

## Data Keeps Fed On Its Toes

By Brian W. Kelly, Publisher

In last month's issue we said that the Federal Reserve Open Market Committee (FOMC) was having trouble taking the next step toward "interest rate normalization." Despite historically low unemployment and domestic inflation numbers moving toward the Fed's 2% target, uncertainties surrounding global growth prospects seemed to be holding the Fed back.

Economic reports in late May and early June didn't make things any easier for the "data dependent" central bank. Actually, one could hardly blame committee members if they were a bit seasick after the last 10 days or so. Just prior to the Memorial Day weekend and early last week the mood was quite positive, boosted by a strong consumer spending report and good news on housing. "Don't Fear the Fed" was the new mantra for rallying global markets that seemed comfortable with the idea of another interest rate increase here in the US.

But by the end of last week a much weaker-than-expected jobs report virtually wiped out any chance of a hike coming out of the Fed's June 14-15 meeting. In fact, as we go to press there is a good chance that any action may have been pushed into the Fall or beyond. Stock markets around the world celebrated that news the last two days.

### Areas of strength

The consumer spending report for April was the best economic news since the last issue of *MONEYLETTER*. Overall spending rose by one percent for the month; that was the biggest one-month gain for that important sector since August 2009. Autos and other durable goods were up 2.3%. Since the consumer represents about 70 percent of all economic activity, this is a good indication that the overall economy is faring better than it did during a lackluster

first quarter (+0.8%). Estimates for second quarter GDP growth are closer to 2.5%.

Higher home prices are also helping the consumer. The Standard & Poors/Case-Shiller price index (which measures prices in 20 cities) increased 5.4% in March, year-over-year. Several factors are contributing to higher prices: tight inventory, low mortgage rates, and a modest increase in wages. Despite the higher prices, existing home sales for April rose for the second consecutive month and new home sales hit their highest level in eight years.

So, as we headed into last week, it seemed like action by the Fed at their June meeting was quite possible. Economists at Goldman Sachs said on May 27, just before the holiday weekend, that "significant upside surprises" in the upcoming data could push the odds of a June hike above 50% (from about 35%). The US economy was acting quite well, even in the face of a strong dollar. And global markets seemed OK with the likelihood of higher US interest rates.

Friday's labor report changed all that.

### Questions about second half

While we need to remember not to put too much into one report, the May employment report (released on Friday June 3) was the weakest in almost six years. The economy added only 38,000 jobs for the month, following a reading of 123,000 for April that was adjusted down. The 38k fell well short of the median estimate of 160k in a survey conducted by Bloomberg. The overall unemployment number was 4.7%, which was the lowest since November 2007. However, this can be explained by an increase in workers who have left the labor force.

The poor jobs reading puts a question mark over second quarter growth. Typically, smaller employment gains negatively affect household spending. With the consumer such a big component of our economy, this could reduce the chances of a pronounced growth turnaround after the slow start to the year. We will be keeping a close eye on the labor market to see if a pattern emerges.

Immediately after the labor department release, the futures odds on a June Fed hike dropped to 4%, and July dropped from 55% to 31%. The odds have declined even more in the two days since. Fed Governor Lael Brainard called it a "sobering" report and warned against raising interest rates too quickly, saying to the Council on Foreign Relations, "In this environment, prudent risk management implies there is a benefit to waiting for additional data to provide confidence that domestic activity has rebounded strongly...."

The Fed would like to hike rates, but the numbers don't encourage it to do so at this time. With the vote on Brexit

### Market Trends

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

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(Britain's potential departure from the European Union) scheduled for June 23 (more than a week after the June Fed meeting), we think the Fed will wait for the next quarter-point move. We are leaning to September as their time to act.

### ECB stimulus underwhelming

Eurozone inflation forecasts are mostly unchanged according to European Central Bank President Mario Draghi. This despite the fact that quantitative easing—designed to help spur growth and stave off deflation—has been in place since March of last year. Growth estimates for this year are up slightly (to 1.6% from 1.4%), but are essentially flat for 2017–2018. While Draghi insisted his program for stimulus needs more “focus on implementation” and is only half-done, lackluster results so far do raise the question: Is that all there is?

Draghi is asking for more from member governments. In addition to loose money, officials are asking for fiscal action and structural reforms. “In order to reap the full benefits from our monetary policy measures, other policy areas must contribute much more decisively, both at the national and at the European levels,” said Draghi. While he coaxes governmental cooperation, he remains committed to buying 80 billion euros worth of assets each month until at least March 2017.

The next checkpoint for European stimulus comes at the ECB's September 8th meeting, when Draghi and the Governing Council will have data on second quarter growth.

### World Markets: 2016 Returns

Index	May	YTD 5/31
Brazil – Ibovespa	-10.1%	11.8%
China – Shanghai Comp	-0.7	-17.6
Europe – Euro STOXX 50	1.2	-6.2
India – S&P BSE SENSEX	4.1	2.1
Japan – Nikkei 225	3.4	-9.5
Mexico – Bolsa IPC	-0.7	5.8
U.S. – S&P 500	1.5	2.6

Indexes do not include dividends.

### Hold your positions

For all *MONEYLETTER* subscribers, the advice is to maintain your asset allocations at this time. Here's why:

1. Consumer spending, an extremely important gauge of the health of the US economy, was very strong last month.
2. The odds of an increase in interest rates this summer just went down significantly, which is always good news for equity markets.
3. Even if the Fed does hike rates in July or September, we have already seen indications that global markets are prepared for that event.
4. If the labor market is able to regain its footing after this month's surprise negative report, the result would be a boost of confidence for the US economy and potentially higher domestic equity prices.
5. May provided decent gains in the model portfolios (varying from 0.5% to 1.4%).

We don't see any developments in the near future to prod earnings and push the market significantly higher. But right now, the best economy out there is ours. With interest rates still low, your diversified and risk-managed portfolio—with a little fine-tuning to the fund names—is the right call.

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

### Japan Update: Sales Tax Delayed (Again)

Japanese Prime Minister Shinzo Abe announced last week that he's decided to delay a scheduled sales tax increase by 2½ years. Instead of attacking his country's huge public debt and rising public welfare costs, Abe has taken aim at risks to the Japanese economy—specifically slower Chinese economic growth. “From an economic standpoint, the market is likely to view the delay as a positive surprise for domestic demand,” said Lee Jin Yang of Aberdeen Asset Management in Singapore.

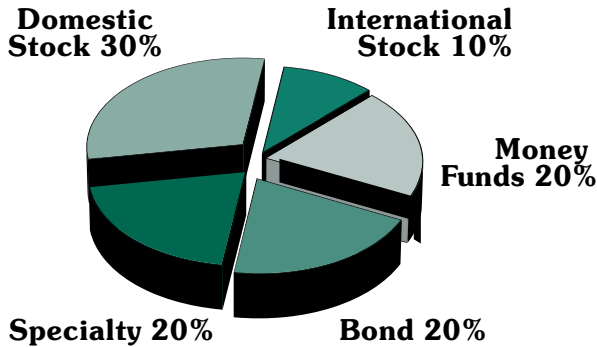
This is the second time Abe has delayed this tax increase (from eight to 10 percent). In 2014, when the tax rose from five to eight percent, the economy fell into recession.

VENTURESOME ADVICE (continued from page 5)

Fidelity New Markets Income		
FNMIX		
1,976 @ \$15.18		
Vanguard Venturesome	Vanguard Prime MMF/Inv	Vanguard REIT Index Inv
	VMMXX	VGSIX
	44,000 @ \$1.00	782 @ \$28.13
Vanguard Emerging Mkts Gov't Bond Index ETF		
VWOB		
284 @ \$77.47		

Hotline 5/11	Sold	Bought
Fidelity Venturesome	Fidelity Trend	Fidelity Strategic Dividend & Income
	FTRNX	FSDIX
	411 shares @ \$82.31	2,381 shares @ \$14.20
Hotline 6/8	Sell	Buy
Fidelity Venturesome	Fidelity Contrafund Fidelity	Cash Reserves
	FCNTX	FDRXX
	160 shares	
Vanguard Venturesome	Vanguard Dividend Growth	Vanguard Prime MMF/Inv
	VDIGX	VMMXX
	288 shares	

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



Trades

Hotline 5/11	Sold	Bought
MONEYLETTER Conservative	Oakmark Global Select I OAKWX 1,469 shares @ \$14.64	Royce International Premier Service RYIPX 1,860 shares @ \$11.56

Total Returns—May 31, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.8%	1.9%	1.5%	36.6%	3.6%
Asset Allocation Funds (Avg) 1,407 Funds	0.2	1.6	-3.3	14.2	3.1

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,518	\$1.00	\$48,518	20%	0.0%
PowerShares QQQ	QQQ	10/30/14	324	110.34	35,744	15%	4.4%
Mairs & Power Growth Inv	MPGFX	04/28/16	309	115.22	35,616	15%	1.3%
Royce International Premier Service	RYIPX	05/12/16	1,860	11.80	21,949	9%	0.8%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,100	10.84	44,447	19%	0.1%
Berwyn Income	BERIX	12/13/13	1,615	13.34	21,538	9%	0.3%
Fidelity Balanced	FBALX	04/24/08	1,335	21.63	28,886	12%	1.0%
<b>TOTAL (as of 05/31/16)</b>					<b>\$236,698</b>		<b>0.9%</b>
<b>2016 YTD Performance (as of 05/31/16): -1.1%</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	—	38,393	\$1.00	\$38,393	20%	0.0%
Fidelity Export & Multinational	FEXPX	03/24/16	800	20.86	16,680	9%	0.8%
Fidelity Contrafund	FCNTX	10/01/15	221	98.52	21,743	11%	1.7%
Fidelity Spartan 500 Index Inv	FUSEX	03/24/16	283	73.96	20,897	11%	1.8%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	23.11	17,144	9%	1.2%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,681	11.39	30,535	16%	0.1%
Fidelity Puritan	FPURX	12/13/13	925	20.46	18,926	10%	1.2%
Fidelity Balanced	FBALX	11/27/02	1,203	21.63	26,021	14%	1.0%
<b>TOTAL (as of 05/31/16)</b>					<b>\$190,339</b>		<b>0.8%</b>
<b>2016 YTD Performance (as of 05/31/16): -0.8%</b>							

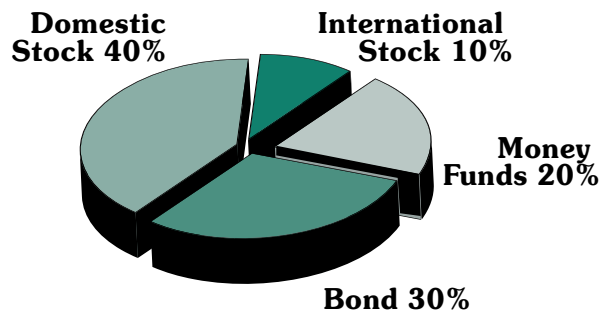
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,007	\$1.00	\$38,007	20%	0.1%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	275	84.30	23,190	12%	2.2%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	842	23.23	19,563	10%	0.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	797	31.10	24,788	13%	1.3%
Vanguard Global Equity	VHGEX	02/05/15	579	23.93	13,849	7%	0.8%
Vanguard Mortgage-Backed Secs	VMBS	01/21/16	286	53.45	15,275	8%	0.0%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,339	10.70	14,330	8%	0.0%
Vanguard Wellington	VWELX	12/13/13	417	38.10	15,872	8%	0.8%
Vanguard Balanced Index	VBINX	11/27/02	763	30.12	22,992	12%	1.1%
<b>TOTAL (as of 05/31/16)</b>					<b>\$187,866</b>		<b>0.8%</b>
<b>2016 YTD Performance (as of 05/31/16): -0.2%</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



## Trades

Hotline 5/11	Sold	Bought
MONEYLETTER Moderate	Oakmark Global Select I  OAKWX 1,471 shares @ \$14.64	Wasatch International Opportunities  WAIOX 7,528 shares @ \$2.86
Fidelity Moderate	Fidelity Trend  FTRNX 365 @ \$82.31	Fidelity Strategic Dividend & Income  FSDIX 2,116 @ \$14.20

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### MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,170	\$1.00	\$53,170	20%	0.0%
Mairs & Power Growth Inv	MPGFX	04/28/16	456	115.22	52,519	19%	1.3%
Needham Small Cap Growth	NESGX	03/24/16	1,778	13.38	23,793	9%	1.8%
PowerShares Hi-Yield Eq Div Ach	PEY	02/11/16	2,533	15.04	38,089	14%	1.2%
Wasatch International Opportunities	WAIOX	05/12/16	7,528	2.90	21,832	8%	1.1%
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,798	10.84	52,006	19%	0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,084	9.39	28,961	11%	0.7%
<b>TOTAL (as of 05/31/16)</b>					<b>\$270,370</b>		<b>0.5%</b>
<b>2016 YTD Performance (as of 05/31/16): -3.7%</b>							

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	—	56,229	\$1.00	\$56,229	20%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	98.52	42,152	15%	1.7%
Fidelity Export & Multinational	FEXPX	03/24/16	1,883	20.86	39,287	14%	0.8%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,116	14.32	30,299	11%	1.8%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	23.11	25,639	9%	1.2%
Fidelity Mortgage Securities	FMSFX	04/02/15	5,078	11.39	57,838	21%	0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,110	9.39	29,200	10%	0.7%
<b>TOTAL (as of 05/31/16)</b>					<b>\$280,644</b>		<b>0.6%</b>
<b>2016 YTD Performance (as of 05/31/16): -2.0%</b>							

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%

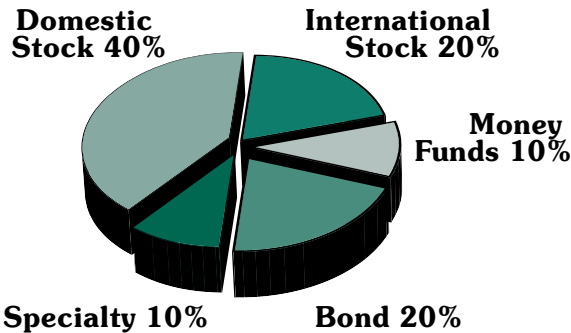
### Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,102	\$1.00	\$45,102	20%	0.1%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	1,451	23.23	33,709	15%	0.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,107	31.10	34,431	15%	1.3%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	377	84.30	31,800	14%	2.2%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.96	18,409	8%	1.4%
Vanguard Mortgage-Backed Secs	VMBS	04/02/15	729	53.45	38,985	17%	0.0%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,505	10.70	26,805	12%	0.0%
<b>TOTAL (as of 05/31/16)</b>					<b>\$229,241</b>		<b>0.7%</b>
<b>2016 YTD Performance (as of 05/31/16): -1.7%</b>							

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	Schwab Investor Money Fund	Fidelity Real Estate Income
	SWRXX	FRIFX
	52,000 shares @ \$1.00	2,217 shares @ \$11.73
		Pimco Emerging Markets Bond Fund D
		PEMDX
		2,637 @ \$9.86
Fidelity Venturesome	Fidelity Cash Reserves	Fidelity Real Estate Income
	FDRXX	FRIFX
	60,000 @ \$1.00	2,558 @ \$11.73

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MONEYLETTER

Fidelity

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	23,747	\$1.00	\$23,747	8%	0.0%
PowerShares QQQ	QQQ	10/30/14	263	110.34	28,994	10%	4.4%
Mairs & Power Growth Inv	MPGFX	04/28/16	329	115.22	37,950	13%	1.3%
Needham Small Cap Growth	NESGX	03/24/16	1,634	13.38	21,868	7%	1.8%
Artisan Value	ARTLX	03/24/16	2,759	12.32	33,988	12%	-0.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,217	11.82	26,199	9%	1.9%
DoubleLine Total Return Bond N	DLTNX	01/21/16	2,857	10.84	30,974	11%	0.8%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,648	9.84	26,060	9%	-0.4%
WisdomTree Europe SC Dividend	DFE	06/04/15	514	58.27	29,923	10%	1.8%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	25.49	33,700	11%	4.5%
<b>TOTAL (as of 05/31/16)</b>					<b>\$293,403</b>		<b>1.4%</b>
<b>2016 YTD Performance (as of 05/31/16): -2.6%</b>							
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	—	16,567	\$1.00	\$16,567	5%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	510	98.52	50,210	16%	1.7%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	65.17	32,968	11%	3.8%
Fidelity Export & Multinational	FEXPX	03/24/16	1,308	20.86	27,275	9%	0.8%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,381	14.32	34,100	11%	1.8%
Fidelity Europe	FIEUX	06/04/15	779	36.12	28,154	9%	0.4%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	14.27	36,226	12%	1.3%
Fidelity New Markets Income	FNMIX	05/05/16	1,986	15.16	30,101	10%	-0.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,558	11.82	30,230	10%	1.9%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,362	11.39	26,901	9%	0.1%
<b>TOTAL (as of 05/31/16)</b>					<b>\$312,732</b>		<b>1.1%</b>
<b>2016 YTD Performance (as of 05/31/16): -2.7%</b>							
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	—	15,309	\$1.00	\$15,309	7%	0.1%
Vanguard Value Index Inv	VIVAX	04/28/16	648	32.99	21,373	10%	1.1%
Vanguard Equity-Income Inv	VEIPX	03/10/16	698	31.10	21,713	10%	1.3%
Vanguard Dividend Growth Inv	VDIGX	12/17/15	1,439	23.23	33,431	15%	0.6%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	267	84.30	22,473	10%	2.2%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.96	22,710	10%	1.4%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,056	10.71	22,021	10%	0.5%
Vanguard REIT Index Inv	VGSIX	05/05/16	782	27.80	21,742	10%	2.4%
Vanguard Emg Mkts Gov Bond ETF	VWOB	05/05/16	284	77.38	21,976	10%	-0.4%
Vanguard Mortgage-Backed Secs	VMBS	01/21/16	324	53.45	17,319	8%	0.0%
<b>TOTAL (as of 05/31/16)</b>					<b>\$220,067</b>		<b>0.6%</b>
<b>2016 YTD Performance (as of 05/31/16): -2.5%</b>							
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	06/03 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	1	366	AVALX	Aegis Value Fund	SCVal	*	H	H	-2.2%	37.6%	7.8%	\$14.49	15.4	1.05	f	
2	2	<b>43</b>	<b>PEY</b>	<b>PowerShares Hi-Yield Eq Div Achievers</b>	<b>MCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>3.2</b>	<b>15.4</b>	<b>18.1</b>	<b>15.14</b>	<b>9.3</b>	<b>0.88</b>	—	
3	3	66	DVY	iShares Select Dividend	MCVal	B	B	B	2.3	12.8	11.2	83.62	8.9	0.79	—	
4	5	47	HDV	iShares Core High Dividend	LCVal	B	B	B	2.0	12.0	9.7	80.53	9.1	0.80	—	
5	4	63	DHS	WisdomTree Equity Income ETF	LCVal	B	B	B	1.9	11.9	9.2	64.58	8.3	0.63	—	
6	6	33	TWEIX	American Century Equity Income Inv	LCVal	B	B	B	2.3	10.8	10.1	8.74	6.5	0.70	FSA	
7	11	238	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	B	B	B	3.0	10.7	2.8	27.95	9.0	0.98	fsA	
8	8	<b>152</b>	<b>MPGFX</b>	<b>Mairs &amp; Power Growth Inv</b>	<b>LC</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.8</b>	<b>9.5</b>	<b>5.8</b>	<b>115.80</b>	<b>10.0</b>	<b>1.09</b>	<b>fsa</b>	
9	17	88	PARMX	Parnassus Mid-Cap	MC	B	B	B	4.2	7.5	6.1	27.86	8.5	0.99	FSA	
10	9	310	PXIMV	PowerShares Russell MC Pure Value ETF	MCVal	B	B	B	2.6	9.9	1.6	27.71	10.7	1.14	—	
11	12	<b>349</b>	<b>ARTLX</b>	<b>Artisan Value Inv</b>	<b>LCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>2.2</b>	<b>10.3</b>	<b>0.0</b>	<b>12.46</b>	<b>9.2</b>	<b>0.86</b>	<b>FSA</b>	
12	18	109	VHDYX	Vanguard High Dividend Yield Index Inv	LCVal	B	B	B	2.1	7.4	5.0	28.05	8.6	0.96	fsa	
13	19	78	VYM	Vanguard High Dividend Yield ETF	LCVal	B	B	B	2.1	7.4	5.1	70.83	8.6	0.96	—	
14	21	51	VLIFX	Value Line Mid Cap Focused	MCGro	B	B	B	3.3	6.3	5.6	15.92	9.0	0.94	FSA	
15	22	160	JKI	iShares Morningstar Mid Cap Value	MCVal	B	B	B	2.7	7.8	2.6	127.50	9.7	1.05	—	
16	7	320	LLSCX	Longleaf Partners Smallcap (closed,\$10K)	MC	*	B	B	0.8	11.2	-3.1	30.20	8.7	0.78	fa	
17	28	281	CRMMX	CRM Mid Cap Value Inv	MC	B	B	B	3.9	7.8	0.1	20.95	9.5	0.99	FSA	
18	13	53	SCHD	Schwab U.S. Dividend Equity ETF	LC	B	B	B	1.8	6.8	5.6	40.77	8.7	0.97	—	
19	15	<b>87</b>	<b>FSDIX</b>	<b>Fidelity Strategic Dividend &amp; Income</b>	<b>LCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>2.3</b>	<b>7.3</b>	<b>3.4</b>	<b>14.40</b>	<b>6.2</b>	<b>—</b>	<b>Fsa</b>	
20	26	<b>70</b>	<b>VEIPX</b>	<b>Vanguard Equity-Income Inv</b>	<b>LCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>2.1</b>	<b>6.6</b>	<b>4.5</b>	<b>31.21</b>	<b>8.3</b>	<b>0.94</b>	<b>fsa</b>	
21	40	208	CZA	Guggenheim Mid-Cap Core ETF	MC	H	H	H	3.6	6.8	1.4	51.51	8.8	0.94	—	
22	242	82	PARWX	Parnassus Endeavor	LCGro	H	H	H	6.9	4.8	1.3	29.52	9.8	0.95	FSA	
23	20	15	PRWCX	T. Rowe Price Cap Appreciation (closed)	LCGro	B	B	B	2.2	5.3	6.2	26.44	5.3	—	fsa	
24	113	171	ARSVX	ASTON/River Road SC Value N	SC	B	B	B	3.4	6.3	1.2	12.01	11.0	1.05	FSA	
25	29	119	JKF	iShares Morningstar Large Cap Value	LCVal	B	B	B	1.6	6.7	2.6	86.13	9.1	0.99	—	
26	27	102	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	B	B	B	2.1	6.2	3.1	44.56	8.9	1.02	—	
27	10	220	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	H	H	1.6	7.0	1.9	70.73	11.8	1.09	—	
28	25	57	PRDGX	T. Rowe Price Dividend Growth	LC	B	B	B	2.3	5.5	4.3	36.26	8.2	0.95	fsA	
29	47	218	TWVLX	American Century Value Inv	LCVal	H	H	H	2.5	6.4	1.4	8.13	8.6	0.97	FSA	
30	31	260	IWS	iShares Russell Midcap Value	MCVal	H	H	H	2.6	6.9	-0.1	73.95	9.0	0.94	—	
31	53	317	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	3.1	7.0	-1.2	128.80	10.5	1.07	—	
32	51	302	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	3.1	7.0	-1.3	97.59	10.5	1.07	—	
33	14	126	VIG	Vanguard Dividend Appreciation ETF	LC	B	B	B	1.2	6.3	2.8	82.22	9.1	1.04	—	
34	50	113	JAENX	Janus Enterprise T	MCGro	H	H	H	3.4	5.6	1.0	91.14	9.4	0.84	FSA	
35	33	110	DLN	WisdomTree LargeCap Dividend ETF	LCVal	H	H	H	1.7	6.0	2.6	74.66	8.3	0.94	—	
36	64	227	EKEYX	Manning & Napier Equity	LCGro	H	H	H	3.0	6.1	0.3	12.12	10.5	1.10	FSA	
37	70	45	CFIMX	Clipper Fund	LC	B	B	B	4.4	3.5	4.5	108.90	9.0	1.00	Fsa	
38	46	194	JMVCX	Perkins Mid Cap Value T	MCVal	H	H	H	3.0	5.3	1.6	16.42	8.2	0.87	FSA	
39	24	176	IYJ	iShares US Industrials	LC	B	B	B	1.5	6.0	2.0	109.90	10.1	—	—	
40	30	130	YACKX	AMG Yackman Fund Svc (closed,2%r<60d)	LC	H	H	H	1.5	5.7	2.7	22.16	7.9	0.69	fsa	
41	16	105	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	B	B	B	1.2	5.8	2.8	32.89	9.1	1.04	fsa	
42	49	169	FEQTX	Fidelity Equity Dividend Income	LCVal	H	H	H	2.2	5.9	0.6	25.86	8.4	0.96	Fsa	
43	32	94	YAFFX	AMG Yackman Focus Svc (closed,2%r<60d)	LC	H	H	H	1.2	5.3	3.3	20.94	7.9	0.66	FSA	
44	61	229	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	3.3	5.6	-0.8	150.00	10.1	1.01	—	
45	66	244	MDY	SPDR S&P MidCap 400 ETF	MC	H	H	H	3.4	5.5	-1.0	273.40	10.1	1.01	—	
46	36	86	MGV	Vanguard Mega Cap Value ETF	LCVal	B	B	B	1.6	5.3	2.2	61.28	8.7	0.98	—	
47	138	172	CIPSX	Champlain Small Co Adv (closed, \$10k)	SCGro	H	H	H	5.4	3.3	1.2	16.75	11.5	1.00	FSA	
48	23	<b>31</b>	<b>VDIGX</b>	<b>Vanguard Dividend Growth Inv</b>	<b>LC</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.7</b>	<b>4.6</b>	<b>5.2</b>	<b>23.33</b>	<b>8.0</b>	<b>0.92</b>	<b>fsa</b>	
49	41	341	ARTQX	Artisan Mid Cap Value Inv (closed)	MCVal	H	H	H	2.2	7.0	-3.3	20.75	10.0	1.03	FSA	
50	73	233	PESPX	Dreyfus Mid Cap Index	MC	H	H	H	3.3	5.3	-1.2	34.80	10.1	1.01	FSA	
51	107	234	PWW	PowerShares Dynamic Large Cap Value ETF	LCVal	H	H	H	2.3	5.8	-1.0	30.59	9.0	0.99	—	
52	52	23	PRGIX	T. Rowe Price Growth & Income	LCGro	H	H	H	2.5	3.5	4.4	29.30	8.4	0.97	fsA	
53	35	140	SAOPX	Barrett Opportunity	LCVal	H	H	H	2.3	3.7	4.0	30.17	9.9	1.05	sA	
54	54	133	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	2.6	4.6	1.3	12.05	10.0	1.10	FSA	
55	59	189	RSP	Guggenheim S&P 500 Equal Weight ETF	LC	H	H	H	2.2	5.3	0.0	80.83	9.0	1.03	—	
56	60	243	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	H	H	H	3.3	4.8	-0.8	31.63	10.8	0.99	FSA	
57	68	25	XLG	Guggenheim Russell Top 50 Mega Cap ETF	LC	H	H	H	2.2	3.5	4.0	148.50	8.9	1.01	—	
58	43	115	VTV	Vanguard Value ETF	LCVal	H	H	H	1.6	4.9	1.2	84.69	8.7	0.99	—	
59	42	181	NOIEX	Northern Income Equity	LCVal	*	H	H	1.6	4.2	2.9	12.39	7.9	0.89	FSA	
60	44	177	IVE	iShares S&P 500 Value	LCVal	H	H	H	1.5	5.3	0.1	92.75	8.9	1.01	—	
61	86	141	IJK	iShares S&P MidCap 400 Growth	MCGro	H	H	H	3.7	4.1	-0.6	169.60	10.3	0.95	—	
62	55	122	VALSX	Value Line Premier Growth	MCGro	H	H	H	2.4	4.2	1.2	30.18	8.8	0.95	FSA	
63	87	155	KLD	iShares MSCI USA ESG Select	LC	H	H	H	2.6	4.2	0.6	87.12	8.5	0.96	—	
64	38	306	SLVY	SPDR S&P 600 Small Cap Value ETF	SCVal	H	H	H	2.0	5.1	-0.6	100.50	12.1	1.18	—	
65	45	191	SPVY	SPDR S&P 500 Value ETF	LCVal	H	H	H	1.4	5.2	-0.1	100.30	8.9	1.01	—	
66	74	266	LMSAX	Clearbridge Special Inv C (1%)	SC	*	H	H	4.2	4.2	-2.0	32.68	12.0	1.15	a	
67	39	276	IJS	iShares S&P SmallCap 600 Value	SCVal	H	H	H	2.1	4.9	-0.7	117.00	12.1	1.18	—	
68	77	212	FSLVX	Fidelity Stock Selector Large Cap Value	LCVal	H	H	H	2.3	5.2	-1.6	17.25	8.6	0.97	Fsa	
69	94	203	SCHM	Schwab U.S. Mid-Cap ETF	MC	H	H	H	3.2	4.6	-1.6	42.29	11.2	1.05	—	
70	62	193	IWD	iShares Russell 1000 Value	LCVal	H	H	H	2.0	4.8	-0.3	102.50	8.9	1.10	—	

**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	06/03 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	
71	71	277	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	3.0	4.7	-1.7	25.45	11.1	1.14	fsa	
72	80	190	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	3.4	3.4	0.9	38.91	11.2	1.06	fsa	
73	162	268	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	3.6	4.8	-2.9	32.90	10.5	0.97	fsa	
74	37	235	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVAl	H	H	H	1.9	4.9	-0.8	27.95	11.8	1.10	FSA	
75	34	131	ICMAX	Intrepid Endurance Inv (2%r<30d)	SCVal	H	H	H	1.7	4.8	-0.1	14.21	4.6	0.37	FSA	
76	69	259	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	2.9	4.6	-1.6	106.10	11.1	1.14	—	
77	151	322	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	4.2	4.7	-3.9	20.26	11.2	1.10	FSA	
<b>78</b>	<b>161</b>	<b>319</b>	<b>NESGX</b>	<b>Needham Small Cap Growth (2%r&lt;60d)</b>	<b>SC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.1</b>	<b>6.0</b>	<b>-6.8</b>	<b>13.53</b>	<b>12.5</b>	<b>0.93</b>	<b>FSA</b>	
79	82	264	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	2.0	5.3	-2.1	30.21	8.5	0.95	fsa	
80	93	64	PRBLX	Parnassus Core Equity Inv	LC	H	H	H	2.5	3.0	2.8	38.32	8.7	—	FSA	
81	65	315	JKL	iShares Morningstar Small Value	SCVal	H	H	H	2.3	5.0	-2.3	123.80	11.8	1.18	—	
82	72	223	IUSV	iShares Core U.S. Value	LCVal	H	H	H	2.1	4.7	-1.4	133.50	9.0	1.02	—	
<b>83</b>	<b>57</b>	<b>150</b>	<b>VIVAX</b>	<b>Vanguard Value Index Inv</b>	<b>LCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.6</b>	<b>4.2</b>	<b>0.5</b>	<b>33.04</b>	<b>8.7</b>	<b>0.99</b>	<b>fsa</b>	
84	83	195	JKG	iShares Morningstar Mid-Cap	MC	S	S	S	3.0	4.2	-1.8	150.30	9.3	0.97	—	
85	95	55	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	2.5	3.1	1.6	22.59	8.6	1.01	fsa	
86	140	158	NBGNX	Neuberger Berman Genesis Inv	MCGro	S	S	S	4.1	2.6	0.6	32.58	10.7	1.02	fsa	
87	78	83	IVV	iShares Core S&P 500	LC	H	H	H	2.0	3.5	1.4	211.40	8.5	1.00	—	
88	79	103	SPY	SPDR S&P 500 ETF	LC	H	H	H	2.0	3.4	1.4	210.30	8.5	1.00	—	
89	216	174	JATTX	Janus Triton T	SCGro	S	S	S	4.3	3.4	-2.2	23.02	11.1	0.95	FSA	
90	134	365	LLPFX	Longleaf Partners (\$10k)	LC	*	S	S	2.6	8.6	-12.5	23.60	10.8	1.03	fsa	
91	89	265	WBVDX	William Blair SC Value N	SC	S	S	S	2.8	3.6	-0.4	17.78	12.9	1.22	FSA	
92	98	247	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	S	S	S	3.4	3.7	-1.5	31.71	11.4	1.07	FSA	
93	92	312	APPLX	Applesseed Fund (2%r<90d)	MCVAl	H	H	H	1.2	6.7	-5.7	11.88	8.1	—	FSA	
94	76	359	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	S	S	S	0.6	6.4	-4.4	26.57	9.1	0.94	fsa	
95	96	213	IWR	iShares Russell MidCap	MC	S	S	S	2.4	4.4	-2.1	168.20	9.1	0.98	—	
96	81	73	MGC	Vanguard Mega Cap ETF	LC	H	H	H	1.9	3.3	1.5	71.73	8.4	0.99	—	
97	84	68	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	1.9	3.2	1.6	40.91	8.4	0.99	fsa	
98	131	217	BIGRX	American Century Income & Growth Inv	LCVal	S	S	S	2.3	4.6	-2.4	33.96	8.8	1.02	SA	
99	147	263	FMCSX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	S	S	S	3.5	3.8	-2.7	34.94	9.7	0.99	Fsa	
100	85	298	RVTRX	Royce Total Return Inv (1%r<30d)	SC	S	S	S	2.3	4.5	-2.6	12.88	10.5	1.06	fsa	
101	168	355	WPSRX	Westport Select Cap R	MCGro	S	S	S	3.5	5.8	-7.9	14.18	12.7	1.25	FSA	
102	99	91	SCHX	Schwab U.S. Large-Cap ETF	LC	H	H	H	2.1	3.3	0.7	50.03	8.4	1.00	—	
103	105	304	SLY	SPDR S&P 600 Small Cap ETF	SC	*	S	S	3.1	3.1	-0.6	104.90	12.0	1.13	—	
104	146	283	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	3.1	4.0	-2.9	93.13	11.2	1.14	—	
105	100	90	VV	Vanguard Large Cap ETF	LC	H	H	H	2.1	3.2	0.7	96.24	8.4	0.99	—	
106	121	179	VOE	Vanguard Mid-Cap Value ETF	MCVAl	S	S	S	2.5	3.6	-1.1	89.79	9.0	1.00	—	
107	101	98	IWB	iShares Russell 1000	LC	S	S	S	2.1	3.2	0.4	116.90	8.5	1.00	—	
108	127	59	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	S	S	S	3.1	2.6	0.5	75.45	10.9	0.98	fsa	
109	117	274	GABAX	Gabelli Asset AAA (2%r<7d)	LC	S	S	S	2.6	4.3	-3.1	57.56	9.6	1.08	FSA	
110	106	99	SNXFX	Schwab 1000 Index (2%r<30d)	LC	S	S	S	2.2	3.2	0.3	51.41	8.5	1.00	fsa	
111	108	106	IYY	iShares Dow Jones U.S.	LC	S	S	S	2.2	3.2	0.1	105.10	8.5	1.00	—	
112	63	104	JKD	iShares Morningstar Large Cap	LC	H	H	H	1.4	3.6	0.5	122.20	8.9	1.10	—	
113	102	185	IJR	iShares Core S&P SmallCap	SC	S	S	S	3.0	3.0	-0.6	116.60	12.0	1.13	—	
114	115	117	VTI	Vanguard Total Stock Market ETF	LC	S	S	S	2.3	3.2	0.0	107.70	8.6	1.01	—	
115	124	180	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVAl	S	S	S	2.5	3.6	-1.3	35.33	9.0	1.00	fsa	
116	67	75	JAGIX	Janus Growth & Income T	LC	H	H	H	1.1	3.5	0.8	45.29	8.5	0.97	FSA	
117	116	111	SCHB	Schwab U.S. Broad Market ETF	LC	S	S	S	2.2	3.1	-0.1	50.58	8.6	1.01	—	
118	179	249	NFO	Guggenheim Insider Sentiment ETF	MC	*	S	S	3.4	3.6	-3.1	48.68	11.3	1.24	—	
119	119	138	VTSMX	Vanguard Total Stock Market Index Inv	LC	S	S	S	2.2	3.1	-0.2	52.38	8.6	1.01	fsa	
<b>120</b>	<b>114</b>	<b>93</b>	<b>FUSEX</b>	<b>Fidelity Spartan 500 Index Inv</b>	<b>LC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.0</b>	<b>3.0</b>	<b>0.4</b>	<b>74.06</b>	<b>8.5</b>	<b>1.00</b>	<b>Fsa</b>	
121	91	54	OEF	iShares S&P 100	LC	H	H	H	1.7	2.6	1.9	93.26	8.7	1.01	—	
122	194	211	TGIGX	TCW Relative Value Div Appreciation N	LCVal	S	S	S	2.9	3.5	-2.2	16.97	10.0	1.13	FSA	
123	120	114	IWW	iShares Russell 3000	LC	S	S	S	2.2	3.0	-0.2	124.00	8.6	1.01	—	
124	246	285	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	S	S	5.2	2.4	-3.4	17.11	13.4	1.25	FSA	
125	137	36	SPYG	SPDR S&P 500 Growth ETF	LCGro	S	S	S	2.5	1.7	2.3	101.70	8.6	0.98	—	
126	141	29	IWW	iShares S&P 500 Growth	LCGro	S	S	S	2.5	1.7	2.2	117.60	8.6	0.98	—	
127	183	182	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	S	S	S	3.9	2.5	-2.0	40.42	11.4	1.04	fsa	
128	142	173	HOVLX	Homestead Value	LCVal	H	S	S	2.3	3.0	-1.1	48.87	9.5	1.06	fsa	
129	56	269	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	H	H	H	1.9	4.1	-3.3	13.78	10.2	0.98	FSA	
130	118	21	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	2.4	1.6	2.1	14.36	9.7	1.01	FSA	
131	58	101	AKREX	Akre Focus Retail (1%r<30d)	MCGro	S	S	S	2.2	2.4	0.3	23.98	9.9	1.03	FSA	
132	104	303	JKJ	iShares Morningstar Small Cap	SC	*	S	S	2.6	4.0	-4.4	137.50	11.5	1.13	—	
133	125	100	VFINX	Vanguard 500 Index Inv	LC	S	S	S	2.0	2.4	0.3	194.40	8.5	1.00	fsa	
134	191	316	FSCRX	Fidelity SC Discovery (closed,1.5%r<90d)	SC	S	S	S	3.0	3.0	-2.9	28.25	11.9	1.12	Fsa	
<b>150</b>	<b>128</b>	<b>125</b>	<b>FEXPX</b>	<b>Fidelity Export &amp; Multinatl (.75%r&lt;30d)</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.3</b>	<b>3.1</b>	<b>-1.1</b>	<b>20.90</b>	<b>8.3</b>	<b>0.95</b>	<b>Fsa</b>	
<b>166</b>	<b>178</b>	<b>56</b>	<b>MGK</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.4</b>	<b>1.2</b>	<b>0.6</b>	<b>84.50</b>	<b>9.1</b>	<b>1.01</b>	<b>—</b>	
170	175	14	FTRNX	Fidelity Trend	LCGro	S	S	S	2.7	0.8	0.7	84.68	9.3	0.98	Fsa	
<b>212</b>	<b>296</b>	<b>7</b>	<b>QQQ</b>	<b>PowerShares QQQ ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.1</b>	<b>-1.6</b>	<b>0.8</b>	<b>110.10</b>	<b>11.5</b>	<b>1.06</b>	<b>—</b>	
<b>214</b>	<b>158</b>	<b>18</b>	<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.8</b>	<b>-0.2</b>	<b>0.7</b>	<b>98.48</b>	<b>8.9</b>	<b>0.94</b>	<b>Fsa</b>	
<b>241</b>	<b>301</b>	<b>35</b>	<b>FNCMX</b>	<b>Fidelity NASDAQ Comp Index (.75%r&lt;90d)</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.0</b>	<b>-1.2</b>	<b>-1.8</b>	<b>65.09</b>	<b>11.2</b>	<b>1.07</b>	<b>Fa</b>	

Dow Jones 0.3% 1.9% -1.5%  
 NASDAQ 3.8 -1.9 -3.1  
 S&P 500 1.7 2.4 -0.7  
 indexes do not include dividends



## International Stock Funds

RANK	06/03 2016	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	7	14	HJPNX	Hennessy Japan Inv	Japan	*	B	B	4.6%	6.8%	7.7%	\$25.64	10.0	—	FSA	
2	4	162	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	0.3	13.4	-6.9	18.34	19.9	—	fsA	
3	6	17	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	5.7	5.3	3.6	10.75	11.4	—	FSA	
4	15	30	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	2.9	7.1	3.0	11.91	—	—	FSA	
5	3	6	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	B	B	2.7	5.4	6.2	14.55	18.4	—	Fsa	
6	2	3	MJFOX	Matthews Japan Inv	Japan	*	B	B	3.8	4.4	6.0	19.87	13.3	—	FSA	
7	5	5	WAIOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	*	B	B	2.5	5.1	5.5	2.93	8.8	—	FSA	
8	1	10	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	2.4	5.5	3.9	11.14	12.5	—	fsA	
9	33	166	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	B	2.3	13.0	-16.5	20.85	14.1	—	—	
10	23	159	EWIC	iShares MSCI Canada	Int'l	B	B	B	1.7	10.1	-8.7	25.05	12.7	—	—	
11	26	144	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	B	B	B	2.0	8.7	-5.6	47.38	11.6	—	Fsa	
12	12	29	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	B	B	3.3	5.4	-0.5	27.46	10.8	—	Fsa	
13	14	28	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	B	B	B	3.0	5.3	-0.3	23.38	10.6	—	Fsa	
14	10	34	WTIFX	Westcore Intl Small Cap Retail (closed)	Int'l	*	B	B	2.5	5.8	-1.6	16.30	12.6	—	FSA	
15	19	22	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	B	B	3.6	4.7	-0.7	59.00	14.0	—	—	
16	18	—	RYIPX	Royce International Premier Svc	Int'l	B	B	B	4.1	2.6	3.5	12.01	10.9	—	FSA	
17	16	31	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	B	B	3.0	4.9	-1.6	61.11	11.3	—	—	
18	8	135	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	B	B	-1.5	9.3	-6.8	48.52	17.8	—	—	
19	68	74	EPI	WisdomTree India Earnings ETF	Pacific	*	*	H	5.0	4.2	-4.4	20.13	22.2	—	—	
20	13	4	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	4.1	1.8	2.6	57.49	11.0	—	—	
21	44	155	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	H	H	H	0.4	7.5	-6.6	7.57	13.5	—	Fsa	
22	20	1	WAIGX	Wasatch Intl Growth (closed,2%r<60d)	Int'l	B	B	B	4.3	0.9	2.5	30.42	10.9	—	FSA	
23	30	27	FIVFX	Fidelity Intl Cap Appreciation (1%r<30d)	Int'l	H	H	H	3.0	2.9	-0.7	17.20	9.8	—	Fsa	
24	17	33	FGBLX	Fidelity Global Balanced (1%r<30d)	Global	B	B	B	1.2	3.7	-0.1	22.86	6.6	—	Fsa	
25	24	57	RYGSX	Royce Intl Small-Cap Svc (2%r<30d)	Int'l	*	H	H	2.7	4.1	-3.4	9.95	9.8	—	FSA	
26	25	49	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	*	H	H	2.5	3.8	-3.8	30.30	11.4	—	—	
27	52	158	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	H	H	2.6	7.3	-13.3	11.54	14.8	—	—	
28	38	51	MAPIX	Matthews Asia Dividend Inv (closed)	Pacific	H	H	H	1.8	4.5	-5.3	16.07	9.5	—	FSA	
29	58	20	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	3.3	1.4	-0.4	27.58	9.9	—	fsA	
30	28	12	PISRX	Forward Intl Small Companies Inv	Int'l	*	H	H	3.4	1.4	-0.8	17.99	10.0	—	FSA	
31	43	63	MACSX	Matthews Asian Growth & Income Inv	Pacific	H	H	H	1.5	3.9	-5.1	16.91	9.4	—	FSA	
32	29	68	USAWX	USAA World Growth	Global	H	H	H	1.0	3.2	-2.7	27.35	9.5	—	fsA	
33	39	23	MINDX	Matthews India Inv	Pacific	*	H	H	3.0	2.1	-3.2	26.60	21.9	—	FSA	
34	22	13	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	H	H	2.3	1.6	-1.2	15.20	9.3	—	Fsa	
35	45	61	ARTGX	Artisan Global Val Inv (closed,2%r<90d)	Global	H	H	H	2.1	2.2	-3.1	14.78	8.5	—	FSA	
36	35	9	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	4.4	0.3	-1.8	10.14	9.8	—	FSA	
37	46	160	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	-2.0	7.3	-9.9	25.59	19.0	—	—	
38	98	122	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	3.5	3.8	-9.6	30.48	12.7	—	fsA	
39	31	165	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	H	0.8	7.2	-14.2	18.70	18.5	—	Fsa	
40	34	7	WISNX	William Blair Intl SC Growth N (closed)	Int'l	*	H	H	3.0	-0.1	0.5	13.53	9.5	—	FSA	
41	27	16	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	2.6	0.7	-1.1	54.61	8.7	—	fsA	
42	21	46	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	1.7	2.4	-4.5	21.46	10.4	—	FSA	
43	74	123	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	1.3	3.3	-6.2	12.17	20.7	—	fsA	
44	75	100	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	S	S	2.9	2.8	-7.8	22.72	11.6	—	Fsa	
45	42	45	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	2.6	2.0	-5.7	9.47	10.6	—	S	
46	90	134	HLEMX	Harding Loevner Emg Mkts Adv (2%r<90d)	EmerMkt	*	S	S	2.1	3.5	-9.4	42.16	11.8	—	FSA	
47	141	164	GAF	SPDR S&P Emg Middle East & Africa ETF	EmerMkt	*	*	S	1.1	5.4	-13.5	55.66	15.3	—	—	
48	37	19	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	2.6	0.4	-3.4	17.09	9.5	—	fsa	
49	62	67	MAPTX	Matthews Pacific Tiger Inv (closed)	Pacific	*	S	S	2.1	2.3	-7.5	24.07	10.6	—	FSA	
50	60	21	WAGOX	Wasatch Global Opportunities (2%r<60d)	Global	S	S	S	4.1	-1.4	-1.7	3.33	10.0	—	FSA	
51	55	75	TWEBX	Tweedy, Browne Value	Global	S	S	S	2.0	1.1	-4.8	20.37	7.7	—	fsa	
52	40	11	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	H	H	3.4	-0.7	-2.8	8.88	10.9	—	FSA	
53	53	36	FIGFX	Fidelity International Growth	Int'l	S	S	S	2.6	0.5	-5.1	11.27	9.5	—	Fsa	
54	9	168	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	H	-5.6	9.3	-15.0	40.57	19.3	—	—	
55	63	52	VHGX	Vanguard Global Equity Inv	Global	H	H	H	2.0	0.6	-4.7	24.03	8.8	—	fsa	
56	41	25	FOSFX	Fidelity Overseas (1%r<30d)	Int'l	H	H	H	2.3	0.0	-4.2	41.31	9.9	—	Fsa	
57	48	59	ARTKX	Artisan Intl Value Inv (closed,2%r<90d)	Int'l	*	H	H	2.1	0.4	-5.5	32.60	9.0	—	FSA	
58	83	44	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	S	S	S	2.8	-0.6	-4.3	11.02	9.3	—	FSA	
59	36	47	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	0.9	1.2	-6.2	56.60	10.5	—	—	
60	32	112	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	S	S	-0.1	3.1	-9.9	39.50	14.3	—	—	
61	11	167	ILF	iShares Latin America 40	LatinA	*	*	S	-4.0	7.9	-16.0	24.67	19.6	—	—	
62	94	87	OAKEX	Oakmark Intl SmallCap I (closed,2%r<90d)	Int'l	*	S	S	2.9	1.4	-10.1	14.68	11.0	—	FSA	
63	54	161	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	0.3	4.8	-14.8	35.85	13.9	—	—	
64	88	143	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	S	S	0.1	4.5	-14.1	37.67	12.1	—	—	
65	51	37	FWWFX	Fidelity Worldwide (1%r<30d)	Global	S	S	S	2.1	-0.5	-4.8	22.14	9.6	—	Fsa	
66	77	72	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	*	S	S	2.1	1.1	-8.9	17.44	10.8	—	FSA	
67	59	106	UMBWX	Scout International	Int'l	S	S	S	1.6	1.6	-9.9	24.02	9.2	—	FSA	
68	78	54	IOO	iShares Global 100	Global	S	S	S	1.5	-0.3	-5.3	73.17	9.5	—	—	
69	64	42	EFG	iShares MSCI EAFE Growth	Int'l	S	S	S	2.0	-0.4	-6.0	67.63	9.7	—	—	
70	80	76	PRITX	T. Rowe Price Intl Stock (2%r<90d)	Int'l	S	S	S	1.9	0.7	-8.6	15.60	10.0	—	fsA	
83	67	39	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	1.6	-0.7	-8.0	36.21	11.6	—	Fsa	
98	49	66	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	1.0	-0.9	-8.8	10.74	11.2	—	fsa	
139	123	38	OAKWX	Oakmark Global Select I	Global	S	S	S	0.5	-5.2	-7.7	14.88	10.2	—	FSA	
									EAFE	1.0%	-3.6%	-12.4%				



Specialty Funds

RANK	06/03 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	157	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	2.3%	84.7%	31.9%	\$34.78	33.8	—	Fsa	
2	2	148	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	3.4	79.6	34.7	10.49	35.6	—	FSA	
3	3	136	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	0.4	76.6	44.4	8.35	33.7	—	fSA	
4	4	143	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	1.1	66.6	32.0	22.76	35.6	—	Fsa	
5	5	162	VGPXM	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	3.2	61.7	10.9	10.33	22.6	—	fsc	
6	6	65	ICTUX	ICON Utilities S	Utility	*	*	*	3.1	24.9	20.1	9.59	13.8	—	FSA	
7	7	42	VPU	Vanguard Utilities ETF	Utility	*	*	*	2.9	22.5	20.2	109.30	13.8	—	—	
8	8	43	IDU	iShares US Utilities	Utility	*	*	*	2.8	22.1	20.2	125.40	13.8	—	—	
9	11	40	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	2.7	21.8	19.9	50.08	14.0	—	—	
10	12	62	RYUIX	Rydex Utilities Inv	Utility	*	*	*	3.0	22.5	16.6	41.32	13.6	—	FSA	
11	14	68	BULIX	American Century Utilities Inv	Utility	*	*	*	1.9	19.8	15.0	18.43	11.5	—	FSA	
12	21	123	FSUTX	Fidelity Sel Utilities Port (.75%r<30d)	Utility	*	*	*	4.1	20.5	8.8	74.57	12.5	—	Fsa	
13	16	25	VNQ	Vanguard REIT Index ETF	RealEs	*	*	B	1.5	11.6	11.9	84.51	13.7	—	—	
14	13	20	FRESX	Fidelity Real Estate Invest (.75%r<90d)	RealEs	*	*	*	0.8	10.5	14.6	42.89	13.5	—	Fsa	
15	10	122	GLD	SPDR Gold Shares	PrecMet	*	*	*	-3.3	16.8	4.6	118.90	16.6	—	—	
16	22	33	STMDX	Stratton Real Estate (1.5%r<120d)	RealEs	*	*	*	2.0	10.6	11.7	38.40	12.7	—	fsc	
17	9	121	IAU	iShares Gold Trust	PrecMet	*	*	*	-3.5	16.8	4.5	11.98	16.6	—	—	
18	15	3	ICF	iShares Cohen & Steers REIT	RealEs	*	*	*	0.9	10.3	14.0	102.80	14.3	—	—	
19	26	14	RYCIX	Rydex Consumer Products Inv	Consmr	*	*	*	2.5	10.1	12.0	64.47	9.7	—	FSA	
20	24	8	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	1.4	10.0	13.0	53.56	10.0	—	—	
<b>21</b>	<b>19</b>	<b>22</b>	<b>VGSIX</b>	<b>Vanguard REIT Index Inv</b>	<b>RealEs</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.5</b>	<b>10.4</b>	<b>11.5</b>	<b>28.06</b>	<b>13.6</b>	—	<b>fsc</b>	
22	27	145	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	1.6	16.3	-3.6	48.78	12.6	—	FSA	
23	23	28	IVR	iShares US Real Estate	RealEs	*	*	*	2.0	10.0	10.7	78.95	12.4	—	—	
24	20	4	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	1.3	9.5	13.0	14.52	13.0	—	FSA	
25	31	67	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	0.5	12.1	7.4	66.97	10.4	—	Fsa	
26	28	17	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	1.6	9.7	11.8	137.10	9.9	—	—	
27	17	7	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	0.7	9.3	12.1	41.25	13.8	—	—	
28	18	9	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	0.8	9.3	12.0	94.79	13.7	—	—	
29	36	52	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	4.3	10.1	4.3	38.51	12.5	—	Fsa	
30	30	58	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	-1.4	10.7	7.8	91.53	11.5	—	—	
31	34	34	FDFAV	Fidelity Sel Consumer Staples (.75%r<30d)	Consmr	*	*	*	0.8	9.0	6.6	95.96	10.6	—	Fsa	
32	35	21	IVK	iShares US Consumer Goods	Consmr	*	*	*	1.1	6.8	8.9	113.50	9.6	—	—	
<b>33</b>	<b>33</b>	—	<b>FRIFX</b>	<b>Fidelity Real Estate Income (0.75%r&lt;90d)</b>	<b>RealEs</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>2.0</b>	<b>6.9</b>	<b>6.8</b>	<b>11.75</b>	<b>5.8</b>	—	<b>FSA</b>	
34	98	166	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	3.7	15.5	-18.6	8.45	21.3	—	—	
35	25	13	TRREX	T. Rowe Price Real Estate (1%r<90d)	RealEs	*	*	*	0.0	6.3	9.3	28.23	12.7	—	fsA	
36	32	6	ICLEX	ICON Consumer Staples S	Consmr	*	*	*	0.3	6.3	8.9	7.87	9.2	—	FSA	
37	37	32	VWINX	Vanguard Wellesley Income Inv	Hybrid	*	*	*	1.3	6.2	6.6	25.84	4.0	—	fsc	
38	50	129	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycls	*	*	*	4.3	7.3	-1.5	142.90	10.8	—	Fsa	
39	102	23	IGV	iShares North American Tech-Software	Tech	*	*	*	6.6	3.0	5.0	106.30	12.8	—	—	
40	29	78	CSRSX	Cohen & Steers Realty Shares (\$10k)	RealEs	*	*	*	0.9	7.9	1.1	72.72	13.3	—	FSA	
41	131	73	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	10.1	2.8	-0.7	77.25	13.9	—	Fsa	
42	82	2	FSCSX	Fidelity Sel Software & Comp (.75%r<30d)	Tech	*	*	*	5.5	1.5	9.0	124.30	12.0	—	Fsa	
43	39	95	IXP	iShares Global Telecommunications	Comm	*	*	*	0.3	7.9	0.8	62.44	10.9	—	—	
44	43	141	VAW	Vanguard Materials ETF	NatRes	*	*	*	2.5	8.0	-4.3	104.70	11.1	—	—	
45	44	90	IVZ	iShares US Telecommunications	Comm	*	*	*	-1.2	6.7	4.4	30.98	13.3	—	—	
46	38	98	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	0.4	7.2	0.8	42.42	12.3	—	—	
47	105	55	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	5.5	2.9	3.3	44.40	11.8	—	—	
48	51	142	IYM	iShares US Basic Materials	NatRes	*	*	*	2.5	7.9	-6.3	78.16	11.9	—	—	
49	56	135	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	2.5	7.0	-4.2	47.66	11.1	—	—	
<b>50</b>	<b>47</b>	<b>53</b>	<b>VWELX</b>	<b>Vanguard Wellington Inv (closed)</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>1.3</b>	<b>4.8</b>	<b>3.0</b>	<b>38.23</b>	<b>5.6</b>	—	<b>fsc</b>	
51	74	30	FBSOX	Fidelity Select IT Services (.75%r<30d)	Tech	*	*	*	4.5	2.2	4.6	41.56	12.9	—	Fsa	
52	71	10	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	3.4	2.0	6.3	72.51	10.7	—	fsA	
53	45	146	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	2.2	8.2	-7.4	31.64	13.1	—	fsA	
54	42	87	IYLD	iShares Morningstar Multi-Asset Income	Hybrid	*	*	*	1.2	5.8	0.1	24.50	6.8	—	—	
55	79	128	ICTRX	ICON Industrials S	Cycls	*	*	*	3.5	5.3	-2.7	12.00	10.6	—	FSA	
56	77	155	VGENX	Vanguard Energy Inv	NatRes	*	*	*	1.7	9.0	-9.8	48.06	15.3	—	fsc	
57	103	16	IGM	iShares North American Technology	Tech	*	*	*	5.3	0.9	4.8	112.50	10.8	—	—	
58	99	37	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	4.5	2.0	3.0	43.94	10.3	—	—	
59	46	29	FSHOX	Fidelity Sel Const & Housing (.75%r<30d)	Cycls	*	*	*	3.2	2.2	4.6	59.88	12.9	—	Fsa	
60	41	104	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	0.0	5.3	1.4	55.99	10.2	—	—	
61	107	36	ICTEX	ICON Information Technology S	Tech	*	*	*	5.3	1.5	2.9	16.57	11.6	—	FSA	
62	57	144	CCXE	WisdomTree Commodity Country Equity ETF	NatRes	*	*	*	-3.6	11.0	-7.6	22.66	15.4	—	—	
63	40	60	FSCGX	Fidelity Sel Industrial Eq (.75%r<30d)	Cycls	*	*	*	0.5	4.4	2.6	38.24	11.6	—	Fsa	
<b>64</b>	<b>60</b>	<b>56</b>	<b>VBINX</b>	<b>Vanguard Balanced Index Inv</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>1.6</b>	<b>3.7</b>	<b>2.1</b>	<b>30.25</b>	<b>5.3</b>	—	<b>fsc</b>	
65	54	105	VIS	Vanguard Industrials ETF	Cycls	*	*	*	0.8	4.7	0.8	106.60	10.7	—	—	
66	143	111	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	9.4	1.9	-5.9	26.86	16.1	—	—	
67	100	126	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	3.2	5.4	-5.5	43.17	10.0	—	FSA	
68	52	70	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycls	*	*	*	2.5	3.9	-0.6	119.10	11.0	—	Fsa	
69	95	66	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	3.3	3.9	-2.0	72.29	9.3	—	—	
70	70	137	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	2.0	7.3	-9.2	23.39	12.6	—	—	
<b>71</b>	<b>48</b>	<b>63</b>	<b>BERIX</b>	<b>Berwyn Income (1%r&lt;60d)</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>0.8</b>	<b>4.0</b>	<b>0.7</b>	<b>13.38</b>	<b>4.3</b>	—	<b>fsc</b>	
72	65	80	FSHCX	Fidelity Sel Medical Delivery (.75%r<30d)	Health	*	*	*	1.4	5.0	-3.0	85.46	10.6	—	Fsa	
73	63	86	RYLIX	Rydex Leisure Inv	Consmr	*	*	*	1.2	3.6	-0.1	61.78	10.0	—	FSA	
<b>88</b>	<b>72</b>	<b>64</b>	<b>FBALX</b>	<b>Fidelity Balanced</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>1.6</b>	<b>2.2</b>	<b>-0.6</b>	<b>21.71</b>	<b>6.0</b>	—	<b>Fsa</b>	
<b>94</b>	<b>80</b>	<b>54</b>	<b>FPURX</b>	<b>Fidelity Puritan</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>1.7</b>	<b>1.4</b>	<b>-0.4</b>	<b>20.54</b>	<b>6.1</b>	—	<b>Fsa</b>	

## Bond Funds

06/03/2016

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	*	0.8%	4.0%	0.6%	\$8.98	3.1	3.94%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc (1%r&lt;60d)</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.9</b>	<b>3.5</b>	<b>0.4</b>	<b>9.39</b>	<b>3.1</b>	<b>4.13</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.5	3.7	0.1	23.10	3.1	4.30	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.8	3.1	1.7	9.80	2.3	3.92	fsA
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	1.1	4.4	-2.1	8.32	6.4	5.88	Fsa
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	1.1	4.2	-1.5	6.41	5.8	6.07	fsA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	0.4	3.8	4.1	15.15	2.8	1.70	FSA
BEGBX	American Century International Bond Inv	Int'l	*	*	*	-0.5	9.7	8.6	13.16	6.3	0.05	FSA
<b>FNMIX</b>	<b>Fidelity New Markets Income (1%r&lt;90d)</b>	<b>Int'l</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.3</b>	<b>6.5</b>	<b>5.5</b>	<b>15.36</b>	<b>7.8</b>	<b>5.41</b>	<b>Fsa</b>
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	1.4	7.1	6.2	112.00	6.7	4.79	—
PYGFY	Payden Global Fixed Income	Int'l	*	H	*	0.8	3.7	4.3	8.99	3.0	1.83	FSA
<b>PEMDX</b>	<b>PIMCO Emerging Markets D</b>	<b>Int'l</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.1</b>	<b>6.7</b>	<b>1.7</b>	<b>9.94</b>	<b>8.8</b>	<b>4.87</b>	<b>FSA</b>
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	B	1.2	6.5	8.0	28.77	7.5	5.37	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	1.3	7.2	6.7	12.12	7.6	6.19	fsA
PRIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	-0.3	10.4	8.9	9.11	6.4	1.66	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	0.8	6.1	5.3	9.75	6.2	4.58	a
<b>VVOB</b>	<b>Vanguard Emerg Mkts Govt Bd Index ETF</b>	<b>Int'l</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.1</b>	<b>6.4</b>	<b>5.8</b>	<b>77.98</b>	<b>6.3</b>	<b>4.67</b>	<b>—</b>
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	1.1	5.2	6.6	54.99	2.8	1.52	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	0.8	4.8	6.4	10.97	2.8	1.50	fsA
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	B	1.3	7.2	4.7	10.23	6.9	4.49	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	0.5	3.3	3.9	11.34	2.4	1.69	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.4	4.3	3.4	11.81	4.9	0.95	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.3	3.6	3.2	13.69	2.8	3.10	fsa
<b>DLTNX</b>	<b>DoubleLine Total Return Bond N</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.4</b>	<b>2.6</b>	<b>3.7</b>	<b>10.88</b>	<b>2.5</b>	<b>3.63</b>	<b>FSA</b>
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	0.7	3.6	4.4	11.15	2.6	1.85	fsa
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.4	4.4	3.3	12.18	4.9	0.21	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.4	3.2	3.4	10.99	2.2	2.48	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.6	4.4	3.3	7.87	3.1	2.77	Fsa
<b>FMSFX</b>	<b>Fidelity Mortgage Securities</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.5</b>	<b>2.9</b>	<b>3.9</b>	<b>11.43</b>	<b>2.4</b>	<b>2.42</b>	<b>Fsa</b>
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	0.8	6.2	7.9	110.89	5.1	1.79	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.6	4.4	4.9	111.30	2.8	2.33	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.5	4.5	3.4	115.06	4.6	0.32	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.4	4.3	3.0	27.08	3.6	02.83	FSA
MBDFX	Managers PIMCO Bond	IntTerm	*	*	*	0.7	4.6	4.6	10.28	3.4	1.90	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.5	3.5	3.7	10.90	2.7	1.62	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.5	3.6	4.0	16.85	2.4	1.99	FSA
PRRDY	PIMCO Real Return D	IntTerm	*	*	*	0.4	3.9	2.3	10.97	5.7	0.57	FSA
PTTDY	PIMCO Total Return D	IntTerm	*	*	*	0.6	2.9	3.4	10.24	2.9	3.55	FSA
SCHR	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	0.4	3.9	5.0	55.20	3.3	1.53	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.5	4.0	4.8	53.05	2.8	2.09	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.4	4.5	3.8	55.71	4.6	0.26	—
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	0.6	3.9	4.1	9.63	2.9	2.55	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	0.5	3.1	3.6	10.66	2.5	1.98	FSA
USAIX	USAA Income	IntTerm	*	*	*	0.9	4.8	3.8	13.11	3.0	3.50	FSA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	0.4	2.9	3.8	10.82	2.4	2.38	sa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.5	4.6	3.8	13.48	4.9	0.72	fsa
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	0.4	4.9	5.8	9.99	3.4	2.95	fsa
VFITX	Vanguard Intermediate Term Treasury Inv	IntTerm	*	*	*	0.3	3.9	5.0	11.60	3.5	1.61	fsa
VBIIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	0.6	5.3	6.2	11.73	4.2	2.56	fsa
<b>VMBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.4</b>	<b>2.9</b>	<b>3.7</b>	<b>53.66</b>	<b>2.1</b>	<b>1.67</b>	<b>—</b>
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.8	4.6	5.1	83.34	2.9	2.44	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.7	4.2	4.9	10.98	2.9	2.37	fsa
SGVDX	Wells Fargo Adv Gov Securities A	IntTerm	*	*	*	0.5	2.8	3.3	11.43	2.6	0.84	FSA
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.8	4.3	4.5	10.89	2.9	3.20	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	2.5	11.3	13.5	20.88	9.4	2.29	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	0.6	3.6	4.2	10.58	2.8	1.68	Fsa
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	3.1	12.8	16.2	133.22	10.6	2.38	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.5	6.8	7.4	120.34	4.9	3.33	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.9	5.9	5.4	9.68	4.3	3.35	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	2.7	11.6	14.5	13.79	10.0	2.33	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.9	11.1	12.0	14.42	8.2	3.82	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	1.7	11.0	13.5	10.74	7.8	4.14	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	2.9	12.2	15.3	13.38	10.4	2.60	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.9	4.3	1.6	10.56	4.4	3.19	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	0.6	3.2	2.9	10.53	2.6	2.57	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.8	4.0	1.7	12.43	4.2	3.03	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.9	5.0	3.9	11.18	3.8	3.43	fsA
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.2</b>	<b>2.3</b>	<b>2.7</b>	<b>10.73</b>	<b>1.3</b>	<b>2.04</b>	<b>fsa</b>
BTITX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	0.4	3.7	4.4	104.40	4.2	2.93	FSA
BTTRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	1.1	7.6	9.0	100.24	7.4	2.51	FSA

## Fee at Schwab to Buy Fidelity Real Estate Income

**Q** I follow the *MONEYLETTER* Venturesome model portfolio. You recommended us to take 10% out of money market funds and buy Fidelity Real Estate Income (FRIFX). I have an account at Charles Schwab and there is a \$76.00 fee and a penalty if I sell within 90 days. Is that fund worth it or is there an alternative fund without the fees?

— M.B., Indianapolis, IN

**A** We are aware of the 0.75% contingent fee if the fund is sold within 90 days. This is charged by the fund, and under most circumstances it won't come into play for us. In other words, unless there is a compelling investment reason, we are unlikely to sell Fidelity Real Estate Income within the fee window.

The fund is our best advice and is available on a No Transaction Fee (NTF) basis at Fidelity. At Schwab, as you point out there is a transaction fee. For a purchase greater than \$10,000 the transaction fee may be acceptable. If the transaction is for a lesser amount, Cohen & Steers Real Estate (CSEIX) may be a proxy.

**Q** What is your ranking on Magellan? And why is it not shown on your list for the May issue of *MONEYLETTER*?

— G.W., Sterling Heights, MI

**A** Fidelity Magellan (FMAGX) is ranked #231 (week of 5/23) and rated Sell. It was not in the May issue due to space constraints (we have more than 365 domestic stock funds in our database). Magellan and all the funds are in our weekly supplement *MONEYLETTER* Plus. Visit: [www.moneyletter.com/PlusSample.pdf](http://www.moneyletter.com/PlusSample.pdf) to check out a sample copy.

**Q** Are you on Twitter?

— L.K., Columbus, OH

**A** Yes! You can follow us on Twitter, using the handle: @moneyletter\_com

**Q** When is the next issue published?

— M.L., Alpharetta, GA

**A** The July issue mails on Friday, July 8<sup>th</sup>.

### ATTENTION SUBSCRIBERS

Next Issue: Volume 37, No. 7

Mails: July 8, 2016;

Internet: July 6, 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%	0.07%
PNC Treasury MMF/CI A	0.07	0.06	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	0.01	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	0.45%	0.45%	0.17%
Fidelity Money Market Fund	0.29	0.28	0.09
Northern MMF	0.22	0.24	0.07
SSgA MMF/CI N	0.19	0.20	0.05
Dreyfus BASIC MMF	0.15	0.14	0.02
Schwab Value Adv MF/Inv	0.14	0.15	0.05
Wilmington Prime MMF/Admin	0.13	0.13	0.06
Morgan Stanley Liquid Asset Fund	0.10	0.08	0.02
Morgan Stanley Actv/Assets MT	0.10	0.11	0.05
Deutsche MM Prime Ser/Deutsche MMF	0.09	0.08	0.02

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.30%	0.30%	0.04%
CAT:Tax Ex/Deutsche T-E Money Fund	0.23	0.21	0.04
Fidelity Municipal MMF	0.08	0.06	0.01
Northern Municipal MMF	0.07	0.06	0.02
Wilmington Tax-Exempt MMF/Admin	0.06	0.05	0.01
BMO Tax Free MMF/Class Y	0.04	0.03	0.05
Amer Century T-F MMF/Inv Class	0.03	0.04	0.01
Western Asset T-F Reserves/CI N	0.02	0.02	0.02
Fidelity Tax-Exempt MMF	0.01	0.01	0.01
T. Rowe Price Summit Muni MMF	0.01	0.01	0.01
T. Rowe Price Tax-Exempt MF	0.01	0.01	0.02

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard OH Tax-Exempt MMF	0.28%	0.28%	0.03%
Vanguard NJ Tax-Exempt MMF	0.26	0.24	0.03
Vanguard NY Tax-Exempt MMF	0.25	0.25	0.03
Vanguard CA Tax-Exempt MMF	0.24	0.23	0.03
Vanguard PA Tax-Exempt MMF	0.24	0.23	0.03
Fidelity NY AMT T-F MMF	0.14	0.12	0.05
Fidelity MA AMT T-F MMF	0.13	0.11	0.11
Fidelity NJ AMT T-F MMF	0.12	0.11	0.02
Fidelity CA AMT T-F MMF	0.11	0.10	0.03
Amer Century CA T-F MMF/Inv Class	0.02	0.02	0.01
City Natl Rochdale CA T-E MMF/CI N	0.02	0.02	0.01
Northern CA Municipal MMF	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 05/31/16. 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)

formance to stock picking. The fund has faced "headwinds from emerging markets" and the general underperformance of stocks with market caps below \$1 billion. Yet, "we've been able to assemble a portfolio of what we consider to be high-quality stocks that outperformed both the developed- and emerging-market portions of the [benchmark] Index." Japan picks have been strong, and an underweight in UK stocks aided recent results as well.

Wasatch Funds (800) 551-1700

Minimum investment \$2,000, \$2,000 IRA.

**Cynthia Andrade (CFA), Contributing Editor**

*Cyndi has been a financial writer and editor since 1980.*



## Two New Model Holdings Focus on Smaller International Stocks

The *MONEYLETTER* Conservative and Moderate portfolios recently sold Oakmark Global Select. Here are the new Buys.

### Royce International Premier (RYIPX)

David Nadel, portfolio manager for Royce International Premier, says that this fund was “inspired by Royce Premier,” a fund which aims to capitalize on Royce & Associate’s best ideas. He and co-manager Mark Rayner focus the fund “on the classic compounder businesses—companies that are creating total shareholder value through a combination of growth and the payment of dividends.” These would be companies with world-class business models with highly differentiated business offerings that can produce a-cyclical growth.

The managers pioneered “Enterprise Quality Scoring,” a framework of assessing businesses. There are five topics: sector dynamics, competitive position and operational efficiency of the business, financial track record, and “extras,” which encompass items such as shareholder rights and corporate governance. Characteristics they want: a-cyclical growth, high cash generation, high barriers to entry, and a genuine and defensible moat.

Nadel notes, “The countries on which our strategy focuses—the UK, Japan, Switzerland, and other European nations north of the Alps—have a high concentration of what we see as well-managed, high-quality businesses with ample room for growth.”

In a recent GuruFocus interview, Nadel cited several fund holdings with notable outlooks. One is UK-based Spirax-Sarco, the world leader in steam systems, which are used in things such as pharmaceutical production. Swiss-based VZ Holding, a wealth manager, “is a one-stop shop for wealth management,” which generates a high percentage of its business from referrals. Burkhardt Compression (Switzerland) makes “remarkably complex” reciprocating compressors, used, for example, in liquid natural gas transportation.

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

Industrials	34.3	United Kingdom	26.7
Info Technology	16.9	Japan	16.5
Health Care	16.3	Switzerland	14.8
Financials	12.3	Germany	11.1
Consumer Disc	7.8	France	5.0

As of March 31, 2016

The 50-stock portfolio has 11 percent of assets in large firms, 49 percent in mid-caps, and the remainder in small

securities. Compared to Morningstar’s foreign small/mid growth category, the fund is most overweight in health care, industrials, and technology, and underweight in consumer cyclical and defensive. A year-to-date return (June 3) of 3.18 percent outpaces 83 percent of its peers, while its one-year return (3.51 percent) is in the top decile.

Royce Funds (800) 221-4268

Minimum investment \$2,000/\$1,000 IRA.

### Wasatch International Opportunities (WAIOX)

While the Royce fund above invests in multiple capitalization ranges, Wasatch International Opportunities focuses on micro and small companies, and typically invests between 20 percent and 70 percent of assets in emerging markets. The goal: to find “the World’s Best Growth Companies that have yet to be broadly discovered.” Characteristics include: significant sustained revenue and earnings growth, proven management, sustainable competitive advantage, market leadership and/or growing market share, strong finances, attractive valuation, and so on.

Fund managers Laura Geritz and Jared Whatcott use a bottom-up investment process, and use various screens to find firms with steady earnings growth, high and rising return on assets, increasing revenues, improving cash flows, positive financial strength. They build proprietary earnings models to help estimate a fair price for the stock. Then, valuation becomes an important part of the decision.

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

Consumer Staples	25.9	Japan	22.2
Consumer Disc	25.1	Australia	10.4
Health Care	12.9	Taiwan	5.3
Industrials	11.9	New Zealand	4.9
Info Technology	11.6	India	4.2

As of March 31, 2016

The resulting portfolio contains 145 stocks, with 29 percent in mid-caps, 59 percent in small firms, and 11 percent in micro caps. Compared to the foreign mid/small growth category, the fund is overweight in both consumer cyclical and discretionary, and underweight financial services and industrials. Recently, about two-thirds of assets were invested in developed markets and one-third in emerging markets.

The fund has been outperforming most global markets and its benchmark index. Looking at its competition, the fund’s 4.64 percent return outpaces 96 percent of its foreign small/mid growth peers for the year to date, and 99 percent for the past year. The managers attribute the fund’s outper-

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