

A Month to Remember Election Rally Helped by Economy; Trim Your Bond Fund Holdings

By Walter S. Frank, Chief Investment Officer

After four months of flat or lower prices, US stocks broke through in November. A scary overnight drop on election night tested investors' resolve; but when the curtain closed, the S&P 500 was up 3.5% for the month. As a result, our *MONEYLETTER* and Vanguard-only model portfolios posted strong risk-adjusted returns. Due to a paucity of top-performing funds, the Fidelity models trailed the field.

There were two major factors that contributed to strong November performance:

1. After the election—relief that the incoming Administration is committed to a careful and responsible process for identifying advisors and potential Cabinet members, and optimism regarding a potential 2017 stimulus package. This is a point that we emphasized last month in these pages.
2. An uptick in domestic economic numbers that could be characterized as “pleasantly surprising.”

Throw in a strong report on Chinese manufacturing near the end of the month...and the odds of moderately higher US GDP rates in 2017 don't seem quite so long.

With this outlook—and with a Fed interest rate hike almost certain next week—we've seen an uptick in interest rates through trading in the bond market. Accordingly, we are recommending you trim your bond fund holdings by 10% in favor of domestic stock funds.

Economic outlook improving

President-elect Trump is, of course, still forming his Administration. Cabinet appointments require congressional approval, and while it is too early to know exactly what policies will be put forth (and by whom) we can tell you that so far the names we are seeing belong to responsible, growth-oriented people. For example, Steve Mnuchin is Trump's pick for Treasury Secretary. While he's viewed as an outsider of sorts for this job (he's not an economist or public policy guy), Mnuchin is an accomplished investment banker (Goldman Sachs), hedge fund trader and businessman. Even Henry Paulson, a former Treasury secretary and critic of Donald Trump, praised Mnuchin's performance at Goldman Sachs.

The important takeaway here is that the market is anticipating pro-growth policies, including a robust fiscal stimulus package, out of the new Trump Administration.

On balance, the latest economic numbers are surprisingly strong. Last Friday's employment report showed 178,000 new jobs for November with an extremely low unemployment rate of 4.6%. While the low labor participation rate is frequently cited as a caveat, there's no arguing that the labor market is trending in the right direction. A bump in manufacturing, as measured by the ISM index and durable goods report, is a positive step for that key sector. The October durable goods report was skewed a bit by inventories, but a strong increase in non-defense capital goods orders are the highlight.

Consumers are more than doing their part. Black Friday and Cyber Monday sales were quite strong. Adobe Digital Insights reports that for the Thanksgiving through Cyber Monday period shoppers spent \$12.8 billion on line, a 15% increase over last year. Auto sales, which could exceed 2015's record high for the calendar year, were helped by a 4–5% increase over the Thanksgiving holiday period. Home prices were up 1.5% for the latest 3-month period (through September, from the Case-Shiller National Home Price Index). Consistent with these reports, the Consumer Confidence Index for November, as you can see below, was well above expectations.

Economic Snapshot

Date	Report	Current	Expected	Prior
11/3	Factory Orders (Sep)	0.3%	0.2%	0.4%
11/3	ISM Services (Oct)	54.8	55.8	57.1
11/4	Nonfarm Payrolls (Oct)	161K	175K	191K
11/15	Retail Sales (Oct)	0.8%	0.6%	1.0%
11/22	Existing Home Sales (Oct)	5.60M	5.40M	5.49M
11/23	New Home Sales (Oct)	563K	587K	574K
11/23	Durable Goods (Oct)	+4.8%	1.1%	0.4%
11/29	Consumer Conf. (Nov)	107.1	100.0	100.8
12/1	ISM Manufacturing (Nov)	53.2	52.1	51.9
12/2	Nonfarm Payrolls (Nov)	178K	180K	142K (rev)

There are some concerns. Foremost, the bulk of the good news is coming from the consumer. We would like to see a notable pickup in business investment spending to signify a truly solid recovery. But overall, as we approach the end of 2016, the economy is in much better shape that it was one year ago.

Timely boost from China

Looking to the Far East, the purchasing managers' index (PMI) for November showed the best quarter for Chinese manufacturing in 4½ years. Considering manufac-

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turing represents 40% of GDP for that behemoth economy that is an important number. Non-manufacturing is at a more than 2-year high with the help of home construction pushed by low inventories.

There is optimism that policy stimulus in China has worked. The bulls are expecting to beat the 6.5% annual growth target. It's too early to break out the party hats because the government is unlikely to cut interest rates from here and will try to keep the housing market from running away as it has in the past. But overall, solid near-target growth in China should provide a big boost.

World Markets: 2016 Returns

Index	November	YTD 11/30
Brazil – Ibovespa	-4.6%	42.8%
China – Shanghai Comp	4.8	-8.2
Europe – Euro STOXX 50	-0.1	-6.6
India – S&P BSE SENSEX	-4.5	2.1
Japan – Nikkei 225	5.1	-3.8
Mexico – Bolsa IPC	-5.6	5.4
U.S. – S&P 500	3.4	7.6

Indexes do not include dividends.

Interest rates

The Federal Reserve Open Market Committee is meeting next week—December 13th and 14th—and is almost certain to raise the fed funds rate by 25 basis points. It appears to us that the bond market has already priced in the December hike and perhaps two more in 2017. We've seen an uptick in the 10-year Treasury yield (1.83% to 2.39%) and 30-year Treasury (2.60% to 3.07%) since November 7th, the day before the election.

Another thing to keep an eye on is OPEC. The cartel simply couldn't live much longer with such low prices, and their recent agreement to cut production has pushed barrel prices to about \$52 as we go to press. We don't see this development as having a significant effect in the short-term, but over time oil can be a big factor in the inflation picture.

10% shift

We have two things at play which guide our allocation decision: 1) A relatively positive economic outlook, with fiscal stimulus likely on tap; and 2) While Fed policy is pretty much baked into bond prices as we sit right now, the trend in interest rates is up. That's not a trend we want to buck when it comes to the bond market (floating rate issues excepted).

So, the action recommended now is to slice your bond fund holdings by 10% in favor of additional domestic stock funds. This action involves 11 trades spread over all nine portfolios. Due to space constraints, we will be publishing the specific fund exchanges in the December 7th Hotline. Simply check your emails or login to the Member area at our website www.moneyletter.com to get the Hotline information. If you do not have access to email, call us

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.29%	0.27%	0.19%
PNC Treasury MMF/CI A	0.18	0.16	0.06
Western Asset US Treas Res/CI N	0.03	0.03	0.02
Ready Assets US Treasury MF	0.02	0.01	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	0.01

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.61%	0.61%	0.40%
Fidelity Money Market Fund	0.54	0.53	0.27
Schwab Retirement Advantage MF	0.40	0.39	0.15
Northern MMF	0.31	0.31	0.25
Schwab Advisor Cash Resvs/PremSwp	0.29	0.29	0.08
Dreyfus BASIC MMF	0.26	0.26	0.11
T. Rowe Price Cash Reserves Fund	0.26	0.24	0.08
Western Asset Prime Oblig MMF/CI A	0.26	0.26	0.00
Schwab Cash Reserves	0.23	0.23	0.09
Amer Century Prime MMF/Inv Class	0.21	0.21	0.07

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.47%	0.48%	0.25%
BNY Mellon National Muni MMF/CI M	0.28	0.28	0.11
Fidelity Municipal MMF	0.26	0.26	0.10
Amer Century T-F MMF/Inv Class	0.21	0.22	0.09
Fidelity Tax-Exempt MMF	0.18	0.19	0.12
T. Rowe Price Summit Muni MMF	0.16	0.16	0.06
USAA Tax Exempt MMF	0.11	0.11	0.06
T. Rowe Price Tax-Exempt MF	0.09	0.08	0.05
Morgan Stanley T-F Daily Inc Tr/R	0.02	0.01	0.02
TDAM Muni Portfolio/Investor	0.01	0.01	0.01

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.44%	0.45%	0.22%
Vanguard OH Tax-Exempt MMF	0.43	0.44	0.23
Vanguard CA Tax-Exempt MMF	0.42	0.43	0.21
Vanguard NJ Tax-Exempt MMF	0.42	0.42	0.21
Vanguard PA Tax-Exempt MMF	0.42	0.43	0.21
Federated CA Muni Cash Tr/Wealth	0.38	0.39	0.48
Federated NY Muni Cash Tr/Wealth	0.34	0.34	0.16
Fidelity NJ AMT T-F MMF	0.31	0.31	0.14
Fidelity NY AMT T-F MMF	0.31	0.32	0.17
Fidelity MA AMT T-F MMF	0.30	0.29	0.23

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 11/29/16. 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.

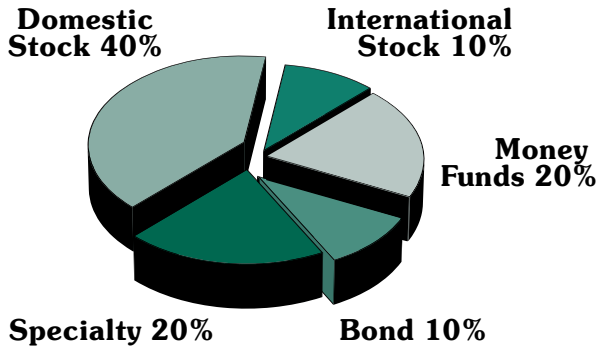
Source: iMoney.net's Money Fund Report (800) 343-5413

800.890.9670 and we will snail mail you a copy of this week's Hotline.

The remaining bond funds you hold will provide a higher yield and some downside equity protection. With the outlook improving, we think this makes sense on both sides of the equation. \$

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

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



Trades

ML 11/2	Sold	Bought
<i>MONEYLETTER</i> Conservative	DoubleLine Total Return Bond N DLTNX 4,159 shares @ \$10.86	SPDR DoubleLine Total Return Tactical ETF TOTL 910 shares @ \$49.78
Fidelity Conservative	Fidelity Mortgage Securities FMSFX 1,014 @ \$11.46	Fidelity Total Bond FTBFX 1,777 @ \$10.75
	Fidelity Balanced FBALX 350 @ \$21.40	

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,389	\$1.00	\$48,389	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,351	16.47	38,718	16%	6.4%
Parnassus Endeavor	PARWX	09/22/16	1,171	32.65	38,225	16%	7.1%
T. Rowe Price Global Stock	PRGSX	10/27/16	769	28.78	22,135	9%	0.4%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	910	48.82	44,426	18%	-1.9%
Berwyn Income	BERIX	12/13/13	1,631	13.72	22,378	9%	0.6%
Fidelity Balanced	FBALX	04/24/08	1,359	21.95	29,822	12%	1.2%
TOTAL (as of 11/30/16)					\$244,093		1.9%
2016 YTD Performance (as of 11/30/16): 2.0%							

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,402	\$1.00	\$38,402	20%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	506	35.02	17,712	9%	3.7%
Fidelity Contrafund	FCNTX	10/01/15	221	100.98	22,286	11%	0.6%
Fidelity 500 Index Inv	FUSEX	03/24/16	285	77.62	22,144	11%	3.7%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	23.61	17,515	9%	-2.6%
Fidelity Total Bond	FTBFX	11/03/16	1,781	10.51	18,722	10%	-2.2%
Fidelity Mortgage Securities	FMSFX	01/21/16	1,692	11.23	18,998	10%	-1.8%
Fidelity Puritan	FPURX	12/13/13	941	20.67	19,444	10%	0.5%
Fidelity Balanced	FBALX	11/27/02	874	21.95	19,181	10%	1.2%
TOTAL (as of 11/30/16)					\$194,404		0.3%
2016 YTD Performance (as of 11/30/16): 1.3%							

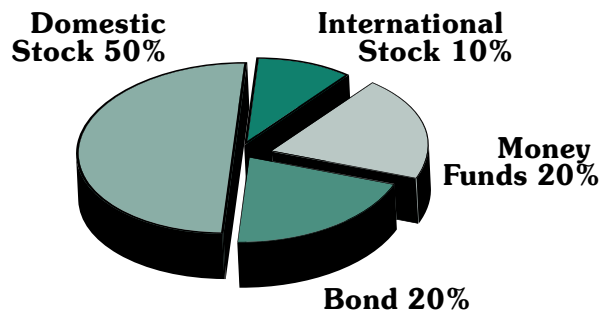
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,016	\$1.00	\$38,016	19%	0.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	238	109.58	26,080	13%	9.9%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	300	71.83	21,520	11%	7.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	808	32.33	26,131	13%	3.8%
Vanguard Global Equity	VHGEX	02/05/15	579	24.83	14,369	7%	0.9%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	288	52.66	15,175	8%	-1.8%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,352	10.65	14,397	7%	-1.0%
Vanguard Wellington	VWELX	12/13/13	422	39.23	16,558	8%	2.2%
Vanguard Balanced Index	VBINX	11/27/02	771	30.92	23,829	12%	1.6%
TOTAL (as of 11/30/16)					\$196,075		2.8%
2016 YTD Performance (as of 11/30/16): 4.1%							

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

ML 11/2	Sold	Bought
<i>MONEYLETTER</i> Moderate	DoubleLine Total Return Bond N DLTNX 4,866 shares @ \$10.86	SPDR DoubleLine Total Return Tactical ETF TOTL 1,062 shares @ \$49.78
Fidelity Moderate	Fidelity Mortgage Securities FMSFX 2,560 @ \$11.46	Fidelity Total Bond FTBFX 2,729 @ \$10.75

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,159	\$1.00	\$53,159	19%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,726	32.65	56,366	20%	7.1%
Needham Small Cap Growth	NESGX	03/24/16	1,904	15.36	29,245	10%	10.2%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,574	16.47	42,399	15%	6.4%
Matthews Emerging Asia Inv	MEASX	10/06/16	1,761	13.07	23,012	8%	-2.2%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	1,062	48.82	51,847	18%	-1.9%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,145	9.58	30,133	11%	0.3%
TOTAL (as of 11/30/16)					\$286,161		2.7%
2016 YTD Performance (as of 11/30/16): 1.9%							

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

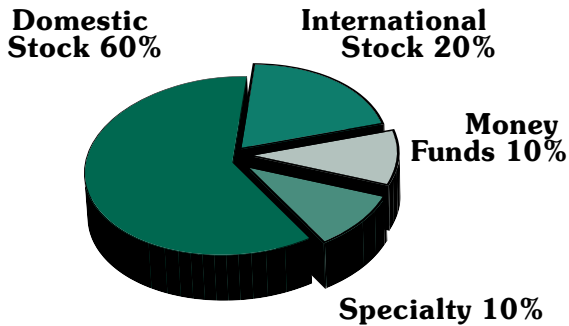
Fidelity Cash Reserves	FDRXX	—	56,241	\$1.00	\$56,241	20%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	100.98	43,204	15%	0.6%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,191	35.02	41,718	15%	3.7%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,138	14.72	31,479	11%	1.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	23.61	26,194	9%	-2.6%
Fidelity Total Bond	FTBFX	11/03/16	2,735	10.51	28,746	10%	-2.2%
Fidelity Mortgage Securities	FMSFX	04/02/15	2,563	11.23	28,787	10%	-1.8%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,171	9.58	30,381	11%	0.3%
TOTAL (as of 11/30/16)					\$286,750		0.1%
2016 YTD Performance (as of 11/30/16): 0.1%							

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

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,147	\$1.00	\$45,147	19%	0.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	516	71.83	37,080	16%	7.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,123	32.33	36,296	15%	3.8%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	326	109.58	35,723	15%	9.9%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.40	17,801	7%	-2.5%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	735	52.66	38,731	16%	-1.8%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,529	10.65	26,930	11%	-1.0%
TOTAL (as of 11/30/16)					\$237,708		2.5%
2016 YTD Performance (as of 11/30/16): 1.9%							

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



Trades

Hotline 11/30	Sold	Bought
Fidelity Venturesome	Fidelity Europe FIEUX 779 shares @ \$33.06	Fidelity EMEA FEMEX 3,225 shares @ \$7.99

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Fidelity

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	23,758	\$1.00	\$23,758	8%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,907	16.47	31,405	10%	6.4%
Parnassus Endeavor	PARWX	09/22/16	1,247	32.65	40,730	13%	7.1%
Needham Small Cap Growth	NESGX	03/24/16	1,750	15.36	26,879	9%	10.2%
Artisan Value	ARTLX	03/24/16	2,777	13.75	38,177	12%	7.5%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,264	26.10	32,999	11%	7.1%
Fidelity Real Estate Income	FRIFX	05/05/16	2,280	11.83	26,967	9%	-1.3%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,720	9.95	27,066	9%	-4.1%
Mathews Emerging Asia Inv	MEASX	10/03/16	2,132	13.07	27,869	9%	-2.2%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	26.53	35,075	11%	-4.6%
TOTAL (as of 11/30/16)					\$310,925		2.7%

2016 YTD Performance (as of 11/30/16): 3.2%

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

Fidelity Cash Reserves	FDRXX	—	32,432	\$1.00	\$32,432	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	350	100.98	35,307	11%	0.6%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	70.45	35,639	11%	2.7%
Fidelity Mid Cap Stock	FMCSX	08/11/16	827	35.02	28,962	9%	3.7%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,407	14.72	35,428	11%	1.1%
Fidelity OTC Portfolio	FOCPX	08/04/16	318	84.55	26,886	8%	0.5%
Fidelity Europe	FIEUX	06/04/15	779	33.16	25,847	8%	-3.2%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	14.97	38,003	12%	-4.4%
Fidelity New Markets Income	FNMIX	05/05/16	2,041	15.46	31,556	10%	-3.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,630	11.83	31,115	10%	-1.3%
TOTAL (as of 11/30/16)					\$321,175		-0.5%

2016 YTD Performance (as of 11/30/16): -0.1%

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 Prime MMF/Inv	VMMXX	—	22,135	\$1.00	\$22,135	10%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	655	35.56	23,306	10%	6.0%
Vanguard Equity-Income Inv	VEIPX	03/10/16	708	32.33	22,890	10%	3.8%
Vanguard Small Cap Value ETF	VBR	07/28/16	374	118.40	44,312	19%	10.2%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	410	71.83	29,415	13%	7.9%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.40	21,960	10%	-2.5%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,079	11.26	23,408	10%	-1.4%
Vanguard REIT Index Inv	VGSIX	05/05/16	794	26.71	21,208	9%	-1.7%
Vanguard Emergi Mkts Gov Bond ETF	VWOB	05/05/16	291	77.02	22,382	10%	-3.6%
TOTAL (as of 11/30/16)					\$231,016		2.8%

2016 YTD Performance (as of 11/30/16): 2.4%

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

Domestic Stock Funds

RANK	12/02 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	293	98	FAIRX	Fairholme Fund (\$10k, 2%r<60d)	LCVal	*	H	H	31.1%	28.3%	21.5%	\$24.27	16.9	1.06	fsc	
2	193	126	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	B	B	20.9	24.4	22.7	71.54	18.7	1.32	—	
3	9	13	HDPMX	Hodges Retail (1%r<30d)	MC	*	B	B	15.3	24.0	27.1	46.80	19.2	1.40	FSA	
4	39	117	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	B	B	19.0	21.7	22.9	29.25	15.1	1.08	—	
5	104	272	HRVIX	Heartland Value Plus (closed, 2%r<10d)	SCVal	B	B	B	18.9	21.0	14.2	29.48	17.0	1.20	FSA	
6	67	29	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	B	B	B	16.8	18.9	20.8	61.43	16.1	1.19	—	
7	126	167	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	16.2	19.7	18.2	13.33	16.2	1.16	fsc	
8	27	69	IWN	iShares Russell 2000 Value	SCVal	B	B	B	15.9	18.4	20.8	114.80	14.1	1.02	—	
9	23	168	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	B	B	15.9	19.0	18.4	22.13	14.7	1.17	FSA	
10	10	1	AVALX	Aegis Value Fund	SCVal	*	H	H	6.7	10.8	50.8	15.83	28.0	0.68	fsc	
11	20	229	BERWX	Berwyn Fund (1%r<30d)	SC	*	B	B	13.9	20.7	15.0	33.12	14.1	0.91	fsc	
12	100	30	SLVY	SPDR S&P 600 Small Cap Value ETF	SCVal	B	B	B	16.4	16.6	21.2	117.00	14.1	1.06	—	
13	102	25	IJS	iShares S&P SmallCap 600 Value	SCVal	B	B	B	16.2	16.6	21.1	136.20	14.2	1.06	—	
14	4	55	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	12.8	18.7	20.6	18.64	14.6	1.04	FSA	
15	1	11	NEGSX	Needham Small Cap Growth (2%r<60d)	SC	B	B	B	8.6	18.9	25.2	14.99	13.8	0.83	FSA	
16	299	140	BRSVX	Bridgeway Small Cap Value	SCVal	*	B	B	16.9	15.9	15.0	24.27	15.1	1.14	fsc	
17	49	214	CHTX	AMG Managers Fairpointe MidCap N	MC	*	B	B	13.9	17.0	16.2	41.67	15.1	1.19	FSA	
18	13	66	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	B	B	B	12.3	16.1	19.6	22.64	13.4	0.94	fsc	
19	99	28	JKL	iShares Morningstar Small Value	SCVal	H	H	H	14.5	14.7	19.4	140.90	13.8	1.07	—	
20	92	206	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	H	H	13.2	17.2	14.5	18.13	14.5	0.97	—	
21	25	41	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	B	B	B	13.4	15.5	18.0	45.09	13.1	0.97	fsc	
22	108	12	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	B	B	13.4	14.0	21.1	79.70	13.1	0.98	—	
23	2	39	CIPXS	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	9.5	16.5	19.1	19.63	14.5	1.02	FSA	
24	191	67	IJR	iShares Core S&P SmallCap	SC	B	B	B	14.9	14.3	16.5	133.10	13.7	1.03	—	
25	32	9	PXMV	PowerShares Russell MC Pure Value ETF	MCVal	H	H	H	12.6	13.2	22.4	30.95	12.2	1.01	—	
26	188	72	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	B	14.7	14.2	16.5	119.60	13.7	1.03	—	
27	55	149	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	13.1	15.3	16.2	23.74	13.3	1.03	FSA	
28	327	324	HDSVX	Hodges Small Intrinsic Value (1%r<30d)	SC	H	H	H	15.8	16.9	8.0	12.68	—	—	FSA	
29	14	24	JKI	iShares Morningstar Mid Cap Value	MCVal	B	B	B	10.7	14.4	21.1	143.50	11.1	0.94	—	
30	185	100	CRMSX	CRM Small Cap Value Inv	SC	*	B	B	14.6	14.1	15.7	18.34	13.8	1.05	FSA	
31	6	23	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	B	B	B	9.1	15.1	20.9	30.58	13.8	1.09	fsc	
32	118	70	WBVDX	William Blair SC Value N	SC	H	H	H	13.7	13.7	16.3	20.31	13.5	0.95	FSA	
33	63	42	LMASX	ClearBridge Small Cap C (1%r)	SC	*	H	H	13.3	13.5	17.2	37.25	13.7	1.04	a	
34	138	59	PENNIX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	13.4	13.4	16.9	11.51	14.1	1.08	fsc	
35	111	142	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	13.3	14.1	15.2	112.40	13.9	1.05	—	
36	317	296	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	12.9	14.9	12.2	15.00	14.2	0.92	fsc	
37	59	127	FAB	First Trust Multi Cap Value AlpaDEX ETF	MCVal	H	H	H	11.8	13.6	16.9	49.41	13.5	1.07	—	
38	285	293	IWC	iShares Microcap	SC	H	H	H	14.3	14.7	9.6	82.17	16.0	1.04	—	
39	58	19	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	12.4	12.2	18.6	109.80	12.5	1.00	—	
40	179	68	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	13.6	12.7	15.7	35.91	14.3	1.09	FSA	
41	65	14	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	12.5	12.1	18.5	143.40	12.7	1.01	—	
42	151	53	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	12.7	12.7	16.3	14.52	12.3	0.96	fsc	
43	91	146	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	H	H	H	12.4	13.7	13.8	27.95	14.5	1.11	FSA	
44	139	61	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	12.7	12.1	16.1	118.40	12.9	1.05	—	
45	214	114	RYOHX	Royce 100 Svc (1%r<30d)	SCGro	*	H	H	13.4	12.6	13.7	7.53	14.4	1.09	FSA	
46	242	220	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	H	H	13.5	12.9	12.8	28.67	16.8	1.30	fa	
47	143	62	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	12.6	12.0	16.0	28.38	12.9	1.04	fsc	
48	157	186	NMM	iShares Russell 2000	SC	H	H	H	13.3	13.1	12.1	130.90	14.9	1.10	—	
49	98	264	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	11.2	14.5	11.5	6.88	12.9	0.89	FSA	
50	8	153	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	H	H	7.2	14.7	16.6	40.03	15.0	1.13	FSA	
51	358	315	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	H	H	H	16.9	13.1	6.1	20.31	15.2	1.17	FSA	
52	16	309	DODGX	Dodge & Cox Stock	LCVal	H	H	H	10.4	14.3	12.7	188.50	12.7	1.10	fsc	
53	213	275	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	H	H	H	12.3	13.6	11.4	12.76	14.4	1.00	fsc	
54	7	2	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	H	H	H	8.2	10.4	25.6	16.41	10.2	0.77	—	
55	252	145	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	13.7	12.2	12.5	200.80	13.6	0.99	—	
56	172	111	JKJ	iShares Morningstar Small Cap	SC	*	H	H	12.0	11.9	14.6	153.10	13.5	1.03	—	
57	36	82	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	11.4	11.6	16.2	22.79	13.1	0.99	FSA	
58	251	143	IJT	iShares S&P SmallCap 600 Growth	SCGro	H	H	H	13.6	11.9	12.1	144.40	13.7	1.00	—	
59	5	46	LLPFX	Longleaf Partners (\$10k)	LC	*	H	H	5.8	13.1	20.4	26.06	15.9	1.29	fsc	
60	17	211	POGSX	Pin Oak Equity	LC	H	H	H	10.3	13.3	12.5	57.92	13.2	1.13	FSA	
61	79	21	ARSVX	AMG River Road SC Value N	SC	H	H	H	10.8	11.0	17.5	13.43	11.9	0.88	FSA	
62	69	58	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	10.6	11.4	16.1	31.33	12.4	1.02	FSA	
63	11	7	ARTILX	Artisan Value Inv	LCVal	H	H	H	8.0	11.1	20.6	13.72	14.3	1.06	FSA	
64	307	266	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	13.8	11.7	9.2	92.69	15.2	1.08	—	
65	128	88	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	11.6	11.1	13.8	17.26	14.4	1.12	fsc	
66	362	176	RYVFX	Royce Small Cap Value Svc (1%r<30d)	SCVal	H	H	H	13.7	11.2	10.3	10.10	13.4	0.92	FSA	
67	233	221	VSEQX	Vanguard Strategic Equity Inv	MC	H	H	H	12.5	11.6	10.6	32.39	12.0	1.01	fsc	
68	38	274	OAKLX	Oakmark Select I	LC	H	H	H	9.4	13.7	10.0	41.99	13.8	1.18	FSA	
69	190	138	RPV	Guggenheim S&P 500 Pure Value	LCVal	H	H	H	11.1	10.9	13.6	57.17	13.7	1.17	—	
70	21	172	THPGX	Thompson Large Cap	LC	H	H	H	8.3	12.2	14.1	57.18	13.2	1.15	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	12/02 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	303	289	HRTVX	Heartland Value (2%r<10d)	SCVal	H	H	H	11.6	12.3	8.9	40.35	14.6	0.98	FSA	
72	66	22	IYJ	iShares US Industrials	LC	H	H	H	9.5	10.7	15.7	120.90	12.6	0.98	—	
73	228	132	SCHA	Schwab U.S. Small-Cap ETF	SC	H	H	H	12.0	10.7	12.0	60.26	14.0	1.09	—	
74	3	87	PARWX	Parnassus Endeavor	LCGro	H	H	H	7.3	11.6	16.2	32.35	13.6	1.09	FSA	
75	12	174	WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	H	H	H	6.3	13.4	13.1	37.17	13.5	1.07	FSA	
76	346	364	CGMFX	CGM Focus	LC	*	H	H	14.3	13.4	0.5	40.71	19.1	1.44	sa	
77	18	17	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	H	H	H	8.6	9.2	19.5	30.56	11.1	0.91	fsa	
78	19	228	OAKMX	Oakmark Fund I	LC	H	H	H	8.1	12.5	12.0	71.14	12.8	1.14	FSA	
79	189	224	BRAGX	Bridgeway Aggressive Investors I	MC	*	H	H	11.2	10.8	10.9	62.21	14.1	1.18	fsa	
80	130	116	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	11.1	10.5	11.8	44.84	13.7	1.03	fsa	
81	301	86	FSCRX	Fidelity SC Discovery (closed, 1.5%r<90d)	SC	H	H	H	13.5	9.2	11.1	31.00	13.0	0.97	Fsa	
82	288	319	RPLPX	Royce Low Priced Stock Svc (1%r<30d)	SCGro	H	H	H	12.0	11.5	7.4	8.70	15.3	1.09	FSA	
83	129	177	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	11.0	11.6	8.3	40.20	16.1	1.03	FSA	
84	106	107	HRSVX	Heartland Select Value (2%r<10d)	MCVal	H	H	H	10.2	10.7	11.6	31.44	12.5	1.00	FSA	
85	124	171	TGDVX	TCW Relative Value Large Cap N	LCVal	S	S	S	9.8	11.0	11.2	23.04	12.4	1.09	FSA	
86	96	209	MIRVEX	BMO Mid-Cap Value Y	MCVal	S	S	S	10.1	10.6	10.6	11.25	12.8	1.10	FSA	
87	244	178	VUVLX	Vanguard U.S. Value Inv	LCVal	S	S	S	10.8	10.0	10.6	18.43	10.5	0.94	fsa	
88	298	210	ARGFX	Ariel Fund Inv	MC	H	H	H	11.4	10.3	8.9	62.97	16.0	1.34	FSA	
89	35	37	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	8.1	10.0	14.4	34.94	10.8	0.91	FSA	
90	68	32	ARTQX	Artisan Mid Cap Value Inv (closed)	MCVal	S	S	S	8.6	9.1	15.9	22.11	11.8	0.95	FSA	
91	80	165	WBSNX	William Blair Small Cap Growth N	SCGro	H	H	H	8.5	10.3	12.4	25.77	14.0	0.99	FSA	
92	225	123	VB	Vanguard SmallCap ETF	SC	H	H	H	10.7	9.2	11.4	126.90	11.1	1.10	—	
93	140	43	IJH	iShares Core S&P Mid-Cap	MC	S	S	S	10.1	8.7	13.4	162.40	11.9	0.97	—	
94	256	91	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	10.9	8.6	12.0	101.00	12.6	1.04	—	
95	229	120	NAESX	Vanguard Small Cap Index Inv	SC	H	H	H	10.6	9.0	11.2	60.71	12.9	1.04	fsa	
96	53	71	PWV	PowerShares Dynamic Large Cap Value ETF	LCVal	S	S	S	7.9	9.4	14.3	33.07	10.6	0.93	—	
97	150	60	MDY	SPDR S&P MidCap 400 ETF	MC	S	S	S	10.0	8.5	13.1	296.00	11.9	0.96	—	
98	123	16	LLSCX	Longleaf Partners Smallcap (closed, \$10K)	MC	*	S	S	7.2	7.8	18.6	27.59	12.2	0.88	fa	
99	162	52	PESPX	Dreyfus Mid Cap Index	MC	S	S	S	10.0	8.5	12.8	37.91	11.9	0.97	FSA	
100	114	31	IWS	iShares Russell Midcap Value	MCVal	S	S	S	8.6	8.6	14.7	79.65	11.3	0.95	—	
101	42	63	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	7.8	9.2	13.9	32.90	11.2	0.99	fsa	
102	218	297	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	9.2	11.2	6.8	79.54	12.3	1.03	—	
103	350	331	RYVPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	13.0	10.0	3.7	12.05	16.2	1.17	FSA	
104	15	310	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	7.3	10.7	10.3	35.60	15.7	1.15	fsa	
105	271	131	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	10.8	8.5	10.5	55.42	12.9	1.03	—	
106	178	190	VASVX	Vanguard Selected Value Inv	MCVal	S	S	S	9.7	9.1	10.1	29.50	12.2	1.02	fsa	
107	54	35	TWVLX	American Century Value Inv	LCVal	S	S	S	7.7	8.3	14.3	8.85	10.4	0.91	FSA	
108	30	45	JMVCVX	Perkins Mid Cap Value I	MCVal	S	S	S	7.2	8.9	13.5	17.94	10.1	0.87	FSA	
109	212	180	VXF	Vanguard Extended Market ETF	MC	H	H	H	9.7	9.0	9.3	94.11	13.0	1.05	—	
110	64	104	VTV	Vanguard Value ETF	LCVal	H	H	H	7.4	8.9	13.0	91.35	10.3	0.93	—	
111	44	119	CFIMX	Clipper Fund	LC	S	S	S	8.1	8.7	12.0	113.40	12.5	1.06	FSA	
112	211	96	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	S	S	S	9.4	8.0	11.9	14.97	12.5	1.01	FSA	
113	47	300	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	7.3	9.6	11.1	28.73	12.9	1.12	Fsa	
114	146	83	NBGNX	Neuberger Berman Genesis Inv	MCGro	S	S	S	9.8	8.3	10.4	35.53	12.3	0.95	FSA	
115	71	122	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	7.4	8.7	12.9	35.63	10.3	0.93	fsa	
116	43	156	FEQIX	Fidelity Equity-Income	LCVal	S	S	S	6.6	9.3	12.7	57.15	10.3	0.91	Fsa	
117	97	261	CAMOX	Cambiar Opportunity Inv	LC	*	S	S	8.1	9.6	9.6	25.36	11.6	1.00	FSA	
118	31	218	FGRIX	Fidelity Growth & Income Portfolio	LC	S	S	S	6.8	9.7	11.1	32.43	12.1	1.08	Fsa	
119	89	99	SPYV	SPDR S&P 500 Value ETF	LCVal	S	S	S	7.5	8.4	13.1	107.90	10.6	0.94	—	
120	72	34	JKF	iShares Morningstar Large Cap Value	LCVal	S	S	S	7.0	8.2	14.2	92.12	10.2	0.89	—	
121	113	74	IVE	iShares S&P 500 Value	LCVal	S	S	S	7.6	8.3	12.9	99.57	10.6	0.94	—	
122	205	92	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	S	S	S	9.1	8.5	10.0	50.23	12.4	1.01	FSA	
123	75	181	BPAVX	Boston Partners All Cap Value Inv	LCVal	S	S	S	8.0	8.9	10.5	23.97	12.0	1.06	FSA	
124	232	194	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	9.6	8.7	8.5	71.37	13.0	1.05	fsa	
125	121	50	MERDX	Meridian Growth Legacy (closed, 2%r<60d)	SCGro	H	H	H	8.9	7.8	11.8	35.66	13.0	0.98	fsa	
126	73	84	MGV	Vanguard Mega Cap Value ETF	LCVal	S	S	S	7.1	8.4	12.8	65.73	10.2	0.92	—	
127	101	101	VOE	Vanguard Mid-Cap Value ETF	MCVal	S	S	S	7.7	8.6	11.3	96.68	11.1	0.98	—	
128	265	162	RYDVX	Royce Dividend Value Svc (1%r<30d)	SC	S	S	S	9.4	8.3	9.1	7.92	12.6	1.01	FSA	
129	86	124	TGIGX	TCW Relative Value Div Appreciation N	LCVal	S	S	S	8.0	8.5	10.9	18.38	12.0	1.08	FSA	
130	270	215	FDSCX	Fidelity Stock Selector SC (1.5%r<90d)	SC	*	H	H	10.5	8.4	7.2	25.83	13.4	1.01	Fsa	
131	125	77	IUSV	iShares Core U.S. Value	LCVal	S	S	S	7.8	8.0	11.9	48.16	10.8	0.97	—	
132	354	187	BRSGX	Bridgeway Small Cap Growth	SCGro	*	S	S	11.7	7.7	6.9	22.38	14.0	1.05	fsa	
133	105	102	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVal	S	S	S	7.6	8.5	11.1	38.04	11.1	0.98	fsa	
197	145	56	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	5.1	4.9	10.4	32.30	10.1	0.90	fsa	
202	117	94	FMC SX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	H	H	H	5.2	5.4	8.1	34.94	11.5	0.93	Fsa	
223	175	144	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	4.8	5.2	7.1	77.38	10.9	1.00	Fsa	
244	52	294	FNCMX	Fidelity NASDAQ Comp Index (.75%r<90d)	LCGro	H	H	H	3.1	6.2	3.8	69.55	13.6	1.17	Fa	
264	93	33	FSIDX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	2.1	3.1	9.3	14.67	7.8	1.07	Fsa	
325	41	346	FDCPX	Fidelity OTC Portfolio	LCGro	H	H	H	0.6	2.7	-0.1	83.06	16.8	1.21	Fsa	
338	258	278	FCNTX	Fidelity Contrafund	LCGro	H	H	H	1.1	1.1	-0.1	99.93	11.1	0.95	Fsa	

Dow Jones 6.7% 7.5% 8.1%
 NASDAQ 2.9 5.7 2.6
 S&P 500 4.5 4.1 5.4
 indexes do not include dividends

International Stock Funds

RANK	12/02 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	26	5	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	B	B	2.7%	11.1%	18.2%	\$51.85	19.3	—	—	
2	45	87	DODWX	Dodge & Cox Global Stock	Global	B	B	B	5.6	11.6	10.7	11.96	13.7	—	fsc	
3	6	1	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	-1.1	12.0	19.1	13.27	9.0	—	FSA	
4	1	16	ILF	iShares Latin America 40	LatinA	*	*	B	-7.8	14.2	21.7	27.32	26.1	—	—	
5	11	96	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	-1.8	13.6	13.2	28.87	21.6	—	—	
6	15	44	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	-1.7	13.2	13.8	8.90	15.9	—	FSA	
7	27	63	TVVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	B	B	B	2.1	11.3	10.6	15.84	17.1	—	FSA	
8	28	166	MCHFX	Matthews China Inv	Pacific	*	*	B	2.1	16.3	-2.5	18.39	20.6	—	FSA	
9	59	3	EWC	iShares MSCI Canada	Int'l	B	B	B	4.5	7.4	15.1	26.23	15.3	—	—	
10	13	156	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	0.3	13.9	4.5	20.85	19.9	—	FSA	
11	41	6	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	B	B	B	-0.5	10.0	14.0	8.04	17.3	—	Fsa	
12	67	127	OAKWX	Oakmark Global Select I	Global	B	B	B	4.3	10.9	4.3	16.34	13.8	—	FSA	
13	40	154	FXI	iShares China Large-Cap	Pacific	*	*	B	1.9	11.5	2.9	37.31	22.3	—	—	
14	52	110	LLINX	Longleaf Partners International (\$10k)	Int'l	B	B	B	1.2	9.1	9.5	13.85	17.3	—	fsc	
15	5	55	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	B	B	-1.1	10.0	9.8	62.03	11.3	—	—	
16	80	151	OAKIX	Oakmark International I	Int'l	H	H	H	2.9	10.1	2.0	22.02	15.3	—	FSA	
17	66	4	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	H	H	H	3.2	5.7	12.1	49.29	13.7	—	Fsa	
18	61	46	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	H	H	1.4	7.6	8.9	41.18	16.6	—	—	
19	3	30	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	H	-9.4	10.2	18.7	42.94	24.8	—	—	
20	109	146	OAKGX	Oakmark Global I	Global	H	H	H	5.9	8.0	-1.3	27.29	14.5	—	FSA	
21	127	21	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	0.9	6.1	11.2	26.09	20.6	—	—	
22	35	160	GXC	SPDR S&P China ETF	Pacific	*	*	B	-0.4	10.7	1.3	75.95	21.4	—	—	
23	33	122	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	-0.1	8.0	7.1	14.73	17.8	—	FSA	
24	10	75	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	-3.4	10.2	6.3	15.90	16.9	—	FSA	
25	47	158	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	H	H	-0.1	10.1	1.4	7.71	19.0	—	FSA	
26	73	89	DGT	SPDR Global Dow ETF	Global	H	H	H	2.5	6.9	5.3	68.26	12.2	—	—	
27	50	61	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	H	H	H	-0.9	7.6	7.2	58.49	14.4	—	—	
28	19	13	DGS	WisdomTree Emrg Mkts SmallCap Div ETF	EmerMkt	*	H	H	-3.8	7.8	10.5	38.85	15.2	—	—	
29	88	33	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	1.3	6.0	7.4	12.61	21.2	—	fsA	
30	53	152	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	-1.1	9.5	2.0	27.79	14.6	—	—	
31	38	159	MCHI	iShares MSCI China	Pacific	*	H	H	-0.9	9.7	0.7	45.89	21.4	—	—	
32	87	163	ECNS	iShares MSCI China Small Cap	Pacific	*	H	H	0.7	8.5	0.5	43.61	26.5	—	—	
33	12	88	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	-4.9	8.2	8.8	32.54	19.3	—	—	
34	18	48	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	-3.4	7.1	8.3	35.77	16.4	—	—	
35	36	112	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	-0.6	6.9	4.0	59.02	12.3	—	—	
36	42	111	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	-0.5	6.7	4.2	11.25	12.3	—	fsc	
37	29	56	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	-3.8	6.9	8.1	40.69	15.2	—	—	
38	17	39	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	S	S	-4.0	6.9	8.2	21.84	16.6	—	—	
39	22	76	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	S	S	-3.8	7.0	7.4	57.48	16.2	—	—	
40	79	60	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	-0.1	4.5	7.9	35.90	16.1	—	—	
41	76	41	ARTGX	Artisan Global Val Inv	Global	S	S	S	2.2	3.5	5.4	14.93	11.4	—	FSA	
42	32	131	EWJ	iShares MSCI Japan	Japan	*	S	S	-0.8	7.1	1.0	49.62	13.0	—	—	
43	21	103	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	-2.8	6.7	4.6	77.83	15.1	—	—	
44	89	161	HAO	Guggenheim China Small Cap ETF	Pacific	*	S	S	0.0	7.7	-2.4	23.88	24.8	—	—	
45	20	101	EWH	iShares MSCI Hong Kong	Pacific	*	H	H	-3.5	6.7	5.4	20.74	17.2	—	—	
46	65	138	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	S	S	S	0.6	6.2	0.5	38.29	19.8	—	fsc	
47	105	51	TWEBX	Tweedy, Browne Value	Global	S	S	S	3.4	3.4	2.9	21.08	9.3	—	fsc	
48	62	148	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	H	H	-0.3	6.1	2.0	8.93	19.5	—	FSA	
49	54	162	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	H	H	-1.9	8.7	-2.8	25.02	21.8	—	Fsa	
50	34	50	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	S	S	-3.5	6.1	6.2	35.11	16.4	—	—	
51	14	28	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	-1.6	4.2	8.0	11.05	10.2	—	FSA	
52	37	—	JPXN	iShares JPX-Nikkei 400	Japan	*	S	S	-1.4	6.6	1.3	53.62	12.7	—	—	
53	91	72	IOO	iShares Global 100	Global	S	S	S	2.1	4.0	2.6	74.81	11.8	—	—	
54	68	22	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	S	S	0.5	2.4	9.0	11.73	16.0	—	—	
55	44	78	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	S	S	S	-3.2	6.2	4.1	31.94	15.0	—	Fsa	
56	49	31	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	-2.1	5.5	4.0	13.61	13.4	—	FSA	
57	8	9	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	-3.7	4.5	8.4	14.99	18.4	—	Fsa	
58	43	68	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	-3.6	5.5	5.7	22.64	16.4	—	fsc	
59	148	85	PID	PowerShares Intl Dividend Achievers ETF	Int'l	S	S	S	2.7	3.2	1.8	14.34	14.9	—	—	
60	9	11	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	-4.6	4.6	8.7	11.54	11.2	—	fsA	
61	24	24	HLEMV	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	-3.9	4.8	6.8	43.76	15.0	—	FSA	
62	83	—	SCWFX	AmerFunds SMALLCAP World F1	Global	H	H	H	1.8	3.0	2.6	45.16	12.0	—	FS	
63	94	62	VHGX	Vanguard Global Equity Inv	Global	H	H	H	1.9	3.0	2.4	24.74	11.0	—	fsc	
64	72	73	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	0.7	2.9	3.5	28.47	13.1	—	fsA	
65	84	58	WGRNX	Wintergreen Inv (\$10k,2%r<60d)	Global	S	S	S	0.6	4.0	1.0	16.09	11.1	—	FSA	
66	56	67	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	S	S	-4.1	5.2	4.1	8.45	15.1	—	FSA	
67	110	133	EFV	iShares MSCI EAFE Value	Int'l	*	S	S	1.3	4.0	-0.9	46.21	13.4	—	—	
68	112	140	JORNX	Janus Global Select T	Global	S	S	S	1.9	3.7	-1.2	12.85	12.6	—	FSA	
69	57	15	FISMV	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	-1.6	2.4	7.2	23.67	10.6	—	Fsa	
70	2	2	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	S	-11.4	3.9	17.8	18.71	24.0	—	fsA	
72	7	7	HJPNX	Hennessy Japan Inv	Japan	*	H	H	-5.0	3.2	8.6	26.32	11.8	—	FSA	
135	125	82	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	-2.2	-3.7	-3.5	16.35	11.6	—	fsc	
168	169	125	FIEUX	Fidelity Europe (1%r<30d)	Europe	S	S	S	-2.6	-8.1	-9.2	33.04	13.4	—	Fsa	
									EAFE	-1.0%	-2.2%	-6.8%				

Specialty Funds

RANK	12/02 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	122	127	PSC	PowerShares S&P SmallCap Energy ETF	NatRes	*	*	*	26.7%	32.0%	15.6%	\$20.65	37.9	—	—	
2	101	73	FSESX	Fidelity Sel Energy Service (.75%r<30d)	NatRes	*	*	*	19.4	24.3	17.4	53.38	24.9	—	Fsa	
3	4	68	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	6.2	26.9	27.9	34.00	19.4	—	—	
4	24	15	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	16.8	20.7	26.4	29.74	27.6	—	Fsa	
5	35	153	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	19.3	20.9	16.0	30.93	16.2	—	Fsa	
6	33	116	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycl	*	*	*	14.6	21.7	18.4	91.60	14.3	—	Fsa	
7	31	149	RYKIX	Rydex Banking Inv	FinServ	*	*	*	16.9	20.5	15.8	73.43	16.4	—	Fsa	
8	157	95	RYVIX	Rydex Energy Services Inv	NatRes	*	*	*	22.9	19.3	7.8	34.66	28.7	—	Fsa	
9	39	130	VFH	Vanguard Financials ETF	FinServ	*	*	*	16.0	18.7	17.9	57.58	12.2	—	—	
10	46	40	FSENX	Fidelity Select Energy (.75%r<30d)	NatRes	*	*	*	14.5	17.3	22.5	47.45	21.2	—	Fsa	
11	49	145	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	16.0	17.5	15.5	22.65	13.0	—	—	
12	41	157	IYG	iShares US Financial Services	FinServ	*	*	*	15.8	18.0	12.0	103.00	16.2	—	—	
13	40	132	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycl	*	*	*	12.9	17.8	14.4	73.98	13.5	—	Fsa	
14	102	63	RYEIX	Rydex Energy Inv	NatRes	*	*	*	14.9	15.8	15.7	84.62	24.6	—	Fsa	
15	47	118	IT	iShares Transportation Average	Cycl	*	*	*	12.9	17.6	14.1	163.00	13.6	—	—	
16	43	44	FNARX	Fidelity Sel Ntrl Resources (.75%r<30d)	NatRes	*	*	*	12.5	15.2	19.4	31.10	21.5	—	Fsa	
17	32	81	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycl	*	*	*	11.4	15.1	18.2	137.00	12.2	—	Fsa	
18	7	50	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	2.6	18.6	21.5	90.50	17.5	—	Fsa	
19	25	16	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	8.8	12.2	27.2	53.09	18.6	—	Fsa	
20	64	57	VIS	Vanguard Industrials ETF	Cycl	*	*	*	11.9	13.5	17.4	119.80	12.3	—	—	
21	62	64	XLI	SPDR Industrial Select Sector ETF	Cycl	*	*	*	11.2	13.3	18.0	62.81	11.8	—	—	
22	50	22	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	9.4	12.7	21.6	54.16	20.1	—	fsc	
23	116	51	ICENX	ICON Energy S	NatRes	*	*	*	13.9	11.8	16.8	13.55	20.2	—	FSA	
24	58	146	FIDSX	Fidelity Sel Financial Svcs (.75%r<30d)	FinServ	*	*	*	12.4	14.4	11.5	95.88	12.4	—	Fsa	
25	30	37	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	6.0	13.9	22.1	11.39	18.9	—	Fsa	
26	93	45	VDE	Vanguard Energy ETF	NatRes	*	*	*	11.5	12.8	16.1	103.70	19.8	—	—	
27	60	29	IGE	iShares North American Natural Resources	NatRes	*	*	*	10.0	12.7	18.6	36.09	20.3	—	—	
28	68	55	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	10.3	13.4	15.9	74.83	18.7	—	—	
29	66	148	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	13.3	14.4	7.4	23.92	14.3	—	fsA	
30	91	140	RYPIX	Rydex Transportation Inv	Cycl	*	*	*	11.2	14.6	8.2	51.09	15.1	—	Fsa	
31	9	113	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	5.9	16.5	10.8	42.32	15.6	—	—	
32	109	160	ICFSX	ICON Financial S	FinSer	*	*	*	15.4	13.0	4.5	8.76	14.6	—	FSA	
33	97	52	IYE	iShares US Energy	NatRes	*	*	*	10.7	11.6	13.8	41.24	19.0	—	—	
34	74	65	ICTRX	ICON Industrials S	Cycl	*	*	*	11.9	10.1	14.7	13.28	11.9	—	FSA	
35	67	42	IXC	iShares Global Energy	NatRes	*	*	*	7.9	11.8	15.7	34.47	19.0	—	—	
36	52	18	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	6.3	9.7	23.1	8.97	25.7	—	—	
37	8	98	RYSIX	Rydex Electronics Inv	Tech	*	*	*	3.1	14.5	15.2	94.51	18.3	—	Fsa	
38	48	38	VAW	Vanguard Materials ETF	NatRes	*	*	*	9.8	9.8	16.8	113.10	16.9	—	—	
39	107	74	FCYIX	Fidelity Select Industrials (.75%r<30d)	Cycl	*	*	*	12.1	10.1	12.2	33.64	12.8	—	Fsa	
40	70	131	IYF	iShares US Financials	FinServ	*	*	*	11.2	11.2	10.4	98.50	12.2	—	—	
41	2	1	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	-9.1	-0.2	68.8	30.16	47.5	—	Fsa	
42	14	142	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	3.3	16.0	7.9	39.40	17.3	—	—	
43	55	39	IYM	iShares US Basic Materials	NatRes	*	*	*	9.5	9.2	15.9	83.77	17.6	—	—	
44	63	151	IXG	iShares Global Financials	FinServ	*	*	*	9.8	12.2	6.6	56.62	13.8	—	—	
45	115	58	FSCGX	Fidelity Sel Industrial Eq (.75%r<30d)	Cycl	*	*	*	11.5	8.6	12.6	41.57	13.1	—	Fsa	
46	126	164	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	15.8	11.2	-0.5	67.79	17.7	—	Fsa	
47	100	152	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	9.8	12.4	5.1	39.50	14.0	—	—	
48	89	56	ICBMX	ICON Materials S	Cycl	*	*	*	9.8	8.2	14.5	13.67	16.9	—	FSA	
49	90	31	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	7.9	8.3	15.3	33.98	17.0	—	fsA	
50	95	143	CGMRX	CGM Realty	RealEs	*	*	*	12.5	11.0	1.5	30.61	15.7	—	sa	
51	12	72	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	3.1	12.0	12.6	31.77	15.5	—	Fsa	
52	86	125	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	9.9	8.9	9.1	61.28	11.6	—	Fsa	
53	53	41	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycl	*	*	*	8.9	7.3	14.1	152.80	16.2	—	Fsa	
54	57	111	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	8.2	9.4	9.6	76.36	12.9	—	Fsa	
55	6	5	VGPXM	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	-8.7	1.8	52.7	9.69	35.0	—	fsc	
56	42	69	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycl	*	*	*	6.4	8.8	12.3	22.06	13.3	—	Fsa	
57	13	124	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	2.7	12.5	8.4	76.85	16.7	—	Fsa	
58	72	49	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	8.1	6.8	12.4	49.98	17.0	—	—	
59	113	77	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	7.4	5.9	12.9	24.77	15.0	—	—	
60	131	163	RYJUX	Rydex Inverse Govt Long Bond Strat Inv	BearMkt	*	*	*	11.0	8.8	-0.7	36.78	12.6	—	FSA	
61	99	158	FVLX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	9.4	7.6	3.5	13.08	14.0	—	Fsa	
62	114	120	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	7.6	7.8	4.7	139.00	11.3	—	Fsa	
63	26	62	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	-0.2	8.1	14.2	5.50	19.1	—	FSA	
64	125	19	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	7.5	3.4	14.2	93.93	11.5	—	—	
65	37	67	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	2.8	7.1	11.2	45.09	12.2	—	Fsa	
66	82	78	FSDPX	Fidelity Select Materials (.75%r<30d)	NatRes	*	*	*	7.4	5.5	7.1	76.69	16.2	—	Fsa	
67	10	71	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-0.9	9.1	9.1	38.08	15.2	—	fsA	
68	11	94	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	0.1	9.3	6.7	58.97	14.8	—	—	
69	69	84	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	3.0	4.1	7.9	39.29	7.1	—	fsa	
93	59	75	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	1.0	3.4	6.8	13.69	4.0	—	fsa	
95	80	83	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	2.2	3.0	5.5	30.85	6.5	—	fsa	
101	38	46	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	-0.5	2.4	8.6	11.80	5.3	—	Fsa	
103	87	101	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.9	2.4	3.6	21.89	7.8	—	Fsa	
108	85	106	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.1	1.8	2.1	20.59	7.8	—	Fsa	
132	138	27	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	1.5	-3.5	4.4	26.57	15.4	—	fsa	

Bond Funds

12/02/2016

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	*	0.4%	4.1%	8.3%	\$9.17	3.2	3.93%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.7	4.2	7.8	9.59	3.1	4.07	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	1.0	2.9	6.8	23.22	3.1	4.59	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.7	3.1	6.3	9.89	2.2	4.08	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.4	2.8	4.3	11.28	3.5	3.98	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	1.2	5.2	6.3	9.58	6.2	4.11	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	0.6	5.8	10.0	8.57	6.2	5.58	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	0.4	5.5	8.3	8.34	4.7	5.72	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	3.2	11.7	6.4	4.62	12.5	6.62	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.1	4.8	7.9	8.69	5.2	5.04	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.2	5.4	8.3	36.01	6.5	6.20	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.3	5.5	9.6	6.57	5.3	5.81	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	-0.3	3.0	4.7	6.23	3.7	3.93	FSA
WVEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-0.4	4.5	7.2	5.77	4.7	5.41	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.3	1.5	3.6	8.07	1.7	2.95	S
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	S	-3.4	4.1	9.1	15.27	7.7	5.61	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	S	-4.6	0.0	5.5	108.33	6.2	5.11	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-1.7	-0.3	2.6	8.88	2.5	1.46	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	S	-4.1	3.0	8.3	9.90	8.6	5.23	FSA
FFXRX	Salient EM Corporate Debt Inv	Int'l	*	*	*	-3.4	3.0	3.1	7.47	5.8	9.26	FSA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	S	-3.9	3.1	9.2	12.01	7.0	6.47	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	S	-3.7	1.3	6.5	9.61	5.7	4.64	a
VVOB	Vanguard Emerging Mkts Govt Bd Index ETF	Int'l	*	*	S	-3.8	0.9	6.0	76.43	5.7	4.79	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	S	*	-1.5	-0.1	3.6	54.38	3.0	1.48	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	S	*	-1.4	-0.1	3.6	10.86	3.0	1.36	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	S	-3.8	3.2	9.5	10.24	6.7	4.81	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	-2.3	0.2	3.3	11.67	4.4	1.38	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	-1.6	1.3	4.2	13.61	2.8	3.21	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-1.7	-0.2	1.7	10.65	2.4	3.49	FSA
FGMNX	Fidelity GNMA	IntTerm	*	*	*	-1.5	-0.3	1.6	11.46	2.2	2.08	Fsa
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	-2.3	0.0	3.0	12.09	4.4	0.16	Fsa
FTHRFX	Fidelity Intermediate Bond	IntTerm	*	*	*	-1.8	-0.3	2.1	10.80	2.3	2.44	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-2.3	0.3	3.6	7.77	3.3	2.53	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	-2.1	0.5	3.8	10.51	3.2	3.00	Fsa
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	-2.4	-0.2	2.9	112.95	4.2	1.26	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	-2.2	0.3	3.6	26.53	3.5	3.50	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	-1.9	-0.1	1.6	10.47	2.2	2.32	FSA
PRRDIX	PIMCO Real Return D	IntTerm	*	*	*	-2.2	0.5	3.1	10.92	4.9	0.67	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	-2.4	0.1	3.3	55.12	4.2	0.65	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	-2.0	0.2	2.4	48.70	—	3.09	—
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	-1.1	0.2	1.8	9.36	2.0	2.90	fsA
USAIX	USAA Income	IntTerm	*	*	*	-2.5	0.4	3.8	12.87	3.3	3.55	fsA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	-1.7	-0.5	1.7	10.64	2.3	2.30	fsa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	-2.3	0.1	3.4	13.41	4.4	0.73	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	-1.9	-0.7	1.3	52.61	2.2	1.81	—
FSICX	Fidelity Strategic Income	Multi	*	*	*	-1.3	2.4	6.0	10.58	4.2	3.45	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	-0.6	3.0	5.5	13.67	5.8	2.31	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	-0.6	2.9	5.2	13.60	5.8	2.07	FSA
PONDX	PIMCO Income D	Multi	*	*	*	0.0	3.8	5.9	11.98	2.7	7.28	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	-1.1	1.7	4.9	12.37	3.9	3.04	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-2.4	0.4	4.5	11.02	3.6	3.40	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	-0.9	0.0	0.6	10.32	1.2	1.15	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	-0.3	0.0	0.6	10.35	0.7	0.99	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	-0.5	0.4	1.2	8.60	0.8	0.97	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	-0.5	0.0	0.7	84.50	0.8	0.68	—
JASBX	Janus Short-Term Bond T	ShtTerm	*	*	*	-0.6	0.3	1.1	3.02	1.0	1.12	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	-0.1	0.6	1.0	9.65	0.5	0.91	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	-0.3	0.4	0.9	8.72	0.5	1.09	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	-0.6	0.4	0.9	9.82	1.3	1.84	FSA
SWBDX	Schwab Short Term Bond Market	ShtTerm	*	*	*	-1.2	-0.4	0.8	9.24	1.4	1.18	fsa
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	-0.4	0.0	0.7	50.45	0.8	0.80	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	-0.3	0.6	1.3	4.72	0.9	1.56	fsA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	-0.7	-0.1	1.0	10.73	1.1	1.06	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	-1.1	-0.2	1.1	79.53	1.4	1.44	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	-1.0	-0.3	1.1	10.44	1.4	1.38	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	-1.0	0.2	2.1	79.33	1.6	2.10	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	-0.4	0.0	0.8	60.79	0.8	0.80	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	-0.9	0.5	2.3	10.65	1.3	1.97	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	-0.6	0.0	0.9	10.68	1.1	0.87	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	-0.4	0.6	1.2	8.74	0.8	1.32	S

2016 Estimated Capital Gains Distributions

Long-term capital gains distributions estimates show a lesser number of funds with significant payouts planned versus last year. We took a look at all the funds in our model portfolios to give you a feel for the magnitude of this year's long-term gains. Only one fund has a payout of more than five percent scheduled.

The most noteworthy long-term capital gains distribution in the group will be for William Blair Small Cap Growth N (ticker: WBSNX), which is planning to distribute approximately \$1.83 per share in long term capital gains to shareholders of record as of December 14. Considering November 30's closing NAV of \$26.10 that represents an 7.01% distribution. If you are considering purchasing the fund, you should wait until after December 14 to do so. The average long-term capital gains distribution as a percentage of NAV was only 0.79% for the 40 funds we surveyed.

As in the case above, in years past when large capital gains distributions loomed (5% to 10%+ of the fund's NAV) an investor considering the purchase of a fund is normally advised to wait until after the record date. Such a delay would allow the investor to avoid getting taxed on a return of their principal. For example, if you invested in a fund in early December and it declared a 7% long-term capital gains distribution mid-month, you would have to pay taxes on what amounts to a return of 7% of your principal (i.e. for gains that you never participated in).

As always, you should check with your fund to see if new information is available and to confirm the size of its 2016 distribution. \$

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The MONEYLETTER Team wishes you all Happy Holidays and a healthy, Happy New Year!

Ticker	Rec Date	L/T Cap Gains	% of NAV
ARTLX	16-Nov	\$0.00	0.00%
BERIX	28-Dec	0.15	1.09%
DLTNX	6-Dec	0.00	0.00%
FBALX	9-Dec	0.11	0.50%
FCNTX	9-Dec	2.85	2.82%
FEMEX	9-Dec	0.00	0.00%
FFRHX	9-Dec	0.00	0.00%
FIEUX	16-Dec	0.00	0.00%
FISMX	9-Dec	0.21	0.89%
FJSCX	9-Dec	0.00	0.00%
FMCSX	9-Dec	0.64	1.83%
FMSFX	9-Dec	0.00	0.00%
FNCMX	27-Dec	0.02	0.03%
FNMIX	7-Dec	0.10	0.65%
FOCPX	9-Dec	2.35	2.78%
FPURX	9-Dec	0.19	0.92%
FRIFX	16-Dec	0.01	0.08%
FSDIX	27-Dec	0.28	1.90%
FUSEX	16-Dec	0.38	0.49%
HJPNX	6-Dec	0.00	0.00%
IVOV	n/a	0.00	0.00%
MEASX	6-Dec	0.13	0.99%
NESGX	8-Nov	0.72	4.69%
PARWX	21-Nov	0.75	2.30%
PEY	9-Nov	0.00	0.00%
PRGSX	15-Dec	0.00	0.00%
TOTL	28-Dec	0.01	0.02%
VBINX	n/a	0.00	0.00%
VBR	n/a	0.00	0.00%
VEIPX	22-Dec	0.34	1.05%
VEXMX	n/a	0.00	0.00%
VFSTX	n/a	0.00	0.00%
VGSIX	n/a	0.00	0.00%
VHGX	n/a	0.00	0.00%
VINEX	n/a	0.00	0.00%
VIVAX	n/a	0.00	0.00%
VMBS	20-Dec	0.00	0.00%
VPALX	n/a	0.00	0.00%
VWELX	22-Dec	0.65	1.66%
WBSNX	14-Dec	1.83	7.01%

NAV's for this table as of 11/30/16

Money Funds can be found on page 2 in this issue

Total Returns—November 30, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	3.7%	6.0%	8.1%	29.3%	9.8%
Asset Allocation	0.8	3.9	5.7	9.9	7.3
Funds (Avg) 1,422 Funds					

Fidelity Emerging Europe, Middle East, Africa (EMEA): Knowledge is Key

This Fidelity fund normally invests 80% of assets in emerging Europe, Middle East, and African (EMEA) issuers, plus the stocks of firms economically tied to the region. Fund manager Adam Kutas has been at the helm since the fund's May 2008 inception. That year, incidentally, was a terrible one for the region as the MSCI Emerging Europe, Middle East, Africa benchmark index declined by 55.6%.

The EMEA Index rebounded 61.4% in 2009, with the Fidelity fund lagging slightly behind. Since then, however, the fund has generally outperformed its benchmark on a calendar year basis and has bested the index for the trailing one-, three-, and five-year periods. Looking at 2016 through November 30, the fund is up 20.7% compared to 12.4% for the index.

The strategy

Kutas aims to provide both capital appreciation and capital protection for investors via careful stock selection. He notes that he looks for “great, well-funded companies trading at a discount to fundamentals. I try to achieve this by pursuing stocks with low valuations—as measured by price-earnings (P/E) ratios and free-cash-flow yields—and a high return on equity funded by free cash flow, as opposed to high levels of debt.”

Because of the lower stock liquidity and higher trading costs in EMEA markets compared to more established regions, Kutas also aims to keep portfolio turnover low, which should aid fund returns. Furthermore, he emphasizes thorough knowledge in the investment process. “As I see it, deep knowledge of local companies is key to success in the EMEA markets. Crossover investors—those not dedicated to emerging markets—historically dominate capital flows in the region and emerging markets generally. I think this situation creates opportunities for investors like me, who are dedicated to seeking value and uncovering contrarian ideas in the EMEA region, when these crossover investors exit the markets in a price-insensitive process.”

Portfolio highlights

While the table above provides a snapshot of the portfolio's makeup, it's also useful to look at regional diversification. By region, Africa accounts for 47% of assets,

emerging Europe for 35%, followed by the Middle East and developed markets (10% and 8%, respectively). Compared to the benchmark index, the fund is overweight in materials, consumer staples, and industrials, and underweight in energy, real estate, and telecommunications services.

Materials stocks, especially metals holdings, have been a large boost to performance this year, as have several bank holdings. South Africa's DRDGOLD, while accounting for only 1.2% of the portfolio, has nonetheless been a huge contributor, with a gain of more than 155% this year. The company has tailored its business model to focus on extracting gold from surface tailings. South Africa gold miners have left hills of tailings as by-products of a century of mining, and DRDGOLD is profiting. Extracting the metal from these hills is less capital- and operationally-intensive than mining, giving the firm higher margins. South Africa miners AngloGold Ashanti and Northam Platinum have also been strong performers.

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

Financials	29.5	South Africa	43.6
Consumer Disc	18.3	Russia	22.6
Energy	15.9	United Arab Emirates	5.2
Materials	11.8	United Kingdom	3.4
Consumer Staples	11.3	Romania	3.1

As of October 31, 2016

Two of the fund's Russian holdings have also been notable, with gains exceeding 55%. Sberbank of Russia (the fund's second largest holding at 5.1% of assets) began a rebound late last year. Kutas bought the stock in late 2014 on price weakness caused by a falling ruble and declining oil prices. Yet the bank had a strong competitive advantage with its more than 10,000 branches, and has rebounded as the economy proved not as weak as was feared. Meanwhile, oil and gas giant PJSC Lukoil (4.0% of assets) has benefited from higher energy prices.

Fidelity Emerging Europe, Middle East, Africa (FEMEX)
 Fidelity Investments • (800) 544-8544
 Minimum investment: \$2,500/\$2,500 IRA
 1.5% redemption fee within 90 days

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