

## Divergence and the Global Economy The Outlook for 2016

By Walter S. Frank, Chief Investment Officer

Divergence is a word you will see popping up frequently in discussions about the global investment outlook in the weeks and months to come.

We will be focusing on two aspects of "divergence" that we expect will develop further in the financial world in 2016. First, we will be examining projected economic growth rates, which appear to be drifting in diverse directions in developed and emerging economies. Second, there is the disparity in monetary policy in the US and abroad. These forces will result in a slow-to-moderate global growth scenario—despite this week's China scare—that should provide slightly higher equity returns in 2016, compared to last year.

### Modest improvement in developed markets

Taking a look back at 2015, economic growth rates were essentially flat in many of the major economies. Combined, developed economies grew at a rate of approximately 2.0% last year, up only slightly from 2014. As you can see, with the possible exception of Japan, there wasn't much to impress:

#### GDP in Developed Economies

	2015	2014
Germany	+1.5%	+1.5%
Japan	+0.6	-0.1
U.K.	+2.5	+2.8
U.S.	+2.4	+2.4

In the US, despite lower unemployment and lower oil prices, economic reports have been somewhat discouraging lately. Momentum has been elusive. But there are reasons to expect headway in 2016. We expect stronger

### Market Trends

	Trailing 12-Mo Trend	Forward 6-Mo Estimate
Economy	Higher	Higher
Interest Rates (10-yr Treas.)	Flat/Higher	Higher
Dollar	Higher	Flat/Higher
Inflation	Lower	Flat/Higher
Dow	Flat	Flat/Higher
NASDAQ	Flat/Higher	Flat/Higher
Europe	Flat/Higher	Higher
Japan (Nikkei)	Higher	Flat/Higher
Hong Kong (Hang Seng)	Lower	Flat/Higher

fundamentals resulting in an increase of real disposable income in the US in the next 12 months, with an even tighter labor market and a response (finally) to the oil price windfall as families spend more on food, clothing and other consumer goods. Under these conditions, we expect the housing market to make continued improvements and become a significant contributor to growth. Keep in mind, mortgage rates are still relatively low.

In Europe, oil will be a factor too, as well as weakening exchange rates, fiscal expansion (some related to immigration) and continued monetary stimulus (more on that later). Japan, the best performing major developed equity market since 2013, remains committed to structural and corporate governance reforms. With the US dollar remaining strong the picture for developed economies overseas are a bit brighter than the US as we start the year, but we expect the US will be the place to be as the year progresses.

### World Markets: 2015 Returns

Index	December	YTD 12/31
Brazil – Ibovespa	-3.9%	-13.3%
China – Shanghai Comp	2.7	9.4
Europe – Euro STOXX 50	-6.8	3.8
India – S&P BSE SENSEX	-0.1	-5.0
Japan – Nikkei 225	-3.6	9.1
Mexico – Bolsa IPC	-1.0	-0.4
U.S. – S&P 500	-1.8	-0.7

*Indexes do not include dividends*

### Tougher going for China and other emerging markets

The slowdown in many emerging economies will continue into 2016. Commodities exporters have been hit hard since mid-2014; for example, Brazil and Russia—both large exporters of natural resources and other commodities—saw their economies contract by 3.2% and 3.5% respectively in 2015. Canada, a major trading partner for the US, is suffering to a lesser extent. Continued low energy prices in 2016 will keep the pressure on, and high borrowing rates point to other emerging economies that must deleverage (reduce the amount of debt on their balance sheets). Whether the world's developed economies can pick up the slack for weaker emerging market demand remains to be seen.

Looking at China, it seems funny to worry about an economy which grew at a rate of 6.8% in 2015. But the days of 10% growth are gone. 2016 figures to be the most unpredictable year for the Chinese economy since the Great

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**Recession.** They are entering their fifth year of transition to an economy more reliant on consumers and services, but areas of potential volatility are obvious. Yesterday's selloff, prompted by a below-expectation manufacturing report, is a prime example. In addition, real estate investment was down severely in 2015, and current inventories remain high. Also, the weakening of their currency could depress investment by global corporations and investors.

The target growth rate for 2016 that the Chinese government announced is "around 6.5%." This may be a bit optimistic. As Bloomberg's Nir Kaissar observed, China is in the "Big Leagues" now and it's time "to stop pretending that its growth and stability should resemble those of an emerging market." The real key is to avoid a hard landing. Despite the tough start, we think China has the tools to do that.

## Oil

No doubt, oil will play a big part in the global outlook for the coming year. Prices have plunged nearly two-thirds since June of 2014, and should remain relatively low throughout 2016. We expect to see continuing high production levels, and with the potential of Iran coming on-line as part of last year's landmark nuclear deal, output should remain high for some time.

Producer nations and oil production companies have had a hard time adjusting to barrel prices in the mid-\$30s. Shutdowns and bankruptcies are becoming a reality, especially in North America where production costs are higher. Although the US Energy Information Administration projects West Texas Intermediate crude to creep up and average \$51 per barrel in 2016, we agree with many analysts who see this year as a time for the global oil market to rebalance. On the plus side, oil and gas prices should certainly remain a net stimulus to consumer spending.

## The Fed

We start 2016 with the Fed having raised rates for the first time since 2006. When one wants to analyze the US stock markets' potential this year, everything revolves around the Fed. As we sit right now, the Fed is not ready to do much more until we get clearer signals from the domestic economy.

*MONEYLETTER* has seen several attempts to project the path of Fed policy based on historical evidence. One that recently ran in *Forbes* said the Fed rate hikes are likely to be at "half-throttle"—or about 1.5% per year over the next two years (instead of 3%). That would put the fed funds rate at 3.25% at the end of 2017.

We're not buying this thinking. After the December hike, this Fed will sit and wait for a while. It has said consistently that it will be "data dependent" and we believe the current data doesn't justify four to six hikes in 2016. There is too much economic uncertainty and the inflation rate, which is part of the Fed's dual mandate (full employment is the other), is troublesome. Until inflation moves higher and is closer to the Fed's target of 2%, they will be cautious.

This brings us to our second instance of divergence. Monetary policy in the US—even if it is cautious—is now moving in the opposite direction from most of the rest of the world. In Europe, for example, European Central Bank President Mario Draghi will continue to accommodate EU economies. He and the ECB are nowhere near the peak of stimulus that they can provide. Japan and China are also lowering interest rates. Easier money will support overseas equity prices.

## Stay the course

Given the uncertainties surrounding economic growth rates both here and abroad (especially in China and other emerging markets), it is important for you to remain diversified and invested based on your risk tolerance. Overall, we believe markets should provide a moderately better return in 2016 compared to the previous 12 months.

In the US, low gas and oil prices—coupled with continued improvement in employment, consumer spending and housing—should provide a boost to stock prices, particularly in the second half of the year. Valuations are still reasonable, and the risk of a Fed shock is negligible. Overseas conditions should be better in many areas such as Europe (continued stimulus and favorable currency exchange rates) and Japan (improving economy and additional government restructuring).

The Global Economy has underperformed for four years, and as Moody's Dismal Scientist reminds us it shed momentum in 2015. But there seem to be more positives than negatives as we enter the New Year, and the desire to buy and hold stocks remains sturdy. Our expectations are for US equity markets to return somewhere in the neighborhood of seven percent this year. Overseas, Europe appears to be the best opportunity based on a risk-reward basis. Be cautious as you approach the emerging markets; they are clearly higher-risk propositions.

With proper asset allocation and fund selection, we believe 2016 has the potential to be a better year for individual investors than the last one.

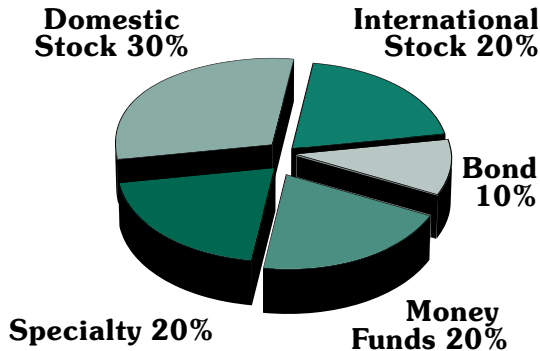
## The Fourth Quarter 2015 Report

The fourth quarter was a recovery quarter, with all the model portfolios posting solid gains. These numbers were welcome after the markets and the models suffered losses in late August and September, prompted by the Chinese currency devaluation. All nine models beat the average asset allocation fund for the quarter, but lagged the Vanguard 500 Index Fund due to international and fixed income holdings.

For the year, the top performer was the *MONEYLETTER* Venturesome model, which returned 2.9%. This compares favorably to the asset allocation average (-4.6%) and the benchmark index (1.3%). The other models fell in a tight range from 1.7% (Fidelity Venturesome) to -2.4% (Vanguard Venturesome). Vanguard's Emerging Markets Index Fund was an underperforming alternative in the

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The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



New Advice

Hotline 12/30	Sell	Buy
Fidelity Conservative	Fidelity Growth Strategies FDEGX 524 shares @ \$33.28	Fidelity Growth Discovery FDSVX 691 shares @ \$25.27

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	45,138	\$1.00	\$45,138	19%	0.0%
PowerShares QQQ	QQQ	10/30/14	366	111.86	40,940	17%	-1.6%
Parnassus Endeavor	PARWX	01/08/15	1,414	28.07	39,701	17%	-1.2%
Oakmark Global Select	OAKWX	10/15/15	1,469	15.45	22,692	9%	-2.5%
Wasatch Global Opportunities	WAGOX	07/16/15	6,191	3.38	20,927	9%	0.3%
Eaton Vance Floating Rate	EVBLX	04/04/13	2,408	8.69	20,926	9%	-1.1%
Berwyn Income	BERIX	12/13/13	1,608	12.85	20,661	9%	-1.1%
Fidelity Balanced	FBALX	04/24/08	1,330	21.22	28,225	12%	-1.5%
<b>TOTAL (as of 12/31/15)</b>					<b>\$239,210</b>		<b>-1.1%</b>
<b>2015 YTD Performance (as of 12/31/15): 1.0%</b>							

2006: 8.6% 2007: 2.6% 2008: -29.7% 2009: 23.3% 2010: 14.5% 2011: 0.1% 2012: 7.9% 2013: 20.2% 2014: 3.9% 2015: 1.0%

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,387	\$1.00	\$38,387	20%	0.0%
Fidelity Growth Discovery	FDSVX	12/31/15	691	25.27	17,453	9%	-0.1%
Fidelity Contrafund	FCNTX	10/01/15	219	98.95	21,681	11%	-1.3%
Fidelity Blue Chip Growth	FBGRX	03/26/15	314	68.97	21,683	11%	-0.7%
Fidelity Emerging Asia	FSEAX	07/17/14	521	30.01	15,627	8%	-1.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	22.12	16,410	9%	0.7%
Fidelity Floating Rate High Inc	FFRHX	04/04/13	1,807	9.13	16,501	9%	-1.0%
Fidelity Puritan	FPURX	12/13/13	921	20.33	18,714	10%	-1.2%
Fidelity Balanced	FBALX	11/27/02	1,198	21.22	25,426	13%	-1.5%
<b>TOTAL (as of 12/31/15)</b>					<b>\$191,882</b>		<b>-0.8%</b>
<b>2015 YTD Performance (as of 12/31/15): -0.1%</b>							

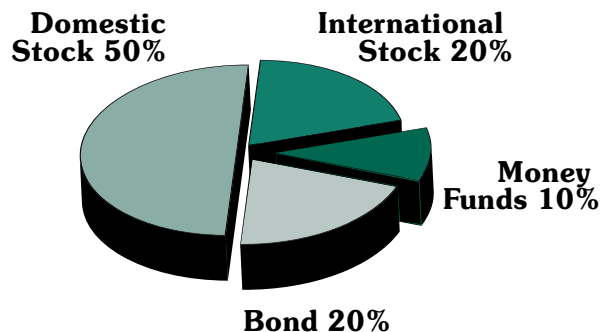
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	37,977	\$1.00	\$37,977	20%	0.0%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	274	83.04	22,765	12%	-2.5%
Vanguard Morgan Growth Inv	VMRGX	08/13/15	805	24.92	20,070	11%	-1.7%
Vanguard U.S. Growth	VWUSX	02/13/14	851	29.79	25,348	13%	-0.3%
Vanguard Intl Growth	VWIGX	07/30/09	807	21.10	17,037	9%	-2.4%
Vanguard Global Equity	VHGEX	02/05/15	579	23.64	13,681	7%	-2.0%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,328	10.56	14,023	7%	-0.4%
Vanguard Wellington	VWELX	12/13/13	412	36.79	15,160	8%	-1.4%
Vanguard Balanced Index	VBINX	11/27/02	760	29.22	22,202	12%	-1.4%
<b>TOTAL (as of 12/31/15)</b>					<b>\$188,263</b>		<b>-1.2%</b>
<b>2015 YTD Performance (as of 12/31/15): 0.4%</b>							

2006: 10.0% 2007: 9.1% 2008: -23.2% 2009: 15.8% 2010: 13.8% 2011: 1.3% 2012: 6.4% 2013: 18.0% 2014: 5.7% 2015: 0.4%

The Moderate Model Portfolios seek greater long-term growth than the Conservative Portfolio by taking prudent risks



## New Advice

Hotline 12/23	Sell	Buy
Fidelity Moderate	Fidelity Small Cap Stock FSLCX 1,761 shares @ \$17.52	Fidelity Trend FTRNX 363 shares @ \$85.04

Hotline 12/30	Sell	Buy
Fidelity Moderate	Fidelity Growth Strategies FDEGX 1,235 @ \$33.28	Fidelity Growth Discovery FDSVX 1,627 @ \$25.27

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Fidelity

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	21,336	\$1.00	\$21,336	8%	0.0%
Parnassus Endeavor	PARWX	10/02/14	1,841	28.07	51,671	18%	-1.2%
TCW Select Equities N	TGCNX	10/01/15	1,004	25.75	25,856	9%	-0.6%
Fidelity OTC Portfolio	FOCPX	01/22/15	492	83.43	41,059	15%	1.5%
Conestoga Small Cap Inv	CCASX	10/19/15	796	35.74	28,464	10%	-3.7%
SPDR S&P Emerging Asia Pacific	GMF	07/31/14	490	73.59	36,022	13%	-1.8%
Oakmark Global Select	OAKWX	10/15/15	1,471	15.45	22,723	8%	-2.5%
DoubleLine Total Return Bond N	DLTNX	04/07/15	2,407	10.78	25,948	9%	-0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,033	9.13	27,689	10%	-1.0%
<b>TOTAL (as of 12/31/15)</b>					<b>\$280,768</b>		<b>-1.0%</b>

2015 YTD Performance (as of 12/31/15): -1.2%

2006:15.7% 2007:23.2% 2008:-35.7% 2009:30.2% 2010:19.4% 2011:-5.8% 2012:10.0% 2013:21.8% 2014:4.1% 2015:-1.2%

Fidelity Cash Reserves	FDRXX	—	28,237	\$1.00	\$28,237	10%	0.0%
Fidelity Blue Chip Growth	FBGRX	03/26/15	470	68.97	32,432	11%	-0.7%
Fidelity Contrafund	FCNTX	10/01/15	425	98.95	42,032	15%	-1.3%
Fidelity Growth Discovery	FDSVX	12/31/15	1,627	25.27	41,108	14%	-0.1%
Fidelity Trend	FTRNX	12/24/15	363	84.63	30,710	11%	-0.7%
Fidelity Emerging Asia	FSEAX	07/17/14	1,056	30.01	31,704	11%	-1.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	22.12	24,541	9%	0.7%
Fidelity Mortgage Securities	FMSFX	04/02/15	2,462	11.25	27,697	10%	-0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,058	9.13	27,918	10%	-1.0%
<b>TOTAL (as of 12/31/15)</b>					<b>\$286,379</b>		<b>-0.7%</b>

2015 YTD Performance (as of 12/31/15): -0.1%

2006:10.5% 2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1%

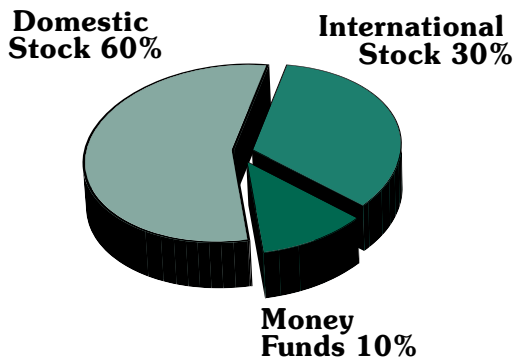
Vanguard Prime MMF/Inv	VMMXX	—	23,666	\$1.00	\$23,666	10%	0.0%
Vanguard Morgan Growth Inv	VMRGX	08/13/15	1,666	24.92	41,509	18%	-1.7%
Vanguard U.S. Growth	VWUSX	02/13/14	1,497	29.79	44,593	19%	-0.3%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	463	83.04	38,442	16%	-2.5%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.95	18,398	8%	0.6%
Vanguard Pacific Stock Index	VPACX	02/05/15	1,655	10.80	17,872	8%	-0.4%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	427	52.72	22,502	10%	0.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,484	10.56	26,230	11%	-0.4%
<b>TOTAL (as of 12/31/15)</b>					<b>\$233,212</b>		<b>-0.8%</b>

2015 YTD Performance (as of 12/31/15): 0.6%

2006:11.0% 2007:12.2% 2008:-31.5% 2009:27.5% 2010:15.6% 2011:-1.1% 2012:10.9% 2013:21.3% 2014:5.8% 2015:0.6%



The Venturesome Model Portfolios seek maximum long-term growth by accepting greater short-term volatility



**New Advice**

Hotline 12/16	Sell	Buy
Vanguard Venturesome	Vanguard Small-Cap Growth Index VISGX 941 shares @ \$34.18	Vanguard Dividend Growth Investor VDIGX 1,434 shares @ \$22.43
Hotline 12/23	Sell	Buy
Fidelity Venturesome	Fidelity Small Cap Stock FSLCX 1,982 @ \$17.52	Fidelity Trend FTRNX 408 @ \$85.04
Hotline 12/30	Sell	Buy
Fidelity Venturesome	Fidelity Growth Strategies FDEGX 855 @ \$33.28	Fidelity Growth Discovery FDSVX 1,129 @ \$25.27

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Fidelity

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	30,883	\$1.00	\$30,883	10%	0.0%
PowerShares QQQ	QQQ	10/30/14	366	111.86	40,940	14%	-1.6%
Parnassus Endeavor	PARWX	10/02/14	1,330	28.07	37,337	12%	-1.2%
TCW Select Equities N	TGCNX	10/15/15	923	25.75	23,765	8%	-0.6%
Wasatch Core Growth	WGROX	10/19/15	645	52.93	34,139	11%	-3.3%
Fidelity OTC Portfolio	FOCPX	01/22/15	481	83.43	40,090	13%	1.5%
WisdomTree Europe SC Dividend	DFE	06/04/15	514	56.00	28,758	10%	0.8%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	23.72	31,360	10%	-2.0%
Matthews India	MINDX	07/31/14	1,282	26.43	33,895	11%	0.5%
<b>TOTAL (as of 12/31/15)</b>					<b>\$301,167</b>		<b>-0.7%</b>

**2015 YTD Performance (as of 12/31/15): 2.9%**

2006: 17.0% 2007: 25.6% 2008: -36.3% 2009: 31.0% 2010: 15.7% 2011: -10.3% 2012: 9.7% 2013: 32.0% 2014: 7.5% 2015: 2.9%

Fidelity Cash Reserves	FDRXX	—	32,590	\$1.00	\$32,590	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	506	98.95	50,067	16%	-1.3%
Fidelity Blue Chip Growth	FBGRX	03/26/15	712	68.97	49,101	15%	-0.7%
Fidelity NASDAQ Composite	FNCMX	11/13/14	505	65.58	33,151	10%	-1.9%
Fidelity Growth Discovery	FDSVX	12/31/15	1,129	25.27	28,539	9%	-0.1%
Fidelity Trend	FTRNX	12/24/15	408	84.63	34,563	11%	-0.7%
Fidelity Europe	FIEUX	06/04/15	779	36.17	28,193	9%	-0.6%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	13.84	35,134	11%	1.1%
Fidelity Emerging Asia	FSEAX	07/17/14	1,000	30.01	30,001	9%	-1.0%
<b>TOTAL (as of 12/31/15)</b>					<b>\$321,339</b>		<b>-0.7%</b>

**2015 YTD Performance (as of 12/31/15): 1.7%**

2006: 13.2% 2007: 29.6% 2008: -38.4% 2009: 38.3% 2010: 18.7% 2011: -9.7% 2012: 13.6% 2013: 26.2% 2014: 6.2% 2015: 1.7%

Vanguard Prime MMF/Inv	VMMXX	—	23,135	\$1.00	\$23,135	10%	0.0%
Vanguard Morgan Growth Inv	VMRGX	08/13/15	1,314	24.92	32,740	15%	-1.7%
Vanguard U.S. Growth	VWUSX	02/13/14	1,341	29.79	39,959	18%	-0.3%
Vanguard Dividend Growth Inv	VDIGX	12/17/15	1,434	22.43	32,165	14%	-1.0%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	399	83.04	33,105	15%	-2.5%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.95	22,696	10%	0.6%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,052	10.80	22,166	10%	-0.4%
Vanguard Emg Mkts Stk Index	VEIEX	08/14/14	948	20.81	19,728	9%	-2.5%
<b>TOTAL (as of 12/31/15)</b>					<b>\$225,694</b>		<b>-1.4%</b>

**2015 YTD Performance (as of 12/31/15): -2.4%**

2006: 12.6% 2007: 15.6% 2008: -37.7% 2009: 26.9% 2010: 18.0% 2011: -6.1% 2012: 10.7% 2013: 29.9% 2014: 6.1% 2015: -2.4%

Domestic Stock Funds

Table with columns: RANK, 12/31 2015, 1 Mo Ago, 6 Mo Ago, Ticker Symbol, FUND NAME, Fund Type, Conservative, Moderate, Venturesome, TOTAL RETURN (1 mo, 6 mo, 12 mo), PRICE PER SHARE, RISK (Std. Dev., Beta), NTF/wtf. Lists various domestic stock funds like Fidelity OTC Portfolio, Vanguard U.S. Growth Inv, etc.

Bold funds are currently held in model portfolios.
Advice: B=Buy, H=Hold, S=Sell. \* =not for this portfolio.
Std. Dev.: Standard Deviation based on trailing 3-yr. returns.

Beta: fund's correlation to the market (S&P 500 = 1.0). A fund with a beta greater than 1.0 is more volatile than the S&P 500.
NTF/wtf: NO TRANSACTION FEE/with transaction fee. (F/f) for Fidelity, (S/s) for Schwab and (A/a) for TD Ameritrade.

Domestic Stock Funds (continued)

RANK	12/31 2015	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	78	155	MGC	Vanguard Mega Cap ETF	LC	H	H	H	-1.6	0.4	1.4	69.76	8.4	0.99	—	
72	62	87	VUG	Vanguard Growth ETF	LCGro	H	H	H	-2.4	0.1	3.3	106.40	9.1	1.00	—	
73	60	89	VIGRX	Vanguard Growth Index Inv	LCGro	H	H	H	-2.4	0.0	3.2	54.78	9.1	1.00	fsc	
74	52	68	NTHFX	Northeast Investors Growth	LCGro	H	H	H	-2.6	-0.4	4.4	15.30	9.5	0.96	fa	
75	63	100	FFIDX	Fidelity Fund	LCGro	H	H	H	-1.1	-0.9	3.4	42.01	9.0	1.02	Fsa	
76	83	168	SPY	SPDR S&P 500 ETF	LC	H	H	H	-1.7	0.2	1.3	203.90	8.5	1.00	—	
77	86	163	IWV	iShares Core S&P 500	LC	H	H	H	-1.7	0.1	1.3	204.90	8.5	1.00	—	
78	124	250	MGV	Vanguard Mega Cap Value ETF	LCVal	H	H	H	-0.7	0.0	-0.2	59.03	8.7	0.98	—	
79	101	183	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	-1.4	-0.5	1.7	23.61	7.8	0.87	fsc	
80	53	126	DREVV	Dreyfus Fund	LC	H	H	H	-2.3	0.1	1.7	10.68	9.2	1.04	FSA	
<b>81</b>	<b>106</b>	<b>108</b>	<b>PARWX</b>	<b>Parnassus Endeavor</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-1.2</b>	<b>-1.3</b>	<b>3.3</b>	<b>28.07</b>	<b>9.8</b>	<b>0.95</b>	<b>FSA</b>	
82	132	247	JKD	iShares Morningstar Large Cap	LC	H	H	H	-0.7	0.1	-1.2	119.10	8.9	1.10	—	
83	57	262	PRBLX	Parnassus Core Equity Inv	LC	H	H	H	-2.2	0.6	-0.6	36.97	8.7	—	FSA	
84	97	157	VV	Vanguard Large Cap ETF	LC	H	H	H	-1.7	-0.4	1.0	93.50	8.4	0.99	—	
85	95	167	FUSEX	Fidelity Spartan 500 Index Inv	LC	S	S	S	-1.6	-0.4	0.8	71.80	8.5	1.00	Fsa	
86	98	171	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	-1.8	-0.5	1.0	48.57	8.4	1.00	—	
87	68	67	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	-2.4	-1.0	3.2	52.83	9.9	1.00	—	
88	149	293	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	H	H	H	-1.2	0.0	-1.2	42.44	8.9	1.02	—	
89	136	298	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	S	S	S	-0.8	0.1	-2.1	31.12	9.1	1.04	fsc	
90	115	224	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	S	S	S	-1.6	-0.3	-0.4	174.00	9.1	1.03	—	
91	141	149	USCGX	USAA Capital Growth	LC	S	S	S	-1.4	-1.8	3.1	9.73	—	0.91	fsA	
92	81	172	VFIND	Vanguard 500 Index Inv	LC	S	S	S	-2.1	-0.5	0.7	188.50	8.5	1.00	fsc	
93	108	173	SNXFX	Schwab 1000 Index (2%r<30d)	LC	S	S	S	-1.8	-0.8	0.8	49.70	8.5	1.00	fsc	
94	89	115	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	-1.8	-1.1	1.2	13.21	8.9	1.02	fsc	
95	172	279	DLN	WisdomTree LargeCap Dividend ETF	LCVal	S	S	S	-1.4	-0.4	-1.4	71.14	8.3	0.94	—	
96	110	161	IWB	iShares Russell 1000	LC	S	S	S	-2.0	-0.9	0.7	113.30	8.5	1.00	—	
97	156	258	VIVAX	Vanguard Value Index Inv	LCVal	S	S	S	-1.0	-0.9	-1.0	31.82	8.7	0.99	fsc	
98	150	248	VTV	Vanguard Value ETF	LCVal	S	S	S	-1.2	-0.8	-1.0	81.52	8.7	0.99	—	
99	198	328	FSDIX	Fidelity Strategic Dividend & Income	LCVal	S	S	S	-0.7	-0.8	-1.8	13.61	6.2	—	Fsa	
100	157	296	VIG	Vanguard Dividend Appreciation ETF	LC	S	S	S	-0.9	-0.5	-2.5	77.76	9.1	1.04	—	
101	123	178	IY	iShares Dow Jones U.S.	LC	S	S	S	-1.9	-1.1	0.4	102.00	8.5	1.00	—	
102	75	322	PARMX	Parnassus Mid-Cap	MC	S	S	S	-2.6	-0.3	-0.9	25.56	8.5	0.99	FSA	
103	84	121	DGRIX	Dreyfus Growth & Income	LCGro	S	S	S	-2.2	-1.4	1.2	18.74	9.5	1.07	FSA	
104	72	65	AKREX	Akre Focus Retail (1%r<30d)	MCGro	S	S	S	-2.4	-1.8	2.5	23.12	9.9	1.03	FSA	
105	154	356	YAFFX	AMG Yackman Focus Svc (closed,2%r<60d)	LC	S	S	S	-1.2	0.3	-5.1	19.77	7.9	0.66	FSA	
106	80	244	SAOPX	Barrett Opportunity	LCVal	S	S	S	-3.6	0.9	-2.9	28.45	9.9	1.05	sA	
107	71	92	MGRIX	Marsico Growth	LCGro	S	S	S	-1.6	-1.8	0.8	15.68	9.9	0.96	FSA	
108	122	165	SCHB	Schwab U.S. Broad Market ETF	LC	S	S	S	-2.1	-1.4	0.4	49.04	8.6	1.01	—	
109	137	177	NBSX	Neuberger Berman Focus Inv (closed)	LCGro	S	S	S	-1.5	-1.7	0.2	24.68	8.4	0.91	fsc	
110	117	156	IWBV	iShares Russell 3000	LC	S	S	S	-2.1	-1.4	0.3	120.30	8.6	1.01	—	
111	109	—	SGRAX	Wells Fargo Adv Growth A (closed)	LCGro	S	S	S	-1.6	-2.6	2.5	40.71	12.5	1.03	FSA	
112	121	166	VITSMX	Vanguard Total Stock Market Index Inv	LC	S	S	S	-2.0	-1.5	0.3	50.78	8.6	1.01	fsc	
113	125	159	VII	Vanguard Total Stock Market ETF	LC	S	S	S	-2.1	-1.5	0.4	104.30	8.6	1.01	—	
114	100	97	RIMEX	Rainier Large Cap Equity Original	LCGro	S	S	S	-2.1	-1.7	0.8	20.12	9.8	1.04	FSA	
115	178	287	JFK	iShares Morningstar Large Cap Value	LCVal	S	S	S	-1.4	-1.0	-2.3	81.76	9.1	0.99	—	
116	61	60	MFOCX	Marsico Focus	LCGro	S	S	S	-1.8	-2.2	1.4	16.21	10.0	0.94	FSA	
117	131	123	JAENX	Janus Enterprise T	MCGro	S	S	S	-2.6	-2.5	3.3	85.68	9.4	0.84	FSA	
118	70	1	OBEGX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	S	S	-0.6	-6.4	10.0	24.78	17.2	1.22	FSA	
119	76	55	FDEGX	Fidelity Growth Strategies (1.5%r<90d)	MCGro	S	S	S	-1.7	-3.0	3.2	33.28	11.0	1.06	Fsa	
120	167	151	FDGFX	Fidelity Dividend Growth	LC	S	S	S	-1.2	-1.8	-0.6	30.29	8.6	1.00	Fsa	
121	43	36	HFCSX	Hennessy Focus Inv	MCGro	S	S	S	-3.3	-2.0	2.9	69.15	10.4	0.90	FSA	
122	88	95	RBCGX	Reynolds Blue Chip Growth	MCGro	S	S	S	-1.6	-2.4	1.5	55.75	10.0	1.02	Fsa	
123	58	39	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	S	S	S	-2.8	-3.0	4.5	42.46	12.7	0.99	fsc	
124	142	189	VALSX	Value Line Premier Growth	MCGro	S	S	S	-2.2	-2.0	0.3	28.93	8.8	0.95	FSA	
125	161	106	FEXPX	Fidelity Export & Multinatl (.75%r<30d)	LCGro	S	S	S	-1.9	-2.4	0.8	20.16	8.3	0.95	Fsa	
126	203	61	FDCAX	Fidelity Capital Appreciation	LCGro	S	S	S	-0.7	-3.6	1.6	32.39	9.3	0.93	Fsa	
127	162	280	KLD	iShares MSCI USA ESG Select	LC	S	S	S	-2.1	-1.3	-2.1	83.38	8.5	0.96	—	
128	99	164	BPAVX	Boston Partners All Cap Value Inv	LCVal	S	S	S	-2.5	-2.2	0.7	21.16	9.5	1.06	FSA	
129	104	129	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	-2.7	-2.6	2.0	11.39	10.0	1.10	FSA	
130	126	131	FDEQX	Fidelity Disciplined Equity	LC	S	S	S	-2.1	-2.2	0.1	31.72	8.7	1.01	Fsa	
131	146	135	CAMOX	Cambiar Opportunity Inv	LC	*	S	S	-2.1	-2.8	1.4	22.61	9.1	0.98	FSA	
132	163	88	FTQGX	Fidelity Focused Stock	LCGro	S	S	S	-1.6	-3.3	1.5	17.97	10.7	1.00	Fsa	
133	94	116	BLUEX	AMG Managers Brandywine Blue	LCGro	S	S	S	-1.3	-2.9	-0.1	35.36	11.0	1.00	fsc	
134	79	69	ARTMX	Artisan Mid Cap Inv (closed)	MCGro	S	S	S	-2.5	-3.1	2.2	39.98	12.3	1.00	FSA	
135	175	349	YACKX	AMG Yackman Fund Svc (closed,2%r<60d)	LC	S	S	S	-1.5	-0.6	-5.6	20.87	7.9	0.69	fsc	
136	165	313	HOVLX	Homestead Value	LCVal	S	S	S	-3.1	-1.1	-2.1	46.77	9.5	1.06	fsA	
137	191	242	TRVLX	T. Rowe Price Value	LCVal	S	S	S	-0.9	-2.9	-1.7	31.25	8.8	1.00	fsA	
165	33	30	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	S	S	S	-3.3	-5.4	3.9	52.93	11.1	1.03	FSA	
185	91	77	FSLCX	Fidelity Small Cap Stock (2%r<90d)	SC	*	S	S	-3.7	-5.8	2.4	17.37	12.0	1.09	Fsa	
273	282	133	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	-3.4	-8.6	-2.6	34.18	11.4	1.04	fsc	

Dow Jones -1.7% -1.1% -2.2%  
 NASDAQ -2.0 0.4 5.7  
 S&P 500 -1.8 -0.9 -0.7  
 indexes do not include dividends



International Stock Funds											TOTAL RETURN			PRICE	RISK		NTF/wf
RANK	12/31 2015	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	NTF/wf	
1	3	12	WAIGX	Wasatch Intl Growth (closed, 2%r<60d)	Int'l	B	B	B	2.1%	1.6%	15.2%	\$30.22	10.9	—	FSA		
2	2	3	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	* B	B	B	-0.5	0.6	18.0	56.56	11.0	—	—		
3	1	1	MJFOX	Matthews Japan Inv	Japan	* B	B	B	-0.4	-1.2	20.8	18.97	13.3	—	FSA		
4	11	45	RISCX	Royce European Small Cap Svc (2%r<30d)	Europe	* B	B	B	0.8	1.2	12.8	11.53	12.6	—	FSA		
5	16	58	PGJ	PowerShares Golden Dragon China ETF	Pacific	* * B	B	B	1.7	-1.7	18.6	32.90	21.1	—	—		
6	6	68	WISNX	William Blair Intl SC Growth N (closed)	Int'l	* B	B	B	0.4	2.6	9.7	13.50	9.5	—	FSA		
7	4	18	FJSCX	<b>Fidelity Japan Smaller Cos (1.5%r&lt;90d)</b>	<b>Japan</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>1.1</b>	<b>-0.3</b>	<b>14.0</b>	<b>13.84</b>	<b>18.4</b>	—	<b>Fsa</b>		
8	8	40	WAIOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	* B	B	B	1.2	0.8	9.5	2.80	8.8	—	FSA		
9	10	10	DRIOX	Driehaus Intl SC Gr (closed, \$10k, 2%r<60d)	Int'l	B	B	B	1.0	-0.5	12.6	10.08	9.8	—	FSA		
10	13	26	PISRX	Forward Intl Small Companies Inv	Int'l	* B	B	B	0.2	-0.5	12.1	17.65	10.0	—	FSA		
11	18	14	DFE	<b>WisdomTree Europe SmallCap Dividend ETF</b>	<b>Europe</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>0.8</b>	<b>-1.2</b>	<b>11.8</b>	<b>56.00</b>	<b>14.0</b>	—	—		
12	12	15	AIOIX	Amer Century Intl Opp Inv (\$10k, 2%r<60d)	Int'l	* B	B	B	1.1	-0.9	10.7	8.95	10.9	—	FSA		
13	7	6	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	* B	B	B	-0.7	-1.9	14.9	10.46	12.5	—	fsA		
14	15	30	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	* B	B	B	0.3	-0.6	9.9	53.95	8.7	—	fsA		
15	20	65	ARTJX	Artisan Intl SC Inv (closed, 2%r<90d)	Int'l	* B	B	B	-0.3	-0.8	11.0	24.12	12.8	—	FSA		
16	14	11	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	* B	B	B	0.6	-1.7	10.1	14.92	9.3	—	Fsa		
17	19	8	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	-0.9	0.4	7.1	27.25	9.9	—	fsA		
18	5	2	HJPNX	<b>Hennessy Japan Inv</b>	<b>Japan</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>-2.0</b>	<b>-1.4</b>	<b>13.0</b>	<b>23.72</b>	<b>10.0</b>	—	<b>FSA</b>		
19	21	25	VINEX	<b>Vanguard International Explorer Inv</b>	<b>Int'l</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>0.6</b>	<b>-1.9</b>	<b>8.6</b>	<b>16.95</b>	<b>9.5</b>	—	<b>fsc</b>		
20	9	9	HJPSX	Hennessy Japan Small Cap Inv	Japan	* B	B	B	0.4	-3.5	11.6	10.21	11.4	—	FSA		
21	23	34	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	* B	B	B	-0.6	-2.5	8.6	11.81	12.6	—	Fsa		
22	24	82	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	* H	H	H	0.2	-2.6	7.5	58.10	11.3	—	—		
23	22	13	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	B	B	B	-1.1	-2.5	8.3	40.86	9.9	—	Fsa		
24	68	132	WTFIX	Wiscore Intl Small Cap Retail (closed)	Int'l	* H	H	H	2.9	-2.4	1.1	15.59	12.6	—	FSA		
25	31	42	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	* H	H	H	1.8	-3.8	6.0	26.32	10.8	—	Fsa		
26	17	41	WAGOX	<b>Wasatch Global Opportunities (2%r&lt;60d)</b>	<b>Global</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.3</b>	<b>-2.2</b>	<b>3.3</b>	<b>3.38</b>	<b>10.0</b>	—	<b>FSA</b>		
27	25	37	FIVFX	Fidelity Intl Cap Appreciation (1%r<30d)	Int'l	H	H	H	-0.9	-1.8	3.1	16.61	9.8	—	Fsa		
28	30	27	FISMX	<b>Fidelity Intl Small Cap (2%r&lt;90d)</b>	<b>Int'l</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.7</b>	<b>-4.3</b>	<b>6.4</b>	<b>22.12</b>	<b>10.6</b>	—	<b>Fsa</b>		
29	32	24	FIGRX	Fidelity Intl Discovery (1%r<30d)	Int'l	H	H	H	-0.6	-3.3	4.8	39.41	10.4	—	Fsa		
30	28	7	EWJ	iShares MSCI Japan	Japan	* B	B	B	-1.4	-4.7	9.2	12.12	11.3	—	—		
31	29	28	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	H	H	H	-1.5	-2.0	2.5	11.03	9.3	—	FSA		
32	34	29	FIGFX	Fidelity International Growth	Int'l	H	H	H	-1.0	-3.1	3.9	11.14	9.5	—	Fsa		
33	27	22	FWWFX	Fidelity Worldwide (1%r<30d)	Global	H	H	H	-0.9	-3.1	3.5	22.21	9.6	—	Fsa		
34	26	20	OAKWX	<b>Oakmark Global Select I</b>	<b>Global</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>-2.5</b>	<b>-1.8</b>	<b>1.9</b>	<b>15.45</b>	<b>10.2</b>	—	<b>FSA</b>		
35	45	31	FIEUX	<b>Fidelity Europe (1%r&lt;30d)</b>	<b>Europe</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-0.6</b>	<b>-3.9</b>	<b>4.2</b>	<b>36.17</b>	<b>11.6</b>	—	<b>Fsa</b>		
36	57	102	MEASX	Matthews Emerging Asia Inv	Pacific	* H	H	H	1.6	-2.6	-2.8	11.27	—	—	FSA		
37	38	33	SNGRX	SIF International Growth (2%r<30d)	Int'l	* H	H	H	-1.5	-3.8	4.9	15.17	9.9	—	FSA		
38	36	107	FGBLX	Fidelity Global Balanced (1%r<30d)	Global	H	H	H	-0.4	-2.3	-0.8	22.00	6.6	—	Fsa		
39	35	44	EFG	iShares MSCI EAFE Growth	Int'l	H	H	H	-1.6	-3.5	3.7	67.14	9.7	—	—		
40	46	84	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	0.8	-4.4	-0.1	21.09	10.4	—	FSA		
41	40	83	IOO	iShares Global 100	Global	H	H	H	-2.1	-2.2	-1.8	72.83	9.5	—	—		
42	48	54	USPAX	Columbia Pacific/Asia Z	Pacific	* H	H	H	0.6	-5.9	3.2	9.32	10.6	—	S		
43	53	17	MINDX	<b>Matthews India Inv</b>	<b>Pacific</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>0.5</b>	<b>-5.2</b>	<b>0.9</b>	<b>26.43</b>	<b>21.9</b>	—	<b>FSA</b>		
44	42	16	FDIVX	Fidelity Diversified Intl (1%r<30d)	Int'l	S	S	S	-1.3	-5.1	3.1	35.06	9.9	—	Fsa		
45	33	108	RIFVX	Royce Global Value Svc (2%r<30d)	Global	* H	H	H	-1.3	-4.8	2.5	12.91	10.7	—	FSA		
46	41	72	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	-1.2	-5.0	2.5	55.50	10.5	—	—		
47	37	69	VHGEX	<b>Vanguard Global Equity Inv</b>	<b>Global</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-2.0</b>	<b>-3.7</b>	<b>-0.2</b>	<b>23.64</b>	<b>8.8</b>	—	<b>fsc</b>		
48	62	32	AXEAX	Columbia European Equity A (NL@Schwab)	Europe	S	S	S	-1.4	-5.0	1.5	6.48	11.5	—	Fsa		
49	39	90	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	* S	S	S	-0.9	-5.7	2.3	28.83	11.4	—	—		
50	47	49	PRESX	T. Rowe Price European Stock (2%r<90d)	Europe	* S	S	S	-1.2	-5.0	0.6	19.35	11.4	—	fsA		
51	55	38	HFOAX	Henderson Intl Opp A	Int'l	* S	S	S	-1.2	-5.5	2.0	26.45	9.5	—	FSA		
52	50	76	VPL	Vanguard FTSE Pacific ETF	Pacific	* H	H	H	-0.8	-5.8	2.0	56.67	11.2	—	—		
53	56	130	WGRNX	Wintergreen Inv (\$10k, 2%r<60d)	Global	S	S	S	-3.0	-0.9	-6.9	15.50	10.8	—	FSA		
54	49	75	VPACX	<b>Vanguard Pacific Stock Index Inv</b>	<b>Pacific</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>-0.4</b>	<b>-6.3</b>	<b>2.3</b>	<b>10.80</b>	<b>11.2</b>	—	<b>fsc</b>		
55	101	4	MCDFX	Matthews China Dividend Inv	Pacific	* H	H	H	1.9	-10.8	9.5	13.79	13.1	—	FSA		
56	51	39	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	* S	S	S	-1.5	-5.2	0.6	11.38	10.2	—	FSA		
57	44	86	ARTGX	Artisan Global Val Inv (closed, 2%r<90d)	Global	S	S	S	-1.7	-3.8	-2.9	14.24	8.5	—	FSA		
58	54	85	TBGVX	Tweedy, Browne Global Value (2%r<60d)	Int'l	S	S	S	-3.1	-3.8	-2.3	24.46	6.9	—	fsc		
59	71	53	MAPIX	Matthews Asia Dividend Inv (closed)	Pacific	H	H	H	-0.4	-7.8	3.7	15.36	9.5	—	FSA		
60	63	47	USIFX	USAA International	Int'l	* S	S	S	-1.7	-5.8	0.6	26.73	10.2	—	fsc		
61	43	60	USAWX	USAA World Growth	Global	S	S	S	-2.8	-4.3	-1.6	26.14	9.5	—	fsA		
62	60	74	WBIGX	William Blair Intl Growth N (closed)	Int'l	S	S	S	-1.3	-5.9	-0.3	24.94	9.3	—	FSA		
63	58	138	RYGSX	Royce Intl Small-Cap Svc (2%r<30d)	Int'l	* S	S	S	-0.6	-6.0	-1.7	9.43	9.8	—	FSA		
64	81	113	FNI	First Trust ISE Chindia ETF	Pacific	* S	S	S	-0.4	-7.0	-0.2	28.36	16.5	—	—		
65	64	23	HFEAX	Henderson European Focus A	Europe	* S	S	S	-1.4	-7.7	2.7	33.62	12.1	—	Fsa		
66	52	78	ARTKX	Artisan Intl Value Inv (closed, 2%r<90d)	Int'l	* S	S	S	-2.0	-5.8	-1.7	31.71	9.0	—	FSA		
67	84	66	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	* S	S	S	-0.7	-7.3	-0.7	17.21	10.8	—	FSA		
68	103	19	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	* H	H	H	1.5	-10.7	4.1	8.79	15.8	—	FSA		
69	69	63	EFA	iShares MSCI EAFE	Int'l	S	S	S	-2.3	-6.7	-1.0	58.72	10.5	—	—		
70	66	73	VWIGX	<b>Vanguard International Growth Inv</b>	<b>Int'l</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-2.4</b>	<b>-6.9</b>	<b>-0.7</b>	<b>21.10</b>	<b>11.2</b>	—	<b>fsc</b>		
117	120	123	FSEAX	<b>Fidelity Emerging Asia (1.5%r&lt;90d)</b>	<b>Pacific</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-1.0</b>	<b>-13.3</b>	<b>-7.7</b>	<b>30.01</b>	<b>11.4</b>	—	<b>Fsa</b>		
120	123	117	GMF	<b>SPDR S&amp;P Emerging Asia Pacific ETF</b>	<b>Pacific</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>-1.8</b>	<b>-13.8</b>	<b>-8.5</b>	<b>73.59</b>	<b>10.9</b>	—	—		
150	153	141	VEIEX	<b>Vanguard Emerging Mkts Stock Index Inv</b>	<b>EmerMkt</b>	<b>*</b>	<b>S</b>	<b>H</b>	<b>-2.5</b>	<b>-18.6</b>	<b>-15.5</b>	<b>20.81</b>	<b>13.1</b>	—	<b>fsc</b>		
										EAFE	-2.3%	-6.9%	-3.4%				



Specialty Funds

RANK	12/31 2015	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	14	FSPRX	Fidelity Select Retailing (.75%r<30d)	Consmr	*	*	*	-1.7%	11.3%	18.4%	\$105.20	12.6	—	Fsa	
2	31	118	ICF	iShares Cohen & Steers REIT	RealEs	*	*	*	3.2	12.9	6.0	99.24	14.3	—	—	
3	26	110	FRESX	Fidelity Real Estate Invest (.75%r<90d)	RealEs	*	*	*	2.2	11.9	6.0	40.58	13.5	—	Fsa	
4	24	101	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	1.6	11.0	6.8	13.84	13.0	—	Fsa	
5	37	114	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	2.2	10.8	4.3	39.64	13.8	—	—	
6	38	115	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	2.2	10.7	4.1	91.63	13.7	—	—	
7	2	38	FSCSX	Fidelity Sel Software & Comp (.75%r<30d)	Tech	*	*	*	-1.2	9.9	10.5	121.40	12.0	—	Fsa	
8	32	108	TRREX	T. Rowe Price Real Estate (1%r<90d)	RealEs	*	*	*	1.1	10.2	4.8	27.49	12.7	—	fsA	
9	15	69	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	2.9	7.6	6.9	50.49	10.0	—	—	
10	47	126	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	*	1.8	9.1	2.2	26.48	13.6	—	fsa	
11	8	47	IGM	iShares North American Technology	Tech	*	*	*	-1.8	7.3	9.5	110.70	10.8	—	—	
12	51	123	VNQ	Vanguard REIT Index ETF	RealEs	*	*	*	1.8	8.2	1.4	79.73	13.7	—	—	
13	16	76	ICLEX	ICON Consumer Staples S	Consmr	*	*	*	1.8	6.4	5.9	7.57	9.2	—	FSA	
14	19	67	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	2.2	6.1	5.8	129.10	9.9	—	—	
15	65	122	STMDX	Stratton Real Estate (1.5%r<120d)	RealEs	*	*	*	1.3	8.2	1.9	36.01	12.7	—	fsa	
16	7	59	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	-2.2	8.0	7.3	54.08	11.6	—	—	
17	117	148	CSRSX	Cohen & Steers Realty Shares (\$10k)	RealEs	*	*	*	1.7	9.9	-4.0	70.52	13.3	—	FSA	
18	49	117	IYR	iShares US Real Estate	RealEs	*	*	*	1.1	7.7	1.6	75.08	12.4	—	—	
19	12	28	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-1.6	5.0	12.0	70.61	10.7	—	fsA	
20	4	9	PSCX	PowerShares S&P SC Health Care ETF	Health	*	*	*	-0.6	0.8	20.3	71.87	14.2	—	—	
21	10	31	IGV	iShares North American Tech-Software	Tech	*	*	*	-1.6	4.5	12.1	103.80	12.8	—	—	
22	11	36	ICTEX	ICON Information Technology S	Tech	*	*	*	-2.5	5.9	9.8	16.05	11.6	—	FSA	
23	25	78	RYCIX	Rydex Consumer Products Inv	Consmr	*	*	*	1.5	4.7	6.6	59.79	9.7	—	FSA	
24	23	72	IYK	iShares US Consumer Goods	Consmr	*	*	*	0.4	4.6	5.8	108.40	9.6	—	—	
25	30	49	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-1.6	4.0	8.6	34.25	11.8	—	fsA	
26	17	37	RYIIX	Rydex Internet Inv	Tech	*	*	*	-1.2	3.2	8.7	82.23	14.1	—	Fsa	
27	99	129	IDU	iShares US Utilities	Utility	*	*	*	1.9	6.6	-4.8	107.90	13.8	—	—	
28	101	130	VPU	Vanguard Utilities ETF	Utility	*	*	*	2.2	6.5	-4.8	93.93	13.8	—	—	
29	98	128	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	2.1	6.5	-4.9	43.28	14.0	—	—	
30	5	19	FBSOX	Fidelity Select IT Services (.75%r<30d)	Tech	*	*	*	-3.4	2.4	13.1	39.97	12.9	—	Fsa	
31	66	80	FDFAV	Fidelity Sel Consumer Staples (.75%r<30d)	Consmr	*	*	*	3.6	2.6	1.9	91.28	10.6	—	Fsa	
32	20	55	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	-2.1	4.5	5.5	42.83	10.3	—	—	
33	6	23	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	-2.8	3.0	9.9	78.16	11.0	—	—	
34	40	13	VGHXCX	Vanguard Health Care Inv	Health	*	*	*	1.3	-1.0	12.7	220.40	9.1	—	fsa	
35	9	60	FSHOX	Fidelity Sel Const & Housing (.75%r<30d)	Cycls	*	*	*	-3.0	2.7	6.9	58.04	12.9	—	Fsa	
36	28	50	VGT	Vanguard Information Technology ETF	Tech	*	*	*	-2.8	3.3	5.0	108.30	10.9	—	—	
37	21	27	IYC	iShares US Consumer Services	Cycls	*	*	*	-1.0	1.6	6.1	144.70	10.5	—	—	
38	33	54	IYW	iShares US Technology	Tech	*	*	*	-2.7	2.9	3.7	107.00	11.3	—	—	
39	35	62	IXN	iShares Global Technology	Tech	*	*	*	-2.6	2.5	3.9	97.52	9.8	—	—	
40	34	39	PBJ	PowerShares Dynamic Food & Beverage ETF	Consmr	*	*	*	-1.0	0.3	6.9	32.20	11.0	—	—	
41	36	40	FSPTX	Fidelity Select Technology (.75%r<30d)	Tech	*	*	*	-1.7	0.5	7.4	118.10	11.0	—	Fsa	
42	119	135	ICTUX	ICON Utilities S	Utility	*	*	*	0.2	5.2	-7.4	8.00	13.8	—	FSA	
43	124	131	RYUIX	Rydex Utilities Inv	Utility	*	*	*	2.0	3.7	-7.2	35.16	13.6	—	Fsa	
44	54	34	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	1.0	-1.6	7.1	35.87	12.5	—	Fsa	
45	50	98	VWINX	Vanguard Wellesley Income Inv	Hybrid	*	*	*	-0.8	1.7	1.3	24.52	4.0	—	fsa	
46	14	46	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	-2.8	2.0	3.5	67.67	11.4	—	Fsa	
47	82	24	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	1.7	-2.4	6.8	72.03	9.3	—	—	
48	78	139	BEARX	Federated Prudent Bear A (NL@Schwab)	BearMkt	*	*	*	1.9	1.9	-4.5	2.14	7.7	—	FSA	
49	18	61	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	-1.2	0.5	3.4	36.76	12.3	—	—	
50	52	70	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycls	*	*	*	-1.0	0.3	3.6	115.00	11.0	—	Fsa	
51	57	95	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	-0.4	0.1	2.7	83.91	11.5	—	—	
52	27	30	VCR	Vanguard Consumer Discr ETF	Consmr	*	*	*	-2.7	0.0	6.3	122.60	11.1	—	—	
53	45	74	FSCGX	Fidelity Sel Industrial Eq (.75%r<30d)	Cycls	*	*	*	-1.4	0.7	2.5	36.48	11.6	—	Fsa	
54	62	89	GATEX	Gateway Fund A (5.75%)	Altern	*	*	*	-0.1	0.3	1.4	29.72	3.2	—	FSA	
55	72	7	PRHSX	T. Rowe Price Health Sciences (closed)	Health	*	*	*	2.1	-6.1	13.0	68.86	13.3	—	fsA	
56	43	97	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	-2.4	0.9	2.2	75.59	13.9	—	Fsa	
57	13	25	FSCPX	Fidelity Sel Consumer Discr (.75%r<30d)	Consmr	*	*	*	-3.1	0.0	5.4	34.17	10.9	—	Fsa	
58	63	85	<b>VWELX</b>	<b>Vanguard Wellington Inv (closed)</b>	<b>Hybrid</b>	<b>B</b>	*	*	<b>-0.9</b>	<b>0.3</b>	<b>0.6</b>	<b>36.79</b>	<b>5.6</b>	—	<b>fsa</b>	
59	106	124	BULIX	American Century Utilities Inv	Utility	*	*	*	0.7	2.1	-6.5	15.92	11.5	—	FSA	
60	85	18	VHT	Vanguard Health Care ETF	Health	*	*	*	1.2	-3.9	7.1	132.90	9.8	—	—	
61	79	87	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	0.1	-1.3	2.3	60.54	10.4	—	Fsa	
62	102	33	IXJ	iShares Global Healthcare	Health	*	*	*	1.2	-3.7	6.0	102.60	8.6	—	—	
63	53	71	<b>FPURX</b>	<b>Fidelity Puritan</b>	<b>Hybrid</b>	<b>B</b>	*	*	<b>-1.2</b>	<b>-0.6</b>	<b>1.8</b>	<b>20.33</b>	<b>6.1</b>	—	<b>Fsa</b>	
64	89	21	IYH	iShares US Healthcare	Health	*	*	*	1.3	-4.0	6.2	150.00	9.7	—	—	
65	59	83	<b>VBINX</b>	<b>Vanguard Balanced Index Inv</b>	<b>Hybrid</b>	<b>B</b>	*	*	<b>-1.4</b>	<b>-0.6</b>	<b>0.4</b>	<b>29.22</b>	<b>5.3</b>	—	<b>fsa</b>	
66	81	8	PJP	PowerShares Dynamic Pharmaceuticals ETF	Health	*	*	*	0.4	-6.0	11.0	69.97	13.0	—	—	
67	29	17	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-3.7	-1.5	6.0	42.27	11.8	—	—	
68	90	86	FIREX	Fidelity Intl Real Estate (1.5%r<90d)	RealEs	*	*	*	0.3	-2.5	1.8	10.02	11.3	—	Fsa	
69	93	99	MERFX	Merger Fund Inv	Altern	*	*	*	0.1	-1.5	-0.8	15.31	2.6	—	FSA	
70	55	77	RYTIX	Rydex Technology Inv	Tech	*	*	*	-2.4	-1.0	1.3	60.98	12.0	—	Fsa	
71	105	10	FPHAX	Fidelity Sel Pharmaceuticals (.75%r<30d)	Health	*	*	*	1.2	-6.0	8.2	20.57	10.0	—	Fsa	
72	3	43	ITB	iShares US Home Construction	Cycls	*	*	*	-5.0	-1.1	5.1	27.10	20.6	—	—	
73	41	56	IYF	iShares US Financials	FinServ	*	*	*	-2.4	-0.6	-0.4	88.38	9.5	—	—	
77	67	73	<b>FBALX</b>	<b>Fidelity Balanced</b>	<b>Hybrid</b>	<b>B</b>	*	*	<b>-1.5</b>	<b>-1.9</b>	<b>0.4</b>	<b>21.22</b>	<b>6.0</b>	—	<b>Fsa</b>	
88	94	109	<b>BERIX</b>	<b>Berwyn Income (1%r&lt;60d)</b>	<b>Hybrid</b>	<b>B</b>	*	*	<b>-1.1</b>	<b>-2.2</b>	<b>-3.3</b>	<b>12.85</b>	<b>4.3</b>	—	<b>fsa</b>	

## Bond Funds

12/31/2015

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wff
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BnkLoan	B	B	*	-1.1%	-3.9%	-1.9%	\$8.69	2.1	4.07%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	-1.0	-3.6	-1.2	9.13	2.3	4.23	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	-0.9	-3.9	-3.1	22.40	2.5	4.12	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	-0.5	-1.8	1.2	9.61	1.8	4.07	fsA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	-0.3	0.4	0.2	14.71	3.0	1.95	FSA
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	-0.1	-0.2	2.2	7.98	1.9	3.03	FSA
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.3	0.9	1.5	8.74	3.3	1.79	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	-1.7	1.4	2.3	27.31	8.4	5.46	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	-0.1	2.0	1.2	52.88	—	1.63	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	-0.3	1.9	1.0	10.55	—	1.61	fsa
BGNMX	American Century Ginnie Mae	IntTerm	*	*	*	-0.1	0.8	0.8	10.69	2.5	2.37	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	-0.2	0.7	0.5	11.08	2.5	1.69	FSA
DLTNX	DoubleLine Total Return Bond N	IntTerm	*	B	*	-0.1	1.2	2.1	10.78	2.6	3.85	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	-0.3	0.6	0.5	10.86	2.6	1.82	fsa
FGMNX	Fidelity GNMA	IntTerm	*	*	*	0.0	1.1	1.2	11.52	2.8	1.90	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	-0.6	0.0	0.7	10.73	2.2	2.57	Fsa
FSTGX	Fidelity Intermediate Government Income	IntTerm	*	*	*	-0.4	0.0	0.8	10.57	2.0	1.27	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	B	*	-0.2	1.0	1.5	11.25	2.5	2.31	Fsa
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	-0.5	1.6	1.5	105.59	5.3	1.90	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	-0.2	0.8	0.5	108.01	3.0	2.30	—
MBDFX	Managers PIMCO Bond	IntTerm	*	*	*	-0.4	0.1	-0.6	9.90	3.6	1.71	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	-0.3	0.1	-0.1	10.62	2.8	1.57	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	-0.2	0.6	0.7	16.44	2.6	1.98	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	-0.3	0.9	1.2	10.45	2.4	1.80	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	-0.2	0.3	0.4	10.07	3.7	2.66	FSA
SCHR	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	-0.2	0.9	1.6	53.60	3.3	1.56	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	-0.2	0.8	0.4	51.50	3.0	2.11	—
PRGMX	T. Rowe Price GNMA	IntTerm	*	*	*	0.0	0.7	0.9	9.43	2.6	3.12	fsA
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	-0.5	0.3	0.2	9.36	3.1	2.55	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	-0.2	0.5	0.7	10.45	2.6	1.86	FSA
VFII	Vanguard GNMA Inv	IntTerm	*	*	*	0.0	1.1	1.1	10.66	2.8	2.32	sa
VFICX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	-0.5	0.9	1.5	9.64	3.5	3.07	fsa
VFITX	Vanguard Intermediate Term Treasury Inv	IntTerm	*	*	*	-0.4	0.8	1.5	11.26	3.5	1.66	fsa
VBII	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	-0.6	0.8	1.2	11.26	4.4	2.67	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	*	B	*	0.1	1.2	1.5	52.72	2.2	1.54	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	-0.2	0.9	0.5	80.76	3.1	2.48	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	-0.4	0.5	0.3	10.64	3.0	2.38	fsa
SGVDX	Wells Fargo Adv Gov Securities A	IntTerm	*	*	*	-0.7	0.0	-0.2	11.12	2.6	0.80	FSA
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	-0.8	-0.1	0.0	10.55	3.0	3.25	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	-0.3	2.9	-2.0	19.18	10.1	2.49	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	-0.4	0.6	0.5	10.30	2.8	1.62	Fsa
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	-0.3	4.2	-1.8	120.58	11.4	2.61	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	-1.1	0.5	-1.3	114.01	5.1	3.47	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	-0.7	-0.2	-0.7	9.26	4.5	3.61	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	-0.4	3.6	-1.9	12.60	10.6	2.49	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	-1.1	1.3	-3.5	13.20	9.0	4.13	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	-0.7	2.7	-2.2	9.90	8.3	4.43	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	-0.3	3.7	-1.5	12.19	11.0	2.82	fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	-0.6	-0.3	0.1	10.30	2.7	2.54	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	-0.1	-0.4	-0.1	10.37	0.7	0.91	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	-0.2	0.1	0.7	8.55	0.7	1.02	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	-0.2	-0.3	0.4	84.36	0.6	0.54	—
JASBX	Janus Short-Term Bond T	ShtTerm	*	*	*	-0.2	-0.4	0.2	3.01	1.1	1.20	FSA
MGIDX	Managers Intermediate Duration Govt	ShtTerm	*	*	*	-0.1	0.7	1.1	10.81	2.3	0.91	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	-0.1	-0.6	-0.1	9.62	0.5	0.16	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	-0.1	-0.1	0.2	8.72	0.8	1.12	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	-0.2	-0.5	0.2	9.86	1.7	2.03	FSA
SWBDX	Schwab Short Term Bond Market	ShtTerm	*	*	*	-0.2	-0.1	0.6	9.23	1.2	1.06	fsa
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	-0.1	-0.1	0.4	50.44	0.6	0.68	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	-0.3	-0.1	0.6	4.71	0.9	1.46	fsA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	-0.1	0.2	0.7	10.71	1.0	0.87	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	-0.2	0.1	0.9	79.56	1.2	1.31	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	-0.3	-0.1	0.9	10.43	1.2	1.24	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	-0.3	0.5	1.3	78.98	1.5	2.00	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.0	-0.1	0.5	60.76	0.6	0.67	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	-0.4	0.1	1.0	10.56	1.2	1.97	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	-0.2	-0.1	0.5	10.65	0.8	0.68	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	-0.6	-0.6	0.3	8.69	0.7	1.07	FSA
BTITX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	-0.2	0.5	1.9	100.89	4.6	3.16	FSA
BTTRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	-0.5	1.3	0.9	93.65	8.1	2.74	FSA

Vanguard Venturesome model as it substantially trailed the *MONEYLETTER* Venturesome pick, Matthew's India.

Table 1

### 4th Quarter 2015 Top Performing Funds (Funds Held Throughout the 4th Quarter)

#### 2015 4th Quarter Performance

Portfolio	1Q	2Q	3Q	4Q	2015
<b>MONEYLETTER</b>					
Venturesome	4.6%	-0.2%	-7.2%	6.2%	2.9%
Moderate	2.5	-0.5	-8.0	5.3	-1.2
Conservative	1.6	0.4	-5.0	4.3	1.0
<b>FIDELITY</b>					
Venturesome	3.4	1.0	-8.0	5.8	1.7
Moderate	2.9	0.5	-6.8	3.7	-0.1
Conservative	2.4	0.4	-6.1	3.4	-0.1
<b>VANGUARD</b>					
Venturesome	2.3	0.6	-9.1	4.3	-2.4
Moderate	2.4	0.2	-5.7	4.0	0.6
Conservative	2.3	0.1	-5.5	3.8	0.4
<b>ASSET ALLOCATION</b>	<b>0.9%</b>	<b>-1.1%</b>	<b>-5.3%</b>	<b>0.9%</b>	<b>-4.6%</b>
<b>FUNDS (AVG. OF 1,409 FUNDS)</b>					
<b>VANGUARD 500 INDX</b>	<b>0.9</b>	<b>0.3</b>	<b>-6.5</b>	<b>7.0</b>	<b>1.3</b>

Table 2

### 4th Quarter 2015 Top Performing Funds (Funds Held Throughout the 4th Quarter)

Fund	Total Return
Fidelity OTC Portfolio	13.3%
PowerShares QQQ	11.3
Hennessey Japan Investor	10.4
Wasatch Global Opportunities	9.2
Fidelity NASDAQ Composite	8.7
Vanguard U.S. Growth	8.3
Fidelity Blue Chip Growth	7.4
Fidelity Japan Smaller Companies	7.2
Vanguard International Growth	7.0
Vanguard Morgan Growth Investor	7.0
<b>Asset Allocation</b>	<b>0.9%</b>
<b>Funds (Avg. of 1,390 funds)</b>	
<b>Vanguard 500 Index Fund</b>	<b>7.0</b>

Unlike the third quarter, when the top performing fund list was a collection of bond market and money market funds, the fourth quarter list featured a mix of domestic, Japanese and broad based international stock funds. Three of the funds returned double-digits, led by Fidelity OTC Portfolio at 13.3% for the quarter. All ten of the funds on the list below matched or beat the benchmark. \$

**Brian W. Kelly** contributed to this article. Brian has been the publisher of *MONEYLETTER* since 1998.

### 100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.12%	0.08%	0.00%
Amer Century Capital Presv Fund/Inv	0.01	0.01	0.01
Fidelity Treasury Only MMF	0.01	0.01	0.01
Western Asset US Treas Res/CI N	0.01	0.01	0.01
Schwab US Treasury Money Fund	0.00	0.00	0.00

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.26%	0.19%	0.03%
BlackRock MMP/Inv A	0.15	0.07	0.00
Hewitt MMF/Admin Shares	0.15	0.08	0.03
Fidelity Money Market Fund	0.13	0.06	0.01
Schwab Cash Reserves	0.07	0.07	0.06
Wilmington Prime MMF/Admin	0.07	0.04	0.02
Delaware Cash Reserve/Class A	0.06	0.07	0.04
Morgan Stanley ActiveAssets MT	0.05	0.02	0.01
Northern MMF	0.05	0.02	0.01
Schwab Value Adv MF/Inv	0.04	0.02	0.01

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Western Asset T-F Reserves/CI N	0.02%	0.02%	0.02%
Fidelity Municipal MMF	0.01	0.01	0.01
Fidelity Tax Free Money Market	0.01	0.01	0.01
Vanguard Tax-Exempt MMF	0.01	0.01	0.01

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Fidelity AZ Municipal MMF	0.01%	0.01%	0.01%
Fidelity CA Municipal MMF	0.01	0.01	0.01
Fidelity CT Municipal MMF	0.01	0.01	0.02
Fidelity MA Municipal MMF	0.01	0.01	0.02
Fidelity MI Municipal MMF	0.01	0.01	0.01
Fidelity NJ Municipal MMF	0.01	0.01	0.01
Fidelity NY Municipal MMF	0.01	0.01	0.01
Fidelity OH Municipal MMF	0.01	0.01	0.01
Fidelity PA Municipal MMF	0.01	0.01	0.01
Vanguard CA Tax-Exempt MMF	0.01	0.01	0.01
Vanguard NJ Tax-Exempt MMF	0.01	0.01	0.01
Vanguard NY Tax-Exempt MMF	0.01	0.01	0.01
Vanguard OH Tax-Exempt MMF	0.01	0.01	0.01
Vanguard PA Tax-Exempt MMF	0.01	0.01	0.01

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 12/29/15. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment < \$25,000 and assets > \$50 million.

Source: iMoneynet's Money Fund Report (800) 343-5413

### Total Returns—December 31, 2015

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-1.6%	0.0%	1.1%	52.1%	1.1%
Asset Allocation	-1.5	-4.5	-4.6	20.7	-4.6
Funds (Avg) 1,409 Funds					

VENTURESOME ADVICE (continued from page 5)

#### Hotline 1/16

#### Sell

#### Buy

**MONEYLETTER**  
Venturesome

Wasatch Core Growth  
WGROX

T. Rowe Price  
Blue Chip Growth  
TRBCX



## Fidelity Growth Discovery: Notable Consistency

Let's start with a bit of trivia: What was the original name of Fidelity Growth Discovery? Answer: Fidelity Contrafund II. This fund was launched when Fidelity closed the original Contrafund to new investors at the end of March 1998. The subsequently renamed Growth Discovery gained Jason Weiner as its manager in February 2007, and with him in charge it has outperformed its peers and benchmarks over most time periods.

Taking a look at the numbers, in 2015 the fund returned 7.16% compared to 5.09% for the Russell 3000 Growth Index, 1.38% for S&P 500, and 3.60% for Morningstar's large growth category. Over longer time periods, the fund has ranked within the top 20% of its category in trailing three-, five-, and ten-year returns.

### Flexible strategy

Fidelity Growth Discovery recently replaced Fidelity Growth Strategies in all three Fidelity model portfolios. The fund has a flexible strategy, meaning it can invest in companies of any size, and can also look beyond the US for investment opportunities. Over the years, the fund has definitely tipped strongly toward large-cap investments. Most recently, 73% of assets were invested in large firms, with 19% in mid-caps, and the remainder in small issues. Domestic stocks accounted for 83% of assets, with 11% in non-US fare, and the remainder in cash. The non-US portion was diversified between Europe, Canada, Asia-Pacific (ex-Japan), Japan, and emerging markets.

Weiner has used a consistent approach during his tenure with the fund. Based on the premise that, historically, stock prices have followed earnings growth, Weiner says, "The heart of my investment philosophy is my belief that companies that can grow earnings faster than the market average should outperform over time. I employ a bottom-up, stock-by-stock approach aimed at identifying what I consider the best of the best: the fast growers, usually industry leaders or companies with business models or product innovations that reinforce their earnings growth.

"Over the years, I've become increasingly focused on the valuations of these fast-growth stocks. So I look closely at companies with above-average earnings growth but whose stocks are trading at levels I consider below their fair valuation." To many, this sounds like a GARP (growth at a reasonable price) strategy. And Weiner concedes that much of the fund's holdings could be considered as GARP stocks. But, as he told Investor's Business Daily, "In addition, I try to buy the best growth names in the market, the ones that

are going to turn into big, sustainable, valuable franchises. That's a little different than GARP." Weiner emphasizes, "If you can enter a name you like when there's controversy or doubt that casts its P/E lower, that's a great opportunity." He is looking for rewards from stocks via earnings growth and P/E expansion.

While he has focused the fund predominately on large-cap names, Weiner notes, "One of the key buckets of stocks I've avoided is the large-cap tech legacy players," such as EMC, Microsoft, Hewlett-Packard, and so on. "I'm mindful that they have secular challenges. When that happens, you never know if they will catch up. . . . When secular challenges catch up to a company, it's all over," he added, referencing former 1990s tech firms Digital, Compaq, Stratus, and others.

### Top Five Sectors and Holdings (% of Total Net Assets)

Info Technology	41.7	Facebook	11.5
Consumer Disc	16.3	Alphabet Class A	6.5
Health Care	15.8	Gilead Sciences	5.1
Industrials	10.3	Apple	2.8
Financials	6.7	Amazon.com	2.7

As of November 30, 2015

### Portfolio highlights

Clearly, the fund is overweight the technology sector, but its consumer discretionary and health care stakes are below that of the Russell 3000 Growth Index. Facebook is far and away the largest holding – and Weiner bought the stock when it was shrouded in doubt and controversy, after "it botched its IPO [initial public offering]." Weiner bought after the May 2012 IPO, after the stock had declined significantly. Facebook has been a major contributor to fund performance since, and gained 34% this past year.

Other strong performers within the top ten holdings in 2015 included number two holding Alphabet (parent of Google), Amazon.com, Starbucks, and Avago Technologies (semiconductor products). Among these, the big winner is Amazon, which more than doubled during 2015.

In the fund's June annual report, Weiner noted that the fund's turnover rate (representing frequency of holdings that have changed over a year) continues to decrease (recently 51%), and is trending near its historical low. He notes, "I think it's fair to say that lower turnover is an expression of the high conviction I have in my stock choices." \$

Fidelity Growth Discovery (FDSVX)

(800) 544-8544 • Minimum investment \$2,500/\$2,500 IRA

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Cyndi has been a financial writer and editor since 1980.

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