

MUTUAL FUND Investor Guide

THE Investor Guide TO FIDELITY FUNDS

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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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**Market Perspective:
Interest Rates May Dictate
Performance in December**

Equities paused in November and maintained a trading range that has dominated most of 2015, following a bout of turbulence. The Nasdaq has achieved a solid single-digit gain for the year, far surpassing the lackluster performance of other indexes. Three years of steady growth in the wake of the 2011 correction preceded 2015's flat trading. The Russell 2000's longer fortification period also followed substantial gains. The rate-sensitive utility sector and commodity-related sectors, such as energy and materials, weighed heavily on stocks. The consolidation phase could finally conclude this month if oil prices stabilize and the Fed hikes rates. December is typically a good month, and with the major indexes edging near their highs for the year, a "Santa Claus rally" is a distinct possibility, though there are several policy decisions looming that could affect stocks.

The most significant item on the agenda is the Federal Reserve's interest rate decision on December 16. Coming into the month, rate hike odds were sitting at 78 percent. The odds given may be even higher among economists, who see the Fed's credibility as being on the line. Support for rate hikes stretches to the highest levels: Vice Chairman Fischer admitted that foreign central banks have told the Fed to "just do it." Other central banks look to the U.S. to lead on interest rates, and they may adjust their policies if the Fed hikes rates. As has been the case stretching back into 2013, the Federal Reserve's showing of uncertainty has a greater negative effect on the economy than the impact of a small uptick in rates. A decision this month could settle the issue for investors and central bankers alike, leading to more confidence, or at least clarity, for the next year.

The Fed says it remains data dependent, but since its interpretation is subjective, it can come up with virtually any reason to justify interest rate policy. The most we can say, even as little as two weeks out, is that general opinion appears to favor a rate hike as a vote of confidence in the economy, and at least one Fed official has stated the same publicly. Still, confidence in the Fed is not high, and over the next two weeks investors will overreact to economic data, fearing a direct impact on policy. On December 1, the ISM PMI (purchasing managers' index) for November dipped into contraction at 48.6 (any reading below 50 signals contraction). The Markit PMI, a similar survey with different component weightings, instead shows manufacturing in expansion at 52.8. Combining the surveys shows a negative shift

in the data, but not a clear-cut signal for the economy moving forward. Regardless, the report weighed heavily on the bond market, with yields seeing their largest one-day drop in over two months. Similar volatility is likely as each incoming data point is overweighed in the minds of traders.

The Fed isn't the only central bank plotting a major policy shift. European Central Bank President Mario Draghi wants his institution to do more for the European economy, but he has met resistance from some officials who believe the current round of quantitative easing, which began in January, is having a positive effect. Aside from inflation numbers, an area of debate is oil prices, with some officials arguing increased supply has pushed prices lower, while others fear economic conditions are weakening. The most recent data point for inflation is the flash estimate for November, which shows a 0.2 percent increase for the eurozone. That strengthened the hawks, but crude oil in Europe is much closer to its 2015 lows and could set a new low with a single volatile trading day to the downside. Traders expect Draghi to get his way eventually, but as with the Fed, the timing will remain a question.

Beyond the United States and Europe, Japan's economy dipped into technical recession in the third quarter. Nominal GDP increased 0.1 percent, though, which is the goal of the Bank of Japan (BOJ). More stimulus is therefore unlikely in the next month, and were the BOJ to act, it would be a surprise, and a bullish one for the U.S. dollar. Canada emerged from recession in the third quarter, but the monthly GDP for September was down sharply, causing investors to worry the bounce may be temporary. In Brazil, the economy is going from bad to worse, acting as an anchor in many emerging market funds already battered due to the effects of China's slowdown. Brazil has double-digit inflation and GDP contracting at a high-single-digit rate as of the past quarter. In China, industrial production, producer prices, real estate investment and industrial profits are among the data points that have yet to bottom. Commodities such as copper, coal and iron ore were among those pulled to new multiyear lows in November. Even without a Fed rate hike, these economic trends are all supportive of the U.S. dollar.

In contrast to weakness in emerging markets and resource-exporting countries, the United States is an oasis. Construction spending ticked up more than expected in October, to the highest level since December 2007. A range of spending from public works to residential housing all showed strong growth. Housing data has been

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Market Perspective: Interest Rates May Dictate Performance in December *(continued)*

solid, and home builder shares have responded by advancing almost unabated in the second half of November. The Internet sector is also performing well, with firms such as Amazon (AMZN) and Netflix (NFLX) beating their “old economy” competition. Consumer stocks are also doing well, even with a brief drop in brick-and-mortar retailers in mid-November. Consumer discretionary and technology are the strongest sectors in the market right now, with consumer staples, financials and healthcare in the next tier. Energy and materials remain the

weak point in the market, but if energy prices can stabilize, the comparisons will improve rapidly in 2016.

Ultimately, it is the drop in oil prices that has kept a lid on stocks in 2015. Simply removing the weight of falling energy prices would go a long way to lifting the S&P 500, but for that to happen, oil needs to stop falling. At current prices, the year-over-year decline in oil prices is still near 50 percent in December, but by January this figure shrinks to less than 20 percent. The performance of the Nasdaq, up 7.9 percent

through the end of November, shows the market is ready to move higher once energy stabilizes.

Finally, with year-end approaching, investors should think about tax strategies and minimum required distributions (MRDs). Capital losses can be harvested and used to offset gains or reduce income. Investors above the age of 70.5 who have a traditional individual retirement account (IRA) will need to take an MRD by December 31. Investors face a 50 percent penalty if they do not take the full required distribution. The earlier this is taken care of, the better.

Portfolio Updates

November, with a few exceptions, was a month for consolidation. The Nasdaq enjoyed a small gain, while the Russell 2000 small-cap index rallied 3.12 percent as it played catch-up with large caps. The Nasdaq was up 1.09 percent. The Dow Jones Industrial Average (DJIA) advanced a sparse 0.32 percent, while the S&P 500 Index increased 0.05 percent. A weaker euro led the MSCI EAFE Index to a 1.73 percent decline.

Year to date, the Nasdaq is the best-performing index with a 7.87 percent gain, while the S&P 500 Index is up 1.04 percent. The Russell 2000 Index moved slightly ahead of the DJIA last month; it's now down 0.55 percent versus the 0.58 percent loss for the Dow. The MSCI EAFE Index has declined 1.91 percent in 2015.

We will make several changes to the Model Portfolios this month. In the **NTF Diversified Sector Portfolio**, we sold **ICON Healthcare (ICHCX)** and purchased **Fidelity Select Healthcare (FSPHX)** with the proceeds. We still favor the healthcare sector; FSPHX is the better choice moving forward, while also being less expensive. In the **NTF Balanced Growth Portfolio**, we sold **Third Avenue Focused Credit (TFCVX)** and split the proceeds evenly between **Fidelity High Income (SPHIX)** and **Metropolitan West Low Duration (MWLDX)**. In the **Aggressive Value Portfolio**, we sold **Third Avenue Focused Credit (TFCVX)** and split the proceeds evenly between **Fidelity Select Banking (FSRBX)**, **ICON Technology (ICTEX)** and **ICON Industrials (ICTRX)**. Falling energy prices continue to weigh heavily on TFCVX, which may continue into 2016.

The **Fidelity Select Sector Portfolio** advanced 1.36 percent in November. Healthcare (FSPHX) led with a 2.79 percent gain as the sector continues to recover from August's

losses. Financial Services (FIDSX) tacked on 1.78 percent in reaction to rising rate hike expectations, while Technology (FSPTX) added 1.50 percent with companies such as Amazon (AMZN) continuing their October rise into November. Pharmaceuticals (FPHAX) outperformed the large-cap indexes, chipping in a 0.73 percent gain. Overall, the portfolio is up 3.81 percent this year.

The **Fidelity Straight Growth Portfolio** increased 0.85 percent last month and is now up 3.36 percent in 2015. Small Cap Enhanced (FCPEX) was the leader, rising 2.66 percent as small caps were up strongly in the month. Dividend Growth (FDGFX) fell 0.16 percent as rising interest rates created a headwind for income shares. Additionally, top holdings such as Exxon (XOM) and Apple (AAPL) were down on the month.

The **Fidelity Balanced Growth Portfolio** decreased 0.29 percent in November. Losses were the result of falling bond prices, with Strategic Income (FSICX) down 1.06 percent and High Income (SPHIX) sliding 2.36 percent. Mega Cap Stock (FGRTX) saw minor gains along with the rest of the large-cap space; it increased 0.19 percent. Fidelity Fund (FFIDX), with a greater technology allocation, climbed 1.11 percent. Year to date, the portfolio is up 1.81 percent and is ahead of the S&P 500 and the DJIA.

The **Fidelity Global Portfolio** gained 0.04 percent last month and has now gained 2.88 percent for the year. The U.S. dollar strengthened last month, but with equities doing about as well overseas as in the United States, the currency losses pushed returns into the red. Global Equity Income advanced a respectable 0.50 percent. Global High Income (FGHNX) struggled with a 1.55 percent drop. The fund was impacted by rising U.S. interest rates.

The **Fidelity Conservative Income Portfolio**

decreased 0.69 percent in November and is down 0.42 percent this year. Equity Dividend Income (FEQTX) slipped 0.27 percent as dividend payers were hit by rising rates. A 1.06 percent slide in Strategic Income (FSICX) and a 1.05 percent drop in Floating Rate High Income (FFRHX) resulted from November's quickly advancing interest rates. FFRHX should rebound as its holdings quickly adjust to the higher rate environment.

The **Diversified Sector Portfolio** increased 1.02 percent last month and is up 2.91 percent in 2015. Rydex Biotechnology (RYOIX) added another 2.57 percent in November, but ICON Healthcare (ICHCX) fell 0.32 percent. ICON Financial (ICFSX) was the second-best performer, up 2.44 percent as investors started pricing in rate hikes. Fidelity Select Technology (FSPTX) chipped in a 1.50 percent gain.

The **NTF Straight Growth Portfolio** gained 0.61 percent last month, lifting the 2015 return to 0.61 percent. Adirondack Small Cap (ADKSX) jumped 3.40 percent, better than the Russell 2000 Index last month. FAM Value (FAMVX) saw a smaller, 0.67 percent rise, followed by Parnassus Core Equity (PRBLX), which climbed 0.30 percent.

The **NTF Balanced Growth Portfolio** decreased 0.64 percent last month and is down 3.81 percent this year. PIMCO Small Cap (PCKDX) rallied 3.55 percent, ahead of the Russell 2000 Index. Fidelity New Millennium (FMILX) gained 0.41 percent. Fidelity High Income (SPHIX) fell 2.36 percent as interest rates weighed on results, but there was also some deterioration in credit risk. That hit Third Avenue Focused Credit (TFCVX) hard, sending the fund down 9.34 percent.

The **Tax Advantage Portfolio** added 0.34 percent in November, bringing the 2015 return to 0.55 percent. Puritan (FPURX) led the portfolio with a 0.88 percent advance. Fidelity Low

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Model Portfolios

(Data provided as of 11/30/15)

FIDELITY SELECT SECTOR FUND PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FPHAX	Pharmaceuticals	21.95	861.43	10.78%	0.73%	6.91%	\$18,908.45
FSPTX	Technology	123.51	399.61	28.13%	1.50%	9.29%	\$49,355.77
FIDSX	Financial Services	87.56	392.51	19.59%	1.78%	-1.50%	\$34,368.31
FSPHX	Healthcare	220.05	192.29	24.12%	2.79%	5.10%	\$42,313.64
FDFAF	Consumer Staples	92.93	328.39	17.39%	-0.86%	-1.64%	\$30,516.96
TOTAL				100.00%	1.36%	3.81%	\$175,463.13

FIDELITY STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FBGRX	Blue Chip Growth	69.63	868.14	33.13%	0.99%	7.00%	\$60,448.79
FDGFX	Dividend Growth	31.04	1819.37	30.95%	-0.16%	0.61%	\$56,473.26
FCNTX	Contrafund	104.72	321.85	18.47%	0.64%	7.93%	\$33,704.04
FCPEX	Small Cap Enhanced	12.74	2498.91	17.45%	2.66%	-3.05%	\$31,836.12
TOTAL				100.00%	0.85%	3.36%	\$182,462.21

FIDELITY BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FGRTX	Mega Cap Stock	16.24	1829.81	19.56%	0.19%	0.13%	\$29,716.11
FFIDX	Fidelity Fund	42.93	689.36	19.48%	1.11%	3.47%	\$29,594.39
FSICX	Strategic Income	10.32	3128.05	21.25%	-1.06%	-0.37%	\$32,281.45
SPHIX	High Income	8.22	3446.73	18.65%	-2.36%	-2.83%	\$28,332.15
FCNTX	Contrafund	104.72	305.70	21.07%	0.64%	7.93%	\$32,013.24
TOTAL				100.00%	-0.29%	1.81%	\$151,937.34

FIDELITY GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSCOX	International Small Cap Opp	14.97	2727.06	28.68%	0.40%	9.43%	\$40,824.09
FIGRX	International Discovery	40.05	355.44	10.00%	-0.22%	3.81%	\$14,235.53
FGBLX	Global Balanced	22.75	1246.16	19.92%	-0.18%	-0.44%	\$28,350.23
FGILX	Global Equity Income	12.18	3560.34	30.47%	0.50%	0.85%	\$43,364.91
FGHNX	Global High Income	8.93	1743.06	10.94%	-1.55%	-1.80%	\$15,565.50
TOTAL				100.00%	0.04%	2.88%	\$142,340.26

FIDELITY CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FFRHX	Floating Rate High Income	9.27	3061.35	24.20%	-1.05%	-0.20%	\$28,378.73
FSTFX	Limited Term Muni	10.64	1527.68	13.86%	-0.07%	0.89%	\$16,254.50
FSICX	Strategic Income	10.32	3680.71	32.39%	-1.06%	-0.28%	\$37,984.92
FEQTX	Equity Dividend Income	26.01	1332.53	29.55%	-0.27%	-1.36%	\$34,659.10
TOTAL				100.00%	-0.69%	-0.42%	\$117,277.25

User Guide

RANK: Our proprietary ranking system uses both technical and fundamental analysis to identify those funds expected to outperform over the following 6 months, on a risk adjusted basis.

ADVICE: Based on technical and fundamental indicators, we issue buy, hold and sell recommendations based upon expected future performance. We often avoid recommending funds that are extraordinarily volatile or are exposed to significant market risk.

PERFORMANCE RETURNS: YTD, 1-month, 3-month and 1-year returns are calculated each month based on the trailing returns. For 3-year and 5-year periods, returns are annualized.

YIELD%: We use the 30-day SEC Yield to provide the expected income generated by each fund, as reported by the fund in its most recent filing.

BETA: The 3-year Beta is the measure of the volatility, or systematic risk of the fund as compared to the market. A Beta of 1.3 will typically be 30% more volatile than the market.

STANDARD DEVIATION (SD): Also used to measure volatility, is determined from the monthly returns of the fund over the previous 3 years. Those funds with higher standard deviations are more volatile as compared to those with a lower standard deviation.

EXPENSE RATIO: The expense ratio is the fee charged by the mutual fund. This charge is deducted from the return of the fund, impacting performance. Please note, funds may have different share classes with varying expenses associated with each class.

DIVERSIFIED SECTOR PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FSPHX	Fidelity Select Healthcare	192.29	270.07	28.28%	N/A	N/A	\$51,931.01
FSPTX	Fidelity Select Technology	123.51	379.70	25.54%	1.50%	9.29%	\$46,896.29
FDFA	Fidelity Consumer Staples	92.93	236.18	11.95%	-0.86%	-1.64%	\$21,948.03
ICFSX	ICON Financial	8.41	4613.95	21.13%	2.44%	0.48%	\$38,803.35
RYOIX	Rydex Biotechnology	88.54	271.64	13.10%	2.57%	7.73%	\$24,050.96
TOTAL				100.00%	1.02%	2.91%	\$183,629.64

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
ADKSX	Adirondack Small Cap	20.66	1137.10	15.07%	3.40%	-2.50%	\$23,492.38
FDGFX	Dividend Growth	31.04	2340.31	46.61%	-0.16%	0.61%	\$72,643.30
FAMVX	FAM Value	68.09	427.85	18.69%	0.67%	2.27%	\$29,132.26
PRBLX	Parnassus Core Equity	38.32	798.30	19.63%	0.30%	1.20%	\$30,590.77
TOTAL				100.00%	0.61%	0.55%	\$155,858.71

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FMILX	Fidelity New Millennium	38.99	359.11	10.39%	0.41%	0.32%	\$14,001.67
FDGFX	Fidelity Dividend Growth	31.04	711.33	16.38%	-0.16%	0.61%	\$22,079.73
SPHIX	Fidelity High Income	8.22	3286.60	20.04%	-2.36%	-2.14%	\$27,015.83
FSTKX	Federated MDT Stock	27.82	992.43	20.48%	-0.11%	-2.51%	\$27,609.51
PCKDX	PIMCO Small Cap	8.74	1579.08	10.24%	3.55%	-5.73%	\$13,801.20
MWLDX	MetWest Low Duration	8.74	3467.90	22.48%	-0.02%	-0.01%	\$30,309.42
TOTAL				100.00%	-0.64%	-3.81%	\$134,817.36

TAX ADVANTAGE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
PRBLX	Parnassus Core Equity	38.32	551.95	14.81%	0.30%	1.20%	\$21,150.91
FPURX	Puritan	20.66	1815.15	26.26%	0.88%	2.83%	\$37,501.01
PSHDX	PIMCO Short-Term	9.77	2177.69	14.90%	0.12%	0.97%	\$21,276.02
FLPSX	Fidelity Low Price Stock	49.45	866.69	30.02%	0.41%	2.14%	\$42,857.84
FCVXS	Convertible Securities	29.66	674.30	14.01%	-0.54%	-7.46%	\$19,999.69
TOTAL				100.00%	0.34%	0.55%	\$142,785.45

AGGRESSIVE VALUE PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
FDFA	Fidelity Consumer Staples	92.93	433.73	27.76%	-0.86%	-1.64%	\$40,306.19
ICTEX	ICON Info Technology	16.46	1450.22	16.44%	2.17%	10.00%	\$23,870.68
FCPGX	Fidelity Sm Cap Growth	19.36	998.29	13.31%	3.36%	9.40%	\$19,326.91
ICTRX	ICON Industrials	11.58	2855.24	22.78%	-0.43%	-5.17%	\$33,063.68
FSRBX	Fidelity Select Banking	27.65	1034.63	19.71%	4.34%	-0.06%	\$28,607.56
TOTAL				100.00%	0.14%	-2.19%	\$145,175.02

ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Total Return
CVSIX	Calamos Market Neutral	13.04	1915.56	25.12%	-0.31%	0.98%	\$24,978.85
PSSDX	PIMCO Short Strategy	10.46	924.47	9.72%	-0.10%	-5.93%	\$9,669.91
FSRBX	Fidelity Select Banking	27.65	323.09	8.98%	4.34%	-0.07%	\$8,933.43
MWLDX	MetWest Low Duration	8.74	3486.37	30.64%	-0.02%	0.32%	\$30,470.89
FCBFX	Fidelity Corporate Bond	11.13	441.63	4.94%	-0.18%	-0.03%	\$4,915.38
DLFNX	DoubleLine Core Fixed Inc	10.78	1899.98	20.60%	-0.31%	1.15%	\$20,481.82
TOTAL				100.00%	0.21%	-0.76%	\$99,450.29

Data & Rankings

(Data provided as of 11/30/15)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY GROWTH FUNDS														
FARNX	Fidelity® Event Driven Opportunities	11.24	82	Hold	2.35	0.45	9.23	4.58					1.12	
FBCVX	Fidelity® Blue Chip Value	16.16	86	Buy	0.27	0.25	3.44	1.59	16.54	11.97		0.98	10.73	0.82
FBGRX	Fidelity® Blue Chip Growth	69.63	95	Strong Buy	7.00	0.99	3.99	6.43	19.70	15.67		1.00	11.61	0.88
FCNTX	Fidelity® Contrafund®	104.72	96	Strong Buy	7.93	0.64	5.55	7.36	16.70	13.87		0.91	10.29	0.64
FCOR	Fidelity Corporate Bond ETF	48.49	84	Strong Buy	-0.54	-0.06	0.63	-0.63						0.45
FCPEX	Fidelity® Small Cap Enhanced Index	12.74	81	Strong Buy	3.52	2.66	4.77	5.76	15.96	14.08		1.02	13.41	0.67
FPCGX	Fidelity® Small Cap Growth	19.36	89	Strong Buy	9.40	3.36	1.00	12.81	18.39	14.13		0.87	13.47	0.90
FCPVX	Fidelity® Small Cap Value	17.90	89	Strong Buy	3.45	1.59	4.11	6.53	16.42	13.74		0.98	12.78	1.12
FDCAX	Fidelity® Capital Appreciation	36.87	92	Strong Buy	2.33	-0.43	2.53	1.20	15.98	13.89		1.01	11.63	0.81
FDEGX	Fidelity® Growth Strategies	33.91	92	Strong Buy	4.98	0.74	2.85	4.86	18.52	12.51		0.96	10.82	0.72
FDEQX	Fidelity® Disciplined Equity	34.40	88	Buy	2.29	0.61	4.81	2.16	16.57	13.29		0.99	10.53	0.50
FDDFX	Fidelity® Independence	39.08	88	Hold	1.87	1.11	2.30	0.63	17.58	12.23		1.06	13.29	0.73
FDGFX	Fidelity® Dividend Growth	31.04	91	Strong Buy	0.59	-0.16	3.75	-0.09	14.56	11.82		1.01	10.73	0.68
FDGRX	Fidelity® Growth Company	143.56	88	Strong Buy	9.02	2.09	6.11	8.97	19.77	16.49		1.03	12.32	0.82
FDSCX	Fidelity® Stock Selector Small Cap	25.72	84	Buy	4.21	3.33	3.88	6.55	14.69	11.78		0.98	12.86	0.72
FDSSX	Fidelity® Stock Selec All Cp	35.98	86	Buy	1.87	1.04	4.71	1.55	15.32	12.95		1.00	10.91	0.71
FDSVX	Fidelity® Growth Discovery	25.31	86	Buy	7.27	1.12	5.24	5.98	17.53	14.82		0.90	11.27	0.77
FDVLX	Fidelity® Value	110.40	84	Buy	-2.53	-0.30	0.45	-2.00	15.48	12.87		1.00	11.40	0.73
FEQIX	Fidelity® Equity-Income	54.88	76	Buy	-2.32	-0.07	2.31	-2.99	11.09	10.52	2.77	0.92	10.00	0.63
FEQTX	Fidelity® Equity Dividend Income	26.01	83	Strong Buy	-1.04	-0.27	4.23	-1.13	12.71	11.64	2.48	0.96	10.25	0.63
FEXPX	Fidelity® Export & Multinational	20.74	73	Hold	2.82	-0.43	3.40	2.58	12.74	11.18		0.93	10.00	0.76
FFIDX	Fidelity Fund	42.93	93	Strong Buy	4.46	1.11	4.89	4.79	15.26	13.29	0.68	1.01	11.03	0.52
FGRIX	Fidelity® Growth & Income Portfolio	29.84	84	Buy	0.20	0.64	4.44	-0.67	14.52	13.80	1.98	1.04	11.23	0.63
FGRTX	Fidelity® Mega Cap Stock	16.24	92	Strong Buy	0.77	0.19	5.32	0.06	14.95	14.59	0.83	1.07	11.46	0.67
FLCEX	Fidelity® Large Cap Core Enhanced Index	11.92	85	Buy	0.92	0.08	5.49	0.37	15.85	14.46		0.98	10.41	0.45
FLCSX	Fidelity® Large Cap Stock	27.65	86	Buy	-0.28	0.69	3.56	-1.06	16.02	14.72		1.06	11.60	0.88
FLGEX	Fidelity® Large Cap Growth Enhanced Idx	15.31	91	Strong Buy	5.46	0.07	6.10	4.32	17.41	15.14		0.99	10.59	0.45
FLPSX	Fidelity® Low-Priced Stock	49.45	90	Strong Buy	2.14	0.41	1.36	2.51	15.00	13.27		0.81	9.33	0.79
FLVCX	Fidelity® Leveraged Company Stock	42.98	77	Hold	-0.93	0.75	2.48	0.19	13.69	12.36		1.02	12.07	0.78
FLVEX	Fidelity® Large Cap Value Enhanced Index	10.97	79	Hold	-1.76	0.00	4.08	-1.58	15.28	14.20		0.98	10.56	0.45
FMSGX	Fidelity® Magellan®	94.92	85	Buy	5.92	1.31	6.08	5.81	18.11	12.72		1.03	11.21	0.68
FMCSX	Fidelity® Mid-Cap Stock	36.08	83	Strong Buy	1.53	0.75	1.61	1.64	15.47	13.04		0.88	10.59	0.72
FMEIX	Fidelity® Mid Cap Enhanced Index	13.48	79	Buy	0.26	0.37	2.28	0.54	17.23	14.09		0.95	10.82	0.60
FMILX	Fidelity® New Millennium	38.99	83	Strong Buy	0.62	0.41	3.09	0.08	14.51	13.38		0.96	10.82	0.81
FNCMX	Fidelity® Nasdaq Composite Index®	67.89	87	Strong Buy	8.92	1.25	7.27	7.70	20.55	16.58		1.06	11.82	0.29
FOCPX	Fidelity® OTC Portfolio	82.83	86	Buy	9.26	2.20	7.31	8.58	23.45	17.18		1.05	13.76	0.83
FSCLX	Fidelity Spartan® Mid Cap Idx Investor	17.33	82	Buy	0.05	0.23	2.61	0.25	15.85			0.96	10.79	0.22
FSCRX	Fidelity® Small Cap Discovery	28.63	88	Buy	-0.32	1.45	1.63	2.35	15.56	14.89		0.97	12.74	1.05
FSDIX	Fidelity® Strategic Dividend & Income®	14.12	89	Strong Buy	-0.42	-0.28	4.18	-0.68	10.26	11.21	2.74	1.13	7.70	0.74
FSEMIX	Fidelity Spartan® Extended Mkt Index Inv	54.80	81	Hold	0.61	1.69	2.12	1.62	15.39	12.78		1.00	12.21	0.10
FSLCX	Fidelity® Small Cap Stock	18.76	82	Strong Buy	6.33	1.13	3.76	7.95	14.75	8.86		0.97	11.96	0.66
FSLSX	Fidelity® Value Strategies	43.72	84	Buy	1.27	0.18	2.53	1.35	13.17	11.91		1.01	11.18	0.69
FSLVX	Fidelity® Stock Selec Lg Cp Val	16.82	84	Buy	-1.85	0.06	2.87	-1.77	14.65	12.86		0.94	10.27	0.78
FSMVX	Fidelity® Mid Cap Value	23.97	89	Buy	-1.91	-0.08	1.65	-0.71	17.61	14.17		1.00	11.43	0.83
FSSMX	Fidelity Advisor® Stock Selector Mid Cp	33.34	75	Hold	-0.33	0.48	2.27	0.90	13.62			0.97	11.24	0.81
FSSPX	Fidelity Spartan® Sm Cp Idx Inv	16.69	81	Hold	0.66	3.22	3.73	3.53	14.94			1.02	13.78	0.23
FSTMX	Fidelity Spartan® Total Market Idx Inv	61.21	91	Buy	2.50	0.56	5.26	2.46	15.86	14.03		1.00	10.56	0.10
FTQGX	Fidelity® Focused Stock	19.32	77	Strong Buy	3.09	1.26	3.87	1.38	14.49	13.29		0.99	12.37	0.78
FTRNX	Fidelity® Trend	89.61	87	Buy	6.08	1.54	6.03	5.26	17.20	14.85		1.00	11.29	0.75
FUSEX	Fidelity Spartan® 500 Index Inv	73.58	84	Buy	2.94	0.29	6.05	2.67	15.99	14.30		1.00	10.50	0.09
FVDFX	Fidelity® Value Discovery	23.66	85	Buy	-1.46	0.17	3.31	-0.55	15.71	13.71		0.95	10.29	0.84
ONEQ	Fidelity® Nasdaq Composite Tr Stk ETF	201.51	91	Strong Buy	9.23	1.26	7.34	7.97	20.57	16.63	0.89	1.05	11.79	0.21
FIDELITY SELECT SECTOR FUNDS														
FBIOX	Fidelity® Select Biotechnology Portfolio	247.25	93	Strong Buy	14.45	6.65	-0.43	17.08	36.50	34.67		0.92	24.21	0.74
FBMPX	Fidelity® Select Multimedia Portfolio	80.70	78	Buy	2.40	-1.36	6.09	2.64	18.31	18.41		1.18	15.10	0.81
FBSOX	Fidelity® Select IT Services Portfolio	41.76	92	Strong Buy	17.14	0.19	6.97	18.60	24.49	19.83		0.93	13.72	0.81
FCYIX	Fidelity® Select Industrials Portfolio	31.74	83	Hold	0.96	2.19	8.77	1.36	15.34	12.97		0.96	12.80	0.78
FDCPX	Fidelity® Select Computers Portfolio	74.11	75	Sell	-10.39	-2.02	1.81	-10.32	11.32	9.08		0.95	13.58	0.80
FDFAK	Fidelity® Select Consumer Staples Port	92.93	84	Strong Buy	-1.64	-0.86	4.38	-3.55	10.51	12.66		0.88	11.98	0.77
FDLSX	Fidelity® Select Leisure Portfolio	136.69	86	Buy	4.91	-2.41	0.40	4.89	18.59	14.02		0.87	11.55	0.80
FIDSX	Fidelity® Select Financial Services Port	87.56	93	Strong Buy	-1.50	1.78	3.73	-1.34	14.79	11.41		0.92	11.95	0.78
FNARX	Fidelity® Select Natural Resources Port	26.95	39	Sell	-11.38	-0.66	0.63	-12.30	-2.49	-1.07		1.13	18.56	0.82
FPHAX	Fidelity® Select Pharmaceuticals Port	21.95	85	Strong Buy	6.91	0.73	-3.77	4.80	23.41	20.78		0.86	13.01	0.79
FSAGX	Fidelity® Select Gold Portfolio	13.29	32	Sell	-19.16	-8.22	-4.04	-18.91	-29.71	-22.83		0.42	35.56	0.90
FSAIX	Fidelity® Select Air Transportation Port	69.69	77	Sell	-5.95	-1.83	4.97	-4.21	23.68	15.50		0.85	13.52	0.83
FSAVX	Fidelity® Select Automotive Port	45.03	83	Hold	2.94	2.43	7.19	2.28	19.05	9.76		1.02	13.95	0.85
FSCGX	Fidelity® Select Industrial Equip Port	37.47	75	Hold	3.97	1.99	9.82	3.99	12.49	11.15		1.03	13.51	0.77
FSCHX	Fidelity® Select Chemicals Portfolio	139.44	75	Hold	-2.47	1.78	9.63	-2.73	11.65	13.31		1.19	14.93	0.79
FSCPX	Fidelity® Select Consumer Discret Port	35.84	88	Strong Buy	8.80	0.06	6.57	10.21	18.83	15.85		0.99	12.72	0.79
FSCSX	Fidelity® Select Software & Comp Port	126.47	91	Strong Buy	11.76	1.52	11.36	12.66	22.98	18.59		0.94	13.51	0.77
FSDAX	Fidelity® Select Defense & Aero Port	119.22	80	Buy	4.65	1.65	7.41	4.62	17.92	15.19		0.85	12.66	0.79
FSDCX	Fidelity® Select Comms Equip Port	28.89	77	Sell	-8.92	-4.81	-0.21	-7.75	11.53	5.10		0.97	14.31	0.89

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY SELECT SECTOR FUNDS (continued)														
FSDPX	Fidelity® Select Materials Portfolio	73.80	64	Sell	-4.16	0.85	2.83	-4.77	6.44	7.18		1.13	13.84	0.80
FSELX	Fidelity® Select Electronics Portfolio	83.96	87	Buy	4.77	4.47	12.19	9.05	28.04	15.90		0.84	14.38	0.77
FSENX	Fidelity® Select Energy Portfolio	40.21	49	Sell	-10.10	-0.35	2.37	-10.80	-0.25	1.27		1.14	18.12	0.79
FSSEX	Fidelity® Select Energy Service Port	46.93	25	Sell	-16.60	1.78	-2.76	-21.86	-6.28	-4.64		1.23	22.76	0.79
FSHCX	Fidelity® Select Medical Delivery Port	84.25	89	Strong Buy	4.41	-0.65	-4.04	6.24	20.81	17.73		0.45	10.46	0.79
FSHOX	Fidelity® Select Construction & Hsg Port	60.80	85	Hold	10.22	3.93	5.89	11.82	16.36	19.84		0.71	12.79	0.82
FSLBX	Fidelity® Select Brokerage & Invmt Mgmt	71.86	82	Buy	-4.05	4.07	4.54	-2.20	16.27	10.84		1.12	15.39	0.79
FSLEK	Fidelity® Select Envir and Alt Engy Port	19.97	64	Sell	0.05	1.78	7.02	-0.06	12.84	7.53		1.04	12.94	0.92
FSMEX	Fidelity® Select Medical Equip & Systems	37.19	92	Strong Buy	6.03	2.65	0.95	7.73	23.84	18.00		0.75	13.18	0.77
FNGXG	Fidelity® Select Natural Gas Portfolio	24.80	37	Sell	-23.23	-1.08	-2.90	-26.51	-5.51	-3.05		1.27	21.53	0.82
FSPCX	Fidelity® Select Insurance Port	71.23	85	Buy	6.48	1.66	6.15	7.87	19.31	15.43		0.92	12.72	0.81
FSPHX	Fidelity® Select Health Care Portfolio	220.05	89	Strong Buy	5.10	2.79	-2.30	5.47	29.52	25.04		0.88	15.37	0.74
FSPTX	Fidelity® Select Technology Portfolio	123.51	96	Strong Buy	9.29	1.50	10.34	7.91	17.01	12.34		0.87	12.47	0.78
FSRBX	Fidelity® Select Banking Portfolio	27.65	87	Strong Buy	5.53	4.34	6.18	7.78	17.34	14.22		0.73	12.81	0.79
FSRFK	Fidelity® Select Transportation	82.63	63	Sell	-13.52	-0.89	2.51	-12.38	21.09	13.37		0.84	13.28	0.81
FSRPX	Fidelity® Select Retailing Portfolio	107.13	95	Strong Buy	20.48	0.82	8.41	23.57	23.52	20.90		0.88	13.43	0.81
FSTCX	Fidelity® Select Telecommunications Port	61.66	67	Hold	2.20	-1.19	3.34	-0.48	9.39	9.28		0.83	11.65	0.82
FSUTX	Fidelity® Select Utilities Portfolio	65.35	66	Sell	-11.38	-2.27	-0.97	-10.68	9.43	10.43		0.58	12.82	0.80
FSVLX	Fidelity® Select Consumer Finance Port	13.23	89	Buy	-0.80	0.76	0.08	-1.97	12.75	15.20		0.77	11.21	0.88
FWRLX	Fidelity® Select Wireless Portfolio	9.04	73	Hold	0.79	0.11	2.84	-1.12	10.67	10.25		0.85	10.60	0.85
FIDELITY SECTOR ETFs														
FCOM	Fidelity® MSCI Telecommunication Svc ETF	26.85	79	Hold	3.58	-0.74	4.65	0.54						0.12
FDIS	Fidelity® MSCI Consumer Discret ETF	31.63	87	Strong Buy	9.22	-0.60	5.49	10.08						0.12
FENY	Fidelity® MSCI Energy ETF	19.36	51	Sell	-13.50	-0.05	2.66	-13.87						0.12
FHLC	Fidelity® MSCI Health Care ETF	34.17	92	Strong Buy	5.62	0.44	0.23	4.82						0.12
FIDU	Fidelity® MSCI Industrials ETF	28.17	75	Hold	-0.70	1.40	6.65	-0.61						0.12
FMAT	Fidelity® MSCI Materials ETF	25.52	66	Sell	-5.80	0.87	4.85	-5.98						0.12
FNCL	Fidelity® MSCI Financials ETF	29.16	93	Strong Buy	1.84	2.07	5.60	3.76						0.12
FSTA	Fidelity® MSCI Consumer Staples ETF	29.71	91	Strong Buy	3.19	-1.10	4.70	2.39						0.12
FTEC	Fidelity® MSCI Information Tech ETF	33.86	91	Strong Buy	7.91	1.04	10.28	6.73						0.12
FUTY	Fidelity® MSCI Utilities ETF	27.51	67	Sell	-6.88	-2.17	2.31	-3.47						0.12
FIDELITY REAL ESTATE, COMMODITY & UTILITY FUNDS														
FFGCX	Fidelity® Global Commodity Stock	9.69	22	Sell	-22.17	-3.96	-7.54	-24.09	-11.10	-8.09		1.20	17.00	1.11
FIUIX	Fidelity® Telecom and Utilities	22.29	62	Sell	-6.25	-1.50	-0.98	-7.84	8.81	10.92	2.95	0.72	11.02	0.79
FREL	Fidelity® MSCI Real Estate Index ETF	22.64	75	Sell		-0.13	7.42							0.12
FRESX	Fidelity® Real Estate Investment Port	40.46	78	Hold	3.65	-0.37	9.68	4.87	12.42	13.00	2.33	0.49	14.62	0.78
FRIFX	Fidelity® Real Estate Income	11.51	76	Sell	1.86	0.26	2.12	2.07	6.51	8.65	4.78	0.25	5.36	0.82
FRXIX	Fidelity Spartan® Real Estate Idx Inv	14.91	74	Hold	2.13	-0.53	8.68	3.91	12.11			0.47	14.70	0.23
FIDELITY INTERNATIONAL FUNDS														
FDIVX	Fidelity® Diversified International	35.98	74	Buy	4.44	-0.25	1.24	1.68	9.01	7.01		0.89	11.78	0.92
FEDDX	Fidelity® Emerging Markets Discovery	10.74	50	Sell	-7.73	-2.19	0.19	-10.95	-2.29			0.83	12.31	1.45
FEMEX	Fidelity® EMEA	7.22	41	Sell	-9.64	-3.73	-3.35	-16.37	-4.18	-1.79		1.00	14.54	1.37
FEMKX	Fidelity® Emerging Markets	22.17	65	Sell	-8.80	-1.69	2.88	-12.51	0.16	-1.58		0.96	13.46	1.07
FGBLX	Fidelity® Global Balanced	22.75	80	Buy	-0.44	-0.18	1.20	-1.89	4.86	5.59		1.08	7.37	0.99
FGILX	Fidelity® Global Equity Income	12.18	83	Strong Buy	2.92	0.50	3.01	1.70	11.59		1.16	0.73	9.90	1.16
FHKCX	Fidelity® China Region	29.07	73	Sell	-5.19	-2.15	8.75	-4.35	7.95	3.97		1.06	19.60	1.01
FICDX	Fidelity® Canada	44.58	57	Sell	-15.25	-2.13	-3.11	-16.77	-0.79	-0.37		0.80	12.28	0.98
FIENX	Fidelity® International Enhanced Index	8.43	75	Buy	3.29	-0.82	1.57	-0.13	8.27	6.78		0.97	12.36	0.62
FIEUX	Fidelity® Europe	36.95	63	Buy	4.76	-0.65	0.76	1.63	8.28	6.93		0.92	12.63	0.96
FIGFX	Fidelity® International Growth	11.34	80	Buy	5.00	-0.35	2.07	1.99	8.38	7.81		0.83	11.05	1.04
FIGRX	Fidelity® International Discovery	40.05	86	Strong Buy	5.42	-0.22	1.44	2.27	8.62	6.79		0.88	11.71	0.93
FIREX	Fidelity® International Real Estate	10.03	70	Sell	1.50	-2.72	0.51	0.92	7.97	7.69	0.86	0.79	11.62	1.12
FISMX	Fidelity® International Small Cap	22.88	71	Buy	5.68	-0.78	-0.35	5.82	12.10	8.03		0.78	11.07	1.20
FIVFX	Fidelity® International Capital Apprec	17.02	83	Buy	4.03	0.24	3.28	2.30	10.31	8.88		0.83	11.14	1.14
FIVLX	Fidelity® International Value	8.26	64	Hold	2.61	-0.36	0.24	-1.34	6.22	4.74		0.95	12.59	0.96
FJPNX	Fidelity® Japan	11.96	61	Buy	9.32	0.42	1.96	5.90	9.28	4.36		0.83	14.30	0.90
FJSCX	Fidelity® Japan Smaller Companies	13.89	77	Buy	12.84	0.94	3.12	13.58	18.22	12.66		0.76	18.68	1.00
FLATX	Fidelity® Latin America	17.59	29	Sell	-26.06	-2.71	-4.71	-32.84	-18.40	-13.76		1.26	19.93	1.07
FNMIX	Fidelity® New Markets Income	14.99	78	Buy	3.00	0.55	1.91	-0.62	0.59	5.46	5.97	1.07	7.48	0.84
FNORX	Fidelity® Nordic	46.62	76	Hold	9.46	3.62	5.38	6.63	17.19	11.02		0.89	13.24	0.98
FOSFX	Fidelity® Overseas	41.76	84	Buy	9.49	0.48	2.13	7.19	11.30	8.80		0.85	11.27	1.04
FPBFX	Fidelity® Pacific Basin	27.16	77	Hold	4.18	0.56	4.18	2.53	11.03	7.31		0.88	12.38	1.18
FPEMX	Fidelity Spartan® EMkts Idx Inv	8.13	61	Sell	-13.60	-3.33	-1.22	-17.76	-4.32			1.04	14.93	0.31
FSCOX	Fidelity® International Small Cap Opp	14.97	87	Strong Buy	9.43	0.40	1.22	9.76	11.94	10.60		0.71	10.03	1.30
FSEAX	Fidelity® Emerging Asia	30.45	71	Sell	-6.74	-2.40	3.71	-7.07	2.61	2.19		0.93	13.84	1.04
FSGUX	Fidelity Spartan® Gbl ex US Idx Inv	11.13	68	Sell	-3.47	-1.68	0.36	-7.15	3.18			0.99	12.27	0.22
FSIIX	Fidelity Spartan® International Idx Inv	37.61	62	Hold	1.05	-1.03	0.86	-2.74	6.54	5.56		0.98	12.46	0.20
FTEMX	Fidelity® Total Emerg Mkts	10.28	57	Sell	-4.19	-0.96	1.68	-8.35	-0.37		2.89	0.84	11.77	1.40
FTIEX	Fidelity® Total International Equity	7.77	67	Hold	1.57	-0.64	1.57	-1.76	5.18	4.90		0.90	11.47	1.04
FWWFX	Fidelity® Worldwide	23.30	81	Buy	4.48	0.65	2.92	2.45	12.01	10.43		0.76	11.33	0.97
FIDELITY INCOME FUNDS														
FAGIX	Fidelity® Capital & Income	9.38	92	Strong Buy	1.08	-0.97	-0.74	0.19	6.20	6.78	4.20	0.66	5.67	0.72
FBDIX	Fidelity Spartan® US Bond Idx Investor	11.57	68	Sell	0.81	-0.23	0.53	0.89	1.34	2.93	2.09	1.05	3.06	0.22
FBND	Fidelity Total Bond ETF	48.59	76	Hold	-0.09	-0.15	-0.53	-0.53						0.45
FBNDX	Fidelity® Investment Grade Bond	7.68	77	Buy	-0.51	-0.67	-0.16	-0.54	1.10	3.35	2.84	1.00	3.04	0.45

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
FIDELITY INCOME FUNDS (continued)														
FCBFX	Fidelity® Corporate Bond	11.13	86	Strong Buy	-0.02	-0.19	1.02	-0.07	1.99	5.27	3.29	1.41	4.33	0.45
FCONX	Fidelity® Conservative Income Bond	10.02	84	Buy	0.28	0.05	0.14	0.20	0.37		0.51	0.00	0.17	0.40
FCVSX	Fidelity® Convertible Securities	29.66	85	Buy	-6.42	-0.54	0.13	-6.38	9.62	7.76	2.03	1.21	9.17	0.58
FFAFX	Fidelity Freedom® Income	11.40	72	Hold	0.56	-0.11	0.95	0.02	3.08	3.76		0.46	3.14	0.49
FFRHX	Fidelity® Floating Rate High Income	9.27	85	Strong Buy	-0.20	-1.06	-1.55	-1.63	1.59	2.72	4.65	0.13	2.25	0.69
FFXSX	Fidelity® Limited Term Government	10.04	84	Buy	0.83	-0.24	-0.03	0.52	0.56	0.99	0.62	0.35	1.20	0.45
FGBFX	Fidelity® Global Bond	8.74	71	Sell	-4.75	-1.77	-1.56	-5.78	-2.68		2.79	0.94	4.50	0.75
FGHNX	Fidelity® Global High Income	8.93	74	Hold	-0.15	-1.57	-1.36	-2.06	2.98		5.75	0.55	5.37	1.00
FGMNX	Fidelity® GNMA	11.54	61	Hold	1.20	-0.11	0.48	1.18	1.74	3.02	2.06	0.84	2.78	0.45
FGOVX	Fidelity® Government Income	10.38	54	Sell	0.84	-0.26	0.21	0.92	1.08	2.52	1.33	0.94	2.80	0.45
FHIFX	Fidelity® Focused High Income	8.25	90	Strong Buy	0.60	-1.29	-0.49	-0.64	2.85	5.13	5.36	0.63	4.90	0.85
FHIGX	Fidelity® Municipal Income	13.45	81	Buy	2.58	0.49	1.91	3.32	2.84	5.23	1.99	1.11	3.91	0.47
FIBIX	Fidelity Spartan® Interim Tr Bd Idx Inv	10.94	60	Hold	1.91	-0.49	0.37	1.76	0.79	3.14	1.58	1.51	4.56	0.20
FINPX	Fidelity® Inflation-Protected Bond	11.81	52	Sell	-1.05	-0.15	-0.36	-2.22	-2.57	1.97		1.58	5.19	0.45
FJRLX	Fidelity® Limited Term Bond Fund	11.44	83	Strong Buy	1.23	-0.12	0.34	0.83			1.71	0.58	1.89	0.45
FLBIX	Fidelity Spartan® L/T Tr Bd Idx Inv	12.84	68	Sell	-1.32	-0.86	0.59	1.57	1.80	6.79	2.59	3.52	11.17	0.20
FLTBB	Fidelity Limited Term Bond ETF	50.11	84	Strong Buy	1.57	-0.26	0.29	1.39						0.45
FLTMX	Fidelity® Intermediate Municipal Income	10.48	78	Hold	1.71	0.30	1.42	2.08	1.94	3.67	1.53	0.77	2.71	0.36
FMSFX	Fidelity® Mortgage Securities	11.31	62	Hold	1.63	-0.17	0.55	1.78	2.06	3.24	2.24	0.80	2.53	0.45
FSAHX	Fidelity® Short Duration High Income	9.22	83	Strong Buy	-0.70	-2.06	-2.10	-1.69			5.79			0.80
FSBIX	Fidelity Spartan® S/T Tr Bd Idx Inv	10.44	55	Buy	0.91	-0.31	0.02	0.56	0.51	0.95	0.67	0.38	1.27	0.20
FSHBX	Fidelity® Short-Term Bond	8.58	85	Strong Buy	0.88	-0.05	0.22	0.60	0.82	1.27	0.90	0.20	0.68	0.45
FSICX	Fidelity® Strategic Income	10.32	86	Strong Buy	-0.27	-1.08	-0.66	-1.48	1.57	4.01	3.85	0.82	4.05	0.69
FSIQX	Fidelity Spartan® Infl-Prot Bd Index Inv	9.49	73	Sell	-0.84	-0.21	-0.32	-2.05	-2.38			1.60	5.25	0.20
FSTFX	Fidelity® Limited Term Municipal Income	10.64	77	Strong Buy	0.99	-0.07	0.65	0.80	0.96	1.83	0.81	0.35	1.35	0.48
FSTGX	Fidelity® Intermediate Government Income	10.64	54	Sell	1.18	-0.28	0.10	0.80	0.74	1.74	0.85	0.65	2.03	0.45
FTABX	Fidelity® Tax-Free Bond	11.63	81	Buy	2.50	0.54	1.83	3.22	2.89	5.34	2.12	1.11	3.92	0.25
FTBFX	Fidelity® Total Bond	10.41	76	Hold	0.63	-0.34	0.16	0.25	1.70	3.68	2.96	0.99	3.04	0.45
FTHRX	Fidelity® Intermediate Bond	10.84	70	Hold	1.27	-0.18	0.48	0.90	1.25	2.73	1.87	0.73	2.20	0.45
SPHIX	Fidelity® High Income	8.22	90	Strong Buy	-2.84	-2.37	-3.13	-4.33	2.22	4.95	6.88	0.58	5.30	0.72
FIDELITY ASSET ALLOCATION FUNDS														
FAMRX	Fidelity Asset Manager® 85%	16.64	77	Sell	1.28	0.42	3.23	0.22	10.87	9.39		1.46	9.60	0.74
FASGX	Fidelity Asset Manager® 70%	19.98	75	Sell	1.16	0.25	2.67	0.24	9.13	8.32		1.24	8.13	0.71
FASIX	Fidelity Asset Manager® 20%	13.14	77	Sell	0.64	-0.07	0.97	0.27	3.39	4.17	1.78	0.45	3.13	0.52
FASMX	Fidelity Asset Manager® 50%	17.00	74	Sell	1.04	0.12	2.05	0.29	7.01	6.94	1.78	0.94	6.11	0.65
FBALX	Fidelity® Balanced	21.69	79	Buy	1.97	0.51	3.19	1.68	10.84	10.17	1.62	1.10	7.38	0.55
FDYSX	Fidelity® Global Strategies	8.62	70	Sell	0.69	-0.46	2.13	-0.73	4.61	4.72		1.07	7.03	0.40
FFNOX	Fidelity® Four-in-One Index	37.71	81	Buy	1.94	0.03	3.46	1.01	11.28	10.25		1.39	9.06	0.22
FPURX	Fidelity® Puritan®	20.66	83	Strong Buy	3.04	0.88	3.98	2.80	11.36	10.44	1.56	1.10	7.54	0.55
FSANX	Fidelity Asset Manager® 60%	11.19	77	Sell	1.08	0.27	2.38	0.33	8.08	7.63	1.63	1.08	7.03	0.71
FSRRX	Fidelity® Strategic Real Return	8.37	72	Sell	-6.23	-2.22	-2.56	-8.38	-2.48	1.11	1.60	0.47	4.68	0.79
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	26.78	88	Buy	-2.53	0.29	3.34	-2.77	14.05	12.38		1.06	11.51	0.93
ACMVX	American Century Mid Cap Value Inv	16.69	90	Buy	2.06	1.15	4.80	3.49	16.35	13.97	1.29	0.85	9.48	1.00
ADKSX	Adirondack Small Cap	20.66	87	Buy	-2.50	3.40	3.40	1.20	13.70	10.88		0.98	13.69	1.37
AMAGX	Amana Growth Investor	34.62	77	Buy	1.05	0.17	4.81	0.14	12.79	10.08	0.46	0.97	10.80	1.08
AMANX	Amana Income Investor	45.90	81	Hold	-0.95	0.39	5.93	-1.70	12.39	10.64	1.32	0.99	10.68	1.12
ARGFX	Ariel Investor	62.43	83	Hold	0.05	1.31	4.99	1.27	18.07	13.33		1.30	14.89	1.02
ARTLX	Artisan Value Investor	11.54	63	Sell	-2.96	-0.61	2.61	-3.04	9.12	10.10		0.94	12.10	0.98
AVPAX	American Beacon Small Cp Val Inv	24.36	82	Hold	0.28	2.09	4.57	2.48	14.83	12.00		1.02	13.29	1.16
BARAX	Baron Asset Retail	64.91	80	Buy	1.82	1.22	2.58	1.96	16.23	13.01	1.79	0.96	11.55	1.31
BEQGX	American Century Equity Growth Inv	29.81	86	Buy	-2.06	0.07	4.02	-2.05	14.21	13.74	1.34	1.01	10.71	0.67
BGRFX	Baron Growth Retail	71.18	74	Hold	-1.51	0.08	1.25	-0.61	12.66	12.59		0.90	11.50	1.29
BIOPX	Baron Opportunity Retail	18.85	66	Buy	3.46	2.06	5.19	3.90	12.80	9.79		1.02	14.98	1.35
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.60	83	Buy	0.42	2.13	2.66	1.97	12.75	12.31	0.56	0.98	12.42	1.35
BPTRX	Baron Partners Retail	35.99	75	Hold	-1.70	1.58	-0.01	-0.91	17.49	14.16		1.12	14.63	1.32
BSCFX	Baron Small Cap Retail	32.51	74	Hold	-2.40	1.59	-0.15	-2.46	11.82	10.95		1.00	12.57	1.30
BUFMX	Buffalo Mid Cap	18.13	81	Buy	3.90	1.80	0.78	4.20	13.67	10.10		0.88	11.64	1.01
CAAPX	Ariel Appreciation Investor	48.02	77	Hold	-1.19	0.61	3.80	-0.33	17.22	13.35		1.24	13.98	1.12
CAMSX	Cambiar Small Cap Inv	17.31	74	Sell	-5.22	-0.83	-1.36	-4.22	10.43	9.24		1.11	14.37	1.30
CFIMX	Clipper	107.12	75	Buy	8.43	1.31	6.65	7.22	17.15	13.89	0.31	1.03	11.20	0.74
CHDEX	Cullen High Dividend Equity Retail	17.08	84	Hold	0.35	0.52	8.50	-0.35	11.52	11.98		0.89	9.93	1.00
CHTTX	ASTON/Fairpointe Mid Cap N	38.22	81	Sell	-6.07	1.76	4.54	-6.00	15.16	11.72	3.80	1.18	14.11	1.10
CRMXX	CRM Small/Mid Cap Value Inv	14.40	78	Hold	-2.04	2.06	1.48	-2.02	11.71	10.16		0.97	11.85	1.08
CRMXX	CRM Small Cap Value Inv	19.63	84	Buy	2.35	3.04	5.94	4.29	15.05	10.28		1.04	13.46	1.09
CVSIX	Calamos Market Neutral Income A LW	13.04	94	Strong Buy	1.28	-0.31	1.22	0.91	3.03	3.78	1.99	0.05	3.17	1.09
DEFIX	Delafield Fund	29.02	73	Sell	-11.20	1.33	1.43	-11.09	5.01	5.78		1.14	15.15	1.21
DGAGX	Dreyfus Appreciation Investor	51.97	74	Hold	-0.39	-0.19	6.17	-1.70	9.27	10.39		1.03	11.21	0.93
DISSX	Dreyfus Small Cap Stock Index	29.70	84	Buy	2.66	2.63	5.10	5.57	16.30	13.90		0.98	12.93	0.50
DREVS	Dreyfus Fund Incorporated	11.99	86	Buy	4.50	0.76	5.50	4.53	15.08	12.70		1.01	11.02	0.75
DSEFX	Domini Social Equity Inv	43.75	70	Hold	-3.53	0.02	2.92	-4.20	13.35	11.45	0.71	1.00	10.84	1.16
EGFFX	Edgewood Growth Retail	22.30	86	Buy	12.51	0.95	7.89	9.92	20.74	17.29		1.00	12.02	1.35
EXEYX	Manning & Napier Equity	16.74	61	Sell	-1.62	0.72	4.63	-2.41	12.88	10.04		1.09	12.32	1.05
FAMEX	FAM Equity-Income Inv	26.00	90	Buy	2.63	0.62	4.80	2.94	13.27	12.18		0.87	10.39	1.26
FAMVX	FAM Value Inv	68.09	93	Strong Buy	2.27	0.67	4.11	3.75	15.47	12.36		0.92	10.57	1.18
FMIEX	Wasatch Large Cap Value Investor	9.50	76	Hold	-0.96	-0.21	3.51	-1.27	10.21	8.44	2.73	1.02	11.19	1.11
FMIHX	FMI Large Cap	21.33	82	Hold	0.52	0.19	3.29	0.94	14.16	12.74		0.90	9.82	0.93
FMLSX	Wasatch Long/Short Investor	13.23	65	Sell	-11.21	1.07	1.69	-11.31	1.77	3.72	2.20	0.76	9.93	1.27

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
FSCFX	Strategic Advisers® Small-Mid Cap	13.02	74	Hold	0.98	2.36	2.92	2.24	13.64	11.13	1.66	0.97	12.06	0.37
FSTKX	Federated MDT Stock Svc	27.82	89	Buy	-1.88	-0.11	2.51	-0.70	17.40	15.16		1.03	11.59	0.99
FVSAX	Strategic Advisers® Value	18.19	78	Hold	0.05	0.22	4.00	0.33	15.17	13.21	0.99	10.60	0.31	
GABAX	Gabelli Asset AAA	63.78	73	Sell	-2.46	-0.89	2.99	-2.80	11.37	10.73	1.07	11.58	1.35	
GABEX	Gabelli Equity Income AAA	26.64	79	Hold	-1.62	-0.34	3.22	-2.33	11.51	10.84	1.01	10.89	1.37	
GABSX	Gabelli Small Cap Growth AAA	47.60	84	Buy	0.53	1.15	3.72	1.88	13.55	11.24	0.98	11.77	1.38	
GATEX	Gateway A	29.82	56	Buy	2.45	0.17	1.95	2.51	4.74	4.71	1.13	0.36	3.97	0.94
GTSIX	Invesco Small Cap Growth Inv	38.47	81	Hold	3.03	2.10	0.94	3.27	16.48	14.32	0.96	12.60	1.22	
HCAIX	Harbor Capital Appreciation Inv	64.38	91	Buy	12.34	1.04	6.89	10.55	19.29	15.14	0.99	11.99	1.02	
HFCGX	Hennessy Cornerstone Growth Investor	19.81	86	Buy	2.38	-0.95	-0.35	3.93	16.65	13.37	0.02	0.94	12.10	1.23
HFCSX	Hennessy Focus Investor	71.63	86	Buy	6.35	-0.43	4.37	8.19	16.65	14.89	0.95	11.14	1.41	
HRSVX	Heartland Select Value	31.37	77	Hold	0.16	3.70	4.95	2.18	13.40	9.97	0.94	1.00	12.45	1.20
HRTVX	Heartland Value	40.19	69	Sell	-8.10	4.01	4.07	-3.24	8.95	7.66	0.56	0.90	13.84	1.07
ICMAX	Intrepid Small Cap	13.81	63	Sell	-4.43	-0.22	-0.65	-5.05	3.27	4.58	0.28	4.54	1.40	
ICNZX	ICON Fund S	14.80	72	Sell	-7.38	2.28	2.07	-5.55	9.91	9.12	0.94	11.65	1.10	
JAENX	Janus Enterprise T	91.47	92	Buy	6.10	1.48	4.25	6.93	16.99	13.92	0.81	9.70	0.92	
JAMRX	Janus Research T	46.37	92	Buy	6.99	0.19	5.46	6.93	18.61	14.41	0.98	10.79	0.80	
JATTX	Janus Triton T	24.46	85	Hold	4.35	3.12	3.56	6.51	17.04	14.72	0.96	12.20	0.92	
JAVTX	Janus Venture T	67.39	89	Buy	3.66	3.96	4.51	6.63	18.54	15.64	1.00	13.45	0.92	
JENSX	Jensen Quality Growth J	40.93	88	Buy	2.76	0.24	8.02	2.92	15.56	12.59	0.99	10.74	0.87	
JMVVX	JPMorgan Mid Cap Value Sel	36.62	90	Hold	-0.49	0.27	2.23	1.13	14.86	14.44	0.91	10.22	0.98	
KAUFX	Federated Kaufmann R	6.22	95	Strong Buy	7.61	3.15	1.47	8.16	19.47	12.18	0.98	12.77	1.95	
LCEIX	Invesco Diversified Dividend Investor	18.75	95	Strong Buy	3.60	-0.11	3.18	3.79	14.84	13.42	1.69	0.77	8.78	0.76
LGRGX	Loomis Sayles Small Cap Growth Retail	22.64	77	Buy	5.50	4.04	2.12	6.84	16.66	13.79	3.69	0.95	15.31	1.21
MCGFX	ASTON/Montag & Caldwell Growth N	26.57	74	Buy	5.10	-0.34	3.71	4.91	12.70	11.88	0.24	0.90	10.25	1.03
MERFX	Merger Investor	15.48	73	Hold	-0.96	-0.39	-0.26	-0.72	1.81	1.94	0.07	2.82	1.23	
MFCFX	Marsico Flexible Capital	17.66	84	Buy	1.55	0.68	3.64	1.08	13.66	12.51	0.91	10.78	1.38	
MFLDX	MainStay Marketfield I	14.99	58	Sell	-7.70	-0.60	-2.47	-8.88	-1.35	2.77	0.41	7.30	1.53	
MFOCX	Marsico Focus	20.60	88	Buy	3.31	1.03	4.73	2.34	16.66	12.74	0.99	11.97	1.34	
MGRIX	Marsico Growth	21.85	80	Hold	2.49	1.02	4.15	1.41	14.87	12.03	0.98	11.56	1.37	
MGSEX	AMG Managers Special Equity Service	91.95	72	Buy	4.13	1.80	1.55	5.30	15.97	13.04	4.83	1.05	14.35	1.35
MRVEX	BMO Mid-Cap Value Y	15.45	91	Buy	-2.59	1.25	2.86	-1.51	15.42	12.23	0.53	1.03	11.59	1.22
MUHLX	Muhlenkamp	57.46	70	Sell	-3.43	0.26	2.72	-4.24	10.30	7.72	1.03	11.77	1.27	
MXIX	Marsico 21st Century	22.04	80	Hold	2.27	2.37	3.33	2.04	16.83	10.83	0.95	11.65	1.42	
NBGEX	Neuberger Berman Genesis Tr	62.34	68	Buy	5.23	2.25	5.64	5.71	13.03	12.15	0.93	11.73	1.10	
NESGX	Needham Small Cap Growth	12.62	72	Hold	-7.65	4.09	1.80	-4.16	6.90	3.14	0.80	13.28	1.95	
NMMCX	Northern Multi-Manager Mid Cap	12.36	78	Hold	-0.96	0.41	1.31	-0.83	13.51	11.03	0.96	11.04	1.00	
NMMLX	Northern Multi-Manager Lg Cap	9.37	91	Buy	3.06	0.00	4.69	2.82	14.79	12.29	0.96	10.21	0.90	
NOLVX	Northern Large Cap Value	13.51	78	Sell	-2.95	-0.52	2.04	-2.13	13.61	10.47	1.01	11.01	0.86	
NOSGX	Northern Small Cap Value	21.27	81	Buy	0.71	2.56	5.98	3.55	15.00	12.42	0.98	13.10	1.00	
OAKLX	Oakmark Select I	40.25	92	Buy	-1.32	0.30	5.17	-1.61	17.45	15.18	1.07	11.96	0.95	
OAKMX	Oakmark I	66.21	85	Buy	-0.26	0.20	4.86	-0.48	16.05	14.62	1.24	1.06	11.45	0.85
PCKDX	PIMCO StocksPLUS® Small D	8.74	81	Buy	-1.87	3.55	2.61	0.16	13.77	13.20	1.29	1.16	14.93	1.09
PEOPX	Dreyfus S&P 500 Index	53.02	85	Buy	2.57	0.26	5.96	2.26	15.54	13.86	1.00	10.48	0.50	
PESPX	Dreyfus MidCap Index	38.19	81	Hold	1.64	1.30	3.50	2.44	14.69	12.51	0.96	11.45	0.50	
PIXDX	PIMCO Fundamental IndexPLUS AR D	5.90	85	Sell	-5.01	0.17	3.08	-5.38	13.27	15.11	1.53	1.16	12.47	1.19
PRBLX	Parnassus Core Equity Investor	38.32	82	Buy	1.73	0.31	5.09	2.07	16.38	14.57	1.47	0.91	10.02	0.87
PSTDX	PIMCO StocksPLUS Absolute Return D	9.29	85	Buy	-0.77	0.54	4.65	-1.61	13.97	14.96	1.10	1.16	12.34	1.04
RYLPX	Royce Low Priced Stock Svc	8.86	49	Sell	-6.34	1.49	2.31	-5.90	1.71	-0.24	1.04	0.95	14.07	1.49
RYOCX	Rydex NASDAQ-100® Inv	26.81	92	Strong Buy	10.36	0.47	9.13	7.67	20.40	17.13	1.07	12.29	1.26	
RYPFX	Royce Pennsylvania Mutual Svc	12.11	64	Sell	-6.56	1.09	2.19	-5.53	8.87	7.82	1.06	13.45	1.23	
RYTFX	Royce Total Return Svc	14.52	71	Hold	-2.48	0.83	3.16	-1.46	9.87	9.08	0.96	11.70	1.42	
RYVFX	Royce Small Value Svc	10.92	63	Sell	-7.14	-0.36	-1.89	-7.57	6.65	5.20	0.92	12.63	1.45	
RYVPX	Royce Small Growth Plus Svc	14.51	71	Hold	1.97	2.69	-1.16	3.67	13.21	9.48	1.03	14.50	1.42	
SCSAX	Wells Fargo Advantage Common Stock A	23.28	80	Hold	1.93	0.74	2.78	2.51	13.02	11.59	0.99	11.81	1.26	
SDVIX	Sit Dividend Growth S	17.29	79	Buy	1.00	0.35	3.97	0.91	13.17	12.40	0.96	10.19	1.25	
SENAX	Wells Fargo Advantage Enterprise A	44.34	76	Hold	0.48	0.05	-0.02	-0.35	13.80	10.78	1.01	12.49	1.18	
SLASX	Selected American Shares S	40.91	77	Buy	5.85	0.52	5.28	4.39	14.97	11.42	0.17	1.06	11.43	0.94
SMVAX	Wells Fargo Advantage Small Cap Value A	26.66	70	Sell	-5.83	1.60	7.41	-5.73	4.93	4.28	0.96	14.27	1.29	
SOPVX	Wells Fargo Advantage Opportunity A	46.71	87	Buy	0.15	-0.13	4.03	0.60	13.82	10.02	1.02	11.41	1.22	
SSHFX	Sound Shore Investor	47.77	81	Hold	-1.61	0.87	4.21	-1.89	17.06	13.49	2.77	1.12	12.29	0.92
TAVFX	Third Avenue Value Instl	55.19	86	Sell	-2.77	1.55	5.73	-3.67	8.04	5.35	0.80	0.79	10.99	1.07
TGCNX	TCW Select Equities N	27.96	85	Strong Buy	12.52	0.18	6.64	12.51	16.15	14.33	0.37	1.08	13.16	1.13
TGDVX	TCW Relative Value Large Cap N	21.81	89	Sell	-3.28	-0.46	2.11	-3.20	14.26	12.86	0.91	1.10	12.14	1.12
TGIGX	TCW Relative Value Dividend Apprec N	16.82	84	Buy	-2.37	0.36	5.25	-2.53	13.72	13.14	1.52	1.10	11.84	1.14
TWCIX	American Century Select Inv	61.93	82	Buy	10.10	0.58	7.65	9.09	16.34	14.07	0.96	10.81	1.00	
TWCUX	American Century Ultra® Inv	37.82	87	Buy	8.71	0.03	5.67	7.16	17.82	14.74	1.02	11.63	1.00	
TWGTX	American Century All Cap Growth Inv	32.64	88	Buy	7.94	0.34	5.94	7.72	14.75	12.25	0.96	11.16	1.00	
TWHIX	American Century Heritage Inv	24.48	73	Buy	4.08	-0.41	1.03	4.08	14.07	10.65	0.94	11.58	1.00	
TWVLX	American Century Value Inv	8.40	78	Hold	-1.45	0.84	5.33	-1.17	13.97	12.69	1.76	0.95	10.32	0.97
UMBIX	Columbia Value and Restructuring Z	46.98	87	Buy	3.82	0.71	5.19	3.60	17.25	12.07	0.68	1.04	11.13	0.97
UMBMX	Scout Mid Cap	16.00	73	Buy	3.68	1.07	3.29	3.67	14.72	11.74	0.93	11.32	1.04	
WBG SX	William Blair Growth N	14.39	81	Buy	6.20	0.98	5.73	5.83	15.31	13.01	0.96	11.01	1.18	
WFDAX	Wells Fargo Advantage Discovery A	31.86	73	Hold	1.37	0.54	-2.39	1.18	13.90	12.42	0.94	12.87	1.22	
WOGSX	White Oak Select Growth	66.16	89	Buy	9.27	1.46	7.59	9.25	16.42	12.40	1.07	12.37	1.10	
WPVLX	Weitz Partners Value Investor	30.15	85	Sell	-6.95	-1.37	-2.90	-7.67	10.62	11.05	0.81	9.56	1.18	
WVALX	Weitz Value Investor	41.55	75	Sell	-1.88	0.19	-1.38	-2.63	12.93	12.50	0.60	0.80	9.53	1.18
YAFFX	AMG Yacktman Focused Service	24.86	78	Sell	-3.94	-2.01	7.53	-4.28	10.70	10.92	0.90	10.23	1.22	

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
NTF SECTOR FUNDS														
BGEIX	American Century Global Gold Inv	5.70	30	Sell	-23.49	-7.47	-3.06	-23.44	-31.51	-23.99		0.41	35.62	0.67
CSRSX	Cohen & Steers Realty Shares	72.21	72	Hold	3.24	-0.43	9.22	5.42	12.83	12.25	4.25	0.53	14.49	0.97
FTSTX	Invesco Energy Inv	26.81	33	Sell	-17.79	-0.89	-0.81	-20.60	-5.48	-3.88		1.28	21.56	1.16
FTCHX	Invesco Technology Investor	39.87	86	Strong Buy	8.40	1.30	8.58	6.00	15.16	11.52		0.93	13.38	1.30
GABUX	Gabelli Utilities AAA	8.87	58	Sell	-7.19	-2.93	1.12	-6.70	7.01	7.32		0.70	10.01	1.36
GASFX	Hennessy Gas Utility Index Investor	26.32	65	Sell	-12.08	-4.95	-3.60	-10.32	10.60	13.25	2.61	0.72	12.27	0.77
HSFNB	Hennessy Small Cap Financial Investor	25.16	96	Strong Buy	18.62	5.67	11.48	22.27	17.28	12.16	0.20	0.63	13.54	1.44
ICBMX	ICON Materials S	13.15	67	Sell	-10.36	1.15	-0.45	-10.99	6.52	5.07	1.19	1.16	14.32	1.36
ICCCX	ICON Consumer Discretionary S	15.15	78	Buy	3.20	-1.62	2.85	2.32	13.91	15.38	1.42	0.98	12.76	1.46
ICENX	ICON Energy S	12.01	34	Sell	-15.36	-1.56	-1.64	-19.87	-5.41	-2.15	0.01	1.20	19.17	1.28
ICFSX	ICON Financial S	8.41	91	Strong Buy	1.09	2.44	4.71	2.31	13.06	9.57	1.45	0.87	12.11	1.50
ICHCX	ICON Healthcare S	18.44	80	Hold	-0.65	-0.32	-5.34	-2.31	21.43	19.74	3.50	0.81	12.55	1.36
ICLEX	ICON Consumer Staples S	9.61	87	Strong Buy	4.03	-0.52	5.28	4.87	12.67	12.52	0.92	0.63	9.80	1.45
ICTEX	ICON Information Technology S	16.46	96	Strong Buy	12.59	2.17	10.25	12.97	17.68	14.32	1.38	0.81	11.63	1.40
ICTRX	ICON Industrials S	11.58	72	Sell	-5.87	-0.43	2.64	-5.67	12.25	8.96	1.91	0.90	11.88	1.41
ICTUX	ICON Utilities S	8.05	69	Sell	-6.81	-2.90	2.81	-3.70	9.65	9.81	2.25	0.48	13.88	1.50
JAGLX	Janus Global Life Sciences T	56.80	83	Hold	8.15	1.46	-5.22	10.21	31.82	25.96		0.79	15.42	0.92
JAGTX	Janus Global Technology T	23.72	85	Strong Buy	8.66	1.89	10.63	7.94	18.18	13.52		0.99	12.29	0.94
MRESX	AMG Managers Real Estate Securities	12.30	75	Hold	3.03	-0.32	8.99	5.49	12.87	12.94	2.19	0.49	14.70	1.19
NBRFX	Neuberger Berman Real Estate Tr	14.66	67	Sell	1.35	-0.27	8.44	1.98	9.41	10.86		0.52	12.87	1.04
PCRDY	PIMCO Commodity Real Ret Strat D	6.55	21	Sell	-23.34	-7.49	-11.52	-30.72	-19.80	-10.89		0.84	14.17	1.19
PETDX	PIMCO Real Estate Real Return Strategy D	7.02	72	Sell	2.09	-0.99	8.12	2.16	7.92	14.91		0.68	19.87	1.14
REINX	Invesco Real Estate Investor	26.45	77	Sell	0.82	-0.38	8.01	2.06	10.91	11.37	0.88	0.50	13.54	1.24
RYEIX	Rydex Energy Inv	18.91	33	Sell	-18.69	-0.94	-1.90	-21.29	-5.76	-2.72		1.31	20.80	1.35
RYHRX	Rydex Real Estate H	35.60	58	Sell	-2.76	0.05	6.65	-2.17	7.62	8.78		0.60	12.99	1.60
RYMIX	Rydex Telecommunications Inv	41.32	53	Sell	-5.63	-3.24	-1.07	-8.53	5.07	1.75		0.91	11.17	1.36
RYOIX	Rydex Biotechnology Inv	88.54	88	Strong Buy	9.31	4.08	-2.92	9.28	30.45	29.40		0.99	22.95	1.33
RYTIX	Rydex Technology Inv	62.50	79	Buy	3.77	1.58	8.66	2.34	16.43	10.60		1.00	12.88	1.35
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	18.39	69	Buy	0.67	-1.13	0.09	-3.48	6.40	6.02		0.96	12.41	1.05
AEMGX	Acadian Emerging Markets Instl	15.51	53	Sell	-15.06	-3.78	-2.08	-18.74	-4.26	-2.68		0.94	13.95	1.50
ARTIX	Artisan International Investor	29.29	82	Hold	-1.81	0.95	4.10	-5.56	7.67	8.33	3.87	0.91	12.40	1.17
BJBIX	Aberdeen Select International Eq A	22.15	58	Sell	-11.86	-2.94	-1.82	-16.02	-0.84	-2.67		1.07	13.75	1.26
CIVVX	Causeway International Value Inv	14.48	68	Sell	-1.43	-1.36	-1.23	-5.24	5.78	6.57	0.76	0.89	11.73	1.16
DREGX	Driehaus Emerging Markets Growth	27.19	60	Sell	-8.27	-2.75	-0.40	-13.65	-0.35	0.32		0.92	12.69	1.63
EGINX	Invesco European Growth Investor	36.56	70	Buy	5.66	0.00	2.75	3.00	7.97	8.70		0.81	11.04	1.31
EXWAX	Manning & Napier World Opportunities A	7.07	51	Sell	-3.55	-1.26	2.76	-6.64	2.22	1.99		1.01	13.26	1.07
FILFX	Strategic Advisers® International	9.90	67	Hold	2.67	-0.50	1.54	-0.64	7.22	6.18		0.89	11.44	0.16
HIINX	Harbor International Investor	62.94	65	Sell	-1.92	-2.96	-0.47	-6.51	3.11	4.24		1.03	13.16	1.10
HLEMX	Harding Loevner Emerging Markets Advisor	41.06	55	Sell	-10.00	-2.28	1.84	-14.54	-1.11	-0.23		1.01	13.77	1.45
HLMNX	Harding Loevner International Eq Inv	17.71	65	Hold	0.91	0.51	6.05	-2.63	5.03	5.29		0.99	12.83	1.17
ICARX	ICON Emerging Markets S	13.33	77	Sell	0.00	-2.13	3.01	-4.03	2.60	1.59	1.65	0.73	10.87	1.88
ICHKX	Guinness Atkinson China & Hong Kong	22.11	63	Sell	-6.51	-1.82	9.89	-8.32	1.20	-4.00		1.04	18.74	1.51
JAOSX	Janus Overseas T	29.60	40	Sell	-6.00	-0.80	2.71	-12.51	-0.25	-6.17		1.32	18.39	0.67
LISOX	Lazard International Strategic Eq Open	13.84	77	Hold	0.14	-0.79	0.95	-4.24	8.12	8.23		0.90	11.94	1.09
MACSX	Matthews Asian Growth & Inc Investor	17.17	76	Sell	-3.57	-1.77	1.96	-6.78	1.10	3.40		0.77	10.70	1.08
MAKOX	Matthews Korea Investor	6.58	74	Buy	16.46	-1.05	7.34	14.84	10.04	10.22		0.76	13.67	1.11
MAPIX	Matthews Asia Dividend Investor	15.69	73	Buy	4.24	-1.57	1.89	1.19	6.08	5.83		0.83	11.51	1.05
MAPTX	Matthews Pacific Tiger Investor	26.10	83	Hold	-1.77	-0.04	6.88	-4.15	5.32	4.99		0.86	13.21	1.08
MCHFJ	Matthews China Investor	22.06	68	Hold	2.80	0.09	10.30	0.99	3.38	-1.39		1.02	18.38	1.11
MGLBX	Marsico Global	13.42	85	Strong Buy	3.63	0.45	4.03	2.00	14.93	10.88		0.78	12.13	1.60
MINDX	Matthews India Investor	26.58	80	Buy	0.45	-3.13	0.76	0.31	15.70	5.93		0.71	21.30	1.12
MNILX	Litman Gregory Masters Intl Inv	16.71	67	Sell	-2.96	-1.71	-0.95	-4.90	6.43	4.16		0.95	12.47	1.28
NMIEJ	Northern Multi-Manager Intl Equity	9.76	62	Sell	-3.17	-0.41	0.72	-6.75	2.96	2.47		0.95	11.99	1.21
NMMEX	Northern Multi-Manager Emerging Mkt Eq	15.68	57	Sell	-13.13	-3.33	-0.32	-18.17	-3.92	-2.60		1.00	14.03	1.35
NMMGX	Northern Multi-Manager Gbl Real Estate	15.63	68	Sell	-1.28	-2.31	4.18	-0.99	5.58	7.16		0.66	12.25	1.10
OAKEX	Oakmark International Small Cap I	15.08	69	Hold	1.96	-2.27	-2.20	0.61	7.97	5.48	3.21	0.92	12.39	1.35
OAKGX	Oakmark Global I	28.75	83	Hold	-1.44	-0.10	4.58	-1.68	13.22	9.41		0.92	12.97	1.12
OAKIX	Oakmark International I	23.06	72	Sell	-1.20	-2.04	1.14	-3.80	8.71	7.76	0.31	1.07	14.39	0.95
QFFOX	Pear Tree PanAgora Dyn Emerg Mkts Ord	18.68	49	Sell	-14.04	-4.69	-1.68	-17.81	-5.13	-2.95		1.00	14.19	1.37
SSEMJ	SSgA Emerging Markets N	9.28	50	Sell	-11.83	-3.24	-0.18	-16.27	-5.64	-4.27	1.63	1.02	14.55	1.25
TAREX	Third Avenue Real Estate Value Instl	30.96	79	Hold	-1.62	-1.28	1.71	-2.15	10.17	10.53		0.69	8.80	1.08
TAVIX	Third Avenue International Value Instl	14.59	52	Sell	-11.31	-4.58	-3.44	-12.76	-0.59	0.74		0.99	13.80	1.40
TWIEJ	American Century International Gr Inv	12.25	74	Hold	2.11	-0.65	1.32	-1.86	7.11	6.63		0.87	11.58	1.18
UMBWX	Scout International	31.58	65	Sell	-1.76	-0.35	2.10	-4.72	3.10	3.93	1.08	0.88	11.36	1.02
WBIJX	William Blair International Growth N	25.49	79	Hold	0.99	-0.43	1.92	-1.93	6.15	5.44		0.85	10.97	1.44
WGRNJ	Wintergreen Investor	16.40	59	Sell	-4.04	-0.91	5.20	-8.31	3.27	4.61	4.32	0.82	12.01	1.89
WWPNX	Kinetics Paradigm No Load	32.99	82	Hold	-3.20	0.03	3.58	-7.90	12.37	8.59		1.03	12.81	1.64
NTF INCOME FUNDS														
ACITX	American Century Infl-Adj Bond Inv	11.47	56	Sell		0.00	-0.17	-2.25	-2.82	1.82		1.56	5.20	0.47
ADFIJ	American Century Diversified Bond Inv	10.77	72	Hold	0.76	-0.19	0.63	0.86	1.31	3.10	1.85	1.00	2.94	0.60
AGIVJ	Invesco US Government Investor	8.91	57	Hold	0.28	-0.41	-0.11	0.33	0.35	1.80	1.08	0.88	2.66	0.92
BCOSX	Baird Core Plus Bond Inv	11.38	77	Hold	0.63	-0.40	0.25	0.57	1.74	3.87	2.55	1.06	3.14	0.55
BEGBJ	American Century International Bd Inv	12.08	33	Sell	-7.86	-2.58	-2.34	-8.39	-5.38	-0.88	0.50	0.75	5.62	0.80
BGNMJ	American Century Ginnie Mae Inv	10.72	61	Hold	0.84	-0.18	0.41	0.95	1.14	2.43	1.57	0.73	2.45	0.55

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
BJBGX	Aberdeen Total Return Bond A	13.27	75	Hold	0.05	-0.18	0.56	0.14	0.86	3.17	2.25	1.06	3.25	0.68
BJBHJ	Aberdeen Global High Income A	8.74	80	Sell	-5.57	-2.01	-3.09	-7.72	1.77	3.95	6.48	0.38	4.89	1.00
BTXTX	American Century Zero Coupon 2020 Inv	101.09	72	Sell	2.09	-0.32	-0.15	1.69	0.30	4.05	1.17	1.52	4.66	0.55
CPTNX	American Century Government Bond Inv	11.12	58	Hold	0.72	-0.31	0.22	0.85	0.66	2.12	1.14	0.85	2.50	0.47
DBMIX	Dreyfus Bond Market Index Inv	10.40	66	Sell	0.46	-0.29	0.35	0.60	1.00	2.59	1.88	1.00	2.93	0.40
DIAVX	Dreyfus Inflation Adjusted Sec Inv	12.32	63	Sell	-0.55	-0.24	-0.63	-2.24	-3.01	1.55		1.33	4.62	0.74
DLFNX	DoubleLine Core Fixed Income N	10.78	82	Buy	1.15	-0.31	0.12	0.99	2.09	4.88	3.37	0.97	3.02	0.71
DLTNX	DoubleLine Total Return Bond N	10.83	81	Strong Buy	2.21	-0.17	0.37	2.31	2.88	5.10	3.51	0.81	2.57	0.72
EXCPX	Manning & Napier Unconstrained Bond S	10.32	74	Sell	-0.23	-0.39	-0.32	-0.82	1.05	3.53	2.49	0.79	2.92	0.75
FHYTX	Federated High Yield Service	6.36	92	Strong Buy	-0.94	-2.07	-2.00	-1.96	5.50	7.78	5.16	0.56	5.70	0.98
FIGIX	Federated US Govt 2-5 Yr Svc	10.96	55	Hold	0.18	-0.31	-0.22	-0.33	-0.40	0.59		0.55	1.79	0.81
FPCIX	Strategic Advisers® Core Income	10.46	76	Sell	0.66	-0.24	0.26	0.49	1.49	3.48		0.97	2.95	0.07
FPIOX	Strategic Advisers® Income Opportunities	9.04	90	Strong Buy	-1.60	-1.76	-2.29	-3.35	3.23	5.43		0.53	5.06	0.90
FSISX	Federated Short-Term Income Svc	8.49	78	Strong Buy	0.29	-0.14	-0.08	0.11	0.44	1.19	0.86	0.16	0.62	0.71
FTGSX	Federated Total Return Govt Bd Svc	10.97	64	Hold	0.47	-0.34	0.09	0.59	0.22	1.89	0.87	0.86	2.61	0.65
FULBX	Federated Ultrashort Bond Svc	9.08	80	Buy	0.01	-0.06	-0.06	-0.25	0.23	0.77	0.58	0.12	0.56	0.81
HYFIX	Harbor High-Yield Bond Inv	9.80	84	Sell	-1.27	-2.20	-2.19	-2.51	2.23	4.46	5.67	0.61	5.11	1.01
HYINX	Invesco High Yield Investor	4.06	88	Hold	-0.58	-1.45	-0.97	-1.70	3.19	5.54	6.08	0.60	5.45	0.96
JAFIX	Janus Flexible Bond T	10.39	81	Buy	0.71	-0.37	0.16	0.39	1.75	3.75	2.64	0.90	2.69	0.69
JAHYX	Janus High-Yield T	8.16	88	Hold	0.82	-1.25	-1.49	-1.52	3.45	5.72	5.59	0.59	4.68	0.87
JASBX	Janus Short-Term Bond T	3.02	78	Strong Buy	0.42	-0.24	-0.05	0.01	0.73	1.35	1.17	0.23	1.10	0.74
LSBRX	Loomis Sayles Bond Retail	13.69	77	Sell	-5.28	-1.60	-0.49	-6.47	1.99	4.78	3.65	0.62	5.35	0.91
LGLX	Loomis Sayles Global Bond Retail	14.68	60	Sell	-5.11	-1.61	-1.21	-5.85	-2.64	0.91	1.85	0.91	4.15	0.98
MBFAX	Wells Fargo Advantage Core Bond A	13.03	72	Hold	0.70	-0.26	0.52	0.58	1.35	3.41	1.49	1.06	3.12	0.78
MGFIX	AMG Managers Bond Service	26.87	74	Sell	-1.41	-0.60	0.12	-1.78	1.91	4.56	2.03	0.86	3.27	0.99
MWCRX	Metropolitan West Unconstrained Bond M	11.76	81	Hold	0.21	0.08	0.15	0.13	2.43		2.14	0.27	1.76	1.03
MWHYX	Metropolitan West High Yield Bond M	9.29	86	Buy	-0.62	-0.84	-0.58	-2.00	2.71	4.47	4.57	0.53	4.60	0.83
MWLDX	Metropolitan West Low Duration Bond M	8.74	87	Strong Buy	0.31	-0.02	0.14	0.30	1.29	2.47	1.08	0.14	0.77	0.61
MWTRX	Metropolitan West Total Return Bond M	10.79	88	Hold	0.29	-0.25	0.18	0.49	2.20	4.37	1.40	0.90	2.78	0.68
NHFIX	Northern High Yield Fixed Income	6.69	89	Hold	-0.36	-1.33	-0.80	-2.08	3.58	5.84	6.46	0.51	4.93	0.80
NOFIX	Northern Fixed Income	10.19	80	Hold	0.42	-0.35	0.30	0.34	1.68	3.62	2.85	1.10	3.35	0.45
PASDX	PIMCO All Asset D	10.55	66	Sell	-7.72	-1.86	-1.81	-10.44	-1.83	2.02	4.22	0.98	7.18	0.47
PBDDX	PIMCO Investment Grade Corp Bd D	10.30	91	Strong Buy	0.81	-0.46	0.17	-0.10	2.41	5.37	3.33	1.49	4.79	0.75
PDVDX	PIMCO Diversified Inc D	10.47	85	Buy	2.34	-0.48	0.33	0.10	1.53	4.46	4.66	1.11	5.40	1.15
PEMDX	PIMCO Emerging Markets Bond D	9.71	72	Sell	-0.07	-0.22	0.20	-4.82	-1.81	2.92	5.30	1.08	8.35	1.25
PFBDX	PIMCO Foreign Bond (Unhedged) D	9.07	38	Sell	-7.04	-1.61	-0.25	-7.66	-4.53	0.62	1.42	0.87	5.89	0.90
PFODX	PIMCO Foreign Bond (USD-Hedged) D	10.71	80	Hold	0.69	0.48	1.56	1.87	4.05	5.57	1.24	0.89	3.36	0.90
PGNDX	PIMCO GNMA D	11.28	60	Hold	0.87	-0.20	0.40	0.74	1.22	2.67	0.79	0.75	2.60	0.90
PGSDX	PIMCO Global Advantage Strategy Bd D	9.93	47	Sell	-4.82	-0.15	0.41	-6.99	-2.94	0.66	1.53	0.92	5.26	1.10
PHYDX	PIMCO High Yield D	8.67	86	Strong Buy	-0.53	-2.05	-1.73	-1.59	3.04	5.37	5.54	0.68	5.01	0.90
PLDDX	PIMCO Low Duration D	9.89	80	Strong Buy	0.40	-0.08	0.05	-0.27	0.29	1.56	1.44	0.37	1.69	0.75
PONDx	PIMCO Income D	12.15	93	Strong Buy	3.21	0.02	0.71	1.96	5.46	8.32	3.03	0.58	3.61	0.79
PRRDX	PIMCO Real Return D	10.65	67	Sell	-1.97	-0.43	-0.90	-3.92	-3.09	1.69		1.73	5.96	0.85
PSHDX	PIMCO Short-Term D	9.77	78	Strong Buy	1.05	0.12	0.22	0.78	0.80	1.09	1.49	0.02	0.93	0.70
PTTDX	PIMCO Total Return D	10.48	76	Hold	0.63	-0.14	0.09	0.11	0.98	3.15	2.63	1.17	3.71	0.75
PUBDX	PIMCO Unconstrained Bond D	10.68	72	Sell	-2.46	0.23	-1.34	-3.04	-0.87	1.03	2.65	0.32	2.55	1.30
PYEMX	Payden Emerging Markets Bond	13.04	78	Sell	0.92	0.11	0.69	-2.08	0.05	4.55	5.28	1.28	7.13	0.78
PYSBX	Payden Low Duration Fund	10.03	82	Strong Buy	0.64	-0.11	-0.12	0.39	0.69	1.39	1.26	0.16	0.78	0.48
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.45	74	Buy	0.23	-0.06	0.08	0.06	0.31	0.65	1.09	0.02	0.27	0.70
SGVDX	Wells Fargo Advantage Government Sec A	11.21	63	Hold	0.55	-0.38	0.11	0.66	0.92	2.20	0.68	0.89	2.63	0.85
SHBAX	Wells Fargo Advantage High Income A	6.35	78	Sell	-3.45	-2.61	-2.63	-5.37	0.73	4.21	5.27	0.57	5.31	0.90
SNGVX	Sit US Government Securities	11.01	56	Sell	1.24	0.13	0.26	1.55	0.42	1.27	2.53	0.24	1.00	0.80
SNTIX	Sit Tax-Free Income	9.63	90	Strong Buy	2.74	1.03	2.13	3.77	3.52	6.06	3.14	1.35	4.84	0.80
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.75	64	Buy	0.85	-0.13	0.06	0.47	0.90	1.39	1.39	0.16	0.63	0.74
STWRX	Wells Fargo Advantage DJ Target Today A	10.63	51	Sell	-0.93	-0.47	0.38	-1.25	0.86	2.45		0.33	2.96	0.81
STYAX	Wells Fargo Advantage Income Plus A	12.13	78	Hold	0.65	-0.46	0.45	0.64	1.78	3.55	1.94	1.12	3.35	0.84
TFCVX	Third Avenue Focused Credit Investor	7.09	58	Sell	-22.55	-9.34	-16.00	-26.30	-4.85	-0.67	13.12	0.21	9.87	1.13
TGFNX	TCW Core Fixed-Income N	11.08	78	Hold	-0.01	-0.23	0.11	0.16	1.11	3.19	1.12	0.88	2.59	0.80
TGINX	TCW Emerging Markets Income N	9.83	74	Sell	-1.08	-0.20	0.72	-4.88	-1.17	3.75	4.40	0.91	6.68	1.13
TGMNX	TCW Total Return Bond N	10.56	81	Buy	0.92	-0.21	0.13	0.98	2.73	4.72	2.44	0.77	2.54	0.77
THOPX	Thompson Bond	10.98	80	Strong Buy	-0.83	-0.63	-0.45	-2.04	1.10	2.98	4.80	0.35	2.37	0.72
TWUSX	American Century Short-Term Govt Inv	9.62	62	Buy	0.28	-0.27	-0.08	0.04	0.06	0.34	0.26	0.17	0.61	0.55
WACIX	Western Asset Core Plus Bond FI	11.53	72	Hold	1.51	-0.20	0.70	1.42	2.50	4.26	2.49	1.04	3.19	0.80
WAPIX	Western Asset Core Bond FI	12.23	73	Hold	1.36	-0.21	0.53	1.54	2.05	3.90	2.14	1.00	3.02	0.80
WTIBX	Westcore Plus Bond	10.69	71	Hold	0.78	-0.28	0.44	0.63	1.72	3.50	2.76	1.00	2.96	0.55
ASSET ALLOCATION														
AABPX	American Beacon Balanced Inv	14.31	84	Buy	-1.69	0.09	1.91	-1.81	9.51	9.25		1.05	7.06	0.92
AOMIX	American Century One Choice® Mod Inv	15.08	78	Hold	0.11	-0.26	2.25	-0.36	7.93	8.12	1.21	1.10	7.13	0.86
EXBAX	Manning & Napier Pro-Blend Mod Term S	13.09	67	Sell	-2.17	-0.46	0.93	-3.24	4.76	5.33		0.95	6.16	1.06
EXDAX	Manning & Napier Pro-Blend Cnsrv Term S	13.12	72	Sell	-1.25	-0.23	1.23	-2.10	3.66	4.45		0.70	4.58	0.87
EXHAX	Manning & Napier Pro-Blend Max Term S	18.30	70	Sell	-2.71	0.00	3.62	-3.87	9.67	8.27		1.65	10.96	1.07
GLRBX	James Balanced: Golden Rainbow R	24.72	71	Hold	0.84	-0.48	1.48	0.89	7.09	7.02	3.04	0.82	5.73	0.97
GRSPX	Greenspring	23.79	67	Sell	-2.72	1.32	2.54	-2.59	4.73	4.68	1.63	0.88	7.24	0.89
IOEZx	ICON Equity Income S	15.21	90	Buy	0.28	-0.59	3.00	0.41	11.58	10.25	2.48	1.36	9.39	1.20

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
ASSET ALLOCATION (continued)														
JABAX	Janus Balanced T	30.72	83	Buy	1.59	0.13	3.66	1.23	9.97	9.11	1.58	0.98	6.54	0.82
LCORX	Leuthold Core Investment Retail	17.74	70	Hold	-0.20	-0.75	0.66	0.44	9.17	6.38		0.90	6.97	1.15
MNBAX	Manning & Napier Pro-Blend Extnd Term S	16.34	69	Sell	-2.63	-0.49	1.49	-3.79	6.51	6.59		1.20	7.85	1.06
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	11.08	74	Hold	-0.05	-0.09	2.44	-0.93	8.85	8.30		1.33	8.60	0.58
PAUDX	PIMCO All Asset All Authority D	7.98	62	Sell	-10.49	-2.21	-3.71	-13.92	-5.92	-0.32	5.46	0.90	7.36	0.57
PAXWX	Pax World Balanced Individual Inv	23.61	78	Hold	0.97	0.68	3.96	0.18	8.55	7.79		1.07	7.17	0.91
PRPFX	Permanent Portfolio	37.59	47	Sell	-5.00	-2.69	-0.32	-5.85	-2.57	0.86		0.69	6.97	0.76
TWBIX	American Century Balanced Inv	17.90	76	Hold	-1.11	-0.06	2.62	-1.16	8.55	9.19	1.31	0.97	6.53	0.90
TWSAX	American Century Strat Allc: Agrsv Inv	8.19	74	Sell	0.49	-0.24	2.63	-0.27	9.33	8.80	0.85	1.32	8.63	1.17
TWSCX	American Century Strat Allc: Cnsvr Inv	5.83	75	Hold	-0.13	-0.17	1.75	-0.25	5.41	6.33	0.52	0.78	5.14	0.99
TWSMX	American Century Strat Allc: Mod Inv	6.97	73	Sell	-0.15	-0.29	2.12	-0.56	7.58	7.77	0.77	1.09	7.07	1.06
BEAR MARKET														
BRPIX	ProFunds Bear Inv	9.03			-6.13	-0.55	-6.71	-6.23	-16.46	-15.96		-0.96	10.08	1.62
COMVX	Comstock Capital Value AAA	7.61			-6.74	-0.78	-7.65	-6.17	-18.58	-17.24		-1.14	12.57	1.85
DXRSX	Direxion Mthly Small Cap Bear 2X	31.12			-9.11	-6.77	-9.72	-14.51	-31.07	-28.99		-2.04	27.46	1.35
DXSSX	Direxion Mthly S&P 500 Bear 2X Inv	26.70			-11.79	-0.74	-13.62	-11.47	-29.79	-28.41		-1.99	20.90	1.35
GRZZX	Grizzly Short	7.12			0.42	-1.79	-2.47	0.56	-14.19	-14.61		-1.05	13.44	1.57
PSSDX	PIMCO StocksPLUS Short Strat D	10.46			-6.96	-0.10	-7.30	-7.30	-15.18	-12.84	2.11	-0.78	8.46	1.04
RYAIX	Rydex Inverse NASDAQ-100® Strategy Inv	23.71			-12.83	-0.84	-9.74	-11.00	-20.20	-18.70		-1.03	11.79	1.46
RYCWX	Rydex Inverse Dow 2x Strategy H	27.88			-10.67	-1.93	-16.15	-11.41	-26.81	-27.56		-1.91	20.70	1.84
RYIRX	Rydex Inverse Russell 2000 2x Strategy H	24.98			-10.31	-6.79	-10.08	-16.17	-31.71	-31.95		-1.97	26.67	1.82
RYJUX	Rydex Inverse Government Lg Bd Strat Inv	37.63			-0.40	0.83	-0.92	-3.86	-3.40	-9.69	3.57	-4.11	13.03	1.40
RYSHX	Rydex Inverse Russell 2000 Strategy H	29.47			-4.44	-3.41	-4.97	-7.53	-16.63	-15.97		-1.01	13.57	1.70
RYTPX	Rydex Inverse S&P 500 2x Strategy H	21.75			-12.16	-1.05	-13.24	-12.30	-30.08	-29.84		-1.90	19.95	1.77
RYURX	Rydex Inverse S&P 500® Strategy Inv	14.00			-5.47	-0.50	-6.54	-5.41	-16.03	-15.51		-0.97	10.13	1.41
RYVNX	Rydex Dyn Inverse NASDAQ-100 2X Strat H	15.17			-26.54	-1.69	-19.14	-23.58	-37.53	-35.60		-1.97	22.67	1.83
SHPIX	ProFunds Short Small Cap Inv	20.06			-5.11	-3.46	-4.97	-8.23	-17.25	-16.76			13.52	1.78
SOPIX	ProFunds Short NASDAQ-100 Inv	15.84			-15.29	-0.94	-10.20	-13.54	-22.13	-20.33			11.58	1.78
UCPIX	ProFunds UltraShort Small-Cap Inv	19.25			-10.76	-6.91	-10.26	-16.63	-31.84	-32.32		-1.97	26.74	1.78
UFPIX	ProFunds UltraShort Latin America Inv	30.35			65.76	7.97	13.08	101.66	26.28	10.53		-2.47	45.51	1.78
UHPIX	ProFunds UltraShort China Inv	14.15			-24.05	-2.82	-27.25	-15.27	-33.81	-24.24		-2.15	38.53	1.78
UIPIX	ProFunds UltraShort Mid-Cap Inv	4.75			-11.87	-3.06	-9.18	-13.95	-30.35	-30.62		-1.84	21.99	1.78
UKPIX	ProFunds UltraShort Japan Inv	12.46			-34.04	-9.25	-13.95	-33.51	-48.35	-36.06		-1.72	33.30	1.78
URPIX	ProFunds UltraBear Inv	5.09			-12.09	-1.17	-13.29	-12.24	-30.14	-30.29		-1.89	19.88	1.69
USPIX	ProFunds UltraShort NASDAQ-100 Inv	9.84			-26.79	-1.60	-19.01	-23.90	-37.83	-35.84		-1.97	22.63	1.78
UVPIX	ProFunds UltraShort Emerg Mkt Inv	10.41			13.65	1.66	-12.30	31.77	-2.58	-5.34		-2.16	36.05	1.78
UWPIX	ProFunds UltraShort Dow 30 Inv	5.77			-10.40	-1.70	-15.89	-11.23	-27.19	-27.51		-1.91	20.79	1.78
UXPIX	ProFunds UltraShort Intl Inv	23.46			-12.13	1.03	-5.25	-5.82	-19.40	-21.88		-1.84	24.26	1.78

A Review of New Social Security and Medicare Rules

Seniors and those collecting Supplemental Security Income (SSI) received some good news in the 11th-hour budget deal recently passed by Congress. In addition to averting a government shutdown, the agreement included some financial relief for older Americans receiving Social Security and Medicare benefits. The bill will prevent large cuts in Social Security disability benefits and reduce the size of increases in monthly premiums and annual Medicare Part B deductibles slated to go into effect next year. Unfortunately, the new budget will also affect retirement planning as it closes the door on two strategies that gave some dual-earner couples the potential to receive higher lifetime benefits. The budget deal ends the popular “file-and-suspend” provision as well as the restricted spousal benefit option that became known as “claim now and claim more later.” The Obama administration has been trying to eliminate these provisions for several years based on the argument they primarily benefited affluent couples.

SOCIAL SECURITY DISABILITY FUNDING

The budget deal includes a provision that protects the Social Security disability fund, which was scheduled to run out of money next year, until 2022. The bill allows the Social Security Administration to pay SSI claims by shifting payroll tax revenues from the general retirement account into the agency’s disability fund. Without the reallocation, individuals receiving disability would have faced a 20 percent cut in their monthly SSI benefits because funds were exhausted. This is not a permanent fix, however, and bears watching, especially for anyone relying on the disability fund as a substantial source of income.

MEDICARE PART B RELIEF

The budget authorizes a \$7.5 billion loan from the U.S. Treasury to help cover some of the 52 percent hike in premiums for 2016 that almost one-third of Medicare beneficiaries faced.

Medicare Part B covers costs associated with doctor’s visits, medical equipment needs and

outpatient services. Approximately 70 percent of Social Security recipients have their Medicare premiums deducted from their monthly benefit check. These seniors were protected by a “hold harmless” requirement that says benefit checks cannot decrease from one year to the next. Since consumer inflation is very low due to falling oil prices, there will be no cost-of-living increase next year. As a result, the benefit amount will remain the same, so these seniors will avoid having to pay the increase in premiums because it would reduce their monthly allotment.

The remaining 30 percent of beneficiaries faced paying the full increase in premium for everyone because they are not protected by the “hold harmless” rule, but the new provisions in the budget deal lower the increase in the insurance premium to 15 percent. The premium will include a \$3 fee for repaying the loan. Starting in 2017, all Medicare beneficiaries will pay the \$3 fee. That year, the Medicare program will also have to reassess future premiums and steps to repay the loan.

(continued on page 12)

A Review of New Social Security and Medicare Rules *(continued)*

Beginning next year, all Part B beneficiaries will face a 15 percent higher deductible. Those who have Medigap insurance or are enrolled in Medicare Advantage may not be required to pay the increased fee.

ENDING CLAIMING STRATEGIES

Under the file-and-suspend provision, one member of a couple could file for benefits and then suspend them, allowing the unclaimed benefits to grow, while his or her spouse would claim spousal benefits in the meantime. Restricted spousal benefits provided a married individual at age 66 the option to receive only spousal benefits, rather than the full monthly allotment, when filing. This also would allow future benefits to grow. These policies favored those with higher monthly benefits and other sources of retirement income. Beginning next year, if one spouse suspends his or her Social Security benefits, all other benefits related to that account, including spousal income and children's benefits, will also be suspended.

NEW FILING RULES

Due to the new rules, those currently receiving benefits under file-and-suspend or the spousal benefits option will continue to do so with no changes. If you elect to change the multistep plan in the future, you may be affected. The agreement contains a six-month grace period for the file-and-suspend option, to enable individuals to make the necessary changes to their retirement plans. Individuals who reach full retirement age and complete the process during the grace period can still qualify. Those not meeting the age or time requirement will no longer be allowed to file and suspend, because that option will be off the table.

Those planning to file a new multistep spousal benefits claim must turn 62 in 2015. The spousal benefit only option will be unavailable to those turning 62 in 2016 or after. These two programs often were used together for maximum benefit growth. This combined strategy will be available only for those individuals who reach their full retirement age and complete the filing process within 180 days of the November 2, 2015, enactment date of the new spending bill.

THE BOTTOM LINE

These changes to the Social Security and Medicare programs will affect each person and mar-

ried couple differently based on their age and current filing status. The loss of certain financial strategies does not change the importance of planning when and how to collect Social Security benefits.

The loss of the spousal benefit as well as the file-and-suspend option may change the amount of income that couples will receive. This may require adjustments in other retirement plans, such as when to receive IRA and pension distributions to fill in the gap created by a decline in expected Social Security benefits in the future. Individuals may also have to work longer or adjust their standard of living. Retirement plans utilizing one or both of these strategies will have to be changed for those not meeting the grace-period age requirements. Couples approaching retirement who were counting on the increased benefits previously allowed under these strategies and who do not have sufficient income from other sources will be the hardest hit by the changes. How you approach these changes will be based entirely on your own unique set of circumstances. The short grace period means that those who still qualify must act quickly if they wish to participate under the current rules before the new guidelines take effect.

Should you have any questions pertaining to your financial situation in 2016 and to adjusting your investment portfolio to address these potential challenges, please call us at (844) 336-9878.

Portfolio Updates *(continued)*

Price Stock (FLPSX) reflected the weakness in mid caps, but it managed to best the large caps with a 0.41 percent gain.

The **Aggressive Value Portfolio** increased 0.14 percent last month but remains down 2.19 percent this year. Fidelity Select Banking (FSRBX) improved 4.34 percent as the banks saw impressive gains within the financial sector. Fidelity Small Cap Growth (FCPGX) joined the small-cap rally and increased 3.36 percent. ICON Information Technology (ICTEX) added a solid 2.17 percent gain to the mix. Third Avenue Focused Credit (TFCVX) weighed here as well, sliding 9.34 percent as the weaker parts of the credit market deteriorated.

The **Absolute Return/Down Market Portfolio** climbed 0.21 percent over the past month. It is down 0.76 percent this year, in line with its directive. PIMCO Short Strategy (PSSDX) fell a small 0.10 percent, a good return considering the stock market's gains. Fidelity Select Banking (FSRBX) delivered the upside in the portfolio, rising 4.34 percent. Fidelity Corporate Bond (FCBFX), Double-Line Core Fixed Income (DLFNX) and Metropolitan West Low Duration (MWLDX) held up relatively well as interest rates jumped and most bond prices fell.

MDS Wealth Advisors: A New Private Service from Matthew Sauer

Over the years it has been our pleasure to provide you with responsible and timely investment advice, and we genuinely appreciate your loyalty to our newsletter. Since we began publishing our investment recommendations, we have been frequently asked to provide dedicated wealth management.

Due to the numerous inquiries and requests, I am incredibly pleased to announce we are now offering private wealth management services through **MDS Wealth Advisors**. Our objective is simple. We want to help our subscribers tailor their portfolios to their specific investment objectives. I will personally work with each member to build an investment portfolio that is aligned with their goals and risk tolerances. If you are considering a wealth manager or are concerned about who will oversee your investments if you are unable, I would welcome the opportunity to discuss our services.

If you are interested in utilizing our new service, call me directly at (844) 336-9878 and I will answer any questions you have. If email is more convenient, you can reach me anytime at: Matt@MDSWealthAdvisors.com.

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