

Waiting for November 8th

By Walter S. Frank, Chief Investment Officer

When the September issue of *MONEYLETTER* came out, we concluded that the Fed was in no big hurry to increase interest rates. Now, while we're a month closer to what now looks like a December rate hike, the US central bank is on hold for at least another two months in our view. Furthermore, government support (in the form of fiscal stimulus) and a likely performance boost are off the table until after the elections.

The economy: waiting game

It's no secret that the US economy needs something to kick it into a higher gear. Monetary stimulus is virtually "played out" after seven years with the fed funds rate near zero. Although we expect a bump as a result of correcting inventories this quarter, fiscal stimulus needs to be applied as soon as possible to lift weak growth numbers.

Now, for the first good news you've probably heard in a while regarding the upcoming elections: No matter which candidate wins the presidency, we expect spending programs that will serve to "prime the pump." Mr. Trump spoke about our nation's crumbling infrastructure at last week's debate, and one can expect a Republican plan for rebuilding airports, highways, and bridges should he prevail. Ms. Clinton and the Democrats have pledged support for projects involving green energy and water delivery systems, with the help of a proposed national infrastructure bank. Additional spending on social programs can reasonably be expected as well if she wins.

None of this will come to fruition until after November 8th, but word of plans will start to come out shortly thereafter. Congressional elections will have an impact on implementation. The House appears safe for the Republicans, but the Senate could turn blue. Regardless of the winners and losers we expect significant new spending to be announced—and the market will respond very positively.

Economic Snapshot

Date	Report	August Expectation	
9/6	ISM Services	51.4	54.7
9/15	Retail Sales	-0.3%	-0.1%
9/22	Existing Home Sales	5.33M	5.50M
9/26	New Home Sales	609K	585K
9/27	Consumer Confidence (Sep)	104.1	98.0
9/28	Durable Goods	0.0%	-1.9%
10/3	ISM Manufacturing (Sep)	51.5	50.4

Why is fiscal stimulus so important? The answer can be found in the mixed economic numbers that continue to come our way. Looking at the big picture, growth in Gross Domestic Product averaged only 1.1% over the first half of 2016. Fortunately, prospects appear to be on the upswing. According to IHS Markit projections, 3rd Quarter should come in at 3.0% as the effect of inventories becomes neutral. We then see the economy settling into a 2.5% – 3.0% range as we close the year and move into 2017. Zooming in, while consumers continue to do their part, business investment remains somewhat soft.

The Fed

There is a fair amount of disagreement at the Fed regarding current monetary policy. Last month the Fed Open Market Committee (FOMC) left its policy rate unchanged for the sixth straight meeting, despite three dissenting votes. The mixed data have given cover to the doves. Atlanta Fed President Dennis Lockhart, for example, said he wanted to see more evidence that the economy is approaching the Fed's goal of full employment and 2% inflation. The FOMC statement continues to describe the risks to the current economic outlook as "balanced."

But pressure to announce another hike continues to grow. First, there is the notion of "normalizing" rates, a process that ultimately will give the Fed more flexibility to address variations in economic growth. Also, in this political season, the Fed has been taking heat for keeping rates low for such a long time, ostensibly for the benefit of the current administration. "They don't want to be viewed as political, for certain," said Sam Bullard, senior economist at Wells Fargo Securities. "They want to be removed from the process and be viewed as a group that is clearly doing the best it can to help the US economy."

Lockhart expects the Fed will raise interest rates "before long." We think the Fed is frozen until the elections are over, but will raise rates as soon as they practically can thereafter. The December meeting makes sense to us.

Japan

Prime Minister Abe's government is doubling down on its commitment to monetary stimulus to help pull his

(continued on page 2)

Market Trends

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

(continued from page 1)

country out of its deflationary mess. Unfortunately, efforts to date have not produced the desired result. For the January to July 2016 period, inflation actually fell (-0.5%, excluding fresh food). Abe is working closely with Bank of Japan Governor Haruhiko Kuroda and their latest strategy is to try to lower expectations for inflation. Hoping to sway attitudes, they now say they're willing to "let inflation overshoot" targets. That result is unlikely and we doubt continued monetary stimulus will yield dividends quickly.

In the period just after Brexit, the Nikkei 225 gained more than 11%. Since mid-July, it has gone mostly sideways with increased volatility. The index is down 14% year-to-date, but we are moderately positive on this market over the next 6–12 months. Note: Our Japanese and Pacific holdings have significantly outperformed the Nikkei 225 Index over the last 6–7 months.

World Markets: 2016 Returns

Index	September	YTD 9/30
Brazil – Ibovespa	0.8%	34.6%
China – Shanghai Comp	-2.6	-15.1
Europe – Euro STOXX 50	-0.7	-8.1
India – S&P BSE SENSEX	-2.1	6.7
Japan – Nikkei 225	-2.6	-13.6
Mexico – Bolsa IPC	-0.6	9.9
U.S. – S&P 500	-0.1	6.1

Indexes do not include dividends.

Fine-tune only

Given the outlook, which calls for moderately higher GDP growth and still-low interest rates over the next four quarters or so, you should maintain your asset allocation targets. Coupled with the probability of increased fiscal stimulus after the election, we should see improving corporate profits. Equity investors should benefit. As we approach year end we will be looking closely at our fixed income holdings and evaluating additional stock fund opportunities both here in the US and abroad.

There were a couple of model portfolio trades recommended in September. In the September 21st Hotline we sold Mairs & Power Growth (ticker: MPGFX) in the *MONEYLETTER* portfolios. The replacement fund in all three models is Parnassus Endeavor (PARWX). Also, in the Hotline of September 28th, in the *MONEYLETTER* Venturesome portfolio we sold WisdomTree Europe SmallCap Dividend ETF (DFE). The proceeds were put into Matthews Emerging Asia (MEASX).

One last item: It's not too early to think about capital gains distributions for the mutual funds you own or those you are thinking of purchasing. In the next two issues we will be covering this in more detail, but during October you should start checking in with the funds for information on distribution dates and estimates. A tip: Avoid buying shares of a fund before a large capital gains distribution. This will allow you to avoid paying taxes on a return of your principal. \$

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

On the Upswing

The Third Quarter 2016 Performance Report

Table 1
2016 3rd Quarter Performance

Portfolio	1st Q	2nd Q	3rd Q
<i>MONEYLETTER</i>			
Venturesome	-4.4%	2.0%	4.6%
Moderate	-5.0	2.3	3.1
Conservative	-1.8	1.2	2.1
Fidelity			
Venturesome	-3.7	1.6	4.4
Moderate	-3.1	1.2	2.9
Conservative	-2.0	1.1	3.2
Vanguard			
Venturesome	-3.2	1.7	3.6
Moderate	-2.4	0.9	2.4
Conservative	-1.2	1.5	2.4
Asset Allocation	1.3%	3.1%	3.4
Funds (Avg. of 1,432 funds)			
Vanguard 500 Index Fund	1.3	2.4	3.8

Table 2
2016 3rd Quarter Top Performing Funds
(Funds Held Throughout the 3rd Quarter)

Fund	Total Return
Needham Small Cap Growth	12.3%
Wasatch International Opportunities	10.7
Fidelity NASDAQ Composite	10.0
Fidelity International SmallCap	9.5
Vanguard Pacific Stock Index	8.8
Vanguard International Explorer	8.4
Fidelity Europe	7.9
Hennessey Japan Investor	7.1
Vanguard Global Equity	6.2
Artisan Value	5.8
Asset Allocation Funds	
(Avg. of 1,432 funds)	3.4%
Vanguard 500 Index Fund	3.8

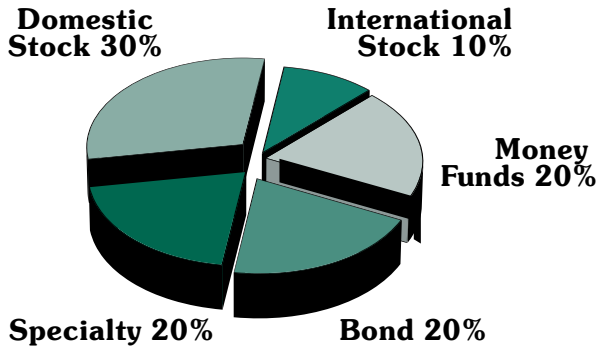
MONEYLETTER MANAGED ACCOUNT PROGRAM

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*.

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



Trades

Hotline 9/21	Sold	Bought
MONEYLETTER Conservative	Mairs & Power Growth MPGFX	Parnassus Endeavor PARWX
	311 shares @ \$116.53	1,144 shares @ \$31.70

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,525	\$1.00	\$48,525	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,338	15.88	37,129	15%	1.1%
Parnassus Endeavor	PARWX	09/22/16	1,144	31.75	36,333	15%	1.2%
Royce International Premier Service	RYIPX	05/12/16	1,860	12.33	22,935	9%	2.6%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,147	10.91	45,244	19%	0.4%
Berwyn Income	BERIX	12/13/13	1,631	13.77	22,459	9%	0.8%
Fidelity Balanced	FBALX	04/24/08	1,341	22.36	29,979	12%	0.2%
TOTAL (as of 09/30/16)					\$242,604		0.4%
2016 YTD Performance (as of 09/30/16): 1.4%							

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	—	38,400	\$1.00	\$38,400	20%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	506	34.47	17,434	9%	-0.2%
Fidelity Contrafund	FCNTX	10/01/15	221	102.09	22,531	11%	0.4%
Fidelity 500 Index Inv	FUSEX	03/24/16	284	76.63	21,754	11%	0.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	24.90	18,472	9%	3.3%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,699	11.48	30,985	16%	0.3%
Fidelity Puritan	FPURX	12/13/13	928	21.10	19,591	10%	0.1%
Fidelity Balanced	FBALX	11/27/02	1,208	22.36	27,005	14%	0.2%
TOTAL (as of 09/30/16)					\$196,172		0.4%
2016 YTD Performance (as of 09/30/16): 2.2%							

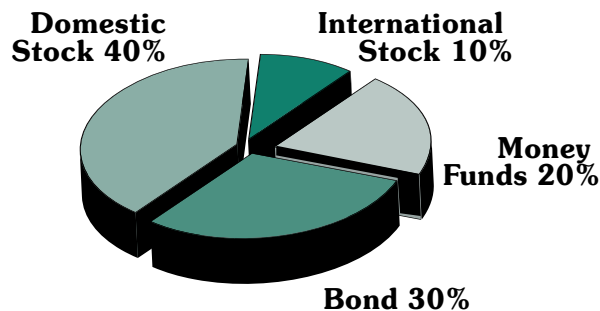
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,014	\$1.00	\$38,014	20%	0.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	238	101.71	24,207	13%	0.0%
Vanguard Extended Market Idx Inv	VEXMX	08/11/16	300	69.27	20,753	11%	0.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	808	31.69	25,614	13%	-0.4%
Vanguard Global Equity	VHGEX	02/05/15	579	25.18	14,572	8%	1.6%
Vanguard Mortgage-Backed Secs	VMBS	01/21/16	287	53.96	15,511	8%	0.4%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,348	10.78	14,529	8%	0.1%
Vanguard Wellington	VWELX	12/13/13	422	38.83	16,389	8%	-0.1%
Vanguard Balanced Index	VBINX	11/27/02	771	30.95	23,853	12%	0.1%
TOTAL (as of 09/30/16)					\$193,442		0.2%
2016 YTD Performance (as of 09/30/16): 2.8%							

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 9/21	Sold	Bought
MONEYLETTER Conservative	Mairs & Power Growth MPGFX	Parnassus Endeavor PARWX
	459 shares @ \$116.53	1,687 shares @ \$31.70

Total Returns—September 30, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.0%	6.4%	15.4%	36.9%	7.8%
Asset Allocation Funds (Avg) 1,432 Funds	0.3	6.6	8.9	16.1	8.0

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,178	\$1.00	\$53,178	19%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,687	31.75	53,576	19%	1.2%
Needham Small Cap Growth	NESGX	03/24/16	1,778	15.15	26,940	10%	3.7%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,560	15.88	40,659	14%	1.1%
Wasatch International Opportunities	WAIQX	05/12/16	7,528	3.21	24,166	9%	4.2%
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,852	10.91	52,939	19%	0.4%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,125	9.56	29,877	11%	0.7%
TOTAL (as of 09/30/16)					\$281,335		0.8%
2016 YTD Performance (as of 09/30/16): 0.2%							

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,237	\$1.00	\$56,237	19%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	102.09	43,679	15%	0.4%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,191	34.47	41,063	14%	-0.2%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,127	14.91	31,708	11%	0.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	24.90	27,625	10%	3.3%
Fidelity Mortgage Securities	FMSFX	04/02/15	5,112	11.48	58,690	20%	0.3%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,151	9.56	30,123	10%	0.7%
TOTAL (as of 09/30/16)					\$289,125		0.5%
2016 YTD Performance (as of 09/30/16): 1.0%							

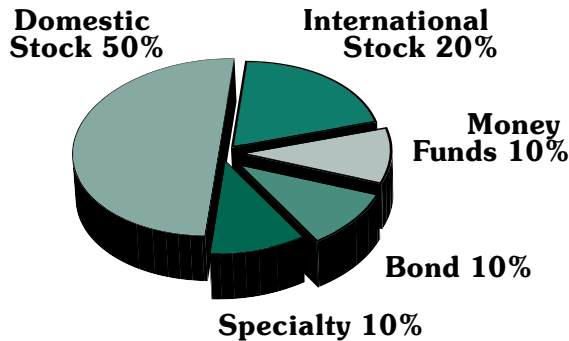
2006: 10.5% 2007: 22.1% 2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,143	\$1.00	\$45,143	19%	0.0%
Vanguard Extended Market Idx Inv	VEXMX	08/11/16	516	69.27	35,758	15%	0.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,123	31.69	35,578	15%	-0.4%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	326	101.71	33,157	14%	0.0%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	17.37	18,854	8%	2.8%
Vanguard Mortgage-Backed Secs	VMBS	04/02/15	734	53.96	39,588	17%	0.4%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,521	10.78	27,176	12%	0.1%
TOTAL (as of 09/30/16)					\$235,254		0.4%
2016 YTD Performance (as of 09/30/16): 0.9%							

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 9/21	Sold	Bought
<i>MONEYLETTER</i> Conservative	Mairs & Power Growth MPGFX 459 shares @ \$116.53	Parnassus Endeavor PARWX 1,687 shares @ \$31.70
Hotline 9/28	Sold	Bought (10/3)
<i>MONEYLETTER</i> Venturesome	WisdomTree Europe SmallCap Dividend ETF DFE 530 @ \$54.75	Matthews Emerging Asia MEASX 2,132 @ \$13.61

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	52,776	\$1.00	\$52,776	17%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,896	15.88	30,116	10%	1.1%
Parnassus Endaevor	PARWX	09/22/16	1,219	31.75	38,714	13%	1.2%
Needham Small Cap Growth	NESGX	03/24/16	1,634	15.15	24,761	8%	3.7%
Artisan Value	ARTLX	03/24/16	2,759	13.10	36,140	12%	1.4%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,264	25.46	32,190	10%	1.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,280	12.11	27,605	9%	0.0%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,695	10.53	28,383	9%	0.5%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	27.62	36,516	12%	4.5%
TOTAL (as of 09/30/16)					\$307,201		1.3%
2016 YTD Performance (as of 09/30/16): 2.0%							

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	—	32,430	\$1.00	\$32,430	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	350	102.09	35,695	11%	0.4%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	70.18	35,502	11%	2.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	827	34.47	28,507	9%	-0.2%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,393	14.91	35,686	11%	0.1%
Fidelity OTC Portfolio	FOCPX	08/04/16	318	87.13	27,706	8%	1.6%
Fidelity Europe	FIEUX	06/04/15	779	36.49	28,443	9%	0.6%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	15.46	39,247	12%	5.8%
Fidelity New Markets Income	FNMIX	05/05/16	2,022	16.34	33,044	10%	1.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,630	12.11	31,852	10%	0.0%
TOTAL (as of 09/30/16)					\$328,112		1.2%
2016 YTD Performance (as of 09/30/16): 2.1%							
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	—	22,134	\$1.00	\$22,134	10%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	655	33.95	22,250	10%	-0.5%
Vanguard Equity-Income Inv	VEIPX	03/10/16	708	31.69	22,437	10%	-0.4%
Vanguard Small Cap Value ETF	VBR	07/28/16	374	110.66	41,415	18%	0.3%
Vanguard Extended Market Idx Inv	VEXMX	08/11/16	410	69.27	28,366	12%	0.9%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	17.37	23,259	10%	2.8%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,079	11.54	23,990	10%	2.8%
Vanguard REIT Index Inv	VGSIX	05/05/16	794	28.83	22,891	10%	-1.8%
Vanguard Emerg Mkts Gov Bond ETF	VWOB	05/05/16	288	81.63	23,547	10%	0.3%
TOTAL (as of 09/30/16)					\$230,289		0.6%
2016 YTD Performance (as of 09/30/16): 2.0%							

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 (continued)

RANK	09/30 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	
71	99	292	VEXPX	Vanguard Explorer Inv	SCGro	H	H	H	1.2	11.1	13.3	88.30	11.8	1.14	fsa	
72	39	17	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	H	H	H	0.1	9.0	19.7	28.93	9.0	0.98	fsa	
73	271	171	FDGRX	Fidelity Growth Company (closed)	LCGro	H	H	H	1.9	10.3	13.7	142.00	12.2	1.09	Fsa	
74	89	266	VXF	Vanguard Extended Market ETF	MC	H	H	H	0.9	10.9	13.4	91.27	10.8	1.07	—	
75	92	297	VBK	Vanguard Small Cap Growth ETF	SCGro	H	H	H	0.5	11.3	13.1	131.80	11.4	1.04	—	
76	66	299	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	-0.1	11.7	12.9	30.59	11.1	1.04	FSA	
77	114	229	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	0.7	10.5	14.8	28.06	9.6	1.08	Fsa	
78	243	274	OBEGX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	H	H	3.7	10.7	9.6	26.08	17.2	1.22	FSA	
79	176	255	WGXROX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	2.3	11.1	10.7	56.91	11.1	1.03	FSA	
80	102	300	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	H	H	H	0.5	11.3	12.9	37.08	11.4	1.04	fsa	
81	62	215	VB	Vanguard SmallCap ETF	SC	H	H	H	0.4	10.4	15.0	122.20	11.1	1.10	—	
82	101	4	DHS	WisdomTree Equity Income ETF	LCVal	H	H	H	0.2	6.9	23.8	66.48	8.3	0.63	—	
83	32	197	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	-0.4	10.6	15.6	42.62	11.4	1.04	fsa	
84	78	244	MAVFX	Matrix Advisors Value (1%r<60d)	LCVal	*	H	H	0.0	10.2	16.0	62.67	10.5	1.13	FSA	
85	117	226	OAKMX	Oakmark Fund I	LC	H	H	H	1.4	10.0	14.4	68.70	9.4	1.06	FSA	
86	69	223	NAESX	Vanguard Small Cap Index Inv	SC	H	H	H	0.4	10.3	14.8	58.53	11.1	1.10	fsa	
87	52	142	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	0.3	9.6	16.6	110.70	11.1	1.14	—	
88	91	175	BPAVX	Boston Partners All Cap Value Inv	LCVal	H	H	H	0.0	10.2	15.6	23.00	9.5	1.06	FSA	
89	197	61	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	1.4	8.8	16.8	22.55	8.1	0.88	fa	
90	53	148	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	0.3	9.6	16.5	26.54	11.1	1.14	fsa	
91	65	140	IWS	iShares Russell Midcap Value	MCVal	H	H	H	0.4	9.3	17.0	76.77	9.0	0.94	—	
92	58	126	JATTX	Janus Triton T	SCGro	H	H	H	-0.2	10.0	16.1	24.05	11.1	0.95	FSA	
93	110	290	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	0.9	10.6	12.7	69.27	10.8	1.07	fsa	
94	100	237	FMILX	Fidelity New Millennium	LCGro	S	S	S	0.8	9.9	14.6	36.84	9.4	1.01	Fsa	
95	192	267	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	H	H	H	2.0	10.2	11.9	43.52	10.9	0.88	FSA	
96	86	97	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	-0.5	9.8	16.6	12.59	10.0	1.10	FSA	
97	149	29	JKD	iShares Morningstar Large Cap	LC	H	H	H	0.4	8.8	17.5	128.20	8.9	1.10	—	
98	35	—	SDY	SPDR S&P Dividend	LCVal	H	H	H	-0.9	6.8	24.3	84.36	11.0	0.89	—	
99	130	346	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	S	S	1.8	10.1	11.8	20.08	11.7	1.24	FSA	
100	103	218	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	0.7	9.3	15.3	33.12	10.8	0.99	FSA	
101	158	110	POSKX	PRIMECAP Odyssey Stock	LC	S	S	S	1.0	8.8	15.8	25.64	7.8	0.87	fsa	
102	75	10	IYJ	iShares US Industrials	LC	S	S	S	0.1	7.5	20.3	114.40	10.1	—	—	
103	137	345	BERWX	Berwyn Fund (1%r<60d)	SC	*	H	H	1.2	10.4	11.5	30.10	13.0	1.19	fsa	
104	37	156	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	-0.5	9.4	16.5	33.33	11.4	1.07	FSA	
105	43	173	JKJ	iShares Morningstar Small Cap	SC	*	H	H	-0.8	9.6	16.4	144.70	11.5	1.13	—	
106	88	318	OAKLX	Oakmark Select I	LC	S	S	S	0.4	10.7	11.8	40.99	9.6	1.00	FSA	
107	181	60	EXEYX	Manning & Napier Equity	LCGro	S	S	S	0.9	8.3	17.1	12.45	10.5	1.10	FSA	
108	83	27	JAENX	Janus Enterprise T	MCGro	S	S	S	0.3	8.6	17.0	95.60	9.4	0.84	FSA	
109	72	5	DVY	iShares Select Dividend	MCVal	H	H	H	0.3	6.6	21.7	85.69	8.9	0.79	—	
110	108	8	SCHD	Schwab U.S. Dividend Equity ETF	LC	S	S	S	0.2	7.0	21.0	42.31	8.7	0.97	—	
111	49	66	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	0.0	8.2	18.1	101.70	10.5	1.07	—	
112	106	145	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	0.7	9.2	14.5	53.31	8.8	0.94	—	
113	234	217	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	S	S	1.3	8.6	14.8	45.76	12.4	1.17	—	
114	231	356	VCVLX	Vanguard Capital Value Inv	LC	*	S	S	1.2	10.1	11.4	11.50	11.4	1.12	fsa	
115	167	335	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	H	H	H	1.4	9.4	12.8	12.00	12.4	1.04	fsa	
116	98	119	TWWLX	American Century Value Inv	LCVal	S	S	S	-0.4	8.7	17.1	8.40	8.6	0.97	FSA	
117	59	108	RYTRX	Royce Total Return Inv (1%r<30d)	SC	S	S	S	-0.2	8.8	16.3	13.60	10.5	1.06	fsa	
118	51	73	IJJ	iShares S&P MidCap 400 Value Index	MCVal	S	S	S	0.0	8.2	17.6	133.00	10.5	1.07	—	
119	84	82	POGSX	Pin Oak Equity	LC	S	S	S	-0.5	9.0	16.0	53.28	10.1	1.07	FSA	
120	188	259	FDSCX	Fidelity Stock Selector SC (1.5%r<90d)	SC	*	S	S	1.4	9.2	12.5	24.89	11.7	1.08	Fsa	
121	60	130	JMCVX	Perkins Mid Cap Value T	MCVal	S	S	S	-0.2	8.6	16.3	17.21	8.2	0.87	FSA	
122	152	194	FGRIX	Fidelity Growth & Income Portfolio	LC	S	S	S	0.4	9.0	14.3	31.10	9.1	1.04	Fsa	
123	64	196	RYPRX	Royce Premier Inv (closed,1%r<30d)	MCGro	S	S	S	0.1	8.9	15.0	16.23	11.9	1.04	fsa	
124	251	339	DODGX	Dodge & Cox Stock	LCVal	S	S	S	0.9	9.9	11.0	172.70	9.5	1.05	fsa	
125	172	48	USAAAX	USAA Growth	LCGro	S	S	S	0.7	8.0	16.2	25.87	10.6	1.06	fsa	
126	95	165	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	S	S	S	0.6	7.9	16.6	10.69	12.0	1.15	fsa	
127	161	190	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	0.5	8.6	14.9	36.03	8.6	0.96	Fsa	
128	120	281	PRDSX	TR Price QM US S-C Growth Equity (1%r<90d)	SCGro	S	S	S	0.2	9.8	12.1	27.57	12.5	1.08	fsa	
129	116	205	VOE	Vanguard Mid-Cap Value ETF	MCVal	S	S	S	0.4	8.5	14.7	93.57	9.0	1.00	—	
130	127	164	SAOPX	Barrett Opportunity	LCVal	S	S	S	-0.3	9.3	13.6	31.05	9.9	1.05	sA	
131	122	208	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVal	S	S	S	0.4	8.5	14.6	36.85	9.0	1.00	fsa	
132	74	3	TWEIX	American Century Equity Income Inv	LCVal	S	S	S	-1.3	7.0	20.9	9.00	6.5	0.70	FSA	
133	31	63	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	S	S	S	-1.0	8.5	16.7	29.27	11.8	1.10	FSA	
141	96	233	FMC SX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	H	H	H	-0.2	9.0	12.9	34.47	9.7	0.99	Fsa	
151	175	45	FSDIX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	0.1	7.4	16.0	14.91	6.2	—	Fsa	
186	168	85	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	-0.5	6.9	16.1	33.95	8.7	0.99	fsa	
210	145	6	MPGFX	Mairs & Power Growth Inv	LC	S	S	S	-0.8	5.2	19.4	116.70	10.0	1.09	fsa	
249	250	77	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	0.0	5.8	14.2	76.63	8.5	1.00	Fsa	
266	162	14	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	-1.1	5.0	16.4	31.69	8.3	0.94	fsa	
288	306	115	FCNTX	Fidelity Contrafund	LCGro	H	H	H	0.4	5.6	10.5	102.10	8.9	0.94	Fsa	

Dow Jones -0.5% 3.5% 12.4%
 NASDAQ 1.9 9.1 15.0
 S&P 500 -0.1 5.3 12.9
 indexes do not include dividends

International Stock Funds

RANK	09/30 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	14	35	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	2.7%	20.8%	25.7%	\$13.56	—	—	FSA	
2	69	8	HJPNX	Hennessy Japan Inv	Japan	*	B	B	4.5	15.6	28.6	27.62	10.0	—	FSA	
3	5	13	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	3.7	15.9	27.8	29.59	18.0	—	—	
4	1	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	-0.2	14.7	35.8	20.67	19.9	—	fsA	
5	63	3	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	5.3	14.6	26.2	12.20	12.5	—	fsA	
6	10	152	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	3.0	17.6	21.9	16.97	13.2	—	FSA	
7	3	32	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	B	-0.5	17.8	25.4	21.09	18.5	—	Fsa	
8	32	11	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	H	H	4.2	12.6	30.8	52.89	17.8	—	—	
9	7	12	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	B	B	3.2	13.8	27.5	34.83	15.7	—	—	
10	17	2	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	5.0	10.8	29.5	33.18	21.1	—	—	
11	8	151	GXC	SPDR S&P China ETF	Pacific	*	*	B	4.2	15.2	19.0	79.91	16.1	—	—	
12	9	53	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	1.9	14.1	22.0	34.25	12.7	—	fsA	
13	29	96	EWI	iShares MSCI Hong Kong	Pacific	*	B	B	4.7	13.6	18.7	22.01	13.5	—	—	
14	46	6	WAIOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	*	H	H	4.2	12.2	22.7	3.21	8.8	—	FSA	
15	54	14	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	H	H	3.0	12.3	23.7	29.58	10.8	—	Fsa	
16	21	67	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	2.3	13.6	20.9	41.75	12.1	—	—	
17	11	162	ICHKX	Guinness Atkinson China & HK (2%r<30d)	EmerMkt	*	B	B	2.5	15.0	16.0	21.19	14.8	—	FSA	
18	23	52	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	3.3	13.4	18.4	9.37	15.8	—	FSA	
19	2	7	ILF	iShares Latin America 40	LatinA	*	*	H	-0.5	12.1	26.9	28.04	19.6	—	—	
20	12	165	MCHI	iShares MSCI China	Pacific	*	B	B	3.7	14.9	13.1	48.50	16.7	—	—	
21	98	29	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	3.6	11.0	23.0	23.30	10.4	—	FSA	
22	6	61	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	1.2	12.7	22.0	9.12	15.9	—	FSA	
23	77	26	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	4.7	12.6	16.9	61.50	11.0	—	—	
24	149	5	MJFOX	Matthews Japan Inv	Japan	*	H	H	6.5	9.7	21.4	20.85	13.3	—	FSA	
25	19	16	FNI	First Trust ISE Chindia ETF	Pacific	*	B	B	3.1	12.0	20.1	30.33	16.5	—	—	
26	26	92	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	H	H	H	2.3	12.2	18.9	34.31	11.4	—	Fsa	
27	24	24	MCDFX	Matthews China Dividend Inv	Pacific	*	B	B	3.1	12.0	18.2	15.03	13.1	—	FSA	
28	99	47	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	H	H	3.9	11.9	16.8	12.69	12.6	—	Fsa	
29	36	72	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	2.3	11.4	20.0	43.16	11.7	—	—	
30	143	4	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	5.8	9.3	19.7	15.46	18.4	—	Fsa	
31	31	129	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	2.3	12.0	17.9	82.42	10.9	—	—	
32	120	15	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	6.0	10.3	16.6	11.33	11.4	—	FSA	
33	15	57	HLEMX	Harding Loevner Emg Mkts Adv (2%r<90d)	EmerMkt	*	H	H	1.5	11.7	19.8	46.66	11.8	—	FSA	
34	34	163	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	H	H	3.7	12.9	13.3	26.47	14.3	—	Fsa	
35	65	20	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	2.6	11.6	18.1	29.42	9.9	—	fsA	
36	67	51	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	S	S	3.8	9.6	20.2	42.28	14.3	—	—	
37	20	93	GMIM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	2.1	11.5	18.2	60.58	12.2	—	—	
38	35	161	MCHFX	Matthews China Inv	Pacific	*	*	H	4.0	12.9	11.5	18.61	14.7	—	FSA	
39	4	10	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	H	-0.3	8.8	28.0	45.50	19.3	—	—	
40	50	71	VWIGX	Vanguard International Growth Inv	Int'l	S	S	S	2.8	11.3	16.7	23.01	11.2	—	fsa	
41	33	77	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	1.7	11.6	17.3	9.11	12.6	—	FSA	
42	40	54	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	H	H	2.0	10.8	18.2	24.65	11.6	—	Fsa	
43	16	167	FXI	iShares China Large-Cap	Pacific	*	*	H	2.6	13.4	10.3	38.01	18.4	—	—	
44	27	100	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	S	S	2.2	11.0	16.9	23.06	13.0	—	—	
45	68	66	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	3.0	10.9	15.7	60.58	11.2	—	—	
46	49	138	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	H	H	3.1	11.7	13.2	12.25	18.8	—	FSA	
47	28	107	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	2.1	10.9	16.7	37.63	13.1	—	—	
48	64	109	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	2.2	11.3	15.3	14.51	9.9	—	FSA	
49	59	118	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	S	S	2.3	11.5	14.5	28.33	11.9	—	—	
50	57	25	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	\$	\$	\$	3.3	10.2	15.9	24.90	10.6	—	Fsa	
51	30	122	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	S	S	2.5	10.2	16.9	37.45	12.5	—	—	
52	51	43	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	S	S	S	3.8	10.0	15.3	8.12	13.5	—	Fsa	
53	41	70	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	1.5	10.7	16.7	16.80	10.0	—	fsA	
54	25	42	MAPX	Matthews Pacific Tiger Inv (closed)	Pacific	*	S	S	-0.1	10.1	19.6	25.97	10.6	—	FSA	
55	60	127	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	S	S	S	2.7	9.8	15.9	60.96	11.3	—	—	
56	22	157	ECNS	iShares MSCI China Small Cap	Pacific	*	S	S	4.1	10.2	12.6	44.92	21.3	—	—	
57	44	89	DREGX	Driehaus Emerg Mkts Gr (\$10k, 2%r<60d)	EmerMkt	*	S	S	1.1	11.2	13.8	30.26	11.2	—	FSA	
58	107	38	WTFX	Westcore Intl Small Cap Retail (closed)	Int'l	*	S	S	4.1	7.3	18.7	16.83	12.6	—	FSA	
59	18	65	LLINX	Longleaf Partners International (\$10k)	Int'l	S	S	S	1.3	9.5	16.9	13.90	12.8	—	fsa	
60	37	164	HAO	Guggenheim China Small Cap ETF	Pacific	*	S	S	2.7	11.2	10.4	24.92	20.0	—	—	
61	76	48	WAGOX	Wasatch Global Opportunities (2%r<60d)	Global	S	S	S	2.3	10.0	13.7	3.52	10.0	—	FSA	
62	45	86	DODWX	Dodge & Cox Global Stock	Global	S	S	S	1.0	10.9	13.2	11.44	9.9	—	fsa	
63	93	88	EWJ	iShares MSCI Japan	Japan	*	S	S	2.1	10.8	11.4	12.54	11.3	—	—	
64	—	—	JPNX	iShares JPY-Nikkei 400	Japan	*	H	H	2.5	10.0	12.3	54.33	13.5	—	—	
65	94	36	USPAX	Columbia Pacific/Asia Z	Pacific	*	S	S	3.1	8.4	15.5	10.08	10.6	—	S	
66	86	63	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	2.5	9.2	14.4	11.54	11.2	—	fsa	
67	52	79	SLSSX	Selected International S (2%r<30d)	Int'l	*	S	S	1.9	10.2	11.8	11.20	11.8	—	SA	
68	42	85	EWIC	iShares MSCI Canada	Int'l	S	S	S	1.5	9.2	14.1	25.69	12.7	—	—	
75	87	9	RYPX	Royce International Premier Svc	Int'l	H	H	H	2.6	7.2	15.0	12.33	10.9	—	FSA	
88	95	41	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	1.6	6.8	12.1	25.18	8.8	—	fsa	
117	141	62	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	2.8	4.6	8.0	17.37	9.5	—	fsa	
151	111	81	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	0.6	2.6	5.2	36.49	11.6	—	Fsa	
157	138	45	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	S	S	1.8	0.1	6.5	55.31	14.0	—	—	
									EAFE	1.1%	2.8%	3.5%				

Specialty Funds

RANK	09/30 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	3	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	5.5%	46.0%	99.3%	\$9.52	33.7	—	fSA	
2	2	2	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	3.3	34.5	101.1	36.82	33.8	—	FSA	
3	3	1	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	3.9	35.4	96.7	11.17	35.6	—	FSA	
4	5	5	VGPXM	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	5.7	36.8	69.8	11.23	22.6	—	fSA	
5	4	4	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	3.3	28.9	82.3	24.54	35.6	—	FSA	
6	7	122	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	5.3	26.0	41.7	92.69	13.9	—	FSA	
7	6	91	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	3.4	27.4	39.7	32.79	16.1	—	—	
8	8	164	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	5.4	27.9	20.7	26.94	18.2	—	FSA	
9	146	158	XBI	SPDR S&P Biotech ETF	Health	*	*	*	10.4	28.5	7.0	66.29	26.9	—	—	
10	9	25	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	0.6	23.9	33.0	43.16	12.5	—	FSA	
11	17	52	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	3.9	20.5	32.8	39.97	11.8	—	fSA	
12	11	150	FSENE	Fidelity Select Energy (.75%r<30d)	NatRes	*	*	*	4.0	21.9	24.1	44.16	15.6	—	FSA	
13	14	82	RYSIX	Rydex Electronics Inv	Tech	*	*	*	4.0	17.7	34.1	95.60	15.5	—	FSA	
14	12	157	FNARX	Fidelity Sel Ntrl Resources (.75%r<30d)	NatRes	*	*	*	3.9	21.6	22.9	29.47	15.9	—	FSA	
15	10	168	PSCE	PowerShares S&P SmallCap Energy ETF	NatRes	*	*	*	7.2	22.3	14.6	18.30	25.7	—	—	
16	18	115	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	5.8	19.2	23.0	40.17	15.5	—	—	
17	16	129	VGENX	Vanguard Energy Inv	NatRes	*	*	*	2.7	17.1	25.4	51.83	15.3	—	fSA	
18	19	163	RYEIX	Rydex Energy Inv	NatRes	*	*	*	4.8	19.3	15.8	19.87	17.7	—	FSA	
19	24	144	IGE	iShares North American Natural Resources	NatRes	*	*	*	3.8	16.9	21.7	34.46	15.0	—	—	
20	22	56	FSPTX	Fidelity Select Technology (.75%r<30d)	Tech	*	*	*	3.2	15.3	26.6	135.10	11.0	—	FSA	
21	13	159	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	2.4	16.0	24.1	8.79	21.3	—	—	
22	31	113	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	2.7	14.7	26.8	5.78	16.5	—	FSA	
23	15	29	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	0.7	13.6	32.4	51.32	12.6	—	FSA	
24	39	—	AMLPL	Alerian MLP ETF	NatRes	*	*	*	1.3	20.9	12.0	12.69	17.9	—	—	
25	37	95	RYIIX	Rydex Internet Inv	Tech	*	*	*	3.4	14.9	21.5	89.53	14.1	—	FSA	
26	40	152	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	3.7	15.5	18.8	70.61	14.4	—	—	
27	38	149	VDE	Vanguard Energy ETF	NatRes	*	*	*	3.5	15.2	18.5	97.69	14.7	—	—	
28	21	80	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	1.7	15.2	21.2	48.61	11.8	—	—	
29	29	138	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	2.3	15.1	20.1	10.85	14.1	—	FSA	
30	23	73	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	2.1	14.3	22.0	59.94	11.6	—	—	
31	61	147	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	5.4	13.7	17.6	78.20	13.0	—	FSA	
32	59	141	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	3.9	14.4	17.8	32.28	14.4	—	FSA	
33	28	36	FSCSX	Fidelity Sel Software & Comp (.75%r<30d)	Tech	*	*	*	1.5	12.8	25.4	135.20	12.0	—	FSA	
34	35	40	IGM	iShares North American Technology	Tech	*	*	*	2.6	12.2	24.5	123.60	10.8	—	—	
35	44	42	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	2.5	12.5	23.0	78.40	10.7	—	fSA	
36	33	46	IXN	iShares Global Technology	Tech	*	*	*	2.9	11.6	24.6	110.70	9.8	—	—	
37	30	97	RYTIX	Rydex Technology Inv	Tech	*	*	*	2.5	12.7	20.8	68.20	12.0	—	FSA	
38	52	139	IXC	iShares Global Energy	NatRes	*	*	*	3.0	13.1	18.6	32.86	14.9	—	—	
39	27	114	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	1.3	12.1	23.6	33.17	13.1	—	fSA	
40	82	162	FSESX	Fidelity Sel Energy Service (.75%r<30d)	NatRes	*	*	*	5.4	13.9	12.5	47.54	21.4	—	FSA	
41	60	154	IYE	iShares US Energy	NatRes	*	*	*	3.3	13.5	16.6	39.00	—	—	—	
42	20	60	IGV	iShares North American Tech-Software	Tech	*	*	*	0.9	12.9	21.1	113.50	12.8	—	—	
43	64	131	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	5.0	12.4	14.9	40.97	14.7	—	—	
44	50	112	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	1.1	12.2	20.3	24.60	12.6	—	—	
45	41	50	VGT	Vanguard Information Technology ETF	Tech	*	*	*	2.5	10.6	22.1	120.40	10.9	—	—	
46	45	51	IYW	iShares US Technology	Tech	*	*	*	2.4	10.3	21.9	119.00	11.3	—	—	
47	65	155	ICENX	ICON Energy S	NatRes	*	*	*	2.9	12.3	14.6	12.66	17.2	—	FSA	
48	26	48	VAW	Vanguard Materials ETF	NatRes	*	*	*	-0.7	9.9	24.8	106.90	11.1	—	—	
49	54	22	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	2.1	8.7	23.3	47.78	10.3	—	—	
50	47	64	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	1.5	9.6	21.5	21.55	10.6	—	FSA	
51	159	161	FBIOX	Fidelity Sel Biotechnology (.75%r<30d)	Health	*	*	*	5.1	17.6	-5.1	191.90	21.5	—	FSA	
52	81	104	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	2.1	9.8	18.6	47.12	10.0	—	FSA	
53	32	54	IYM	iShares US Basic Materials	NatRes	*	*	*	-0.8	8.7	24.2	78.98	11.9	—	—	
54	58	35	ICTEX	ICON Information Technology S	Tech	*	*	*	1.8	8.7	20.1	17.96	11.6	—	FSA	
55	79	43	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	0.8	11.7	13.7	73.98	14.2	—	—	
56	25	34	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycls	*	*	*	-1.5	7.9	23.9	143.50	10.8	—	FSA	
57	162	156	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	4.2	14.4	-2.5	78.10	20.4	—	FSA	
58	83	12	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	0.3	5.7	25.0	70.21	10.4	—	FSA	
59	43	65	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	-1.2	7.7	22.2	47.75	11.1	—	—	
60	62	59	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycls	*	*	*	-0.7	9.0	17.5	123.00	11.0	—	FSA	
61	121	17	IYZ	iShares US Telecommunications	Comm	*	*	*	0.7	6.1	21.6	32.22	13.3	—	—	
62	126	109	ICHCX	ICON Healthcare S	Health	*	*	*	-0.8	11.2	9.4	15.40	9.0	—	FSA	
63	57	92	ICBMX	ICON Materials S	Cycls	*	*	*	-0.7	7.9	17.2	12.82	10.6	—	FSA	
64	72	30	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	0.2	6.4	19.6	58.38	10.2	—	—	
65	123	66	IAU	iShares Gold Trust	PrecMet	*	*	*	0.7	6.8	17.7	12.69	16.6	—	—	
66	125	68	GLD	SPDR Gold Shares	PrecMet	*	*	*	0.7	6.8	17.6	125.60	16.6	—	—	
67	142	127	FSPHX	Fidelity Select Health Care (.75%r<30d)	Health	*	*	*	0.4	11.1	6.9	201.90	12.6	—	FSA	
68	66	39	VIS	Vanguard Industrials ETF	Cycls	*	*	*	-0.1	6.4	19.1	110.90	10.7	—	—	
72	85	—	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	0.0	7.9	13.3	12.11	5.8	—	FSA	
80	55	33	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-1.8	5.2	18.3	28.83	13.6	—	fSA	
88	105	85	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.2	6.1	10.8	22.36	6.0	—	FSA	
89	100	62	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	-0.1	5.6	12.5	38.83	5.6	—	fSA	
94	112	70	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.1	5.4	11.1	30.95	5.3	—	fSA	
102	118	83	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.1	5.5	10.1	21.10	6.1	—	FSA	
104	130	75	BERIX	Berwyn Income (1%r<60d)	Hybrid	B	*	*	0.8	5.5	8.8	13.77	4.3	—	fSA	

Bond Funds

09/30/2016

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	*	1.0%	6.2%	5.7%	\$9.12	3.2	3.99%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.8	6.3	5.9	9.56	3.2	4.09	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.3	4.8	5.6	23.21	3.1	4.62	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.6	4.3	5.0	9.88	2.2	4.00	fsA
BUFHx	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.4	5.4	6.2	11.40	3.5	3.83	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	0.5	8.5	9.2	9.68	6.3	4.03	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	0.7	10.8	11.5	8.68	6.3	5.57	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	0.5	8.1	8.7	8.41	4.9	5.54	FSA
NTHEx	Northeast Investors	HighYld	*	*	*	0.0	23.5	1.3	4.58	12.5	6.88	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.5	8.3	10.5	8.83	5.3	5.01	FSA
JNk	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.0	10.6	9.7	36.53	6.7	6.08	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.7	9.2	10.7	6.63	5.5	5.78	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.2	5.4	7.3	6.30	3.9	3.76	FSA
VWEHx	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.6	7.9	9.8	5.87	4.8	5.34	fsa
BEGBX	American Century International Bond Inv	Int'l	*	*	*	0.5	3.7	10.3	13.35	6.3	0.05	FSA
FNMIx	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	B	1.3	12.3	18.9	16.34	7.5	5.23	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	0.4	8.9	15.8	116.71	5.7	4.74	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.0	3.6	6.3	9.14	2.3	1.47	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	B	0.5	11.4	19.0	10.53	8.4	4.81	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	B	0.6	11.0	17.7	30.63	6.4	4.86	—
FFXRx	Salient EM Corporate Debt Inv	Int'l	*	*	*	-0.6	8.3	6.4	7.71	5.8	8.99	FSA
PREMx	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	1.0	11.9	19.6	12.80	6.9	5.92	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	1.0	5.3	13.1	9.31	6.4	1.60	fsA
VGOVx	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	0.2	8.6	15.3	10.18	5.4	4.39	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	B	0.3	8.6	15.4	81.33	5.4	4.51	—
BNDx	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	0.0	3.4	7.5	55.98	2.7	1.48	—
VTIBx	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	-0.1	3.3	7.3	11.17	2.7	1.45	fsa
TGINx	TCW Emerging Markets Inc N	Int'l	*	*	B	0.8	11.8	17.7	10.86	6.4	4.40	FSA
ACITx	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.8	2.9	6.7	12.00	4.2	1.44	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.1	4.5	7.1	13.86	2.6	3.15	fsa
DLTNx	DoubleLine Total Return Bond N	IntTerm	B	B	*	0.4	2.1	3.2	10.91	2.2	3.45	FSA
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.8	2.6	6.1	12.45	4.3	0.17	Fsa
FBNDx	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.1	4.6	6.7	8.03	2.9	2.55	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	B	B	*	0.3	1.9	3.5	11.48	2.0	2.39	Fsa
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	0.2	2.3	5.6	111.73	5.0	1.73	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.1	2.6	5.2	112.22	2.6	2.29	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.8	2.4	6.1	116.49	4.1	1.28	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	-0.4	4.5	7.1	27.46	3.2	3.25	FSA
MBDFx	Managers PIMCO Bond	IntTerm	*	*	*	-0.1	3.0	5.9	10.38	3.0	1.94	fsa
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.1	2.8	4.8	17.02	2.3	1.94	FSA
PRRDx	PIMCO Real Return D	IntTerm	*	*	*	0.8	3.1	6.2	11.23	4.8	0.56	FSA
PTTDx	PIMCO Total Return D	IntTerm	*	*	*	0.4	3.2	5.4	10.36	3.0	2.67	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.1	2.7	5.2	53.56	2.7	2.10	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.8	2.8	6.7	56.98	4.1	0.26	—
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	0.0	3.2	5.4	9.73	2.5	2.48	fsA
USAIX	USAA Income	IntTerm	*	*	*	0.1	5.5	7.2	13.37	2.9	3.42	fsA
VIPSx	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.7	2.7	6.5	13.79	4.2	0.71	fsa
VFICx	Vanguard Interim-Term Investment-Grade	IntTerm	*	*	*	0.1	3.4	6.8	10.10	2.9	2.84	fsa
VBIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	0.2	3.1	6.2	11.85	3.8	2.47	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	B	B	*	0.4	1.8	3.5	53.89	1.8	1.79	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.1	2.8	5.3	83.98	2.8	2.40	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	-0.1	2.7	5.2	11.07	2.8	2.32	fsa
WTIBx	Westcore Plus Bond	IntTerm	*	*	*	0.0	3.7	6.0	11.00	2.6	3.17	FSA
DRGBx	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	-1.4	5.7	12.1	21.47	9.6	2.17	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	-1.5	6.5	14.0	137.26	10.8	2.25	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	-0.3	5.4	9.7	122.86	4.6	3.22	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	-0.2	5.3	8.6	9.86	3.8	3.13	fsA
PRULx	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	-1.4	6.0	12.7	14.17	10.2	2.18	fsA
VBLTx	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	-1.0	8.1	15.0	14.91	08.12	3.57	fsa
VWESx	Vanguard Long-Term Inv-Grade Inv	LngTerm	*	*	*	-1.0	8.0	15.4	11.04	7.4	3.94	fsa
VUSTx	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	-1.3	6.3	13.2	13.76	10.6	2.42	fsa
FSICx	Fidelity Strategic Income	Multi	*	*	*	0.6	7.0	9.6	10.90	4.1	3.27	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	0.0	3.1	4.4	10.64	2.5	2.59	FSA
LSBDx	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.5	7.1	9.2	14.04	5.8	2.01	fsa
LSBRx	Loomis Sayles Bond Retail	Multi	*	*	*	0.4	7.0	8.9	13.97	5.8	1.79	FSA
PONDx	PIMCO Income D	Multi	*	*	*	0.9	5.4	7.2	12.06	2.7	7.23	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.4	5.7	8.7	12.71	3.8	2.94	fsA
PRSNx	T. Rowe Price Strategic Income	Multi	*	*	*	0.2	5.0	9.6	11.40	3.3	3.30	fsA
VSTIX	Vanguard Short-Term Inv Grade Inv	ShTerm	H	H	*	0.1	1.8	3.3	10.78	1.2	1.98	fsa
BTRTx	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	-0.1	3.0	6.8	101.92	7.0	2.44	FSA

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With the Hotline available via weekly email delivery and at our website, we will no longer be recording the telephone message. Please note: The last telephone Hotline message will be recorded on November 9th.

Money Fund Update

You may have heard about new rules that are coming into play for the money fund industry to promote safety. The biggest change will affect institutional money funds (i.e. those targeted to big money investors, for example pension funds). Starting this month, institutional money funds will now have to allow their price-per-share to float.

Money market funds that are commonly utilized by individual investors will still be able to maintain their \$1 per share price. However, retail funds are not exempt from additional safety restrictions. "Prime" funds (which invest in bank CDs and commercial paper) and Tax-Free funds (municipal obligations) will have to be better prepared for large redemptions. They will now be able to apply a redemption fee (2%) or impose a gate (or hold) on redemptions for up to 10 days during heavy withdrawal periods.

You can avoid a potential problem during pressure points by picking a government-only fund, which are not subject to the redemption fees or gates. Gabelli US Treasury MMF is our top fund in this category, with a 7-day yield of 0.24%. If you are not worried about short-term liquidity, the better choice would be Vanguard's Tax-Exempt MMF (0.60%) or a state-specific tax-free fund, depending on your situation. \$

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.24%	0.24%	0.15%
PNC Treasury MMF/CI A	0.10	0.11	0.04
Western Asset US Treas Res/CI N	0.03	0.03	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

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.56%	0.54%	0.32%
Fidelity Money Market Fund	0.45	0.43	0.19
Schwab Value Adv MF/Inv	0.33	0.32	0.11
Meeder MMF/Retail	0.30	0.30	0.21
Northern MMF	0.28	0.13	0.13
Dreyfus BASIC MMF	0.25	0.24	0.07
Amer Century Prime MMF/Inv Class	0.23	0.18	0.03
T. Rowe Price Cash Reserves Fund	0.23	0.19	0.04
Schwab Advisor Cash Resvs/PremSwp	0.22	0.19	0.04
BlackRock MMP/Inv A	0.17	0.18	0.11
USAA Money Market Fund	0.17	0.10	0.01

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.62%	0.54%	0.15%
CAT:Tax Ex/Deutsche T-E Money Fund	0.46	0.40	0.11
BNY Mellon National Muni MMF/CI M	0.45	0.36	0.04
Amer Century T-F MMF/Inv Class	0.39	0.30	0.03
Fidelity Municipal MMF	0.39	0.31	0.04
BMO Tax Free MMF/Class Y	0.36	0.29	0.06
Fidelity Tax-Exempt MMF	0.32	0.24	0.07
Northern Municipal MMF	0.32	0.24	0.05
T. Rowe Price Summit Muni MMF	0.27	0.19	0.01
T. Rowe Price Tax-Exempt MF	0.26	0.17	0.02

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.60%	0.52%	0.13%
Vanguard CA Tax-Exempt MMF	0.59	0.51	0.12
Vanguard PA Tax-Exempt MMF	0.59	0.50	0.12
Vanguard OH Tax-Exempt MMF	0.58	0.50	0.14
Vanguard NJ Tax-Exempt MMF	0.51	0.46	0.12
Fidelity NY AMT T-F MMF	0.46	0.38	0.10
Fidelity CA AMT T-F MMF	0.45	0.36	0.08
Fidelity MA AMT T-F MMF	0.45	0.36	0.16
Fidelity NJ AMT T-F MMF	0.42	0.35	0.07
Amer Century CA T-F MMF/Inv Class	0.36	0.27	0.02

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 09/27/16. 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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Dividend Achievers Select Index. Stocks in both indexes derive from both developed and emerging markets.

Meanwhile, the firm closed Vanguard Dividend Growth (VDIGX) to new investors in late July. The fund, with \$30 billion in assets, seeks out high-quality companies with the ability and commitment to grow dividends. Fund assets have nearly doubled over the past three years, reflecting its good performance record.

Vanguard Funds, (800) 662-7447.

Cynthia Andrade (CFA), Contributing Editor

Cyndi has been a financial writer and editor since 1980.

What's New?

In this issue we're taking a look at what's new at a few of the largest fund families. For the most part, that means funds that have been launched in the past six months or so. Note: you will not see these funds in our listings this issue, as we wait until a fund has at least a year of performance before adding it to the *MONEYLETTER* ranking system.

New at Fidelity

On July 1, Fidelity reduced expenses on 27 index mutual funds and ETFs. According to the firm, "average expenses across Fidelity's index fund line-up will decrease to 10.2 basis points (0.102 percent), down from 11.6 basis points previously. The expense reductions were made on 16 index mutual funds and 11 index ETFs, and ranged from 0.5 basis points to five basis points, with the most common reduction being one basis point (on investor class shares).

In the index fund space, Fidelity launched three new equity index funds this summer: Fidelity Large Cap Growth Index (FSUIX), Fidelity Large Cap Value Index (FLCDX), and Fidelity Total International Index Fund (FTIGX). The early verdict is pretty good with regard to performance.

Fidelity also continues to expand its line-up of ETFs. Just last month, the firm launched its first "factor-based" ETFs. Investment factors include criteria "such as size, value, momentum, quality, and low volatility." These form the basis of so-called smart or strategic beta strategies. The six new factor-based ETFs will track proprietary indices which combine fundamental research with a quantitative rules-based approach. The funds are:

- Fidelity Core Dividend ETF (FDVV): "Designed to reflect the performance of stocks of large- and mid-cap dividend-paying companies that are expected to continue to pay and grow their dividends."
- Fidelity Dividend ETF for Rising Rates (FDRR): "Designed to reflect the performance of stocks of large- and mid-cap dividend paying companies that are expected to continue to pay and grow their dividends and have a positive correlation of returns to increasing 10-year US Treasury yields."
- Fidelity Low Volatility Factor ETF (FDLO): "Designed to reflect the performance of stocks of large- and mid-cap US companies with lower volatility than the broader market."
- Fidelity Momentum Factor ETF (FDMO): "Designed to reflect the performance of stocks of large- and mid-cap US companies exhibiting positive momentum signals."

- Fidelity Quality Factor ETF (FVAL): "Designed to reflect the performance of stocks of large- and mid-cap US companies with a higher quality profile than the broader market."
- Fidelity Value Factor ETF (FVAL): "Designed to reflect the performance of stocks of large- and mid-cap US companies that have attractive valuations."

Fidelity Investments, (800)544-8544.

New at T. Rowe Price

T. Rowe Price introduced its Global Consumer Stock Fund (PGLOX) in July, which will invest in stocks in the consumer staples and consumer discretionary areas. The portfolio will consist of 40 to 60 stocks in developed and emerging markets.

The family also launched a quantitative management series, with three new funds and one existing fund. The latter, T. Rowe Price QM U.S. Small-Cap Growth Equity (PRDSX), formerly known as Diversified Small-Cap Growth, uses a systematic data-driven process to identify attractive stocks within the small-cap growth universe. Complementing this fund are:

- T. Rowe Price QM U.S. Value Equity (TQMVX): Holding 125 to 135 stocks with a strong portfolio value tilt relative to the Russell 1000 Value Index benchmark.
- T. Rowe Price QM U.S. Small & Mid-Cap Core Equity (TQSMX): Will hold about 350 stocks benchmarked to the Russell 2500 Index. It will favor stocks with relatively inexpensive valuations, strong profitability, prudent capital allocation, and positive price trends.
- T. Rowe Price QM Global Equity (TQGEX): Will hold about 350 to 375 stocks benchmarked to the Morgan Stanley Capital International All Country World Index, favoring stocks with relatively inexpensive valuations, strong profitability, prudent capital allocation, and positive price trends.

PRDSX and TQMVX have a one percent redemption fee within 90 days, TQGEX has a two percent fee, while TQSMX imposes no fee.

T. Rowe Price, (800) 638-5660.

New at Vanguard

New fund launches at Vanguard include two dividend-oriented international equity index funds: Vanguard International High Dividend Yield Index (VIHIX) and Vanguard International Dividend Appreciation Index (VIAIX). The former focuses on high dividend yields and tracks the FTSE All-World ex US High Dividend Yield Index, and the latter on dividend growth, tracking the Nasdaq International

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