

Venturesome: Put Cash to Work Fed: What to Do Now?

By Brian W. Kelly, Publisher

After a volatile first quarter, we saw the markets settle down substantially during the month of April. This is an important development for Venturesome investors, who currently have 30% in money market funds. Back in February, when “risk-off” conditions made holding some cash appropriate, we said we’d be monitoring opportunities with an eye toward putting those funds back to work. Recent market conditions—led in no small part by a rally in oil prices—have opened the door to that opportunity. We are now reducing our money market fund allocation in the Venturesome model portfolios without adding significant additional risk.

Here is the new allocation advice: for **Venturesome** investors, reduce your Money Fund allocation by 20% (from 30% to 10%). Put half the proceeds (a 10% position) into Specialty Funds, specifically income-producing real estate funds. Put the other half of the proceeds into emerging market bond funds.

The search for higher yield

For the **real estate income fund** position, Fidelity Real Estate Income is our top choice and is recommended for the *MONEYLETTER* Venturesome and Fidelity Venturesome model portfolios. This fund is a higher-yielding option, and is split between debt securities of real estate entities and preferred and common stock of real estate investment trusts (REITs). Vanguard-only investors should select Vanguard REIT Index Fund Investor, a fund that is more of a traditional REIT equity fund.

Fidelity Real Estate Income (FRIFX)

Inception: 2/4/03
2016 YTD Return: +3.6% (4/30)
Annualized 5-year Return: +7.8%
Minimum Investment: \$2,500

Vanguard REIT Index Fund Investor (VGSIX)

Inception: 5/13/96
2016 YTD Return: +3.7% (4/30)
Annualized 5-year Return: +9.5%
Minimum Investment: \$3,000

Why are REITs (and other real estate investments) attractive now?

1. First, and foremost, it’s the high level of dividends generated by the holdings. Fidelity Real Estate Income yields 4.92%, more than double the yield

of the S&P 500 (currently 2.1%) and miles above current money fund yields. Vanguard REIT Index Fund yields 3.59%. While dividends are only one component of total return, the fund gets a good head start with that relatively high yield.

2. REITs don’t necessarily move in conjunction with the broad stock market, offering an attractive measure of diversification.
3. Slowly rising interest rates are actually good for REITs, as they generally indicate a stronger economy and therefore increasing occupancy rates for commercial buildings.

Emerging market bond funds offer yield and diversification advantages as well. The choice for the *MONEYLETTER* Venturesome model, PIMCO Emerging Markets Bond is currently yielding 4.76%. For Fidelity investors, the choice is Fidelity New Markets Income (5.30%). And for Vanguard-only investors, the pick is Vanguard Emerging Markets Government Bond Index Investor (4.50%) for those investors who don’t have a brokerage account at Vanguard. We will be putting Vanguard Emerging Markets Government Bond Index ETF (VWOB, 4.64% yield) in the Vanguard Venturesome model. It doesn’t carry the 0.75% purchase fee and is slightly higher-yielding.

PIMCO Emerging Markets Bond D (PEMDX)

Inception: 7/31/97
2016 YTD Return: +8.3% (4/30)
Annualized 5-year Return: +3.4%
Minimum Investment: \$1,000

Fidelity New Markets Income (FNMIX)

Inception: 5/4/93
2016 YTD Return: +7.8% (4/30)
Annualized 5-year Return: +5.9%
Minimum Investment: \$2,500

Vanguard Emerging Markets Government Bond Index Investor (VGOVX)

Inception: 5/31/13
2016 YTD Return: +6.5% (4/30)
Annualized 5-year Return: n/a
Minimum Investment: \$3,000
ETF Alternative: VWOB

Xi Jinping’s government continues its push to stabilize financial conditions in China, and that is good news for emerging market countries that are extensively affected by that massive economy. As we said in last month’s issue, over the last couple of months China has gone from being viewed by many analysts as a concern to world markets to being more supportive. The numbers for the Shanghai

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Composite don't look great, but remember that's a market that was up more than 150% from mid-2014 to mid-2015.

One additional note: All three of the emerging markets bond funds are dollar denominated, which eliminates currency risk.

World Markets: 2016 Returns

Index	April	YTD 4/30
Brazil – Ibovespa	7.7%	24.4%
China – Shanghai Comp	-2.2	-17.0
Europe – Euro STOXX 50	0.8	-7.3
India – S&P BSE SENSEX	1.0	-2.0
Japan – Nikkei 225	-0.6	-12.4
Mexico – Bolsa IPC	-0.2	6.5
U.S. – S&P 500	0.3	1.0

Indexes do not include dividends.

The Fed is stuck

Focusing on the economic situation in this country, the Federal Reserve Open Market Committee (FOMC) desperately would like to roll out its “interest rate normalization” policy. But a lone December 2015 quarter-point hike is all we have so far, and a projection at that time for four hikes in 2016 has been reduced to two. Some Fed watchers are even skeptical on two. We lean that way as well.

Why the hesitancy by the Fed? The stock answer is they're “data-driven” but what data are they looking at? There has been criticism that the Fed has ventured beyond the dual mandate established by Congress. (Since 1977 the Fed has been tasked with managing monetary policy to promote maximum employment and stable prices, currently associated with their target inflation rate of 2%.)

At this time, the US unemployment rate is 5.0%, which is certainly close to what has, historically, been considered full employment. Sure, times and considerations are certainly different today than they were, say, 40 years ago. But for the sake of this discussion the Fed is extremely close to achieving its employment goals. And the Fed expects inflation, while still somewhat below target now, to move close to 2% as “transient” factors such as the strong dollar and extremely low energy prices dissipate.

Concerns over global growth, say critics, have broadened the Fed's considerations. Now it's hard to argue that many world economies are not struggling with persistent slow growth, but should this be a key factor in the Fed's decision-making? Is the Fed, in expanding the scope of its data-dependent analysis, adding to the uncertainty surrounding monetary policy?

In any case, what the Fed has done since the 2008 financial crisis (both conventional and unconventional tactics) hasn't had the desired effect. They're not alone. Every other major central bank is dealing with anemic recoveries too. But one thing is obvious: We need a stronger, more consistent growth rate here in the US, and the Fed seems as if they don't really know what to do right now.

Lack of fiscal stimulus

Historically, we've always gotten more bang for our stimulus buck when monetary and fiscal policy worked in tandem. Combine lower interest rates with tax cuts, targeted government programs and public works projects—now you've got something. But expecting this type of stimulus through the traditional route—legislative action—isn't realistic at this time due to politics. Election-year politics, to boot.

The Fed could try an unconventional stimulus too. Talk of a “helicopter drop” by the Fed has been revived. The helicopter drop is a concept detailed by economist Milton Friedman in 1969, and it involves a tax cut or increase in public spending financed by a permanent increase in the money supply (as opposed to corresponding revenue within a budget). Doubleline Capital's Jeffrey Gundlach, among others, has voiced support for this type of stimulus. However, this would also be tough to achieve politically and seems more like fantasy than anything else today.

As we go to press the Fed hasn't found the key, and many world economies have likewise had trouble breaking out. However, although global growth is far from vigorous, the risk of a worldwide recession has faded recently. China remains a key, and the markets believe a hard landing has been avoided.

The markets are taking a breather after a turbulent start to the year. We're putting some idle cash to work for Venturesome investors, but otherwise you are positioned properly for current conditions. Although April wasn't too exciting, and we know that it's hard to be patient, often that's the best advice. \$

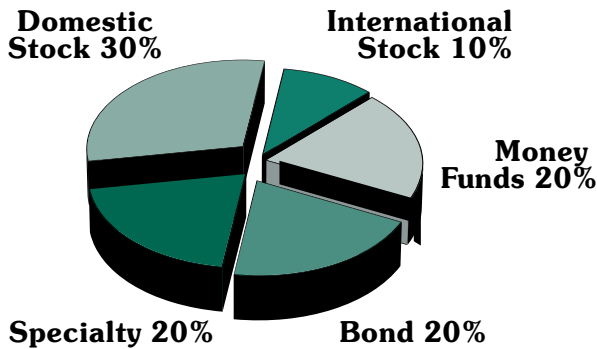
Walter S. Frank contributed to this article. Walter has been the Chief Investment Officer for MONEYLETTER since 1984.

VENTURESOME ADVICE (continued from page 5)

Pimco Emerging Markets Bond Fund D		
PEMDX		
10%		
Fidelity Venturesome	Fidelity Cash Reserves	Fidelity Real Estate Income
	FDRXX	FRIFX
	20%	10%
Fidelity New Markets Income		
FNMIX		
10%		
Vanguard Venturesome	Vanguard Prime MMF/Inv	Vanguard REIT Index Inv
	VMMXX	VGSIX
	20%	10%
Vanguard Emerging Mkts Gov't Bond Index ETF		
VWOB		
10%		

Details of the May 4th trades will be provided in the June issue.

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



Trades

Hotline 4/27	Sold	Bought
MONEYLETTER Conservative	Parnassus Endeavor PARWX 1,248 shares @ \$28.33	Mairs & Power Growth Investor MPGFX 309 shares @ \$114.41
Vanguard Conservative	Vanguard Morgan Growth VMRGX 805 @ \$24.27	Vanguard Dividend Growth VDIGX 842 @ \$23.21

Total Returns—April 30, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.4%	0.4%	0.9%	37.2%	1.7%
Asset Allocation Funds (Avg) 1,407 Funds	1.5	1.1	-3.2	14.1	2.9

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,516	\$1.00	\$48,516	21%	0.0%
PowerShares QQQ	QQQ	10/30/14	324	105.72	34,248	15%	-3.2%
Mairs & Power Growth Inv	MPGFX	04/28/16	309	113.80	35,177	15%	1.8%
Oakmark Global Select	OAKWX	10/15/15	1,469	15.03	22,075	9%	1.1%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,090	10.86	44,414	19%	0.3%
Berwyn Income	BERIX	12/13/13	1,615	13.30	21,474	9%	0.8%
Fidelity Balanced	FBALX	04/24/08	1,335	21.41	28,593	12%	1.2%
TOTAL (as of 04/30/16)					\$234,497		-0.2%
2016 YTD Performance (as of 04/30/16): -2.0%							

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	—	38,391	\$1.00	\$38,391	20%	0.0%
Fidelity Export & Multinational	FEXPX	03/24/16	800	20.69	16,544	9%	-0.2%
Fidelity Contrafund	FCNTX	10/01/15	221	96.90	21,385	11%	0.3%
Fidelity Spartan 500 Index Inv	FUSEX	03/24/16	283	72.66	20,530	11%	0.4%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	22.83	16,936	9%	1.1%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,676	11.40	30,502	16%	0.6%
Fidelity Puritan	FPURX	12/13/13	925	20.22	18,704	10%	0.7%
Fidelity Balanced	FBALX	11/27/02	1,203	21.41	25,757	14%	1.2%
TOTAL (as of 04/30/16)					\$188,749		0.4%
2016 YTD Performance (as of 04/30/16): -1.6%							

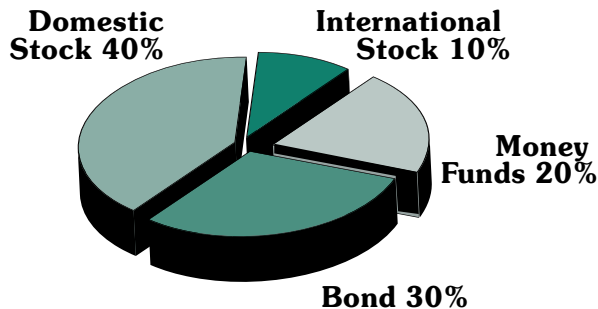
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,005	\$1.00	\$38,005	20%	0.0%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	275	82.50	22,695	12%	-0.8%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	842	23.10	19,454	10%	0.5%
Vanguard Equity-Income Inv	VEIPX	03/10/16	797	30.70	24,469	13%	1.0%
Vanguard Global Equity	VHGEX	02/05/15	579	23.75	13,744	7%	0.7%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	285	53.51	15,270	8%	0.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,337	10.72	14,330	8%	0.7%
Vanguard Wellington	VWELX	12/13/13	417	37.80	15,747	8%	1.5%
Vanguard Balanced Index	VBINX	11/27/02	763	29.80	22,747	12%	0.5%
TOTAL (as of 04/30/16)					\$186,461		0.2%
2016 YTD Performance (as of 04/30/16): -1.0%							

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



Trades

Hotline 4/27	Sold	Bought
MONEYLETTER Moderate	Parnassus Endeavor PARWX 1,841 shares @ \$28.33	Mairs & Power Growth Investor MPGFX 456 shares @ \$114.41
Vanguard Moderate	Vanguard Morgan Growth VMRGX 1,388 @ \$24.27	Vanguard Dividend Growth VDIGX 1,451 @ \$23.21

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Call for Updates Every Wednesday at 7:00pm (ET)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,168	\$1.00	\$53,168	20%	0.0%
Mairs & Power Growth Inv	MPGFX	04/28/16	456	113.80	51,872	19%	1.8%
Needham Small Cap Growth	NESGX	03/24/16	1,778	13.14	23,366	9%	-1.7%
PowerShares Hi-Yield Eq Div Ach	PEY	02/11/16	2,525	14.91	37,649	14%	4.7%
Oakmark Global Select	OAKWX	10/15/15	1,471	15.03	22,105	8%	1.1%
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,785	10.86	51,967	19%	0.3%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,075	9.35	28,748	11%	2.8%
TOTAL (as of 04/30/16)					\$268,875		0.8%
2016 YTD Performance (as of 04/30/16): -4.2%							

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

Fidelity Cash Reserves	FDRXX	—	56,227	\$1.00	\$56,227	20%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	96.90	41,459	15%	0.3%
Fidelity Export & Multinational	FEXPX	03/24/16	1,883	20.69	38,967	14%	-0.2%
Fidelity Trend	FTRNX	12/24/15	365	82.80	30,224	11%	1.2%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	22.83	25,328	9%	1.1%
Fidelity Mortgage Securities	FMSFX	04/02/15	5,068	11.40	57,775	21%	0.6%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,100	9.35	28,985	10%	2.8%
TOTAL (as of 04/30/16)					\$278,965		0.5%
2016 YTD Performance (as of 04/30/16): -2.6%							

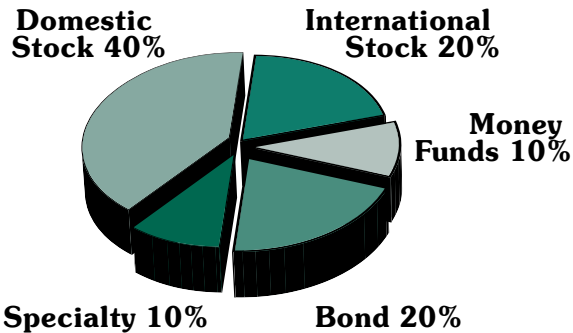
2006:10.5% 2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,100	\$1.00	\$45,100	20%	0.0%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	1,451	23.10	33,520	15%	0.5%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,107	30.70	33,988	15%	1.0%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	377	82.50	31,121	14%	-0.8%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.72	18,149	8%	0.7%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	728	53.51	38,971	17%	0.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,500	10.72	26,805	12%	0.7%
TOTAL (as of 04/30/16)					\$227,654		0.0%
2016 YTD Performance (as of 04/30/16): -2.4%							

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



Trades

Hotline 4/27	Sold	Bought
MONEYLETTER Venturesome	Parnassus Endeavor PARWX 1,330 shares @ \$28.33	Mairs & Power Growth Investor MPGFX 329 shares @ \$114.41
Vanguard Venturesome	Vanguard Morgan Growth VMRGX 876 @ \$24.27	Vanguard Value Index VIVAX 648 @ \$32.81
Hotline 5/4	Sell	Buy
MONEYLETTER Venturesome	Schwab Investor Money Fund SWRXX 20%	Fidelity Real Estate Income FRIFX 10%

(continued on page 2)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	75,745	\$1.00	\$75,745	26%	0.0%
PowerShares QQQ	QQQ	10/30/14	263	105.72	27,780	10%	-3.2%
Mairs & Power Growth Inv	MPGFX	04/28/16	329	113.80	37,482	13%	1.8%
Needham Small Cap Growth	NESGX	03/24/16	1,634	13.14	21,476	7%	-1.7%
Artisan Value	ARTLX	03/24/16	2,759	12.41	34,246	12%	5.7%
DoubleLine Total Return Bond N	DLTNX	01/21/16	2,850	10.86	30,951	11%	0.3%
WisdomTree Europe SC Dividend	DFE	06/04/15	514	57.25	29,400	10%	0.4%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	24.40	32,259	11%	2.1%
TOTAL (as of 04/30/16)					\$289,339		0.4%
2016 YTD Performance (as of 04/30/16): -3.9%							

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

Fidelity Cash Reserves	FDRXX	—	76,565	\$1.00	\$76,565	25%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	510	96.90	49,385	16%	0.3%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	62.76	31,749	10%	-1.8%
Fidelity Export & Multinational	FEXPX	03/24/16	1,308	20.69	27,052	9%	-0.2%
Fidelity Trend	FTRNX	12/24/15	411	82.80	34,015	11%	1.2%
Fidelity Europe	FIEUX	06/04/15	779	35.96	28,030	9%	1.1%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	14.09	35,769	12%	-0.4%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,357	11.40	26,872	9%	0.6%
TOTAL (as of 04/30/16)					\$309,437		0.0%
2016 YTD Performance (as of 04/30/16): -3.7%							

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

Vanguard Prime MMF/Inv	VMMXX	—	59,308	\$1.00	\$59,308	27%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	648	32.62	21,133	10%	1.5%
Vanguard Equity-Income Inv	VEIPX	03/10/16	698	30.70	21,434	10%	1.0%
Vanguard Dividend Growth Inv	VDIGX	12/17/15	1,439	23.10	33,244	15%	0.5%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	267	82.50	21,993	10%	-0.8%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.72	22,388	10%	0.7%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,056	10.66	21,918	10%	0.9%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	324	53.51	17,313	8%	0.3%
TOTAL (as of 04/30/16)					\$218,731		0.1%
2016 YTD Performance (as of 04/30/16): -3.1%							

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

RANK	04/30 2016	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wtf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	5	365	AVAX	Aegis Value Fund	SCVal	*	H	H	23.3%	35.8%	13.6%	\$15.23	15.4	1.05	f	
2	1	26	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	B	H	B	4.7	11.2	15.0	14.91	9.3	0.88	—	
3	62	364	LLSCX	Longleaf Partners Smallcap (closed,\$10K)	MC	*	H	H	6.7	11.0	-3.6	30.10	8.7	0.78	fa	
4	3	134	DVY	iShares Select Dividend	MCVal	B	B	B	0.5	8.5	8.4	82.04	8.9	0.79	—	
5	7	60	TWEIX	American Century Equity Income Inv	LCVal	B	B	B	1.8	7.6	7.9	8.56	6.5	0.70	FSA	
6	6	135	MPGFX	Mairs & Power Growth Inv	LC	B	B	B	1.8	7.2	6.5	113.80	10.0	1.09	fsa	
7	20	271	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	B	B	B	3.3	7.4	2.6	27.42	9.0	0.98	fsA	
8	2	186	DHS	WisdomTree Equity Income ETF	LCVal	B	B	B	0.2	7.2	6.6	63.43	8.3	0.63	—	
9	11	306	ARTLX	Artisan Value Inv	LCVal	B	B	B	5.7	6.9	-1.0	12.41	9.2	0.86	FSA	
10	4	176	HDV	iShares Core High Dividend	LCVal	B	B	B	1.1	6.8	6.2	78.84	9.1	0.80	—	
11	21	255	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	B	B	1.9	5.7	2.3	70.03	11.8	1.09	—	
12	31	281	PXVMV	PowerShares Russell MC Pure Value ETF	MCVal	H	H	H	2.5	5.6	1.2	27.18	10.7	1.14	—	
13	27	221	JKI	iShares Morningstar Mid Cap Value	MCVal	H	H	H	1.5	4.9	2.4	125.50	9.7	1.05	—	
14	193	321	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	H	H	H	7.0	3.1	-2.0	26.78	9.1	0.94	fsA	
15	36	284	SLVY	SPDR S&P 600 Small Cap Value ETF	SCVal	B	B	B	2.0	4.7	0.9	99.48	12.1	1.18	—	
16	12	140	IYJ	iShares US Industrials	LC	B	B	B	1.5	4.1	2.9	108.70	10.1	—	—	
17	41	237	IJS	iShares S&P SmallCap 600 Value	SCVal	B	B	B	2.1	4.5	0.6	115.70	12.1	1.18	—	
18	10	122	VYM	Vanguard High Dividend Yield ETF	LCVal	B	B	B	0.7	4.1	3.5	69.54	8.6	0.96	—	
19	9	123	VHDYX	Vanguard High Dividend Yield Index Inv	LCVal	B	B	B	0.7	4.0	3.4	27.53	8.6	0.96	fsA	
20	141	222	CRMMX	CRM Mid Cap Value Inv	MC	B	B	B	3.2	3.6	0.2	20.21	9.5	0.99	FSA	
21	14	99	VEIPX	Vanguard Equity-Income Inv	LCVal	B	B	B	1.0	3.6	3.6	30.70	8.3	0.94	fsa	
22	72	346	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	H	H	4.7	5.0	-5.8	60.39	15.7	1.46	—	
23	86	172	TWVLX	American Century Value Inv	LCVal	H	H	H	3.2	3.4	0.2	7.98	8.6	0.97	FSA	
24	8	144	SCHD	Schwab U.S. Dividend Equity ETF	LC	B	B	B	-0.2	3.9	3.9	40.02	8.7	0.97	—	
25	38	125	VLIIX	Value Line Mid Cap Focused	MCGro	H	H	H	0.1	3.1	4.8	15.44	9.0	0.94	FSA	
26	24	58	VDIGX	Vanguard Dividend Growth Inv	LC	B	B	B	0.5	2.7	5.3	23.10	8.0	0.92	fsa	
27	92	11	PRWCX	T. Rowe Price Cap Appreciation (closed)	LCGro	H	H	H	1.1	2.1	5.8	25.85	5.3	—	fsA	
28	16	163	JKF	iShares Morningstar Large Cap Value	LCVal	B	B	B	1.1	3.6	1.9	84.85	9.1	0.99	—	
29	15	223	VIG	Vanguard Dividend Appreciation ETF	LC	B	B	B	-0.3	4.1	2.5	80.98	9.1	1.04	—	
30	34	57	PRDGX	T. Rowe Price Dividend Growth	LC	B	B	B	1.1	2.6	3.8	35.40	8.2	0.95	fsA	
31	22	138	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	B	B	B	1.3	3.1	2.3	43.76	8.9	1.02	—	
32	19	352	NEGSX	Needham Small Cap Growth (2%r<60d)	SC	B	B	B	-1.7	8.4	-6.7	13.14	12.5	0.93	FSA	
33	32	127	MGV	Vanguard Mega Cap Value ETF	LCVal	B	B	B	1.5	2.9	2.0	60.45	8.7	0.98	—	
34	37	315	IOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	1.7	4.2	-1.6	95.60	10.5	1.07	—	
35	40	312	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	1.7	4.2	-1.6	126.20	10.5	1.07	—	
36	23	199	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	B	B	B	-0.3	3.6	2.7	32.42	9.1	1.04	fsA	
37	120	347	HDPMX	Hodges Retail (1%r<60d)	MC	*	H	H	6.6	1.8	-3.1	38.04	13.3	1.24	FSA	
38	149	330	ARTGX	Artisan Mid Cap Value Inv (closed)	MCVal	H	H	H	3.1	4.2	-3.9	20.53	10.0	1.03	FSA	
39	101	317	JKL	iShares Morningstar Small Value	SCVal	H	H	H	2.6	3.8	-2.3	122.30	11.8	1.18	—	
40	182	4	CFIMX	Clipper Fund	LC	H	H	H	4.7	0.3	3.4	105.30	9.0	1.00	Fsa	
41	51	187	SPVY	SPDR S&P 500 Value ETF	LCVal	H	H	H	2.0	3.1	0.3	99.47	8.9	1.01	—	
42	79	263	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	2.0	3.4	-0.7	27.54	11.8	1.10	FSA	
43	52	335	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	H	H	H	3.0	4.1	-4.2	52.48	12.3	1.24	—	
44	60	196	IVE	iShares S&P 500 Value	LCVal	H	H	H	2.0	3.0	0.1	91.72	8.9	1.01	—	
45	56	90	PARMX	Parnassus Mid-Cap	MC	H	H	H	0.7	2.7	2.5	26.61	8.5	0.99	FSA	
46	94	183	FSDIX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	0.9	3.2	1.1	14.07	6.2	—	Fsa	
47	91	277	IWS	iShares Russell Midcap Value	MCVal	H	H	H	2.1	3.0	-0.4	72.42	9.0	0.94	—	
48	42	147	VTV	Vanguard Value ETF	LCVal	H	H	H	1.5	2.6	1.3	83.64	8.7	0.99	—	
49	267	244	LMASX	Clearbridge Special Inv C (1%)	SC	*	H	H	3.7	2.2	-1.3	31.67	12.0	1.15	a	
50	87	192	EXEYX	Manning & Napier Equity	LCGro	H	H	H	2.9	3.0	-1.8	11.83	10.5	1.10	FSA	
51	125	92	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	3.1	1.4	1.1	11.83	10.0	1.10	FSA	
52	238	86	SAOPX	Barrett Opportunity	LCVal	H	H	H	4.2	0.5	1.6	29.58	9.9	1.05	sA	
53	137	204	FEQTX	Fidelity Equity Dividend Income	LCVal	H	H	H	2.3	2.2	-0.2	25.43	8.4	0.96	Fsa	
54	307	258	ICMAX	Intrepid Endurance Inv (2%r<30d)	SCVal	H	H	H	2.4	2.9	-2.4	14.05	4.6	0.37	FSA	
55	266	72	PZMI	PowerShares Zacks MicroCap ETF	SCVal	*	H	H	4.1	1.9	-2.6	15.60	13.2	1.44	—	
56	124	259	FSLVX	Fidelity Stock Selector Large Cap Value	LCVal	H	H	H	2.3	2.6	-1.7	17.03	8.6	0.97	Fsa	
57	17	164	DLN	WisdomTree LargeCap Dividend ETF	LCVal	H	H	H	0.2	2.5	1.6	73.52	8.3	0.94	—	
58	171	233	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	1.9	2.8	-1.8	32.02	10.5	0.97	Fsa	
59	43	157	YACKX	AMG Yacktman Fund Svc (closed,2%r<60d)	LC	H	H	H	0.6	2.3	1.3	21.84	7.9	0.69	fsa	
60	25	130	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	0.6	1.9	2.1	177.60	9.1	1.03	—	
61	74	153	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	1.5	1.9	0.5	32.62	8.7	0.99	fsa	
62	99	191	IWD	iShares Russell 1000 Value	LCVal	H	H	H	2.1	1.9	-0.5	100.90	8.9	1.10	—	
63	88	363	LLPFX	Longleaf Partners (\$10K)	LC	*	H	H	4.6	5.4	-13.2	23.41	10.8	1.03	fsa	
64	179	212	CZA	Guggenheim Mid-Cap Core ETF	MC	H	H	H	2.4	1.4	0.0	50.00	8.8	0.94	—	
65	76	98	AKREX	Akre Focus Retail (1%r<30d)	MCGro	H	H	H	0.6	1.3	2.4	23.65	9.9	1.03	FSA	
66	95	272	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	2.4	2.4	-3.0	29.83	8.5	0.95	fsA	
67	66	224	RSP	Guggenheim S&P 500 Equal Weight ETF	LC	H	H	H	1.3	2.0	-0.6	79.51	9.0	1.03	—	
68	128	235	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	2.1	1.9	-1.5	104.00	11.1	1.14	—	
69	106	227	IUSV	iShares Core U.S. Value	LCVal	H	H	H	2.0	1.8	-1.4	131.40	9.0	1.02	—	
70	81	220	JMVCVX	Perkins Mid Cap Value T	MCVal	H	H	H	0.9	1.9	0.1	15.99	8.2	0.87	FSA	

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	04/30 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wif
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	70	75	JAENX	Janus Enterprise T	MCGro	H	H	H	0.4	1.9	0.9	88.36	9.4	0.84	FSA	
72	119	139	IJR	iShares Core S&P SmallCap	SC	H	H	H	1.2	1.6	0.2	113.90	12.0	1.13	—	
73	133	253	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	2.1	1.8	-1.6	24.93	11.1	1.14	fSa	
74	248	77	CIP SX	Champlain Small Co Adv (closed, \$10k)	SCGro	H	H	H	3.4	0.8	-1.3	15.99	11.5	1.00	FSA	
75	18	128	YAFFX	AMG Yacktman Focus Svc (closed, 2%r<60d)	LC	H	H	H	0.3	1.4	1.6	20.71	7.9	0.66	FSA	
76	194	252	VASVX	Vanguard Selected Value Inv	MCVal	H	H	H	3.1	1.2	-2.0	26.98	9.3	1.00	fSa	
77	102	301	RPV	Guggenheim S&P 500 Pure Value	LCVal	H	H	H	2.7	2.1	-3.8	51.92	11.6	1.20	—	
78	118	234	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	1.1	2.0	-1.1	145.80	10.1	1.01	—	
79	105	162	SLY	SPDR S&P 600 Small Cap ETF	SC	* H	H	H	1.1	1.4	0.2	102.30	12.0	1.13	—	
80	129	242	MDY	SPDR S&P MidCap 400 ETF	MC	H	H	H	1.2	1.9	-1.3	265.90	10.1	1.01	—	
81	127	303	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	1.6	2.0	-2.2	12.70	10.5	1.06	fSa	
82	191	159	FTQGX	Fidelity Focused Stock	LCGro	H	H	H	1.5	0.9	0.6	18.19	10.7	1.00	Fsa	
83	117	141	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	1.2	1.1	0.4	37.92	11.2	1.06	fSa	
84	77	18	PRGIX	T. Rowe Price Growth & Income	LCGro	H	H	H	0.7	0.2	3.5	28.54	8.4	0.97	fSa	
85	69	282	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	S	S	S	1.0	2.2	-2.3	13.60	10.2	0.98	FSA	
86	143	243	PESPX	Dreyfus Mid Cap Index	MC	H	H	H	1.2	1.7	-1.5	33.85	10.1	1.01	FSA	
87	13	30	XLG	Guggenheim Russell Top 50 Mega Cap ETF	LC	H	H	H	-0.1	0.5	3.3	145.20	8.9	1.01	—	
88	73	106	JKD	iShares Morningstar Large Cap	LC	H	H	H	1.2	0.7	0.9	120.50	8.9	1.10	—	
89	154	148	WBVDX	William Blair SC Value N	SC	S	S	S	1.2	1.1	-0.4	17.44	12.9	1.22	FSA	
90	30	121	JAGIX	Janus Growth & Income T	LC	H	H	H	0.3	1.2	0.7	44.74	8.5	0.97	FSA	
91	162	210	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	1.4	1.5	-1.7	30.71	10.8	0.99	FSA	
92	104	115	NOIEX	Northern Income Equity	LCVal	* H	H	H	-0.4	0.7	2.3	12.17	7.9	0.89	FSA	
93	265	286	PRFX	PowerShares FTSE RAFI US 1500 Small-Mid	SC	* S	S	S	3.3	1.1	-4.6	97.47	12.1	1.17	—	
94	28	169	ARSVX	ASTON/River Road SC Value N	SC	H	H	H	-0.4	1.1	1.0	11.59	11.0	1.05	FSA	
95	341	289	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	* S	S	S	5.7	0.6	-7.1	13.12	13.2	1.18	fSa	
96	53	68	VQNPX	Vanguard Growth & Income Inv	LC	H	H	H	0.3	0.3	1.9	40.19	8.4	0.99	fSa	
97	39	83	IVV	iShares Core S&P 500	LC	H	H	H	0.4	0.5	1.2	207.50	8.5	1.00	—	
98	135	218	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	S	S	S	1.3	1.3	-2.5	30.85	11.4	1.07	FSA	
99	45	84	SPY	SPDR S&P 500 ETF	LC	H	H	H	0.4	0.3	1.1	206.30	8.5	1.00	—	
100	226	274	IWN	iShares Russell 2000 Value	SCVal	S	S	S	2.1	1.2	-3.8	95.17	12.3	1.26	—	
101	71	149	HOVLX	Homestead Value	LCVal	H	H	H	2.2	0.6	-2.3	48.07	9.5	1.06	fSa	
102	44	74	MGC	Vanguard Mega Cap ETF	LC	H	H	H	0.4	0.2	1.2	70.40	8.4	0.99	—	
103	286	316	WBSNX	William Blair Small Cap Growth N	SCGro	S	S	S	2.9	1.6	-6.1	22.66	12.8	1.14	FSA	
104	204	329	RYPRX	Royce Premier Inv (closed, 1%r<30d)	MCGro	S	S	S	2.2	1.5	-4.7	15.23	11.9	1.04	fSa	
105	29	47	OEF	iShares S&P 100	LC	H	H	H	0.4	-0.2	2.1	91.72	8.7	1.01	—	
106	169	214	SCHM	Schwab U.S. Mid-Cap ETF	MC	S	S	S	1.5	0.8	-1.9	41.18	11.2	1.05	—	
107	218	294	FEQIX	Fidelity Equity-Income	LCVal	S	S	S	1.9	1.3	-4.0	52.15	8.2	0.92	Fsa	
108	46	273	PWW	PowerShares Dynamic Large Cap Value ETF	LCVal	S	S	S	-0.2	1.8	-2.2	30.00	9.0	0.99	—	
109	189	126	JATTX	Janus Triton T	SCGro	H	H	H	1.4	0.9	-2.3	22.17	11.1	0.95	FSA	
110	200	211	VWNFX	Vanguard Windsor II Inv	LCVal	S	S	S	2.6	0.0	-2.0	34.44	8.6	0.99	fSa	
111	247	310	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	S	S	S	2.5	1.1	-4.6	19.67	11.2	1.10	FSA	
112	206	261	NFO	Guggenheim Insider Sentiment ETF	MC	* S	S	S	1.9	1.0	-3.5	47.37	11.3	1.24	—	
113	132	175	CRMSX	CRM Small Cap Value Inv	SC	* S	S	S	1.0	1.1	-2.6	15.62	12.4	1.20	FSA	
114	185	350	APPLX	Appleshed Fund (2%r<90d)	MCVal	S	S	S	1.3	2.7	-7.2	11.89	8.1	—	FSA	
115	114	177	VALSX	Value Line Premier Growth	MCGro	S	S	S	0.1	0.3	0.4	29.50	8.8	0.95	FSA	
116	61	95	VV	Vanguard Large Cap ETF	LC	S	S	S	0.4	0.1	0.5	94.42	8.4	0.99	—	
117	63	96	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	0.4	0.1	0.3	49.05	8.4	1.00	—	
118	83	313	RYDVX	Royce Dividend Value Svc (1%r<30d)	SC	S	S	S	0.6	1.6	-3.7	7.33	10.5	1.08	FSA	
119	67	104	IWB	iShares Russell 1000	LC	S	S	S	0.5	0.1	0.1	114.70	8.5	1.00	—	
120	175	270	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	1.4	0.8	-3.2	91.38	11.2	1.14	—	
121	157	246	IWR	iShares Russell MidCap	MC	S	S	S	1.0	0.7	-2.4	164.60	9.1	0.98	—	
122	84	120	VTI	Vanguard Total Stock Market ETF	LC	S	S	S	0.7	0.1	-0.3	105.50	8.6	1.01	—	
123	270	262	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	* S	S	S	3.0	0.5	-4.9	23.88	13.4	1.30	—	
124	150	198	VOE	Vanguard Mid-Cap Value ETF	MCVal	S	S	S	1.0	0.4	-1.7	87.98	9.0	1.00	—	
125	236	254	FSCRX	Fidelity SC Discovery (closed, 1.5%r<90d)	SC	S	S	S	1.6	0.5	-2.9	27.81	11.9	1.12	Fsa	
126	144	266	WPRFX	Westport R	MCGro	H	H	H	1.4	0.7	-3.2	29.86	9.4	1.01	FSA	
127	111	16	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	0.9	-1.4	2.7	14.04	9.7	1.01	FSA	
128	93	117	VISMX	Vanguard Total Stock Market Index Inv	LC	S	S	S	0.6	0.0	-0.4	51.33	8.6	1.01	fSa	
129	145	43	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	S	S	S	-0.2	-0.8	2.8	30.82	9.9	0.93	—	
130	195	349	WPSRX	Westport Select Cap R	MCGro	S	S	S	1.1	2.1	-6.3	13.68	12.7	1.25	FSA	
131	78	110	IYY	iShares Dow Jones U.S.	LC	S	S	S	0.5	0.0	-0.1	103.00	8.5	1.00	—	
134	159	44	FRNX	Fidelity Trend	LCGro	H	H	H	1.2	-0.8	0.6	82.80	9.3	0.98	Fsa	
142	96	161	FEXPX	Fidelity Export & Multinatl (.75%r<30d)	LCGro	H	H	H	-0.2	0.2	-0.1	20.69	8.3	0.95	Fsa	
150	57	97	FUSEX	Fidelity Spartan 500 Index Inv	LC	H	H	H	-0.1	-0.1	0.1	72.66	8.5	1.00	Fsa	
185	174	17	FCNTX	Fidelity Contrafund	LCGro	H	H	H	0.3	-2.1	1.8	96.90	8.9	0.94	Fsa	
224	59	34	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	-0.8	-2.7	0.4	82.50	9.1	1.01	—	
238	98	45	PARWX	Parnassus Endeavor	LCGro	S	S	S	-1.5	-2.0	-1.1	27.85	9.8	0.95	FSA	
290	161	31	VMRGX	Vanguard Morgan Growth Inv	LCGro	S	S	S	-1.2	-4.3	-0.9	24.17	10.7	1.04	fSa	
314	112	15	FN CMX	Fidelity NASDAQ Comp Index (.75%r<90d)	LCGro	H	H	H	-1.8	-4.9	-2.2	62.76	11.2	1.07	Fa	
334	33	2	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	-3.2	-6.2	-0.7	105.70	11.5	1.06	—	

Dow Jones 0.5% 0.6% -0.4%
 NASDAQ -1.9 -5.5 -3.4
 S&P 500 0.3 -0.7 -1.0
indexes do not include dividends

International Stock Funds

RANK	04/30 2016	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	
1	2	160	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	6.2%	18.7%	-8.2%	\$19.14	19.9	—	fsA	
2	5	168	ILF	iShares Latin America 40	LatinA	*	*	B	7.8	16.5	-13.4	27.13	19.6	—	—	
3	1	167	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	5.0	16.2	-11.8	44.47	19.3	—	—	
4	4	162	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	B	B	3.2	11.2	-6.9	49.43	17.8	—	—	
5	7	25	WAIOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	*	B	B	0.4	7.4	3.0	2.87	8.8	—	FSA	
6	10	158	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	6.1	8.7	-9.6	27.14	19.0	—	—	
7	86	163	EWC	iShares MSCI Canada	Int'l	H	H	H	7.1	8.2	-10.9	25.40	12.7	—	—	
8	66	146	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	H	H	H	5.7	6.8	-7.8	47.92	11.6	—	Fsa	
9	158	169	AFK	Market Vectors Africa ETF	EmerMkt	*	*	H	12.2	7.0	-18.7	21.23	14.1	—	—	
10	44	165	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	H	7.4	8.7	-16.4	19.23	18.5	—	Fsa	
11	12	—	RYPX	Royce International Premier Svc	Int'l	B	B	B	1.8	3.1	4.6	11.71	10.9	—	FSA	
12	40	149	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	H	H	H	6.0	6.1	-9.9	7.82	13.5	—	Fsa	
13	9	2	MJFOX	Matthews Japan Inv	Japan	*	B	B	0.1	4.6	2.5	19.02	13.3	—	FSA	
14	14	6	PRJXP	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	0.8	4.2	2.2	10.73	12.5	—	fsA	
15	11	4	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	B	B	-0.4	3.9	4.1	14.09	18.4	—	Fsa	
16	6	130	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	B	B	2.6	6.5	-8.3	12.38	20.7	—	fsA	
17	15	1	HJPNX	Hennessy Japan Inv	Japan	*	B	B	2.1	1.4	3.7	24.40	10.0	—	FSA	
18	21	7	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	-0.4	2.8	3.5	10.23	11.4	—	FSA	
19	24	71	RYGSX	Royce Intl Small-Cap Svc (2%r<30d)	Int'l	*	H	H	2.0	3.9	-3.6	9.82	9.8	—	FSA	
20	17	104	WITFX	Westcore Intl Small Cap Retail (closed)	Int'l	*	H	H	0.5	5.5	-6.4	15.76	12.6	—	FSA	
21	29	39	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	1.1	3.1	-1.4	22.83	10.6	—	Fsa	
22	67	40	FGBLX	Fidelity Global Balanced (1%r<30d)	Global	H	H	H	1.5	2.4	-0.5	22.66	6.6	—	Fsa	
23	53	74	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	*	H	H	3.2	2.5	-3.4	29.88	11.4	—	—	
24	20	53	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	B	B	1.0	3.1	-2.1	59.49	11.3	—	—	
25	18	30	DFE	WisdomTree Europe SmallCap Div ETF	Europe	*	H	H	0.4	2.6	-0.4	57.25	14.0	—	—	
26	90	20	MEASX	Matthews Emerging Asia Inv	Pacific	*	H	H	2.8	1.2	-1.2	11.54	—	—	FSA	
27	19	47	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	B	B	1.0	3.4	-4.2	26.58	10.8	—	Fsa	
28	59	11	PISRFX	Forward Intl Small Companies Inv	Int'l	*	H	H	1.9	0.3	0.0	17.60	10.0	—	FSA	
29	22	141	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	H	H	1.9	4.8	-11.6	39.95	14.3	—	—	
30	48	29	USAWX	USAA World Growth	Global	H	H	H	2.1	0.4	-1.8	27.24	9.5	—	fsA	
31	42	16	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	H	H	0.1	1.0	-0.2	14.92	9.3	—	Fsa	
32	35	5	WISNX	William Blair Intl SC Growth N (closed)	Int'l	*	H	H	0.7	0.3	0.1	13.30	9.5	—	FSA	
33	100	63	SLSX	Selected International S (2%r<30d)	Int'l	*	H	H	6.4	0.1	-8.2	10.81	11.8	—	SA	
34	34	13	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	0.6	0.8	-1.3	53.33	8.7	—	fsA	
35	13	145	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	4.3	3.7	-14.5	26.63	18.0	—	—	
36	27	45	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	0.3	2.5	-5.6	21.05	10.4	—	FSA	
37	38	159	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	2.8	4.1	-14.5	5.86	15.9	—	FSA	
38	56	153	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	S	S	2.2	4.5	-14.9	38.61	12.1	—	—	
39	69	161	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	4.5	3.7	-16.4	36.64	13.9	—	—	
40	45	27	FVFX	Fidelity Intl Cap Appreciation (1%r<30d)	Int'l	H	H	H	0.7	-0.1	-2.1	16.72	9.8	—	Fsa	
41	47	35	ARTGX	Artisan Global Val Inv (closed,2%r<90d)	Global	H	H	H	1.5	-0.5	-2.3	14.65	8.5	—	FSA	
42	51	3	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	0.0	-1.2	1.1	55.07	11.0	—	—	
43	43	15	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	1.8	-1.3	-1.8	26.82	9.9	—	fsA	
44	57	14	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	0.0	-1.0	-0.2	9.78	9.8	—	FSA	
45	26	9	WAIGX	Wasatch Intl Growth (closed,2%r<60d)	Int'l	H	H	H	-1.3	-0.7	0.8	29.00	10.9	—	FSA	
46	30	38	MAPIX	Matthews Asia Dividend Inv (closed)	Pacific	H	H	H	0.6	0.9	-6.3	15.81	9.5	—	FSA	
47	36	85	MACSX	Matthews Asian Growth & Income Inv	Pacific	H	H	H	0.4	1.6	-8.1	16.74	9.4	—	FSA	
48	65	24	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	0.7	-0.7	-3.5	16.72	9.5	—	fsa	
49	8	137	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	1.8	2.8	-14.0	31.52	15.7	—	—	
50	82	22	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	S	S	S	1.6	-1.3	-3.4	40.59	9.9	—	Fsa	
51	23	111	LLINX	Longleaf Partners International (\$10k)	Int'l	S	S	S	2.6	-0.8	-6.2	13.03	12.8	—	fsc	
52	28	80	MAPTX	Matthews Pacific Tiger Inv (closed)	Pacific	S	S	S	0.9	1.6	-10.2	23.81	10.6	—	FSA	
53	126	50	TWEBX	Tweedy, Browne Value	Global	S	S	S	3.1	-1.5	-6.5	20.12	7.7	—	fsc	
54	58	32	VHGX	Vanguard Global Equity Inv	Global	H	H	H	0.7	-1.1	-4.5	23.75	8.8	—	fsc	
55	31	123	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	S	S	1.1	1.9	-13.2	30.37	12.7	—	fsA	
56	80	92	UMBWX	Scout International	Int'l	S	S	S	2.2	-0.3	-9.6	23.87	9.2	—	FSA	
57	25	95	EXWAX	Manning & Napier World Opportunities A	Int'l	S	S	S	0.4	0.3	-8.5	7.05	11.1	—	FSA	
58	39	64	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	0.5	-0.7	-6.1	56.08	10.5	—	—	
59	46	139	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	S	0.9	2.4	-14.8	39.25	11.7	—	—	
60	94	26	FWWFX	Fidelity Worldwide (1%r<30d)	Global	S	S	S	1.0	-2.1	-3.6	21.80	9.6	—	Fsa	
61	76	52	ARTKX	Artisan Intl Value Inv (closed,2%r<90d)	Int'l	*	S	S	1.1	-1.9	-4.6	32.31	9.0	—	FSA	
62	91	23	WAGOX	Wasatch Global Opportunities (2%r<60d)	Global	S	S	S	0.3	-1.9	-3.7	3.21	10.0	—	FSA	
63	33	117	HLEMV	Harding Loevner Emg Mkts Adv (2%r<90d)	EmerMkt	*	S	S	1.1	1.1	-12.4	42.24	11.8	—	FSA	
64	115	124	DOO	WisdomTree Intl Div ex-Financials ETF	Int'l	S	S	S	3.0	-1.0	-10.7	39.45	11.9	—	—	
65	79	68	DGT	SPDR Global Dow ETF	Global	S	S	S	2.2	-1.9	-7.3	65.56	9.6	—	—	
66	50	108	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	S	S	1.1	0.2	-11.1	22.49	11.6	—	Fsa	
67	85	67	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	1.1	-1.8	-6.3	35.96	11.6	—	Fsa	
68	102	93	OAKEX	Oakmark Intl SmallCap 1 (closed,2%r<90d)	Int'l	*	S	S	3.2	-1.5	-10.3	14.46	11.0	—	FSA	
69	4	51	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	-0.4	0.0	-8.8	9.26	10.6	—	S	
70	3	28	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	H	1.5	-1.0	-9.0	30.46	21.1	—	—	
71	167	155	GULF	WisdomTree Middle East Dividend ETF	EmerMkt	*	S	S	3.7	-0.7	-13.2	17.47	14.8	—	—	
89	73	58	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	0.9	-1.8	-10.0	10.66	11.2	—	fsc	
125	71	10	OAKWX	Oakmark Global Select I	Global	H	H	H	1.1	-5.7	-6.7	15.03	10.2	—	FSA	
									EAFE	3.0%	-3.7%	-11.8%				

Specialty Funds

RANK	04/30 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	1	167	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	31.3%	78.0%	29.7%	\$35.94	33.8	—	Fsa	
2	4	141	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	30.2	66.3	46.3	8.49	33.7	—	fSA	
3	2	163	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	28.4	71.9	32.2	10.59	35.6	—	FSA	
4	3	159	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	22.3	60.8	31.7	23.29	35.6	—	Fsa	
5	9	165	VGPMM	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	28.8	51.5	13.4	10.57	22.6	—	fsc	
6	69	137	IAU	iShares Gold Trust	PrecMet	*	*	*	5.1	13.3	9.1	12.48	16.6	—	—	
7	71	139	GLD	SPDR Gold Shares	PrecMet	*	*	*	5.1	13.1	9.0	123.70	16.6	—	—	
8	5	107	ICTUX	ICON Utilities S	Utility	*	*	*	-0.6	13.4	12.1	9.26	13.8	—	FSA	
9	23	147	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	8.5	14.0	-3.6	49.03	12.6	—	FSA	
10	8	84	VPU	Vanguard Utilities ETF	Utility	*	*	*	-2.0	13.0	13.4	105.40	13.8	—	—	
11	7	80	IDU	iShares US Utilities	Utility	*	*	*	-2.1	12.9	13.6	121.10	13.8	—	—	
12	10	70	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	-2.4	12.7	13.6	48.42	14.0	—	—	
13	12	110	RYUIX	Rydex Utilities Inv	Utility	*	*	*	-0.7	12.7	10.5	39.96	13.6	—	FSA	
14	6	105	BULIX	American Century Utilities Inv	Utility	*	*	*	-2.5	11.9	10.5	18.00	11.5	—	FSA	
15	90	37	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	6.7	8.4	4.4	37.19	12.5	—	Fsa	
16	11	77	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	-0.2	9.3	7.6	92.54	11.5	—	—	
17	13	88	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	0.2	8.7	6.3	66.51	10.4	—	Fsa	
18	47	154	CCXE	WisdomTree Commodity Country Equity ETF	NatRes	*	*	*	7.6	10.5	-10.3	23.48	15.4	—	—	
19	31	131	FSUTX	Fidelity Sel Utilities Port (.75%r<30d)	Utility	*	*	*	-0.9	9.7	2.6	71.56	12.5	—	Fsa	
20	34	60	RYCIX	Rydex Consumer Products Inv	Consmr	*	*	*	0.0	5.9	10.3	62.83	9.7	—	FSA	
21	18	64	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	-1.4	6.2	10.9	52.30	10.0	—	—	
22	25	66	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	-1.1	5.6	10.0	133.90	9.9	—	—	
23	105	3	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	4.8	4.0	5.1	69.40	14.2	—	—	
24	24	41	FSCGX	Fidelity Sel Industrial Eq (.75%r<30d)	Cycs	*	*	*	1.6	5.4	6.0	38.25	11.6	—	Fsa	
25	57	49	ICLEX	ICON Consumer Staples S	Consmr	*	*	*	-0.1	4.5	10.2	7.81	9.2	—	FSA	
26	28	115	FDFA	Fidelity Sel Consumer Stapls (.75%r<30d)	Consmr	*	*	*	-1.0	6.7	4.8	94.86	10.6	—	Fsa	
27	50	138	IYM	iShares US Basic Materials	NatRes	*	*	*	6.0	6.8	-6.3	77.67	11.9	—	—	
28	32	67	IYZ	iShares US Telecommunications	Comm	*	*	*	1.6	5.3	3.6	31.21	13.3	—	—	
29	48	134	VAV	Vanguard Materials ETF	NatRes	*	*	*	5.4	6.0	-4.3	103.50	11.1	—	—	
30	67	144	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	7.1	7.1	-10.6	31.67	13.1	—	fsA	
31	14	33	FRESX	Fidelity Real Estate Invest (.75%r<90d)	RealEs	*	*	*	-3.2	4.7	10.4	41.72	13.5	—	Fsa	
32	15	46	ICF	iShares Cohen & Steers REIT	RealEs	*	*	*	-3.0	4.9	9.3	100.10	14.3	—	—	
33	85	150	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	10.1	6.4	-14.3	48.73	15.3	—	fsc	
34	35	50	IYK	iShares US Consumer Goods	Consmr	*	*	*	-0.5	3.4	9.0	112.00	9.6	—	—	
35	43	97	XLI	SPDR Industrial Select Sector ETF	Cycs	*	*	*	1.2	4.7	3.2	56.16	10.2	—	—	
36	54	128	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	5.1	5.2	-4.6	47.10	11.1	—	—	
37	19	87	VNQ	Vanguard REIT Index ETF	RealEs	*	*	B	-2.4	5.0	6.8	81.83	13.7	—	—	
38	17	29	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	-1.9	4.0	8.7	14.13	13.0	—	FSA	
39	77	40	VWINX	Vanguard Wellesley Income Inv	Hybrid	*	*	*	0.9	3.9	4.2	25.51	4.0	—	fsc	
40	123	157	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	10.7	6.3	-16.8	10.44	14.1	—	Fsa	
41	—	—	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	0.5	3.7	3.8	11.60	5.8	—	FsA	
42	45	99	VIS	Vanguard Industrials ETF	Cycs	*	*	*	1.1	4.0	2.2	106.30	10.7	—	—	
43	26	71	IYR	iShares US Real Estate	RealEs	*	*	*	-1.7	4.1	5.9	76.56	12.4	—	—	
44	37	112	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycs	*	*	*	3.7	4.4	-3.2	137.90	10.8	—	Fsa	
45	103	166	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	11.8	7.9	-24.4	8.61	21.3	—	—	
46	58	108	FSLEX	Fidelity Sel Envir/Air Enrgy (.75%r<30d)	Cycs	*	*	*	2.6	3.5	0.4	20.19	10.6	—	Fsa	
47	20	51	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	-2.9	3.6	7.9	40.22	13.8	—	—	
48	46	74	FCYIX	Fidelity Select Industrials (.75%r<30d)	Cycs	*	*	*	0.8	3.6	2.3	30.49	10.7	—	Fsa	
49	116	152	IGE	iShares North American Natural Resources	NatRes	*	*	*	11.4	4.4	-15.7	33.11	15.0	—	—	
50	30	76	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-2.4	3.7	6.5	27.16	13.6	—	fsc	
51	21	54	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	-3.0	3.5	7.8	92.33	13.7	—	—	
52	78	155	PPSFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	4.8	7.0	-13.2	5.28	16.5	—	FSA	
53	22	72	STMDX	Stratton Real Estate (1.5%r<120d)	RealEs	*	*	*	-2.8	3.7	6.4	37.08	12.7	—	fsc	
54	124	104	FSHCX	Fidelity Sel Medical Delivery (.75%r<30d)	Health	*	*	*	2.9	2.6	0.4	84.29	10.6	—	Fsa	
55	41	116	IXP	iShares Global Telecommunications	Comm	*	*	*	-0.1	4.6	-0.2	62.18	10.9	—	—	
56	75	63	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.5	2.5	2.0	37.80	5.6	—	fsc	
57	72	130	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	2.2	3.2	-1.7	42.36	12.3	—	—	
58	51	1	FSRPX	Fidelity Select Retailing (.75%r<30d)	Consmr	*	*	*	-0.1	-1.3	12.7	104.80	12.6	—	Fsa	
59	102	120	IYLD	iShares Morningstar Multi-Asset Income	Hybrid	*	*	*	1.4	3.5	-2.3	24.42	6.8	—	—	
60	40	28	TRREX	T. Rowe Price Real Estate (1%r<90d)	RealEs	*	*	*	-2.4	2.1	6.7	27.86	12.7	—	fsA	
61	86	145	ICBMX	ICON Materials S	Cycs	*	*	*	5.8	4.9	-13.1	12.57	10.6	—	FSA	
62	107	151	IXC	iShares Global Energy	NatRes	*	*	*	9.2	3.3	-14.4	32.21	14.9	—	—	
63	81	132	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	2.9	2.4	-2.8	11.50	11.9	—	fSa	
64	91	89	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycs	*	*	*	3.0	1.7	-1.4	116.30	11.0	—	Fsa	
65	106	94	BERIX	Berwyn Income (1%r<60d)	Hybrid	B	*	*	0.8	2.4	0.1	13.30	4.3	—	fsc	
66	129	142	FSENX	Fidelity Select Energy (.75%r<30d)	NatRes	*	*	*	11.8	1.7	-15.7	40.51	15.6	—	Fsa	
67	142	123	ICHCX	ICON Healthcare S	Health	*	*	*	6.3	0.8	-6.3	14.72	9.0	—	FSA	
68	87	61	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.5	1.3	1.0	29.80	5.3	—	fsc	
69	63	57	FSHOX	Fidelity Sel Const & Housing (.75%r<30d)	Cycs	*	*	*	-1.4	0.8	4.1	58.02	12.9	—	Fsa	
70	125	148	VDE	Vanguard Energy ETF	NatRes	*	*	*	10.3	1.7	-16.0	94.64	14.7	—	—	
71	59	6	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	0.1	-1.4	6.8	79.20	11.0	—	—	
72	49	2	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	1.1	-1.9	5.5	70.44	10.7	—	fsA	
73	137	158	FSESX	Fidelity Sel Energy Service (.75%r<30d)	NatRes	*	*	*	12.0	2.3	-21.5	46.75	21.4	—	FSA	
74	93	73	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.2	0.3	-0.8	21.41	6.0	—	Fsa	
85	96	47	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.7	-0.4	-0.6	20.22	6.1	—	Fsa	

Bond Funds

04/30/2016

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	*	2.4%	1.8%	-0.4%	\$8.94	3.1	3.93%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	2.3	1.7	-0.4	9.35	3.1	4.17	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	2.1	2.7	-0.4	23.09	3.1	4.21	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	1.3	1.8	1.2	9.77	2.3	3.94	fsA
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	2.8	1.8	-1.9	6.39	5.8	6.14	fsA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	0.5	2.6	2.2	15.10	3.1	1.71	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	2.6	1.6	0.5	5.71	5.2	5.57	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.7	1.5	1.8	8.07	2.0	2.89	FSA
BEGBX	American Century International Bond Inv	Int'l	*	*	*	2.3	8.5	5.3	13.17	6.5	0.05	FSA
FNMIK	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	B	3.2	5.6	3.2	15.36	8.1	5.30	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	1.6	5.5	3.6	111.63	7.2	4.75	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.5	2.5	2.1	8.91	3.2	1.84	FsA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	B	2.7	4.8	-0.2	9.92	9.1	4.76	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	B	1.5	4.9	5.4	28.61	8.2	5.32	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	2.8	6.1	4.4	12.08	7.9	6.13	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	2.4	9.1	5.6	9.12	6.6	0.43	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	1.8	4.9	3.7	9.73	—	4.50	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	B	1.7	5.2	3.8	77.97	—	4.64	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	-0.3	3.1	3.2	54.34	—	1.54	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	-0.2	3.1	3.0	10.85	—	1.51	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	B	2.7	5.3	2.7	10.18	7.1	4.62	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	-0.1	1.9	2.0	11.29	2.6	1.69	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.3	3.6	0.6	11.80	5.5	0.94	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	1.3	2.8	1.8	13.65	2.8	3.09	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	B	B	B	0.2	1.6	2.4	10.86	2.6	3.70	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	-0.1	2.1	2.2	11.08	2.8	1.82	fsa
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.2	3.4	0.6	12.17	5.4	0.22	Fsa
FTHRFX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.5	2.1	2.1	10.96	2.3	2.49	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	1.1	2.6	1.3	7.84	3.3	2.78	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	B	B	B	0.3	1.9	2.4	11.40	2.6	2.35	Fsa
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	-0.2	3.7	4.2	110.00	5.5	1.79	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.3	2.7	2.6	110.89	3.0	2.33	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.2	3.5	0.5	114.88	5.3	0.32	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	1.6	3.1	1.7	27.11	3.7	2.71	FSA
MBDFX	Managers PIMCO Bond	IntTerm	*	*	*	0.5	3.1	2.0	10.21	3.6	1.87	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.4	2.2	1.7	10.86	2.8	1.61	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.4	2.3	2.2	16.77	2.6	1.99	FSA
PRRDIX	PIMCO Real Return D	IntTerm	*	*	*	0.5	2.8	-0.6	10.97	6.2	0.57	FSA
SCHRX	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	-0.2	2.5	3.1	55.06	3.5	1.52	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.4	2.8	2.6	52.94	3.0	2.07	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.2	3.7	1.0	55.66	5.3	0.26	—
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	0.6	2.6	2.0	9.59	3.1	2.56	fsA
TGMNIX	TCW Total Return Bond N	IntTerm	*	*	*	0.2	1.8	1.9	10.61	2.6	1.95	FSA
USAIX	USAA Income	IntTerm	*	*	*	1.4	2.8	1.4	13.02	3.2	3.48	FSA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	0.2	2.1	2.2	10.79	2.9	2.36	sa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.2	3.6	0.9	13.45	5.4	0.71	fsa
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	0.7	3.7	3.6	9.96	3.6	2.95	fsa
VFITX	Vanguard Intermediate Term Treasury Inv	IntTerm	*	*	*	-0.1	2.5	3.2	11.56	3.7	1.60	fsa
VBIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	0.5	3.6	3.5	11.67	4.5	2.56	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	B	B	B	0.3	1.9	2.2	53.51	2.3	1.62	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.4	2.8	2.6	82.97	3.1	2.43	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.4	2.8	2.5	10.92	3.1	2.36	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.6	2.5	2.1	10.81	3.1	3.19	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	-0.6	5.8	4.4	20.37	10.1	2.30	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	-0.1	2.1	2.0	10.52	2.9	1.65	Fsa
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	-0.7	6.7	5.3	129.38	11.4	2.40	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	1.6	5.2	3.8	120.33	5.3	3.31	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	1.3	3.8	2.0	9.61	4.6	3.38	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	-0.5	6.1	4.8	13.42	10.7	2.37	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.3	7.1	4.1	14.18	8.9	3.82	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	1.9	7.9	5.7	10.59	8.3	4.14	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	-0.6	6.4	5.2	13.00	11.1	2.62	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.8	2.4	0.2	10.52	4.5	3.12	Fsa
PONDX	PIMCO Income D	Multi	*	*	*	1.1	1.5	2.0	11.85	3.6	7.35	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	1.6	2.4	0.2	12.39	4.3	3.02	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.9	3.6	2.4	11.11	4.0	3.46	fsA
VCSH	Vanguard Short-Term Corporate Bond ETF	ShTerm	H	H	*	0.4	1.8	2.2	80.19	1.7	1.98	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShTerm	H	H	*	0.4	1.8	2.0	10.72	1.4	2.00	fsa
BTITX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	0.0	2.5	2.7	103.89	4.6	2.92	FSA
BTTRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	0.0	4.5	4.7	98.96	8.0	2.51	FSA

First Quarter GDP Growth Slow—Again

The Commerce Department's Bureau of Economic Analysis (BEA) released the first estimate for First Quarter 2016 growth in Gross Domestic Product (GDP) on April 28, with growth coming in at an annual rate of +0.5%. The second estimate will be announced on May 27. By comparison, the growth rate for 4Q 2015 was +1.4%, and real GDP increased 2.4% for the full year 2015.

The 1Q 2016 number represents the 8th straight quarterly increase in GDP. That's the good news. However, it also represents the third consecutive quarterly decline in growth rate and is a continuation of a slow-growth pattern which dates back to mid-2009. The 1Q drop also appears to be consistent with a seasonal pattern for this data series. In fact, in eight of the past ten years going back to 2007, the first quarter growth number has been significantly lower than the fourth quarter preceding it. Fortunately, projections for second quarter GDP are better—2.0% to 2.5%.

The table below is presented to give you a little historical perspective on the GDP series. See page one for our view of current economic conditions. \$

Gross Domestic Product 2010-2016

2016		2012	
1Q	+0.5%	4Q	+0.1
		3Q	+0.5
2015		2Q	+1.9
4Q	+1.4	1Q	+2.7
3Q	+2.0	2011	
2Q	+3.9	4Q	+4.6
1Q	+0.6	3Q	+0.8
2014		2Q	+2.9
4Q	+2.1	1Q	-1.5
3Q	+4.3	2010	
2Q	+4.6	4Q	+2.5
1Q	-0.9	3Q	+2.7
2013		2Q	+3.9
4Q	+3.8	1Q	+1.7
3Q	+3.0		
2Q	+1.1		
1Q	+1.9		

Source: U.S. Dept. of Commerce

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Next Issue: Volume 37, No. 6

Mails: June 10, 2016;

Internet: June 8, 2016, 12:00pm (ET)

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.23%	0.23%	0.06%
PNC Treasury MMF/CI A	0.03	0.04	0.02
Amer Century Capital Presv Fund/Inv	0.01	0.01	0.01
Fidelity Treasury Only MMF	0.01	0.01	0.01
Schwab US Treasury Money Fund	0.01	0.00	0.00
Western Asset US Treas Res/CI N	0.01	0.01	0.01

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.42%	0.42%	0.14%
Meeder MMF/Retail	0.29	0.28	0.12
Fidelity Money Market Fund	0.27	0.27	0.07
Northern MMF	0.26	0.25	0.05
SSgA MMF/CI N	0.20	0.19	0.03
Schwab Value Adv MF/Inv	0.15	0.15	0.04
MorganStanley ActvAssets MT	0.13	0.13	0.04
Wilmington Prime MMF/Admin	0.13	0.13	0.05
Schwab Cash Reserves	0.09	0.09	0.07
Deutsche MM Prime Ser/Deutsche MMF	0.08	0.09	0.01
Dreyfus BASIC MMF	0.08	0.05	0.01
JPMorgan Prime MMF/Morgan	0.08	0.09	0.02

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.29%	0.27%	0.02%
CAT:Tax Ex/Deutsche T-E Money Fund	0.19	0.15	0.02
Amer Century T-F MMF/Inv Class	0.06	0.05	0.01
Northern Municipal MMF	0.06	0.05	0.02
Wilmington Tax-Exempt MMF/Admin	0.05	0.03	0.01
BMO Tax Free MMF/Class Y	0.02	0.02	0.05
Western Asset T-F Reserves/CI N	0.02	0.02	0.02
Fidelity Municipal MMF	0.01	0.01	0.01
Fidelity Tax-Exempt MMF	0.01	0.01	0.01

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard OH Tax-Exempt MMF	0.25%	0.24%	0.01%
Vanguard NY Tax-Exempt MMF	0.24	0.23	0.01
Vanguard CA Tax-Exempt MMF	0.22	0.20	0.01
Vanguard NJ Tax-Exempt MMF	0.22	0.20	0.01
Vanguard PA Tax-Exempt MMF	0.21	0.20	0.01
Fidelity NJ AMT T-F MMF	0.11	0.09	0.01
Fidelity NY AMT T-F MMF	0.09	0.08	0.04
Fidelity CA AMT T-F MMF	0.07	0.05	0.01
Fidelity MA AMT T-F MMF	0.06	0.03	0.11
Amer Century CA T-F MMF/Inv Class	0.02	0.01	0.01
City Natl Rochdale CA T-E MMF/CI N	0.02	0.01	0.01

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 04/26/16. 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

(continued from page 12)

This fund falls into Morningstar's large blend category. For the year-to-date, a 1.7 percent return places it above 70 percent of the category. Longer term, it has not fallen below the top 20 percent for the trailing one-, three-, five-, and ten-year time frames.

Fidelity Investments

800 544-8544 • Minimum Investment \$2,500/\$2,500 IRA.

Cynthia Andrade (CFA), Contributing Editor

Cyndi has been a financial writer and editor since 1980.

Fidelity Models Feature New Large-Cap Funds

In late March, we changed some positions in the three Fidelity-only model portfolios. All three models sold Fidelity Growth Discovery (FDSVX) and bought Fidelity Export & Multinational. In addition, the Fidelity conservative model sold Fidelity Blue Chip Growth (FBGRX) and purchased Fidelity Spartan 500 Index. Here, we take a look at the portfolio additions.

Fidelity Export & Multinational (FEXPX)

Both growth and value stocks find a home with Fidelity Export and Multinational, as the fund seeks long-term growth, but is not constrained by any one investment style. The fund's basic philosophy is: "Fundamentally healthy, high-quality businesses should outperform peers over the long run, especially when purchased at attractive valuations relative to their long-term earnings potential." Compared to the market overall, the fund tends to have higher quality and lower risk metrics, also with lower valuations. Fund manager Gordon Scott notes, "Over time, our research shows that stocks exhibiting both [quality and valuation] characteristics have tended to outperform the broader market. They also have generally held up better during periods of declining stock prices." Many of the fund's holdings are well-situated to capitalize on a growing global middle class.

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

Info Technology	18.9	Apple	3.3
Consumer Disc	14.7	Berkshire Hathaway	3.3
Financials	14.5	Johnson & Johnson	3.1
Consumer Staples	13.4	Exxon Mobil	2.8
Health Care	13.3	Microsoft	2.6

As of March 31, 2016

The fund tends to invest in two main types of stocks: long-term growth "compounders" at reasonable or attractive valuations, and cash-flow generators at low valuations. An example of a compounder is a business that benefits from international expansion or gaining market share from smaller competitors. Scott says that these firms "tend to rank highly on almost all relevant financial criteria, but they frequently are priced that way, so I try to wait for what appear to be good buying opportunities." The cash-flow generators have sustainable and generous cash flows that

can be used for share repurchases or dividend payments. These are more traditional value plays.

Stock selection in information technology and industrials recently has detracted from results. On the other hand, financials, health care, and energy picks have added value. In fact, Scott has increased the fund's exposure to energy over the past six or so months from an approximate market weight to the fund's second-largest sector overweighting (after consumer staples). "My focus in expanding the fund's presence in this sector was on firms I thought would have the staying power and financial stability to survive and even thrive when the cyclical backdrop improves, as I expect."

Two energy holdings, Exxon Mobil and Chevron, have been top contributors to fund results this year with gains of more than 14 percent. Berkshire Hathaway has also been notably strong, with a 10.2 percent gain. The fund itself has advanced 2.6 percent through April 30, and outpaces more than 95 percent of the Morningstar large growth peer group.

Fidelity Spartan 500 Index Fund (FUSEX)

This fund is as its name states—a fund that tracks the S&P 500 Index—and it employs a full replication method. It does have advantages over some similar funds. Its index tracking has been good and its expenses are low (0.1 percent). Moreover, with more than \$93 million in assets, it is able to keep a minimal amount in cash to meet withdrawals, meaning a truer tracking of the index.

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

Info Technology	20.6	Apple	3.1
Financials	15.4	Microsoft	2.3
Health Care	14.1	Exxon Mobil	1.9
Consumer Disc	12.7	Johnson & Johnson	1.7
Consumer Staples	10.3	General Electric	1.6

As of March 31, 2016

At the end of the first quarter, management noted, "Dividend rich corners of the market saw the strongest bid this quarter amid falling bond yields," with telecom and utilities leading the way, followed by consumer names. "Energy and materials saw a turnaround this quarter," as well.

Looking one month further (as of April 30), the best performers in the portfolio mirrored these observations. Within the energy sector, Exxon Mobil and Chevron, as above, were top returners. Also showing good results: Berkshire Hathaway, Facebook, AT&T, and Verizon Communications.

(continued on page 11)

MONEYLETTER® ISSN 1526-5110 (print) ISSN 2157-5150 (online) is published each month for \$180 per year by PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. First Class Postage paid at Holliston, MA and at additional mailing offices. POSTMASTER: send address changes to MONEYLETTER, 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. Chief Investment Officer/Chief Economist: Walter Frank. Contributing Editor: Cynthia Andrade. Publisher: Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of MONEYLETTER may from time to time maintain positions in recommended securities. PRI Financial Publishing Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors. MONEYLETTER is not produced as a solicitation for PRI Financial Advisors. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. MONEYLETTER does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in MONEYLETTER cannot be guaranteed. Readers should carefully review investment prospectuses before investing. MONEYLETTER provides a weekly Hotline: call (410) 528-1804. Back copies \$5 each. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2016 PRI Financial Publishing Inc.