACWI Index	ACWI	22	20	19	18	16	16	15	14	14	13	13	14	15
iShares Hong Kong	EWK	14	12	11	10	10	10	12	12	13	17	18	18	15
iShares Thailand Invest	THD	3	3	4	4	5	5	6	6	8	10	11	16	17
iShares MSCI EAFE MinVol	EFV	32	27	24	23	23	23	20	19	19	20	20	19	18
iShares Global 100	IOO	29	27	23	22	19	18	16	15	16	14	15	17	19
iShares S&P World Property	WPS	39	30	28	27	29	29	25	22	22	23	24	21	20
iShares Taiwan	EWT	15	15	13	12	12	12	14	16	17	18	19	19	21
iShares Ireland	EIRL	79	79	74	71	70	66	52	37	29	25	23	22	22
iShares Asia ex Japan	AAXJ	19	19	20	21	24	25	24	24	25	28	27	27	23
iShares Belgium	EWK	60	58	56	53	52	45	36	33	28	24	25	25	24
iShares Japan	EWJ	42	34	30	25	28	27	23	21	21	21	22	23	25
iShares Singapore	EWS	24	24	27	28	31	31	31	26	24	25	25	24	26
Wtree Asia Local Debt	ALD	21	21	21	26	32	34	32	29	27	29	29	28	27
iShares Netherlands	EWN	67	64	59	53	50	39	33	25	23	22	21	26	28
iShares South Africa	EZA	36	25	22	20	15	13	17	23	30	30	30	29	29
iShares Switzerland	EWL	58	55	55	49	39	37	33	28	26	27	28	30	30
iShares Japan Sm Cap	SCJ	35	32	33	36	38	39	41	38	33	33	32	31	31
MV Indonesia	IDX	20	22	25	31	33	33	28	27	31	31	31	32	32
WTree Japan Sm Cap Div	DFJ	40	38	37	39	42	49	48	44	38	35	35	34	33
iShares Denmark	EDEN	52	50	47	48	44	41	38	35	32	32	33	33	34
SPDR MidEast & Africa	GAF	30	25	26	24	21	20	22	31	35	37	37	36	35
iShares Finland	EFNL	69	65	63	60	58	53	49	39	34	34	34	35	36
iShares Germany	EWG	86	84	81	81	79	74	69	55	45	41	39	38	37
CurrShrs SwissFranc	FXF	64	63	62	61	61	64	63	59	55	54	54	53	38
iShares MSCI EAFE	EFA	62	60	57	55	53	51	46	43	41	37	38	39	39
CurrShrs Can Dollar	FXC	47	46	46	45	41	43	44	42	37	39	40	37	40
iShares ACWI ex-US	ACWX	54	54	52	50	47	43	42	40	42	40	41	41	41
WTree Emg Mkt Sm Cap Div	DGS	33	37	42	43	46	47	49	50	52	50	50	48	42
iShares Israel Cap Invest	EIS	37	45	41	41	44	50	54	51	43	43	44	43	43
iShares Sweden	EWD	78	76	70	66	58	53	51	40	39	36	36	39	44
iShares Emerging Markets	EEM	26	29	33	37	37	36	40	45	47	48	47	46	45
iShares Pacific ex-Japan	EPP	44	40	36	35	35	37	43	48	52	50	49	47	46
CurrShrs Brit Pound	FXB	49	51	50	51	55	56	56	54	44	44	42	43	47

ETF INTERNATIONAL MOMENTUM RANKINGS

Name	Symbol	10/24	10/31	11/7	11/14	11/21	11/28	12/5	12/12	12/19	12/26	1/2	1/9	1/16
PwrShrs Golden Dragon	PGJ	18	18	18	15	13	15	21	32	36	42	46	42	48
SPDR Emg Mkts Sm Cap	EWX	31	36	38	40	40	42	47	49	54	55	54	49	49
iShares S&P Europe 350	IEV	74	73	71	68	67	60	55	53	50	45	45	49	50
WTree Emg Currency	CEW	43	43	43	42	43	48	53	52	56	55	56	52	51
WTree Euro Sm Cap Div	DFE	88	87	85	82	81	81	78	76	69	64	62	55	52
iShares Canada	EWC	27	33	39	38	36	35	36	47	47	47	43	45	53
iShares EMU Index	EZU	80	80	79	77	74	73	67	61	57	49	48	53	54
iShares All Peru	EPU	27	35	45	46	48	46	45	46	47	53	52	51	55
iShares MSCI U Kingdom	EWU	67	68	64	63	62	58	57	59	59	57	57	55	56
MV Germany Sm Cap	GERJ	89	89	87	85	82	78	76	63	62	60	58	58	56
WTree Dreyfus Brazil Real	BZF	45	47	50	55	57	61	65	66	64	66	66	62	58
iShares DJ Euro 50	FEZ	76	78	77	75	72	72	63	58	58	52	50	57	59
MV Vietnam	VNM	8	10	12	13	17	22	30	36	46	58	60	59	60
Euro Currency Trust	FXE	72	69	68	68	69	71	71	67	61	62	60	60	61
CurrShrs Aust Dollar	FXA	53	52	54	52	54	57	58	64	63	65	65	64	62
MV Egypt	EGPT	10	14	14	14	18	24	29	34	51	61	64	65	63
iShares France	EWQ	81	81	80	79	77	75	74	70	66	63	63	63	64
Glb X Argentina	ARGT	37	38	31	28	25	21	25	30	40	46	53	60	65
iShares South Korea	EWY	73	72	75	76	77	79	79	79	75	73	72	69	66
iShares Australia	EWA	56	53	49	47	51	55	59	69	70	70	68	68	67
iShares Chile	ECH	75	71	66	64	60	58	62	68	67	67	67	67	68
iShares Spain	EWP	66	66	69	70	71	70	60	62	60	58	59	66	69
WTree Commod Currency	CCX	57	56	58	59	64	67	72	72	72	72	70	70	70
CurrShrs Japanese Yen	FXJ	61	62	67	72	76	80	82	81	79	79	78	75	71
iShares Mexico	EWX	16	16	17	19	25	32	39	57	67	69	69	72	72
CurrShrs Swed Krona	FXS	77	77	76	74	73	76	77	75	71	71	70	71	73
WTree Emg Mkts HiYld	DEM	46	49	52	57	56	61	70	74	76	75	75	74	74
iShares Maylasia	EWM	41	41	39	43	49	51	61	71	73	74	74	75	75
iShares Poland	EPOL	59	59	61	64	68	69	68	65	65	68	73	73	76
iShares MSCI Emg EMEA	EEME	70	67	65	67	65	63	66	73	77	77	79	77	77
iShares Austria	EWO	91	91	90	90	87	86	84	82	82	81	80	78	78
MV Gulf States	MES	11	13	15	17	20	26	35	56	74	76	76	78	79
WTree Commod Equity	CCXE	55	57	59	62	65	68	75	77	80	80	81	81	80
iShares MSCI Italy	EWI	84	83	84	83	83	83	80	80	78	78	77	80	81
iShares S&P Latin Am 40	ILF	25	43	48	58	63	65	73	78	81	82	82	82	82
MV Africa	AFK	63	70	73	73	75	77	81	83	83	83	83	83	83
iShares Brazil	EWZ	48	61	72	78	80	82	83	84	84	84	84	84	84
Glb X Norway 30	NORW	85	85	86	86	85	84	86	86	85	85	85	85	85
MV Brazil Small Cap	BRF	83	86	88	89	89	89	87	87	87	87	86	86	86
iShares Emg E Europe	ESR	82	82	83	84	86	85	85	85	86	86	87	87	87
Glb X Colombia	GXG	71	75	78	80	84	87	89	89	88	88	88	89	88
Glb X Nigeria	NGE	65	74	82	87	90	90	91	91	91	91	89	88	89
MV Russia	RSX	87	88	89	88	88	88	88	88	89	89	91	90	90
Glb X Greece 20	GREK	92	92	92	92	92	92	92	92	90	90	90	91	91
MV Russia Sm Cap	RSXJ	90	90	91	91	91	90	90	90	92	92	92	92	92
db xTrackers China	ASHR	93	93	93	93	93	93	93	93	93	93	93	93	93

ETF INTERNATIONAL PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
CurrShrs Aust Dollar	FXA	82.44	0.43	1.80	1.56	0.38	-5.48	-11.47	-10.45	1.04	-4.88
CurrShrs Brit Pound	FXB	148.88	-0.03	-1.15	-2.55	-3.65	-5.90	-11.42	-9.93	-2.73	-7.64
CurrShrs Can Dollar	FXC	83.10	-0.88	-1.70	-2.79	-2.76	-5.94	-10.21	-7.82	-2.84	-8.49
CurrShrs Japanese Yen	FXY	82.71	0.78	2.47	2.38	-0.89	-9.65	-13.98	-13.19	1.85	-11.68
CurrShrs Swed Krona	FXS	121.93	-1.12	-3.04	-3.57	-6.33	-11.63	-16.18	-19.05	-3.86	-20.61
CurrShrs SwissFranc	FXF	113.83	18.35	16.86	15.25	11.95	9.94	4.59	2.77	15.96	5.17
db xTrackers China	ASHR	36.27	-1.87	-2.71	0.30	4.55	42.09	60.81	60.66	-2.53	56.79
Euro Currency Trust	FXE	113.91	-2.32	-3.63	-5.00	-7.57	-9.72	-14.64	-16.49	-4.39	-15.38
Glb X Argentina	ARGT	18.20	-0.05	-2.10	-4.37	1.52	-3.77	-20.98	-6.71	-2.99	-4.97
Glb X Colombia	GXG	11.93	-1.49	-6.36	-7.86	4.32	-27.51	-38.85	-35.72	-7.23	-28.47
Glb X Greece 20	GREK	12.72	1.03	-7.42	-13.17	-13.17	-17.63	-41.08	-45.23	-5.07	-46.22
Glb X Nigeria	NGE	8.72	-8.40	-16.48	-18.84	-6.77	-34.20	-44.54	-39.16	-17.50	-44.30
Glb X Norway 30	NORW	11.97	2.13	0.42	-2.57	6.17	-9.28	-27.70	-22.67	0.34	-23.23
Gugg China RE	TAO	21.58	0.65	1.31	3.15	6.98	6.92	6.41	10.50	3.40	12.52
Gugg China Sm Cap	HAO	25.85	-2.97	-0.81	-0.15	1.69	2.52	2.04	4.17	-0.54	0.15
iShares ACWI ex-US	ACWX	42.77	1.23	0.02	-2.20	2.03	1.40	-10.05	-6.32	-0.58	-4.53
iShares ACWI Index	ACWI	57.88	-0.03	-0.82	-2.80	2.44	5.13	-3.68	1.53	-1.06	3.25
iShares All Peru	EPU	30.28	-4.96	-5.17	-5.40	0.04	-8.34	-15.78	-7.72	-5.26	-8.44
iShares Asia ex Japan	AAXJ	62.17	1.32	2.54	1.88	5.96	4.48	-1.64	3.99	2.04	8.61
iShares Australia	EWA	22.32	-0.80	1.00	0.59	4.33	-3.85	-13.78	-11.55	0.68	-1.90
iShares Austria	EWO	14.63	-2.01	-4.75	-5.61	-1.92	-2.51	-21.09	-23.86	-3.62	-27.76
iShares Belgium	EWK	16.23	1.56	0.06	-1.93	1.58	8.55	-4.65	-4.96	0.19	0.41
iShares Brazil	EWZ	36.72	1.52	3.85	0.63	9.93	-14.10	-26.08	-20.17	0.41	-10.52
iShares Canada	EWC	27.26	-1.37	-4.98	-5.61	0.35	-3.77	-14.80	-6.97	-5.54	-3.09
iShares Chile	ECH	37.65	-3.06	-4.47	-5.07	-0.72	-7.79	-16.58	-18.17	-5.62	-15.98
iShares China Large Cap	FXI	42.22	-0.14	1.30	1.30	8.62	13.11	11.80	21.11	1.44	20.97
iShares Denmark	EDEN	46.38	-0.64	-2.54	-3.66	-0.84	4.24	-10.76	-6.22	-1.30	0.07
iShares DJ Euro 50	FEZ	36.40	3.23	-1.17	-4.39	-0.40	2.07	-12.61	-12.56	-1.25	-10.86
iShares Emerging Markets	EEM	39.49	0.56	1.86	0.18	6.17	-0.53	-9.29	-3.89	0.51	0.96
iShares Emg E Europe	ESR	15.71	-2.60	-0.70	-7.53	4.37	-23.00	-33.25	-30.04	-0.51	-35.66
iShares EMU Index	EZU	36.06	2.71	-0.85	-3.87	-0.11	3.66	-11.67	-12.65	-0.74	-11.09
iShares Finland	EFNL	31.07	-1.58	-3.90	-5.88	-2.20	2.14	-11.91	-9.11	-2.85	-8.33
iShares France	EWQ	24.52	2.81	0.00	-3.50	1.36	2.96	-12.42	-14.52	-0.53	-10.71
iShares Germany	EWG	27.69	3.51	1.50	-1.74	1.10	8.50	-9.48	-8.94	1.02	-10.80
iShares Global 100	IOO	75.20	0.04	-1.13	-3.24	1.65	5.07	-4.09	-0.72	-1.34	0.79
iShares Hong Kong	EWH	21.26	3.25	3.61	2.51	5.80	3.15	1.54	4.97	3.51	8.48
iShares India 50	INDY	32.16	5.44	5.79	9.42	12.28	10.81	9.60	24.93	7.56	37.88
iShares Ireland	EIRL	34.06	0.77	-1.59	-2.80	0.99	10.04	-2.50	-9.23	-1.07	-7.08
iShares Israel Cap Invest	EIS	46.77	0.69	0.41	-0.45	-0.73	-3.37	-10.51	-9.63	-0.02	-3.80
iShares Japan	EWJ	11.34	1.89	0.71	-1.90	2.31	4.75	-5.88	2.73	0.89	-4.45
iShares Japan Sm Cap	SCJ	52.42	2.14	1.47	0.13	3.71	5.10	-6.58	3.46	1.47	-2.04
iShares Maylasia	EWM	13.29	2.39	0.91	-2.14	3.90	-7.30	-15.02	-12.63	-1.41	-8.51
iShares Mexico	EWV	58.17	-1.76	0.50	-1.84	5.14	-9.78	-16.51	-9.18	-2.05	-10.15
iShares MSCI EAFE	EFA	60.79	1.93	0.35	-2.33	1.63	3.12	-9.57	-6.87	-0.08	-6.15
iShares MSCI EAFE MinVol	EFV	63.65	3.33	3.80	1.52	4.31	6.85	-2.12	4.58	3.16	7.78
iShares MSCI Emg EMEA	EEME	42.69	-0.70	-1.75	-1.84	11.46	-6.96	-17.41	-11.50	0.40	-12.75
iShares MSCI Italy	EWI	13.31	3.50	-2.35	-5.33	-2.38	-3.08	-20.17	-23.64	-2.13	-15.63

ETF INTERNATIONAL PERFORMANCE RETURNS

Name	Symbol	Price	1 Week	2 Week	3 Week	1 Month	3 Month	6 Month	9 Month	YTD	1 Year
iShares MSCI U Kingdom	EWU	17.79	1.14	-0.39	-3.37	1.60	0.70	-13.01	-8.92	-1.33	-8.78
iShares Netherlands	EWN	23.57	2.26	-0.97	-3.44	0.22	6.92	-3.94	-5.65	-1.42	-7.32
iShares New Zealand	ENZL	40.72	1.14	2.75	2.80	3.75	9.07	1.04	1.45	1.85	7.91
iShares Pacific ex-Japan	EPP	44.46	0.27	1.41	0.68	4.62	-1.25	-9.31	-6.61	1.16	1.41
iShares Philippines	EPHE	40.21	3.26	5.51	4.22	6.78	8.85	8.12	12.60	5.26	31.44
iShares Poland	EPOL	22.53	-6.44	-4.82	-6.28	-9.56	-14.68	-21.00	-22.23	-6.40	-20.31
iShares S&P Europe 350	IEV	42.30	2.27	-0.05	-3.00	0.83	3.08	-10.92	-9.91	-0.54	-8.15
iShares S&P Latin Am 40	ILF	31.64	-0.22	2.26	-0.32	8.31	-11.50	-21.02	-15.25	-0.53	-7.99
iShares S&P World Property	WPS	37.75	3.14	3.85	2.14	6.01	7.44	-2.59	4.19	4.20	6.71
iShares Singapore	EWS	12.74	-0.39	-1.77	-2.60	0.85	0.93	-6.55	-2.78	-2.60	3.15
iShares South Africa	EZA	65.12	-0.56	2.54	0.66	10.27	5.14	-5.57	-0.97	0.46	8.90
iShares South Korea	EWY	56.23	0.27	2.78	0.63	1.17	0.04	-12.12	-10.66	1.70	-6.34
iShares Spain	EWP	32.74	1.27	-6.40	-9.38	-5.94	-4.26	-17.74	-17.01	-5.46	-15.55
iShares Sweden	EWD	30.97	0.78	-1.56	-3.61	-0.67	3.14	-10.48	-10.67	-2.21	-10.67
iShares Switzerland	EWL	32.61	3.23	3.43	0.68	2.45	8.41	-3.78	-3.25	2.90	0.51
iShares Taiwan	EWT	15.12	1.82	1.20	0.67	3.50	2.88	-3.86	3.43	0.07	8.83
iShares Thailand Invest	THD	79.11	0.73	3.33	1.63	6.91	-1.03	-1.63	6.45	2.13	20.78
iShares Turkey	TUR	56.43	-0.58	4.85	3.85	12.54	14.30	-2.91	8.93	3.90	25.69
MV Africa	AFK	25.44	-1.05	-2.34	-1.24	5.30	-8.42	-21.95	-18.02	-1.93	-14.82
MV Brazil Small Cap	BRF	20.01	-0.15	-2.10	-3.15	4.44	-18.37	-30.53	-29.14	-5.03	-26.91
MV Egypt	EGPT	61.42	4.33	4.76	4.26	8.41	1.61	-6.74	-5.24	5.35	10.27
MV Germany Sm Cap	GERJ	28.16	0.00	0.00	0.00	0.00	12.64	-8.54	-7.97	0.00	-9.16
MV Gulf States	MES	26.41	0.80	0.76	-0.97	13.75	-10.79	-16.05	-16.71	0.15	-4.04
MV India Sm Cap	SCIF	47.83	6.19	4.41	10.18	16.72	14.02	-1.45	29.13	7.03	54.28
MV Indonesia	IDX	23.89	0.46	0.08	-1.81	6.60	1.50	-9.19	-5.64	-1.65	13.34
MV Indonesia Sm Cap	IDXJ	13.65	-0.73	-0.15	-0.44	9.22	8.15	-2.51	-2.64	-0.22	20.28
MV Russia	RSX	15.14	-0.46	2.37	-5.36	9.76	-25.27	-37.61	-34.21	3.49	-42.35
MV Russia Sm Cap	RSXJ	19.23	-1.49	-4.28	-8.43	6.69	-28.55	-40.94	-37.91	-3.12	-51.39
MV Vietnam	VNM	18.86	-0.68	-0.68	1.84	3.57	-6.02	-10.36	-6.33	-1.87	-6.56
PwrShrs DB Dollar Bull	UUP	24.59	0.86	1.61	2.93	5.49	8.85	14.48	15.07	2.59	13.11
PwrShrs Golden Dragon	PGJ	28.14	-2.05	-0.32	-0.64	4.41	-2.35	-6.75	-3.35	1.04	-9.34
SPDR Emg Mkts Sm Cap	EWX	44.39	-0.02	0.86	0.32	3.98	-0.95	-11.16	-5.50	0.11	-0.68
SPDR MidEast & Africa	GAF	67.27	-1.02	1.23	0.92	9.42	1.79	-8.07	-4.43	0.40	5.81
Wtree Asia Local Debt	ALD	47.61	1.00	1.82	1.77	1.40	-1.14	-3.27	-1.30	1.45	1.01
Wtree China Yuan	CYB	25.24	0.04	0.36	0.48	0.03	-0.48	0.83	1.47	0.44	-1.02
Wtree Commod Currency	CCX	17.27	-0.75	-0.58	-2.04	0.88	-9.15	-15.14	-14.21	-1.65	-12.25
Wtree Commod Equity	CCXE	25.24	-0.32	0.40	-1.83	5.30	-9.16	-19.48	-15.62	-1.21	-11.67
Wtree Dreyfus Brazil Real	BZF	17.30	0.76	3.59	2.67	5.55	-3.30	-10.13	-7.78	2.19	-0.52
Wtree Emg Currency	CEW	18.53	-0.27	-0.11	-0.75	1.20	-5.99	-9.87	-8.49	-0.32	-6.41
Wtree Emg Markts HiYld	DEM	42.57	-0.02	1.70	-0.86	6.49	-7.42	-15.61	-11.51	0.97	-8.36
Wtree Emg Mkt Sm Cap Div	DGS	43.91	0.80	2.62	1.48	5.18	-0.07	-8.26	-5.61	1.74	0.02
Wtree Euro Sm Cap Div	DFE	51.20	0.16	-0.97	-2.12	1.81	6.67	-11.69	-14.60	-0.52	-12.06
Wtree Europe Hedged	HEDJ	58.00	5.36	3.68	1.75	8.61	15.27	5.15	7.34	4.28	8.02
Wtree India	EPI	23.53	4.95	5.37	8.63	13.23	9.29	5.50	22.74	6.71	38.10
Wtree Japan Hedged	DXJ	48.60	1.08	-2.08	-4.44	2.62	14.56	8.22	16.35	-1.28	8.55
Wtree Japan Sm Cap Div	DFJ	48.98	1.68	0.95	-0.39	2.80	2.76	-8.16	0.67	0.95	-3.57

ETF INTERNATIONAL PORTFOLIO PERFORMANCE

PERIOD	PORTFOLIO	MSCI EAFE	S&P 500	Nasdaq	Dow	Russell 2000
YTD	3.25	-1.86	-1.92	-2.15	-1.75	-2.33
1 Week	2.02	0.72	-1.24	-1.48	-1.27	-0.76
4 Week	5.40	-2.25	-2.47	-2.75	-1.65	-1.61
13 Week	6.41	0.25	7.03	8.83	6.91	8.71
26 Week	-5.93	-10.75	2.08	4.56	2.41	2.17
1 Year	3.84	-9.27	9.83	10.41	6.40	0.70
Inception*	27.90	23.32	60.58	77.89	43.33	58.81

*Inception on 12/31/2011

INTERNATIONAL PORTFOLIO HOLDINGS

RANK	FUND	SYMBOL	SHARES	PRICE	VALUE	Date Purchased	PERCENT
1	WTree Japan Hedged	DXJ	265.15	48.6	\$12,886.07	11/03/14	10.08%
2	PwrShrs DB Dollar Bull	UUP	470.18	24.59	\$11,561.79	10/20/14	9.04%
3	China Large Cap	FXI	328.53	42.22	\$13,870.69	08/11/14	10.85%
5	iShares Philippines	EPHE	291.47	40.21	\$11,720.00	09/29/14	9.16%
6	iShares Turkey	TUR	191.29	56.43	\$10,794.59	12/08/14	8.44%
7	WTree India	EPI	613.31	23.53	\$14,431.28	04/28/14	11.28%
8	MV India Sm Cap	SCIF	310.79	47.83	\$14,865.27	04/07/14	11.62%
9	Gugg China RE	TAO	562.48	21.58	\$12,138.32	09/08/14	9.49%
10	WTree Europe Hedged	HEDJ	223.85	58	\$12,983.49	12/29/14	10.15%
12	Gugg China Sm Cap	HAO	489.25	25.85	\$12,646.99	01/12/15	9.89%
					\$127,898.48		100.00%

THIS WEEK'S INTERNATIONAL
TRADE RECOMMENDATIONS

At the close of trading on January 19, 2015, we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold the top 10 highest ranked ETFs, but do not hold more than 2 ETFs from the same geographic region. There is no minimum holding period for ETFs.

Sell
China Small Cap **HAO**
Buy
New Zealand **ENZL**

Last Week's Sell Transactions

<u>Date</u>	<u>Fund</u>	<u>Symbol</u>	<u>Shares</u>	<u>Buy</u>	<u>Value</u>	<u>Sell</u>	<u>Proceeds</u>	<u>Profit</u>
01/12/15	iShares Thailand Invest	THD	163.45	81.5	\$13,321.16	77.66	\$12,779.09	-\$542.07

PERIOD	PORTFOLIO	S&P 500	Nasdaq	RUSSELL 2000	MSCI EAFE
YTD	2.00	-1.92	-2.15	-2.33	-1.86
1 Week	0.55	-1.24	-1.48	-0.76	0.72
4 Week	1.80	-2.47	-2.75	-1.61	-2.25
13 Week	10.16	7.03	8.83	8.71	0.25
26 Week	-4.69	2.08	4.56	2.17	-10.75
1 Year	-9.56	9.83	10.41	0.70	-9.27
Inception*	-4.96	9.25	10.96	1.12	-9.07

*Inception on 12/31/2013

RANK	FUND	SYMBOL	SHARES	PRICE	VALUE	Date Purchased	PERCENT
2	FrTrust Biotech	FBT	98.34	107.49	\$10,570.20	08/25/14	11.12%
3	iShares Nasdaq Biotech	IBB	30.242	317.82	\$9,611.43	10/20/14	10.11%
4	iShares C & S Realty	ICF	86.22	104.87	\$9,042.29	10/20/14	9.51%
5	SPDR Pharmaceuticals	XPH	75.25	112.21	\$8,443.83	09/29/14	8.88%
6	iShares 20+ Year Treas	TLT	64.54	133.19	\$8,596.56	01/12/15	9.05%
7	iShares US Healthcare	IYH	65.28	148.62	\$9,701.76	10/13/14	10.21%
8	SPDR Utilities	XLU	230.13	48.62	\$11,189.11	12/15/14	11.77%
9	SPDR Healthcare	XLV	132.37	70.37	\$9,315.09	10/06/14	9.80%
13	iShares Semiconductor	SOXX	114.14	89.71	\$10,239.74	12/15/14	10.77%
15	SPDR Retail	XRT	89.14	93.44	\$8,328.97	01/12/15	8.76%
\$95,038.96						100.00%	

At the close of trading on January 19, 2015, we will make the following trades. Proceeds from multiple fund sales should be split evenly between new purchases.

We hold the top 10 highest ranked ETFs, but do not hold more than 2 ETFs from the same country or sector. There is no minimum holding period for ETFs.

Sell
Semiconductors SOXX
SPDR Retail XRT
Buy
iShares US Utilities IDU
SPDR Cons Staples XLP

Date	Fund	Symbol	Shares	Buy	Value	Sell	Proceeds	Profit
01/12/15	iShares Transport Avg	IYT	52.86	162.47	\$8,587.42	158.04	\$8,370.84	-\$216.59
01/12/15	WTree Japan Hedged	DXJ	163.59	55.56	\$9,089.06	47.97	\$8,645.42	-\$443.64

Portfolio slid 0.89 percent, beating all the indexes, but trailing the other portfolios due to its mix of sectors.

Year to date, the Fidelity Select Sector Portfolio is down 0.33 percent, well ahead of the indexes. The next best performer, the ETF Blended Portfolio, is up 2.00 percent. The ETF Sector Portfolio is up 2.88 percent and the ETF International Portfolio is up 3.25 percent.

For the past few weeks, relative momentum rankings were fairly steady in the domestic sectors, but that has changed. Financials were hurt by weak earnings and Fidelity Select Banking (FSRBX) fell four spots in the rankings. Financial Services (FIDSX) slid three spots, as did Software (FSCSX), down three spots. Moving higher in the rankings were Utilities (FSUTX), up four spots, along with Multimedia (FBMPX), Leisure (FDLSX), Defense & Aerospace (FSDAX) and Medical Equipment (FSMEX).

Financials dominated the relative momentum losers among sector ETFs. iShares U.S. Financial Services (IYG) fell nine spots in the rankings. Four other financial ETFs fell with it, including SPDR Financial (XLF) and along with SPDR KBW Bank (KBE), Regional Bank (KRE) and Capital Markets (KCE). Moving higher was PowerShares Dynamic Leisure (PEJ), up a solid eight spots to number 28; SPDR Homebuilders (XHB) and iShares U.S. Home Construction (ITB)

gained seven and five spots, respectively. Precious metals and miners have also bounced off the bottom of the rankings. Gold has been one of the best performing assets in 2015 as global investors seek a safe haven from currency risk. Rate sensitive real estate and utility funds also moved higher, as did the bond funds.

In the international ETF rankings, iShares MSCI Canada (EWC) fell eight spots. The Canadian economy is taking a hit from the drop in oil prices and it could turn into something much worse. Canada has a housing bubble fueled in part by resource exports and the drop in prices has already led to falling home prices in oil producing provinces. Canadian mortgage debt as a percentage of household income is much higher than it was before the start of the U.S. housing crisis.

Topping the momentum gainers is CurrencyShares Swiss Franc (FXF). In leapt fifteen spots to number 38 in the rankings. Unless stocks sell-off, allowing currency shares to float higher by standing still, this move will quickly run out of steam. Behind it was WisdomTree Emerging Markets Small Cap Dividend (DGS), which moved up six spots to number 42. WisdomTree Europe Small Cap Dividend (DFE) also moved higher. The strength in overseas small caps reflects the solid performance turned in by the Russell 2000 last week.

\$EURCHF Euro to Swiss Franc (EOD) INDX
15-Jan-2015



WHAT IS THE GLOBAL MOMENTUM GUIDE?

The Mutual Fund Investor Guide: Global Momentum Guide delivers a strategy which entails investing in momentum leading exchange-traded funds (ETFs) and mutual funds, with the goal of generating long-term market beating gains. Momentum investing involves finding the stocks or sectors that are outperforming the market and buying them, while avoiding or even shorting stocks or sectors that are under performing.

How the Global Momentum Guide Works

Each week, the Global Momentum Guide will report updated momentum rankings along with trade advice. Subscribers receive buy, sell and hold advice on several portfolios made up of Fidelity Select mutual funds, sector ETFs and international ETFs. Investors hold the top 10 funds based on our proprietary ranking system, adjusted for correlation. When a fund falls from the top 10, we will issue a sell signal on it, and simultaneously issue a buy order on a rising fund that replaces it. Funds that remain in the top 10 are held.

The system used by the Global Momentum Guide is designed to generate long-term out performance. It is also designed to remove human emotion from trading. Sometimes sell orders are issued for sec-

tors that are extremely popular with investors and other times it will issue a hold signal on a sector experiencing a large correction that has many investors panicking. This can result in volatile returns, but our experience with the system has shown that some of the largest gains are made in sectors that experience big corrections during the course of a bull market. One of the biggest benefits of using the Global Momentum Guide is that it takes emotion and guesswork out of investing.

Why the Global Momentum Guide Works

Different sectors lead the stock market at each stage of a market cycle. For instance, consumer discretionary stocks typically lead in the early stage of a bull market, technology stocks lead in the middle, and consumer staples lead at the end. These stages of the market can last for months or even years. Countries, commodities and currencies all experience the same cyclical movements as investor move in and out of investments in waves.

There are many explanations for cyclical behavior in the markets, but we don't worry about the whys because the Global Momentum Guide uses a mechanical system of technical indicators to select investments. These signals tell us which funds are leading and which are lagging, and we position the portfolio

in the leading funds. If technology stocks lead in the early part of a bull market, our system will pick that up and issue a buy signal.

Momentum investing works because investors have been reliably predictable throughout history—there hasn't been a market yet where investors didn't exhibit some cyclical behavior. The Global Momentum Guide is designed to capture the gains from these big winners during each bull market phase of the stock market.

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To learn more, call (888) 252-5372

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