

Brexit!

On June 23, 2016 the people of the United Kingdom spoke. Their referendum vote to "Leave" the European Union (EU) created an uncertainty shock, which drove world markets down sharply over the next two trading days. On Friday June 24 and Monday June 27 the S&P 500 declined by 5.3%; the FTSE 100 (UK companies) shed 5.6%; and the EURO STOXX 50 (Eurozone) dropped a whopping 11.2%

There are 3 rings of impact to consider. First, there is the effect on economic growth and financial markets within the boundaries of the UK. Second, how much will Brexit cost the UK's European trading partners, with Germany and France serving as prime examples? Finally, there is the effect on the rest of the world (the US, Japan, and China, among others).

After the initial negative global reaction, the markets calmed and rallied. We expect volatility as the markets absorb the news of the day. But talk of central bank stimulus in Europe to soften the blow of Brexit has likely taken any Federal Reserve interest rate hike out of the picture for the rest of this year, and perhaps beyond. For MONEYLETTER subscribers, your risk-specific model portfolios—with their US bias and fixed income holdings—have you positioned properly during this time of uncertainty.

A closer look

The first question on most peoples' mind is, "Will there be political contagion?" We already know England is in upheaval, with a feeling of "buyer's remorse" serving as the backdrop to the race for a new Prime Minister. David Cameron, British PM since 2010, was the first political casualty of the Brexit vote.

There are many moving pieces. Scotland wanted to "Remain" and is likely to revisit their 2014 decision to stay as part of the UK. A majority of voters in Northern Ireland also favored staying in the EU. What would be the result of a constitutional crisis in the UK concurrent with a disorderly break from Brussels? Angela Merkel (Germany), Francois Hollande (France), and Mario Draghi (European

Central Bank) are saying the right things to rally other EU members, but nobody really knows.

A relatively optimistic view points to lower growth in the UK (perhaps as much as 2 percentage points of overall GDP in 2017). Private demand will soften immediately, while help from monetary and fiscal stimulus will take a couple of years to emerge. The effects on the other rings mentioned above will be significantly less. Consider that only 2–3% (approximately 1/40th) of Germany and France's GDPs are linked to trade with the UK; in China, Japan, and the US that number is less than 1% of GDP. So the negative effect of Brexit on overall GDP growth with other EU countries may be about 0.5%, and only 0.2% around the rest of the world.

Of course, more damage could occur if the variables change. Risks that could nourish political contagion, slower growth, and pressure on financial markets include:

- looser fiscal policy under a new UK government could cause political difficulties for the EU
- uncertainty surrounding the US election
- a stronger US dollar, and the unpredictable reaction by China to it

As we go to press, in our opinion it appears that the optimistic view is more likely to develop over time. There will be negative news days (for example, Sunday night's Bloomberg headline, "UK Business Expectations Fall 'Off a Cliff' After Brexit Vote"). But in the end, the UK and the rest of Europe will sort out the details. World markets should not be derailed in the intermediate and longer-term.

World Markets: 2016 Returns

Index	June	YTD 6/30
Brazil – Ibovespa	6.3%	18.9%
China – Shanghai Comp	0.4	-17.2
Europe – Euro STOXX 50	-6.5	-12.3
India – S&P BSE SENSEX	1.2	3.4
Japan – Nikkei 225	-9.6	-18.2
Mexico – Bolsa IPC	1.1	7.0
U.S. – S&P 500	0.1	2.7

Indexes do not include dividends.

Market Trends

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

The Fed and the economy

The Federal Reserve has taken on a more dovish tone since the Brexit vote. Fed Governor Jerome Powell was the first to speak out, indicating that participants expected to remain in a holding pattern for the time being, given the considerable uncertainty. On June 28 at the Chicago Council on Global Affairs, he praised the economy's progress toward maximum employment, but reminded the

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audience that there is still slack in the labor market. Low wage growth, high numbers of part-time workers, and a low labor participation rate is a concern to the Fed, particularly given some recent soft reports.

Powell's comments are very important. We feel the Fed will be extremely hesitant to raise interest rates any time soon. Brexit has dampened economic prospects to varying degrees around the globe. To be quite candid, prior to the referendum we really didn't understand at all the talk of raising rates here in the States. The numbers just didn't support it. As it now stands the Fed is unlikely to hike rates until mid-2017 or later. This reality is a positive for stocks and contributed significantly to the market rally last week.

US economic numbers that have been coming out recently just don't seem that important in the big picture right now. We've had a mixed bag (what else is new?), with consumers holding their own but business investment soft in May. Retail sales and consumer spending moderated in May after big gains in April, but were at or above expectations for the month. But orders for non-military capital goods (ex-aircraft)—a proxy for future business investment—declined again in May.

Why are these reports not telling us as much as we would like? The answer, of course, is Brexit. The reports we cite above are for May activity. We need to see the next couple of months' data—the after-referendum numbers—to get a better idea of where we are headed.

Stay disciplined

In the long run, like other political events, we normally counsel subscribers to maintain the longer-term view. The "risk-on" attitude that investors have shown since the first negative reaction supports that view. The pound stabilized

for several days prior to our press deadline, and the equity markets have rebounded. While their futures are uncertain today, the UK and the EU have the tools to restore order.

We do expect a hit to the UK's economy and heightened volatility in world equity markets while this is all being figured out. But central banks, including the Bank of England, will do what they can to promote growth. Resulting lower interest rates will only make stocks more attractive. And, as we mentioned earlier, one must remember the US is on the outer ring of impact.

Brexit should not deter you from your established intermediate- and long-term investment goals. Maintain your current asset allocations as directed in the model portfolios. \$

Table 1
2016 2nd Quarter Performance

Portfolio	1st Q	2nd Q
<i>MONEYLETTER</i>		
Venturesome	-4.4%	2.0%
Moderate	-5.0	2.3
Conservative	-1.8	1.2
Fidelity		
Venturesome	-3.7	1.6
Moderate	-3.1	1.2
Conservative	-2.0	1.1
Vanguard		
Venturesome	-3.2	1.7
Moderate	-2.4	0.9
Conservative	-1.2	1.5
Asset Allocation	1.3%	3.1%
Funds (Avg. of 1,437 funds)		
Vanguard 500 Index Fund	1.3	2.4

Table 2
2016 2nd Quarter Top Performing Funds
(Funds Held Throughout the 2nd Quarter)

Fund	Total Return
PowerShares Hi-Yield Eq Div Achievers	9.9%
Hennessey Japan Investor	8.0
Artisan Value	5.5
Fidelity Japan Smaller Companies	4.5
Vanguard Equity-Income Inv	4.0
Vanguard Wellington Inv	3.1
Fidelity Floating Rate High Income	3.0
Vanguard Balanced Index	2.5
Fidelity 500 Index	2.4
Fidelity Balanced	2.3
Asset Allocation	
Funds (Avg. of 1,437 funds)	3.1%
Vanguard 500 Index Fund	2.4

The Investment Committee

Walter S. Frank, Chief Investment Officer

Walter has directed *MONEYLETTER's* investment policy for three decades. He has served as consultant to the House Banking and Currency committee and as contributing editor to *The Economist*. Walter has been quoted in *The Wall Street Journal*, *USA Today*, *Barron's*, *The New York Times*, and other publications. He is a graduate of Harvard and Oxford Universities, and is a Rhodes Scholar.

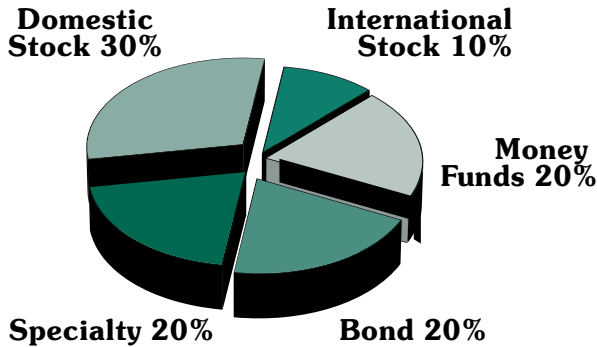
Brian W. Kelly, Publisher

Brian has enjoyed a long career in financial publishing and is responsible for all aspects of *MONEYLETTER's* operations. He has been a member of The Investment Committee, working closely with Walter Frank, since 1986. Brian is a graduate of the College of the Holy Cross.

Cynthia Andrade, Contributing Editor

Cyndi has been a financial writer and editor since 1980. She has written freelance pieces for firms such as Fidelity Investments, Institute for International Research, State Street Research, and Lipper Inc. Cyndi is a Chartered Financial Analyst and has a degree in Finance/Quantitative Methods from Babson College.

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



Trades

Hotline 6/15	Sold	Bought
MONEYLETTER Conservative	PowerShares QQQ ETF QQQ 324 shares @ \$108.04	PowerShares Hi-Yield Equity Dividend Achievers PEY 2,319 shares @ \$15.09

Total Returns—June 30, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.3%	3.8%	3.8%	38.8%	3.8%
Asset Allocation Funds (Avg) 1,437 Funds	1.3	4.5	-0.2	17.9	4.5

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,520	\$1.00	\$48,520	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,319	15.55	36,060	15%	3.7%
Mairs & Power Growth Inv	MPGFX	04/28/16	311	115.16	35,849	15%	0.7%
Royce International Premier Service	RYIPX	05/12/16	1,860	11.73	21,819	9%	-0.6%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,112	10.93	44,942	19%	1.1%
Berwyn Income	BERIX	12/13/13	1,624	13.30	21,605	9%	0.3%
Fidelity Balanced	FBALX	04/24/08	1,335	21.64	28,900	12%	0.1%
TOTAL (as of 06/30/16)					\$237,695		0.4%
2016 YTD Performance (as of 06/30/16): -0.6%							

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	—	38,395	\$1.00	\$38,395	20%	0.0%
Fidelity Export & Multinational	FEXPX	03/24/16	800	20.94	16,744	9%	0.4%
Fidelity Contrafund	FCNTX	10/01/15	221	97.03	21,414	11%	-1.5%
Fidelity 500 Index Inv	FUSEX	03/24/16	283	74.15	20,951	11%	0.3%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	22.74	16,870	9%	-1.6%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,685	11.47	30,801	16%	0.9%
Fidelity Puritan	FPURX	12/13/13	925	20.45	18,917	10%	-0.1%
Fidelity Balanced	FBALX	11/27/02	1,203	21.63	26,021	14%	0.1%
TOTAL (as of 06/30/16)					\$190,113		-0.1%
2016 YTD Performance (as of 06/30/16): -0.9%							

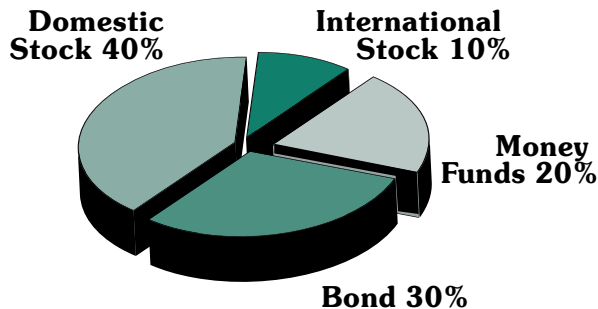
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,009	\$1.00	\$38,009	20%	0.0%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	276	83.46	23,043	12%	-0.6%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	849	23.41	19,868	11%	1.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	803	31.39	25,193	13%	1.6%
Vanguard Global Equity	VHGEX	02/05/15	579	23.70	13,715	7%	-1.0%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	286	53.85	15,413	8%	0.9%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,342	10.77	14,449	8%	0.8%
Vanguard Wellington	VWELX	12/13/13	419	38.14	15,995	8%	0.8%
Vanguard Balanced Index	VBINX	11/27/02	767	30.26	23,206	12%	0.9%
TOTAL (as of 06/30/16)					\$188,891		0.5%
2016 YTD Performance (as of 06/30/16): 0.3%							

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



No trades
this month.

MONEYLETTER MANAGED ACCOUNT PROGRAM

Call PRI Financial Advisors Inc. (800) 707-2060 and ask about the free, no-obligation portfolio review.

Minimum investment is \$100,000.

As an independent Registered Investment Advisor, PRI Financial Advisors will exercise discretion with regard to asset allocation and fund selection and may make investment decisions for client accounts that differ from recommendations found in MONEYLETTER.

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return	
Schwab Investor MMF	SWRXX	—	53,172	\$1.00	\$53,172	19%	0.0%	
Mairs & Power Growth Inv	MPGFX	04/28/16	459	115.16	52,862	19%	0.7%	
Needham Small Cap Growth	NESGX	03/24/16	1,778	13.49	23,988	9%	0.8%	
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,539	15.55	39,488	14%	3.7%	
Wasatch International Opportunities	WAIIX	05/12/16	7,528	2.90	21,832	8%	0.0%	
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,811	10.93	52,586	19%	1.1%	
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,094	9.35	28,930	11%	-0.1%	
TOTAL (as of 06/30/16)					\$272,858		0.9%	
2016 YTD Performance (as of 06/30/16): -2.8%								

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	—	56,231	\$1.00	\$56,231	20%	0.0%	
Fidelity Contrafund	FCNTX	10/01/15	428	97.03	41,514	15%	-1.5%	
Fidelity Export & Multinational	FEXPX	03/24/16	1,883	20.94	39,438	14%	0.4%	
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,116	14.65	30,997	11%	2.3%	
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	22.74	25,229	9%	-1.6%	
Fidelity Mortgage Securities	FMSFX	04/02/15	5,086	11.47	58,342	21%	0.9%	
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,120	9.35	29,168	10%	-0.1%	
TOTAL (as of 06/30/16)					\$280,919		0.1%	
2016 YTD Performance (as of 06/30/16): -1.9%								

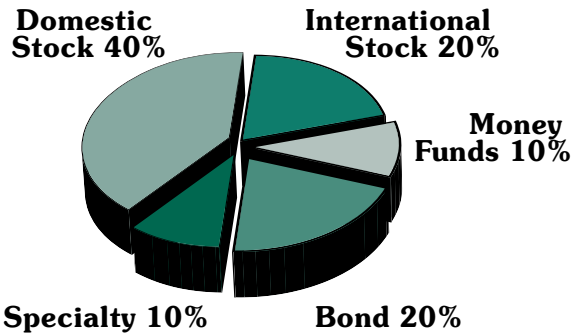
2006:10.5% 2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,104	\$1.00	\$45,104	20%	0.0%	
Vanguard Dividend Growth Inv	VDIGX	04/28/16	1,462	23.23	34,234	15%	1.6%	
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,115	31.39	34,994	15%	1.6%	
Vanguard Mega Cap Growth ETF	MGK	11/12/15	379	83.46	31,598	14%	-0.6%	
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.02	17,389	8%	-5.5%	
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	730	53.85	39,336	17%	0.9%	
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,509	10.77	27,027	12%	0.8%	
TOTAL (as of 06/30/16)					\$229,682		0.2%	
2016 YTD Performance (as of 06/30/16): -1.5%								

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 6/8	Sold	Bought
Fidelity Venturesome		Fidelity Contrafund FCNTX 160 shares @ \$99.12	Fidelity Cash Reserves FDRXX 15,859 shares @ \$1.00
Vanguard Venturesome		Vanguard Dividend Growth VDIGX 288 @ \$23.53	Vanguard Prime MMF/Inv VMMXX 6,777 @ \$1.00
	Hotline 6/15	Sold	Bought
MONEYLETTER Venturesome		PowerShares QQQ ETF QQQ 263 @ \$108.04	PowerShares Hi-Yield Equity Dividend Achievers PEY 1,881 @ \$15.09

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	23,753	\$1.00	\$23,753	8%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,881	15.55	29,250	10%	3.7%
Mairs & Power Growth Inv	MPGFX	04/28/16	332	115.16	38,198	13%	0.7%
Needham Small Cap Growth	NESGX	03/24/16	1,634	13.49	22,048	8%	0.8%
Artisan Value	ARTLX	03/24/16	2,759	12.38	34,154	12%	0.5%
Fidelity Real Estate Income	FRIFX	05/05/16	2,241	11.97	26,821	9%	2.4%
DoubleLine Total Return Bond N	DLTNX	01/21/16	2,865	10.93	31,320	11%	1.1%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,660	10.21	27,159	9%	4.2%
WisdomTree Europe SC Dividend	DFE	06/04/15	528	51.03	26,921	9%	-10.0%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	25.80	34,110	12%	1.2%
TOTAL (as of 06/30/16)					\$293,734		0.1%
2016 YTD Performance (as of 06/30/16): -2.5%							
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	—	32,427	\$1.00	\$32,427	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	350	97.03	33,926	11%	-1.5%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	63.81	32,280	10%	-2.1%
Fidelity Export & Multinational	FEXPX	03/24/16	1,308	20.94	27,379	9%	0.4%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,381	14.65	34,886	11%	2.3%
Fidelity Europe	FIEUX	06/04/15	779	33.83	26,369	8%	-6.3%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	14.78	37,521	12%	3.6%
Fidelity New Markets Income	FNMIX	05/05/16	1,995	15.80	31,522	10%	4.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,585	11.97	30,947	10%	2.4%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,366	11.47	27,135	9%	0.9%
TOTAL (as of 06/30/16)					\$314,392		0.5%
2016 YTD Performance (as of 06/30/16): -2.2%							
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	—	22,087	\$1.00	\$22,087	10%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	651	33.16	21,600	10%	1.1%
Vanguard Equity-Income Inv	VEIPX	03/10/16	703	31.39	22,068	10%	1.6%
Vanguard Dividend Growth Inv	VDIGX	12/17/15	1,160	23.41	27,157	12%	1.6%
Vanguard Mega Cap Growth ETF	MGK	11/12/15	268	83.46	22,330	10%	-0.6%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.02	21,451	10%	-5.5%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,056	10.64	21,877	10%	0.1%
Vanguard REIT Index Inv	VGSIX	05/05/16	789	29.46	23,239	10%	6.9%
Vanguard Emerg Mkts Gov Bond ETF	VWOB	05/05/16	285	80.29	22,901	10%	4.2%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	325	53.85	17,475	8%	0.9%
TOTAL (as of 06/30/16)					\$222,185		1.0%
2016 YTD Performance (as of 06/30/16): -1.6%							
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	06/30 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	1	366	AVALX	Aegis Value Fund	SCVal	*	H	H	2.3%	46.2%	8.1%	\$14.56	15.4	1.05	f	
2	2	6	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	B	B	B	3.7	18.6	22.2	15.55	9.3	0.88	—	
3	3	4	DVY	iShares Select Dividend	MCVal	B	B	B	3.7	15.3	17.4	85.28	8.9	0.79	—	
4	5	7	DHS	WisdomTree Equity Income ETF	LCVal	B	B	B	4.3	13.9	15.4	66.72	8.3	0.63	—	
5	4	3	HDI	iShares Core High Dividend	LCVal	B	B	B	3.4	13.8	15.9	82.15	9.1	0.80	—	
6	6	2	TWEIX	American Century Equity Income Inv	LCVal	B	B	B	2.0	12.1	14.7	8.89	6.5	0.70	FSA	
7	10	189	PXMMV	PowerShares Russell MC Pure Value ETF	MCVal	B	B	B	1.5	13.0	6.0	27.83	10.7	1.14	—	
8	11	320	ARTLX	Artisan Value Inv	LCVal	B	B	B	0.5	14.5	2.9	12.38	9.2	0.86	FSA	
9	18	11	SCHD	Schwab U.S. Dividend Equity ETF	LC	B	B	B	2.9	9.1	11.6	41.44	8.7	0.97	—	
10	27	264	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	B	B	3.0	11.3	4.3	71.66	11.8	1.09	—	
11	8	71	MPGFX	Mairs & Power Growth Inv	LC	B	B	B	0.7	11.0	8.2	115.20	10.0	1.09	fsa	
12	13	15	VYM	Vanguard High Dividend Yield ETF	LCVal	B	B	B	2.2	8.7	9.7	71.45	8.6	0.96	—	
13	19	19	FSDIX	Fidelity Strategic Dividend & Income	LCVal	B	B	B	2.3	8.5	7.7	14.65	6.2	—	Fsa	
14	33	57	VIG	Vanguard Dividend Appreciation ETF	LC	B	B	B	2.4	8.2	7.7	83.24	9.1	1.04	—	
15	7	142	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	B	B	B	-0.4	11.0	4.0	27.69	9.0	0.98	fsa	
16	12	17	VHDYX	Vanguard High Dividend Yield Index Inv	LCVal	B	B	B	1.3	7.7	8.7	28.30	8.6	0.96	fsa	
17	9	49	PARMX	Parnassus Mid-Cap	MC	B	B	B	-0.1	8.5	8.2	27.73	8.5	0.99	FSA	
18	14	22	VLIFFX	Value Line Mid Cap Focused	MCGro	B	B	B	1.8	7.5	7.6	16.12	9.0	0.94	FSA	
19	35	41	DLN	WisdomTree LargeCap Dividend ETF	LCVal	H	H	H	2.1	7.4	7.0	75.76	8.3	0.94	—	
20	25	35	JKF	iShares Morningstar Large Cap Value	LCVal	B	B	B	1.2	7.6	6.6	86.71	9.1	0.99	—	
21	41	37	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	B	B	B	1.8	7.0	7.2	33.31	9.1	1.04	fsa	
22	31	268	IJJ	iShares S&P MidCap 400 Value Index	MCVal	B	B	B	0.5	10.2	1.2	128.10	10.5	1.07	—	
23	93	176	APPLX	Appleseed Fund (2%r<90d)	MCVal	B	B	B	2.7	10.1	-2.1	12.02	8.1	—	FSA	
24	43	44	YAFFX	AMG Yackman Focus Svc (closed,2%r<60d)	LC	H	H	H	2.1	6.7	7.1	21.10	7.9	0.66	FSA	
25	32	274	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	B	B	B	0.4	10.1	1.1	97.36	10.5	1.07	—	
26	20	21	VEIPX	Vanguard Equity-Income Inv	LCVal	B	B	B	0.9	6.9	8.2	31.39	8.3	0.94	fsa	
27	26	46	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	B	B	B	1.5	7.0	7.0	44.79	8.9	1.02	—	
28	30	193	IWS	iShares Russell Midcap Value	MCVal	H	H	H	0.9	8.8	3.0	74.29	9.0	0.94	—	
29	39	107	IJY	iShares US Industrials	LC	B	B	B	0.8	7.6	5.9	109.90	10.1	—	—	
30	28	25	PRDGX	T. Rowe Price Dividend Growth	LC	B	B	B	1.4	6.5	7.6	36.46	8.2	0.95	fsa	
31	169	365	HDPMX	Hodges Retail (1%r<60d)	MC	*	H	H	-0.3	11.1	-1.3	37.22	13.3	1.24	FSA	
32	59	13	NOIEX	Northern Income Equity	LCVal	*	H	H	2.0	6.1	7.5	12.58	7.9	0.89	FSA	
33	67	258	IJS	iShares S&P SmallCap 600 Value	SCVal	H	H	H	0.8	8.8	0.7	116.80	12.1	1.18	—	
34	40	38	YACKX	AMG Yackman Fund Svc (closed,2%r<60d)	LC	H	H	H	1.0	6.6	5.9	22.24	7.9	0.69	fsa	
35	15	149	JKI	iShares Morningstar Mid Cap Value	MCVal	B	B	B	0.3	7.4	4.5	126.10	9.7	1.05	—	
36	51	139	PWW	PowerShares Dynamic Large Cap Value ETF	LCVal	H	H	H	1.5	7.1	3.6	30.80	9.0	0.99	—	
37	17	211	CRMMX	CRM Mid Cap Value Inv	MC	B	B	B	-0.2	8.9	1.4	20.80	9.5	0.99	FSA	
38	56	163	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	H	H	H	0.6	8.1	1.9	31.71	10.8	0.99	FSA	
39	16	231	LLSCX	Longleaf Partners Smallcap (closed,\$10K)	MC	*	B	B	-1.0	10.2	-1.2	29.72	8.7	0.78	fa	
40	64	251	SLV	SPDR S&P 600 Small Cap Value ETF	SCVal	H	H	H	0.5	8.6	0.5	100.10	12.1	1.18	—	
41	38	133	JMVCVX	Perkins Mid Cap Value T	MCVal	H	H	H	0.6	6.9	4.3	16.44	8.2	0.87	FSA	
42	44	212	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	0.5	8.1	1.3	149.40	10.1	1.01	—	
43	72	182	TRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	1.0	7.5	1.9	39.04	11.2	1.06	fsa	
44	29	140	TWVLX	American Century Value Inv	LCVal	H	H	H	-0.4	7.5	3.8	8.12	8.6	0.97	FSA	
45	49	300	ARTQX	Artisan Mid Cap Value Inv (closed)	MCVal	H	H	H	-0.7	9.7	-1.4	20.56	10.0	1.03	FSA	
46	53	169	SAOPX	Barrett Opportunity	LCVal	H	H	H	-0.2	6.0	6.9	30.15	9.9	1.05	sA	
47	46	51	MGV	Vanguard Mega Cap Value ETF	LCVal	H	H	H	1.2	5.6	5.6	61.56	8.7	0.98	—	
48	45	214	MDY	SPDR S&P MidCap 400 ETF	MC	H	H	H	0.5	7.8	1.0	272.20	10.1	1.01	—	
49	48	8	VDIGX	Vanguard Dividend Growth Inv	LC	H	H	H	0.8	4.7	8.3	23.41	8.0	0.92	fsa	
50	75	5	ICMAX	Intrepid Endurance Inv (2%r<30d)	SCVal	H	H	H	1.6	6.7	1.8	14.33	4.6	0.37	FSA	
51	94	342	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	H	H	H	0.3	9.2	-2.4	26.36	9.1	0.94	fsa	
52	24	150	ARSVX	ASTON/River Road SC Value N	SC	B	B	B	-0.3	8.0	1.3	11.92	11.0	1.05	FSA	
53	58	79	VTV	Vanguard Value ETF	LCVal	H	H	H	1.1	5.5	4.7	84.99	8.7	0.99	—	
54	50	216	PESPX	Dreyfus Mid Cap Index	MC	H	H	H	0.4	7.6	0.7	34.75	10.1	1.01	FSA	
55	60	123	IVE	iShares S&P 500 Value	LCVal	H	H	H	1.0	6.2	3.3	92.90	8.9	1.01	—	
56	47	185	CIPXS	Champlain Small Co Adv (closed, \$10k)	SCGro	H	H	H	2.0	6.4	1.0	16.86	11.5	1.00	FSA	
57	100	227	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	0.3	8.1	-0.7	12.87	10.5	1.06	fsa	
58	23	1	PRWCX	T. Rowe Price Cap Appreciation (closed)	LCGro	H	H	H	-0.1	5.2	6.9	26.35	5.3	—	fsa	
59	42	137	FEQTX	Fidelity Equity Dividend Income	LCVal	H	H	H	0.6	6.2	3.2	25.96	8.4	0.96	Fsa	
60	70	146	IWD	iShares Russell 1000 Value	LCVal	H	H	H	0.8	6.1	2.7	103.20	8.9	1.10	—	
61	65	124	SPYV	SPDR S&P 500 Value ETF	LCVal	H	H	H	0.7	6.0	3.1	100.40	8.9	1.01	—	
62	66	265	LMASX	Clearbridge Special Inv C (1%r)	SC	*	H	H	0.6	7.6	-0.7	32.62	12.0	1.15	a	
63	76	246	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	0.2	7.4	0.2	105.30	11.1	1.14	—	
64	91	252	WBVDX	William Blair SC Value N	SC	H	H	H	0.7	6.8	-0.1	17.82	12.9	1.22	FSA	
65	78	207	NESGX	Nesheam Small Cap Growth (2%r<60d)	SC	B	B	B	0.8	8.4	-4.4	13.49	12.5	0.93	FSA	
66	82	160	IUSV	iShares Core U.S. Value	LCVal	H	H	H	0.7	6.1	1.5	134.30	9.0	1.02	—	
67	79	204	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	0.4	6.4	0.9	30.11	8.5	0.95	fsa	
68	135	241	RYSEX	Royce Special Eq Inv (closed,1%r<180d)	SC	H	H	H	0.5	8.3	-4.6	19.43	12.0	1.08	fsa	
69	113	205	IJR	iShares Core S&P SmallCap	SC	H	H	H	0.7	6.3	0.0	116.20	12.0	1.13	—	
70	71	247	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	-0.2	6.9	-0.2	25.24	11.1	1.14	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	06/30 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	
71	189	351	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	H	H	H	0.2	8.2	-4.3	51.24	12.3	1.24	—	
72	103	200	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	0.6	6.2	-0.1	104.50	12.0	1.13	—	
73	154	108	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	1.0	4.2	4.4	179.00	9.1	1.03	—	
74	55	151	RSP	Guggenheim S&P 500 Equal Weight ETF	LC	H	H	H	-0.1	5.6	2.3	80.34	9.0	1.03	—	
75	86	153	NBGNX	Neuberger Berman Genesis Inv	MCGro	H	H	H	0.4	5.7	1.3	32.56	10.7	1.02	fSa	
76	34	97	JAENX	Janus Enterprise T	MCGro	H	H	H	-0.5	5.5	2.9	90.40	9.4	0.84	FSA	
77	112	86	JKD	iShares Morningstar Large Cap	LC	H	H	H	1.1	4.0	4.1	122.80	8.9	1.10	—	
78	54	96	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	-0.2	5.3	2.6	11.99	10.0	1.10	FSA	
79	52	10	PRGIX	T. Rowe Price Growth & Income	LCGro	H	H	H	0.5	3.2	6.7	29.26	8.4	0.97	fSa	
80	62	102	VALSX	Value Line Premier Growth	MCGro	H	H	H	0.8	4.6	2.5	30.27	8.8	0.95	FSA	
81	61	162	IJK	iShares S&P MidCap 400 Growth	MCGro	H	H	H	0.3	5.6	0.9	169.10	10.3	0.95	—	
82	68	156	FSLVX	Fidelity Stock Selector Large Cap Value	LCVal	H	H	H	0.1	5.7	0.9	17.20	8.6	0.97	Fsa	
83	109	208	GABAX	Gabelli Asset AAA (2%r<7d)	LC	H	H	H	0.8	6.1	-1.3	57.38	9.6	1.08	FSA	
84	95	191	IWR	iShares Russell MidCap	MC	H	H	H	0.5	5.5	0.5	168.20	9.1	0.98	—	
85	73	248	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	0.9	6.6	-2.9	32.70	10.5	0.97	fSa	
86	57	12	XLG	Guggenheim Russell Top 50 Mega Cap ETF	LC	H	H	H	0.0	3.2	6.6	147.60	8.9	1.01	—	
87	83	81	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	0.5	4.2	3.3	33.16	8.7	0.99	fSa	
88	21	144	CZA	Guggenheim Mid-Cap Core ETF	MC	H	H	H	-0.9	5.8	1.0	50.71	8.8	0.94	—	
89	84	180	JKG	iShares Morningstar Mid-Cap	MC	H	H	H	0.2	5.2	0.6	149.30	9.3	0.97	—	
90	88	61	SPY	SPDR S&P 500 ETF	LC	S	S	S	0.3	3.8	4.0	209.50	8.5	1.00	—	
91	116	36	JAGIX	Janus Growth & Income T	LC	S	S	S	0.6	3.5	4.4	45.46	8.5	0.97	FSA	
92	149	319	PENINX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	-0.2	7.6	-4.8	10.04	12.0	1.15	fSa	
93	81	301	JKL	iShares Morningstar Small Value	SCVal	H	H	H	-1.1	6.7	-1.3	121.10	11.8	1.18	—	
94	69	190	SCHM	Schwab U.S. Mid-Cap ETF	MC	H	H	H	-0.1	5.6	0.0	42.01	11.2	1.05	—	
95	87	63	IVV	iShares Core S&P 500	LC	S	S	S	0.3	3.8	3.9	210.50	8.5	1.00	—	
96	147	298	IWN	iShares Russell 2000 Value	SCVal	H	H	H	0.4	6.3	-2.6	97.29	12.3	1.26	—	
97	96	54	MGC	Vanguard Mega Cap ETF	SC	S	S	S	0.4	3.6	4.0	71.51	8.4	0.99	—	
98	106	165	VOE	Vanguard Mid-Cap Value ETF	MCVAl	S	S	S	0.3	4.6	1.3	89.08	9.0	1.00	—	
99	355	343	BERWX	Berwyn Fund (1%r<60d)	SC	*	S	S	3.7	6.0	-7.8	28.23	13.0	1.19	fSa	
100	74	194	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVAl	H	H	H	-1.2	6.3	-1.2	27.55	11.8	1.10	FSA	
101	63	103	KLD	iShares MSCI USA ESG Select	LC	H	H	H	-0.3	4.1	2.8	86.46	8.5	0.96	—	
102	107	93	IWB	iShares Russell 1000	LC	S	S	S	0.3	3.7	2.7	116.90	8.5	1.00	—	
103	121	31	OEF	iShares S&P 100	LC	S	S	S	0.2	3.0	4.5	92.90	8.7	1.01	—	
104	105	76	VV	Vanguard Large Cap ETF	LC	S	S	S	0.3	3.5	3.1	95.85	8.4	0.99	—	
105	223	121	CCASX	Conestoga Small Cap Inv	SCGro	S	S	S	3.5	2.1	1.6	36.48	14.7	1.14	FSA	
106	102	80	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	0.2	3.5	3.0	49.77	8.4	1.00	—	
107	92	243	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	S	S	S	-0.7	5.9	-1.7	31.34	11.4	1.07	FSA	
108	114	112	VTI	Vanguard Total Stock Market ETF	LC	S	S	S	0.3	3.7	2.1	107.20	8.6	1.01	—	
109	80	59	PRBLX	Parnassus Core Equity Inv	LC	S	S	S	-0.4	3.3	4.0	37.99	8.7	—	FSA	
110	111	98	IYY	iShares Dow Jones U.S.	LC	S	S	S	0.2	3.6	2.4	104.60	8.5	1.00	—	
111	150	88	FEXPX	Fidelity Export & Multinatl (.75%r<30d)	LCGro	H	H	H	0.4	3.9	1.3	20.94	8.3	0.95	Fsa	
112	117	109	SCHB	Schwab U.S. Broad Market ETF	LC	S	S	S	0.2	3.6	2.2	50.30	8.6	1.01	—	
113	120	70	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	0.3	3.3	2.9	74.15	8.5	1.00	fSa	
114	110	87	SNXFX	Schwab 1000 Index (2%r<30d)	LC	S	S	S	0.2	3.4	2.6	51.40	8.5	1.00	Fsa	
115	123	113	IWV	iShares Russell 3000	LC	S	S	S	0.2	3.6	2.1	124.00	8.6	1.01	—	
116	98	134	BIGRX	American Century Income & Growth Inv	LCVal	S	S	S	-0.1	4.4	0.4	33.91	8.8	1.02	SA	
117	77	290	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	S	S	S	-1.3	7.2	-4.9	19.93	11.2	1.10	FSA	
118	143	158	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	S	S	0.8	4.1	-0.7	178.40	12.2	1.08	—	
119	136	277	VB	Vanguard SmallCap ETF	SC	S	S	S	0.3	5.1	-2.9	115.70	11.1	1.10	—	
120	99	221	FMCSX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	S	S	S	-0.7	5.4	-2.3	32.67	9.7	0.99	Fsa	
121	115	167	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVAl	S	S	S	-0.2	3.9	0.7	35.06	9.0	1.00	fSa	
122	156	157	IJT	iShares S&P SmallCap 600 Growth	SCGro	S	S	S	0.5	3.9	-0.8	128.40	12.2	1.08	—	
123	151	119	DGAGX	Dreyfus Appreciation Inv	LC	S	S	S	-0.1	3.5	1.2	37.75	9.5	1.06	FSA	
124	178	197	HRSVX	Heartland Select Value (2%r<10d)	MCVAl	S	S	S	0.2	4.4	-1.8	28.28	10.6	1.03	FSA	
125	97	53	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	-0.5	2.8	3.2	40.64	8.4	0.99	fSa	
126	132	303	JKJ	iShares Morningstar Small Cap	SC	*	S	S	-0.6	5.8	-4.3	134.80	11.5	1.13	—	
127	85	52	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	-0.3	2.5	3.5	22.47	8.6	1.01	fSa	
128	104	253	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	-1.3	5.5	-2.5	91.30	11.2	1.14	—	
129	119	110	VTSMX	Vanguard Total Stock Market Index Inv	LC	S	S	S	-0.2	3.2	1.6	52.15	8.6	1.01	fSa	
130	146	203	CRMSX	CRM Small Cap Value Inv	SC	*	S	S	-0.1	4.6	-2.1	15.86	12.4	1.20	FSA	
131	148	198	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	S	S	S	0.0	4.5	-2.3	47.64	10.3	1.03	FSA	
132	133	82	VFINX	Vanguard 500 Index Inv	LC	S	S	S	-0.2	2.8	2.3	193.70	8.5	1.00	fSa	
133	124	280	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	S	S	-0.7	5.3	-3.6	16.94	13.4	1.25	FSA	
134	262	333	BRSVX	Bridgeway Small Cap Value	SCVal	*	S	S	1.0	4.9	-5.0	20.87	14.2	1.41	fSa	
135	127	215	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	S	S	S	0.5	4.0	-2.3	40.17	11.4	1.04	fSa	
136	140	278	NAESX	Vanguard Small Cap Index Inv	SC	S	S	S	0.0	4.7	-3.2	55.39	11.1	1.10	fSa	
163	166	50	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	-0.6	1.2	2.1	83.46	9.1	1.01	—	
250	214	34	FCNTX	Fidelity Contrafund	LCGro	H	H	H	-1.5	-1.2	0.1	97.03	8.9	0.94	Fsa	
287	212	20	QQQQ	PowerShares QQQ ETF	LCGro	S	S	S	-2.3	-3.3	1.6	107.50	11.5	1.06	—	
289	241	94	FNCMX	Fidelity NASDAQ Comp Index (.75%r<90d)	LCGro	H	H	H	-2.1	-2.6	-1.7	63.81	11.2	1.07	Fa	

Dow Jones 0.8% 2.9% 1.8%
 NASDAQ -2.1 -3.3 -2.9
 S&P 500 0.1 2.7 1.7
 indexes do not include dividends

International Stock Funds

RANK	06/30 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	163	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	11.8%	31.3%	0.5%	\$19.74	19.9	—	fsA	
2	61	168	ILF	iShares Latin America 40	LatinA	*	*	B	11.9	24.8	-9.7	26.29	19.6	—	—	
3	39	164	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	B	10.9	23.0	-6.8	20.09	18.5	—	Fsa	
4	54	165	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	10.7	23.6	-8.7	42.90	19.3	—	—	
5	4	24	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	6.2	10.7	7.8	12.47	—	—	FSA	
6	21	160	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	B	B	B	4.3	14.8	-6.6	7.59	13.5	—	Fsa	
7	11	137	FRCDX	Fidelity Canada (1.5%r<90d)	Int'l	B	B	B	1.5	13.9	-3.1	47.11	11.6	—	Fsa	
8	10	159	EWC	iShares MSCI Canada	Int'l	B	B	B	0.9	14.9	-6.1	24.51	12.7	—	—	
9	64	146	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	6.6	11.7	-7.8	38.74	12.1	—	—	
10	1	9	HJPNX	Hennessy Japan Inv	Japan	*	B	B	1.2	8.8	7.2	25.80	10.0	—	FSA	
11	47	167	GAF	SPDR S&P Emg Middle East & Africa ETF	EmerMkt	*	*	B	6.5	12.9	-12.1	56.06	15.3	—	—	
12	5	1	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	B	B	3.6	6.8	6.5	14.78	18.4	—	Fsa	
13	38	128	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	5.3	10.3	-5.6	31.44	12.7	—	fsA	
14	46	143	HLEMX	Harding Loevner Emg Mkts Adv (2%r<90d)	EmerMkt	*	H	H	4.5	10.3	-6.3	43.26	11.8	—	FSA	
15	37	148	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	1.4	12.6	-7.3	25.08	19.0	—	—	
16	6	6	MJFOX	Matthews Japan Inv	Japan	*	B	B	3.3	6.3	5.0	20.16	13.3	—	FSA	
17	8	4	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	1.4	7.3	5.3	11.22	12.5	—	fsA	
18	18	125	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	B	B	1.0	9.2	-2.2	47.96	17.8	—	—	
19	120	150	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	H	H	5.1	9.2	-10.8	8.22	15.9	—	FSA	
20	71	153	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	5.0	9.1	-11.2	21.29	13.0	—	—	
21	12	25	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	B	B	2.4	5.4	1.4	27.73	10.8	—	Fsa	
22	9	166	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	B	1.5	12.7	-15.9	20.05	14.1	—	—	
23	72	155	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	4.9	8.6	-11.5	35.22	13.1	—	—	
24	73	139	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	3.2	8.1	-8.4	31.27	15.7	—	—	
25	31	34	MACSX	Matthews Asian Growth & Income Inv	Pacific	H	H	H	2.2	6.1	-2.1	17.01	9.4	—	FSA	
26	44	114	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	H	H	3.5	6.4	-5.2	23.14	11.6	—	Fsa	
27	81	149	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	H	H	4.6	7.6	-11.2	34.36	12.5	—	—	
28	88	132	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	S	S	S	4.7	6.6	-9.5	57.53	11.3	—	—	
29	7	2	WAOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	*	H	H	0.0	3.6	4.4	2.90	8.8	—	FSA	
30	42	32	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	3.3	3.7	-0.9	21.86	10.4	—	FSA	
31	80	122	BJBIX	Aberdeen Select International Equity A	Int'l	*	H	H	3.2	6.9	-9.2	22.03	11.6	—	FSA	
32	91	151	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	4.1	7.4	-11.9	55.56	12.2	—	—	
33	28	29	MAPIX	Matthews Asia Dividend Inv (closed)	Pacific	H	H	H	1.9	5.2	-3.0	16.16	9.5	—	FSA	
34	101	120	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	4.5	6.2	-9.5	8.37	12.6	—	FSA	
35	118	157	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	3.0	7.3	-10.3	26.12	18.0	—	—	
36	3	5	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	1.1	4.1	0.5	10.63	11.4	—	FSA	
37	90	119	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	3.7	6.1	-9.2	28.15	11.2	—	FSA	
38	105	152	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	4.4	7.1	-12.8	22.25	13.1	—	fsc	
39	74	26	WGRNX	Wintergreen Inv (\$10k,2%r<60d)	Global	H	H	H	2.5	2.3	1.3	15.85	10.8	—	FSA	
40	24	16	FGBLX	Fidelity Global Balanced (1%r<30d)	Global	H	H	H	0.5	3.4	1.0	22.74	6.6	—	Fsa	
41	63	138	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	1.0	7.6	-10.9	35.20	13.9	—	—	
42	43	131	TREMIX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	S	S	-1.4	7.0	-5.9	11.86	20.7	—	fsA	
43	49	54	MAPTX	Matthews Pacific Tiger Inv (closed)	Pacific	*	H	H	2.8	4.0	-5.0	24.49	10.6	—	FSA	
44	82	110	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	3.5	5.2	-8.9	13.45	9.9	—	FSA	
45	94	118	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	S	4.2	4.8	-10.2	39.36	11.7	—	—	
46	45	41	USPAX	Columbia Pacific/Asia Z	Pacific	*	S	S	2.2	3.0	-3.1	9.60	10.6	—	S	
47	51	57	TWEBX	Twoedy, Browne Value	Global	S	S	S	0.5	3.3	-1.4	20.47	7.7	—	fsc	
48	60	117	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	S	S	2.0	3.8	-5.9	39.20	14.3	—	—	
49	119	134	QFFOX	Pear Tree PanAgora Dyn Emg Markets Ord	EmerMkt	*	S	S	2.3	5.9	-12.8	18.93	12.4	—	FSA	
50	138	144	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	S	S	4.2	4.7	-13.1	15.07	13.2	—	FSA	
51	19	95	EPI	WisdomTree India Earnings ETF	Pacific	*	*	S	2.8	2.4	-5.5	20.19	22.2	—	—	
52	86	141	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	S	S	2.8	5.1	-12.6	15.69	13.1	—	—	
53	16	—	RYIPX	Royce International Premier Svc	Int'l	H	H	H	-0.6	0.8	3.0	11.73	10.9	—	FSA	
54	33	48	MINDX	Matthews India Inv	Pacific	*	H	H	1.6	1.8	-3.5	26.90	21.9	—	FSA	
55	13	23	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	-1.6	2.8	-1.6	22.74	10.6	—	Fsa	
56	32	49	USAWX	USAA World Growth	Global	S	S	S	-1.4	2.6	-1.8	26.82	9.5	—	fsA	
57	23	36	FIVFX	Fidelity Intl Cap Appreciation (1%r<30d)	Int'l	S	S	S	-1.1	1.6	-0.2	16.88	9.8	—	Fsa	
58	124	107	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	S	S	S	3.0	2.9	-10.8	30.89	11.4	—	Fsa	
59	96	88	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	2.4	1.5	-7.6	15.49	10.0	—	fsA	
60	126	162	PID	PowerShares Intl Dividend Achievers ETF	Int'l	S	S	S	0.1	5.4	-14.3	14.08	10.5	—	—	
61	100	89	GIGRX	GAMCO Intl Growth AAA (2%r<7d)	Int'l	*	S	S	2.0	1.6	-7.6	20.76	9.9	—	FSA	
62	121	121	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	3.0	2.4	-11.8	74.84	10.9	—	—	
63	113	147	TMVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	S	S	S	0.6	3.4	-11.0	14.37	11.9	—	FSA	
64	115	111	WAEMX	Wasatch Emerg Mkts SC (closed,2%r<60d)	EmerMkt	*	S	S	2.1	2.1	-10.1	2.47	11.4	—	FS	
65	68	46	IOO	iShares Global 100	Global	S	S	S	-0.1	0.1	-2.0	71.69	9.5	—	—	
66	167	81	PIN	PowerShares India ETF	Pacific	*	*	S	2.4	1.1	-8.5	19.55	19.3	—	—	
67	114	96	DOO	WisdomTree Intl Div ex-Financials ETF	Int'l	S	S	S	0.3	1.9	-7.5	37.82	11.9	—	—	
68	78	30	TBGVX	Twoedy, Browne Global Value (2%r<60d)	Int'l	S	S	S	-0.6	0.4	-3.4	24.56	6.9	—	fsc	
72	55	51	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	-1.0	0.3	-3.5	23.70	8.8	—	fsc	
87	98	47	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	-0.7	-1.3	-7.5	10.64	11.2	—	fsc	
133	48	18	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	-5.5	-5.5	-7.3	16.02	9.5	—	fsc	
147	83	66	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	-6.3	-6.5	-10.1	33.83	11.6	—	Fsa	
151	15	20	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	H	H	-10.0	-6.4	-7.5	51.03	14.0	—	—	
									EAFE	-5.5%	-6.5%	-12.9%				

Specialty Funds

RANK	06/30 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	153	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	23.2%	111.0%	59.9%	\$38.48	33.8	—	Fsa	
2	2	133	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	23.1	102.8	61.7	11.66	35.6	—	FSA	
3	4	120	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	23.3	89.0	58.1	25.51	35.6	—	Fsa	
4	3	62	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	17.0	87.5	67.8	9.17	33.7	—	fSA	
5	5	158	VGPMX	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	17.0	77.4	30.7	11.07	22.6	—	fsc	
6	6	10	ICTUX	ICON Utilities S	Utility	*	*	*	6.1	26.1	32.6	10.02	13.8	—	FSA	
7	7	6	VPU	Vanguard Utilities ETF	Utility	*	*	*	7.7	23.7	31.7	114.50	13.8	—	—	
8	8	5	IDU	iShares US Utilities	Utility	*	*	*	7.5	23.4	31.6	131.30	13.8	—	—	
9	9	4	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	7.6	23.2	31.1	52.47	14.0	—	—	
10	10	16	RYUIX	Rydex Utilities Inv	Utility	*	*	*	7.3	23.5	28.0	43.43	13.6	—	FSA	
11	11	22	BULIX	American Century Utilities Inv	Utility	*	*	*	6.6	22.3	24.8	19.35	11.5	—	FSA	
12	17	33	IAU	iShares Gold Trust	PrecMet	*	*	*	8.9	24.7	12.5	12.76	16.6	—	—	
13	15	35	GLD	SPDR Gold Shares	PrecMet	*	*	*	9.0	24.7	12.6	126.50	16.6	—	—	
14	12	38	FSUTX	Fidelity Sel Utilities Port (.75%r<30d)	Utility	*	*	*	6.5	21.3	18.9	77.76	12.5	—	Fsa	
15	30	34	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	7.2	18.7	18.7	98.40	11.5	—	—	
16	14	14	FRESX	Fidelity Real Estate Invest (.75%r<90d)	RealEs	*	*	*	6.7	12.5	25.9	45.46	13.5	—	Fsa	
17	13	28	VNQ	Vanguard REIT Index ETF	RealEs	*	*	B	6.9	13.5	22.8	88.67	13.7	—	—	
18	45	75	YZ	iShares US Telecommunications	Comm	*	*	*	5.8	16.9	15.7	33.29	13.3	—	—	
19	21	25	VGSI	Vanguard REIT Index Inv	RealEs	*	*	B	6.9	12.2	22.4	29.46	13.6	—	fSA	
20	25	48	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	4.5	16.6	15.0	70.59	10.4	—	Fsa	
21	16	27	STMDX	Stratton Real Estate (1.5%r<120d)	RealEs	*	*	*	6.5	12.7	21.9	40.57	12.7	—	fsc	
22	18	8	ICF	iShares Cohen & Steers REIT	RealEs	*	*	*	6.6	11.0	25.3	108.20	14.3	—	—	
23	24	15	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	5.9	11.2	23.4	15.02	13.0	—	FSA	
24	23	32	IYR	iShares US Real Estate	RealEs	*	*	*	6.2	12.1	20.6	82.39	12.4	—	—	
25	27	17	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	6.4	10.7	22.7	43.44	13.8	—	—	
26	22	144	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	2.8	21.0	2.0	48.85	12.6	—	FSA	
27	28	18	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	6.5	10.6	22.5	99.43	13.7	—	—	
28	34	165	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	2.1	26.6	-13.3	8.43	21.3	—	—	
29	56	149	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	3.5	21.2	-2.4	49.76	15.3	—	fsc	
30	19	24	RYCIX	Rydex Consumer Products Inv	Consmr	*	*	*	5.3	11.7	17.0	66.79	9.7	—	FSA	
31	20	13	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	5.4	10.5	18.8	55.15	10.0	—	—	
32	26	19	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	5.2	10.5	17.3	141.20	9.9	—	—	
33	29	54	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	5.9	12.4	10.6	40.00	12.5	—	Fsa	
34	35	21	TRREX	T. Rowe Price Real Estate (1%r<90d)	RealEs	*	*	*	6.0	8.6	19.6	29.70	12.7	—	fSA	
35	62	154	CCXE	WisdomTree Commodity Country Equity ETF	NatRes	*	*	*	4.4	17.8	-3.1	22.76	15.4	—	—	
36	79	156	IGE	iShares North American Natural Resources	NatRes	*	*	*	3.5	19.2	-5.9	33.22	15.0	—	—	
37	104	167	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	1.7	24.4	-16.9	24.89	18.2	—	Fsa	
38	109	148	IXC	iShares Global Energy	NatRes	*	*	*	4.8	17.1	-4.3	32.31	14.9	—	—	
39	53	139	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	1.9	17.2	-1.5	31.97	13.1	—	fSA	
40	40	29	CSRSX	Cohen & Steers Realty Shares (\$10k)	RealEs	*	*	*	3.3	6.6	17.2	74.75	13.3	—	FSA	
41	43	64	IXP	iShares Global Telecommunications	Comm	*	*	*	3.3	11.1	5.6	63.19	10.9	—	—	
42	31	42	FDFAF	Fidelity Sel Consumer Staples (.75%r<30d)	Consmr	*	*	*	4.2	8.0	10.8	98.59	10.6	—	Fsa	
43	114	151	VDE	Vanguard Energy ETF	NatRes	*	*	*	2.8	16.0	-7.1	95.12	14.7	—	—	
44	32	31	IYK	iShares US Consumer Goods	Consmr	*	*	*	3.1	7.6	12.5	115.40	9.6	—	—	
45	95	152	FSENX	Fidelity Select Energy (.75%r<30d)	NatRes	*	*	*	1.0	16.4	-6.5	40.82	15.6	—	Fsa	
46	120	147	IYE	iShares US Energy	NatRes	*	*	*	3.0	14.7	-6.9	38.36	—	—	—	
47	36	9	ICLEX	ICON Consumer Staples S	Consmr	*	*	*	3.3	6.5	13.2	8.06	9.2	—	FSA	
48	119	146	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	2.7	14.7	-6.4	68.23	14.4	—	—	
49	33	—	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	2.4	8.0	10.2	11.97	5.8	—	FSA	
50	111	157	FNARX	Fidelity Sel Ntrl Resources (.75%r<30d)	NatRes	*	*	*	1.3	15.9	-8.8	27.30	15.9	—	Fsa	
51	87	161	FBGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	2.4	16.4	-13.5	10.23	14.1	—	Fsa	
52	84	49	PBJ	PowerShares Dynamic Food & Beverage ETF	Consmr	*	*	*	5.7	6.0	6.3	33.99	11.0	—	—	
53	37	12	VWINX	Vanguard Wellesley Income Inv	Hybrid	*	*	*	1.4	6.9	8.7	26.03	4.0	—	fsc	
54	54	53	IYLD	iShares Morningstar Multi-Asset Income	Hybrid	*	*	*	2.4	7.7	4.1	24.87	6.8	—	—	
55	—	—	AMPLP	Alerian MLP ETF	NatRes	*	*	*	4.2	11.6	-9.9	12.72	17.9	—	—	
56	60	77	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	0.7	6.8	5.9	56.01	10.2	—	—	
57	112	142	ICENX	ICON Energy S	NatRes	*	*	*	1.7	12.4	-9.8	12.26	17.2	—	FSA	
58	67	104	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	2.5	7.7	0.6	43.90	10.0	—	FSA	
59	139	164	RYEIX	Rydex Energy Inv	NatRes	*	*	*	1.9	14.9	-17.3	18.66	17.7	—	FSA	
60	44	132	VAW	Vanguard Materials ETF	NatRes	*	*	*	-0.3	9.6	-1.8	102.40	11.1	—	—	
61	70	138	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	1.8	9.2	-4.8	23.64	12.6	—	—	
62	65	81	VIS	Vanguard Industrials ETF	Cycls	*	*	*	0.3	6.2	4.5	106.30	10.7	—	—	
63	46	95	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	0.2	7.3	1.6	41.45	12.3	—	—	
64	74	56	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	1.9	3.6	7.7	35.47	11.8	—	fSA	
65	63	52	FSCGX	Fidelity Sel Industrial Eq (.75%r<30d)	Cycls	*	*	*	0.2	4.8	5.6	38.24	11.6	—	Fsa	
66	48	137	IYM	iShares US Basic Materials	NatRes	*	*	*	-0.7	8.4	-3.9	75.94	11.9	—	—	
67	49	130	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	-0.8	7.6	-2.1	46.34	11.1	—	—	
68	50	39	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.1	4.3	4.6	38.14	5.6	—	fSA	
69	55	110	ICTRX	ICON Industrials S	Cycls	*	*	*	-0.8	6.5	0.4	11.88	10.6	—	FSA	
70	68	61	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycls	*	*	*	0.7	3.6	4.0	119.20	11.0	—	Fsa	
71	64	43	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.5	4.0	3.4	30.26	5.3	—	fSA	
72	71	23	BERIX	Berwyn Income (1%r<60d)	Hybrid	B	*	*	0.3	4.6	2.2	13.30	4.3	—	fSA	
73	47	71	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-0.1	4.4	2.8	44.14	11.8	—	—	
88	88	58	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.1	2.4	0.4	21.64	6.0	—	Fsa	
96	94	51	FPURX	Fidelity Puritan	Hybrid	B	*	*	-0.1	1.1	0.5	20.45	6.1	—	Fsa	

Bond Funds

06/30/2016

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	*	-0.1%	5.0%	0.9%	\$8.94	3.1	3.99%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	-0.1	4.5	0.7	9.35	3.1	4.15	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.0	5.0	0.9	22.97	3.1	4.30	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	-0.2	3.5	1.6	9.75	2.2	3.95	fsA
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	0.3	7.7	-0.4	8.32	6.2	5.87	Fsa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.6	5.9	1.6	8.53	5.2	5.20	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.9	8.1	-1.1	35.50	6.6	6.30	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.5	6.9	0.0	6.41	5.5	6.03	fsA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	1.4	4.5	5.0	15.25	2.6	1.68	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.8	5.7	2.4	5.70	4.8	5.55	fsa
BEGBX	American Century International Bond Inv	Int'l	*	*	*	3.1	10.6	9.3	13.22	6.5	0.05	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	B	4.7	12.0	9.8	15.80	7.7	5.28	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	4.2	11.0	10.0	114.62	6.1	4.79	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	1.7	4.8	5.8	9.09	2.4	1.80	FsA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	B	4.2	12.5	6.0	10.21	8.6	4.78	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	B	4.6	11.2	12.7	29.58	6.8	5.37	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	3.7	11.9	10.8	12.38	7.2	6.03	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	3.4	11.6	9.9	9.16	6.6	1.60	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	3.2	9.8	8.8	9.95	5.7	4.46	a
VVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	B	4.2	10.7	9.5	79.99	5.7	4.60	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	2.0	5.9	8.0	55.64	2.7	1.51	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	1.8	5.9	8.0	11.11	2.7	1.47	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	B	3.8	11.4	9.1	10.48	6.7	4.34	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	1.6	4.2	4.8	11.44	2.4	1.68	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	2.0	6.1	4.1	11.85	4.4	1.46	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	1.5	5.1	4.4	13.72	2.6	3.15	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	B	B	B	1.1	3.1	4.3	10.93	2.3	3.55	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	2.0	4.7	5.3	11.26	1.8	fsa	—
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	2.2	6.1	4.1	12.33	4.5	0.45	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	1.9	6.3	4.8	7.95	3.0	2.71	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	B	B	B	0.9	3.2	4.2	11.47	2.2	2.41	Fsa
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	3.1	7.8	9.5	112.79	5.0	1.79	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	1.9	5.3	6.2	112.40	2.7	2.33	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	2.3	6.4	4.2	116.67	4.3	0.32	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	1.5	5.8	4.5	27.27	3.2	3.01	FSA
MBDFX	Managers PIMCO Bond	IntTerm	*	*	*	1.7	5.8	5.9	10.37	3.2	1.90	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	1.5	4.4	4.5	10.99	2.3	1.59	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	1.6	4.3	5.0	16.98	2.3	1.94	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	2.2	5.9	2.9	11.10	5.1	0.56	FSA
SCHR	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	2.1	5.1	6.0	55.91	3.3	1.53	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	1.9	5.2	6.1	53.63	2.7	2.09	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	2.3	6.3	4.5	56.48	4.3	0.26	—
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	1.7	5.1	5.4	9.72	2.6	2.51	fsA
USAIX	USAA Income	IntTerm	*	*	*	2.2	6.7	5.4	13.26	2.9	3.48	FSA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	2.3	6.4	4.5	13.66	4.4	0.72	fsa
VFICX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	1.8	6.1	7.0	10.08	3.1	2.90	fsa
VFITX	Vanguard Intermediate Term Treasury Inv	IntTerm	*	*	*	2.1	5.2	6.0	11.74	3.5	1.58	fsa
VBIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	2.4	6.8	7.7	11.88	4.0	2.50	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	B	B	B	0.9	2.9	4.2	53.85	2.0	1.70	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	2.0	5.5	6.4	84.14	2.9	2.44	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	1.9	5.5	6.0	11.09	2.8	2.33	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	1.7	5.8	5.7	10.98	2.7	3.14	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	6.1	14.3	17.7	21.67	9.6	2.15	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	1.9	4.6	5.2	10.69	2.8	1.68	Fsa
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	6.9	16.4	21.2	138.65	10.8	2.24	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	3.1	9.2	9.8	122.40	4.6	3.33	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	2.2	7.4	7.2	9.79	3.9	3.25	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	6.4	14.9	19.0	14.31	10.3	2.19	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	5.1	14.5	16.0	14.83	8.1	3.64	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	4.0	13.3	16.3	10.95	7.3	3.99	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	6.5	15.5	19.8	13.89	10.7	2.44	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.1	6.2	2.9	10.59	4.1	3.21	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	1.7	4.4	4.1	10.62	2.5	2.56	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	1.7	6.4	1.2	13.60	6.0	2.45	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	1.7	6.2	0.9	13.53	6.0	2.22	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	1.7	6.9	3.5	12.51	4.0	2.98	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	1.6	6.5	5.6	11.29	3.5	3.39	fsA
VFSTX	Vanguard Short-Term Inv Grade Inv	ShTerm	H	H	*	0.8	3.0	3.2	10.77	1.2	2.04	fsa
BTITX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	1.7	4.6	5.2	105.57	4.0	2.88	FSA
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	3.4	9.2	10.6	102.28	7.1	2.43	FSA

Index of Fund Profiles

Many subscribers have requested a quick-reference list of the mutual funds and ETFs that we profile on page 12 of most issues. So here it is...you can conveniently find the profiles listed below at our website in the Member and Archive areas.

2016

- Jan** Fidelity Growth Discovery (FDSVX)
- Feb** Fidelity Mortgage Securities (FMSFX)
Vanguard Mortgage-Backed Securities (VMBS)
Doubleline Total Return Bond (DLTNX)
- Mar** Vanguard Dividend Growth (VDIGX)
Vanguard High Dividend Yield Index (VHDYX)
- Apr** Artisan Value (ARTLX)
Needham Small Cap Growth (NESGX)
- May** Fidelity Export & Multinational (FEXPX)
Fidelity 500 Index (FUSEX)
- Jun** Royce International Premier (RYIPX)
Wasatch International Opportunities (WAIOX)

2015

- Jan** SPDR S&P Biotech (XBI)
Matthews India Inv (MINDX)
PowerShares QQQ ETF (QQQ)
iShares 20+ Year Treasury Bond (TLT)
- Feb** Fidelity OTC Portfolio (FOCPX)
- Mar** Vanguard Global Equity (VHGEX)
Vanguard Mid-Cap Growth (VMGRX)
Vanguard Emg Markets Stock Idx (VEIEX)
- Apr** Fidelity Blue Chip Growth (FBGRX)
Janus Global Research T (JAWWX)
Vanguard FTSE Social Index (VFTSX)
- May** Janus Global Research T (JAWWX)
- Jun** PIMCO Income D (PONDXX)
- Jul** Vanguard Explorer (VEXPX)
Vanguard Mid-Cap Growth (VMGRX)
Vanguard Small Cap Growth Index (VISGX)
- Aug** Wasatch International Growth (WAIGX)
Wasatch Global Opportunities (WAGOX)
- Sep** None
- Oct** Fidelity Contrafund (FCNTX)
- Nov** Oakmark Global Select (OAKWX)
- Dec** TCW Select Equities N (TGCNX)

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.22%	0.22%	0.09%
PNC Treasury MMF/CI A	0.06	0.05	0.02
BlackRock Liquidity:Treas Tr Select	0.04	0.04	0.00
Western Asset US Treas Res/CI N	0.03	0.03	0.01
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

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.45%	0.46%	0.21%
Fidelity Money Market Fund	0.33	0.32	0.11
PIMCO MMF/CI A	0.28	0.00	0.01
Northern MMF	0.23	0.22	0.09
SSgA MMF/CI N	0.19	0.19	0.07
Schwab Value Adv MF/Inv	0.19	0.17	0.06
Dreyfus BASIC MMF	0.15	0.15	0.03
Deutsche MM Prime Ser/Deutsche MMF	0.14	0.12	0.03
MorganStanley ActvAssets MT	0.14	0.12	0.06
Wilmington Prime MMF/Admin	0.13	0.13	0.06

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.33%	0.31%	0.06%
CAT:Tax Ex/Deutsche T-E Money Fund	0.25	0.22	0.05
Northern Municipal MMF	0.09	0.07	0.03
Amer Century T-F MMF/Inv Class	0.08	0.05	0.02
BMO Tax Free MMF/Class Y	0.08	0.05	0.05
Fidelity Municipal MMF	0.07	0.06	0.02
Wilmington Tax-Exempt MMF/Admin	0.06	0.06	0.02
Fidelity Tax-Exempt MMF	0.02	0.01	0.01
Western Asset T-F Reserves/CI N	0.02	0.02	0.02

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard OH Tax-Exempt MMF	0.32%	0.30%	0.06%
Vanguard NJ Tax-Exempt MMF	0.29	0.27	0.05
Vanguard NY Tax-Exempt MMF	0.29	0.26	0.05
Vanguard PA Tax-Exempt MMF	0.29	0.26	0.05
Vanguard CA Tax-Exempt MMF	0.28	0.25	0.05
Fidelity NJ AMT T-F MMF	0.16	0.13	0.03
Fidelity NY AMT T-F MMF	0.16	0.13	0.06
Fidelity MA AMT T-F MMF	0.15	0.12	0.12
Fidelity CA AMT T-F MMF	0.14	0.12	0.04
Northern CA Municipal MMF	0.06	0.03	0.01

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 06/28/16. 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

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Next Issue: Volume 37, No. 8

Mails: August 5, 2016;
Internet: August 3, 2016, 12:00pm (ET)

Fidelity Strategic Dividend & Income: A Layered Approach

This multi-asset fund invests in five distinct asset classes to provide reasonable income and capital appreciation for investors. By investing in a diverse set of equity and hybrid securities, the fund aims to capitalize on the low correlation between the asset classes and generate attractive total returns while minimizing volatility.

The target weightings and asset classes are: 50% in high dividend-yielding stocks, 20% in preferred stocks, 15% for real estate investment trusts (REITs), and 15% convertible securities. This is where the managers, lead Joanna Bewick and co-manager Ford O'Neil, put their stamp on the fund. They make the asset allocation decisions across the five categories based on a large number of economic and market signals. Depending on their outlook for each type of investment, those classes may be over- or underweighted compared to the neutral positioning.

Recently, the managers have believed that the US economy would continue to improve over a majority of economic sectors. They see the economy in a mid-cycle expansion, which equates to moderate corporate earnings growth. They also have believed that the Federal Reserve would make interest rate changes gradually, with consideration to economic data. With that in mind, they expect that dividends and income will have a greater impact on total returns than capital appreciation. They also believe that increased market volatility could create investment opportunities.

Given those expectations, the managers have continued a bias in the fund toward dividend-paying stocks, while maintaining a neutral weighting in REITs. Meanwhile, they find it difficult to identify attractive opportunities in the shrinking convertible securities space, and so have underweighted this asset class (6.7 percent of assets at the end of March versus a default 15 percent weight). Preferred stocks have also been slightly underweight, as their long duration (a measure of interest rate sensitivity) has been a concern given the potential for a rise in interest rates.

Portfolio highlights

Recently, dividend-paying stock selection plus security selection within the REIT sector has benefited results. With the exception of Microsoft, each of the top five fund holdings is well in the black, with gains between 11 percent and 28 percent. Energy holdings have been strong this year, with Chevron, Exxon Mobil, Williams Partners, and Xcel Energy

leading the way. The fund's real estate picks have also contributed handsomely to results; notably Simon Property Group, Boston Properties, and Ventas. Stock selection within the convertible securities space has also been beneficial.

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

Real Estate	21.1	Johnson & Johnson	3.2
Health Care	14.0	Chevron	3.2
Consumer Defensive	13.8	AT&T	3.0
Technology	12.1	Microsoft	2.6
Energy	11.1	Pfizer	2.3

As of May 31, 2016

Fund performance has been admirable compared to its asset allocation peers. Looking at recent calendar years, the fund lagged the average in 2013, but otherwise has been a good performer. Meanwhile, the fund is within the top ten percent of the category in trailing returns for the year-to-date through June 30 (up 8.5 percent), as well as the trailing one-, three- five- and ten-year periods.

Fidelity Strategic Dividend & Income (FSDIX)

Fidelity Investments

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

Other Fidelity happenings

- Fidelity NASDAQ Composite Index Tracking Stock Fund (ONEQ) paid a quarterly dividend of \$0.54 per share on June 23, 2016 to shareholders of record on June 21.
- Fidelity launched three new low-cost index funds. Fidelity Large Cap Growth Index (FSUIX) will track the Russell 1000 Growth Index. Fidelity Large Cap Value Index (FLCDX) will seek to mirror the Russell 1000 Value Index. And Fidelity Total International Index Fund (FTIGX) aims to mirror the results of the MSCI ACWI (All Country World Index) excluding the USA Investable Market Index (IMI).
- Fidelity has renamed all Spartan Index funds, jettisoning the Spartan moniker and replacing it with just the Fidelity name, effective in mid-June. For example, the Spartan 500 Index Fund is now called the Fidelity 500 Index Fund. Ticker symbols have not changed. Fidelity states, "This move creates consistency in branding across Fidelity's diverse product line." \$

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