



Stay the Course

By Walter S. Frank, Chief Investment Officer

As January came to a close investors were asking, "what does it all mean?"

After a whirlwind start for the new administration of Donald J. Trump, there is a sense of nervousness among individual investors. So far, that uneasiness hasn't translated into negative equity returns. But some economists—including those at Goldman Sachs—are worried that implementing positive tax reform and infrastructure spending initiatives will not be as easy as first thought.

We have two reactions to developments in January:

1. Despite considerable political uncertainty, it's a good time to remind subscribers about the dangers of making radical shifts in your investment mix.
2. We currently see a balance between that political uncertainty and an improving global economic outlook. We don't see a compelling case to move away from risk assets at this time.

Lots of questions ... few answers

The flurry of executive orders in the first two weeks of the new administration indicates to us that Mr. Trump intends to deliver on his campaign promises. But the "act-first, ask questions later" nature of the early days of his presidency adds to investor anxiety. Will the polarization of our political parties continue to worsen? When will we know more about tax reform? Will political unrest in Europe affect fragile growth prospects?

Below is a snapshot of issues that will be in the news going forward.

Trade: Critics have described President Trump's approach to trade as "unpredictable" and "isolationist." As evidenced by his meeting with Britain's Prime Minister May, Trump appears to favor bi-lateral agreements over broad,

multi-national pacts. Over time we will see if his style is more nuanced than his detractors believe.

Tax Cuts: So far, with Trump's focus on border security, immigration, and trade, there has been no action or clarity from the White House on tax policy. Speaker Ryan has said August is the target for a new tax package, and this is consistent with past timelines. For example, Ronald Reagan's famous "Economic Recovery Tax Act of 1981" was enacted on August 13th.

There are lots of unknowns surrounding potential Republican tax policy. What will the actual corporate tax rate be? Will there be true tax reform, or will it be simply rate relief? Will Republican factions be able to agree on paying for any cuts?

Infrastructure Spending: It is likely that urban areas will be targeted first. Highways in and around major cities have the most truck volume and toll revenue to help pay for these expensive projects. But votes from congressmen in rural areas will be needed to pass this type of legislation. Expectations are that significant money will be committed through tax incentives for private investment and direct government spending.

Populist Movement: This political development has been energized by Brexit and Trump's election. Populism is characterized by nationalism, anti-immigrant sentiment, economic resentment, and deep suspicion of international alliances and trade agreements.

The result has been more uncertainty, particularly in Europe. Parliament recently authorized the beginning of Brexit negotiations. Italian Prime Minister Renzi resigned, and upcoming elections in France and Germany may bring new leadership to those major players (French President Hollande is not running for re-election and German Chancellor Merkel faces a close race in September). Will the European economic union dissolve?

Market Trends

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

World Markets: 2016 Returns

Index	January	YTD 1/31/17
Brazil - Ibovespa	7.4%	7.4%
China - Shanghai Comp	1.8	1.8
Europe - Euro STOXX 50	-1.8	-1.8
India - S&P BSE SENSEX	3.9	3.9
Japan - Nikkei 225	-0.4	-0.4
Mexico - Bolsa IPC	3.0	3.0
U.S. - S&P 500	1.8	1.8

Indexes do not include dividends.

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Economy and the Fed

According to the White House, Trump's trade, tax reform, and infrastructure ideas are part of a plan to kick-start economic growth. "To get the economy back on track, President Trump has outlined a bold plan to create 25 million new American jobs in the next decade and return to 4 percent annual economic growth," reads the White House website.

Gross Domestic Product 2015-2016

2016		2015	
4Q	+1.9%	4Q	+0.9%
3Q	+3.5	3Q	+2.0
2Q	+1.4	2Q	+2.6
1Q	+0.8	1Q	+2.0

Source: Bureau of Economic Analysis

If the target is 4% growth, Trump has his work cut out for him. After a strong 3rd Quarter report, GDP backtracked in the 4th Quarter according to the first estimate. Projections for 2017 GDP have been slightly above 2%.

The Labor Department report that came out last Friday helped the S&P 500 recover from a 4-day decline that ended on January 31. It showed 227,000 new jobs in January, well above the 170,000 expectation. The report also showed there is still room for improvement in wage growth, labor participation, and underemployment (i.e. the number of part-time workers is still high). Other economic gauges have been flat or mixed as well.

The Federal Reserve Open Market Committee raised short-term interest rates in December. It was their first hike in a year. Most participants see three additional small hikes in 2017, although that could change as there is little agreement on the potential economic effects of Trump administration policies.

Economic Snapshot

Date	Report	Current	Expected	Prior
1/13	Retail Sales (Dec)	0.6%	0.7%	0.2%
1/24	Existing Homes (Dec)	5.49M	5.55M	5.65M
1/26	New Homes (Dec)	536K	589K	598K
1/27	Durable Goods (Dec)	-0.4%	3.0%	-4.8%
1/31	Consumer Conf. (Jan)	111.8	112.5	113.3
2/1	ISM Manufacturing (Jan)	56.0	55.0	54.5
2/3	Nonfarm Payrolls (Jan)	227K	170K	157K
2/3	Factory Orders (Dec)	1.3%	1.4%	-2.3%
2/3	ISM Services (Jan)	56.5	57.0	56.6

Stay the course

Subscribers should maintain their current asset allocation mix. You have significant equity participation and are well positioned in the event pro-growth policies are enacted and GDP accelerates. We don't recommend attempts to time the market to take advantage of the political uncertainty.

A DALBAR report on investor behavior backs us up. The most recent study shows that over the last 30 years, the S&P 500 has averaged 10.4% per year while the average equity mutual fund investor has averaged only 3.7%. Why? The answer is investor behavior such as panic selling, overly exuberant buying and attempts at market timing.

We are in the midst of a modest global growth upswing right now, with increasing optimism among businesses and consumers. Let the markets adjust to the ups and downs coming out of Washington and other world capitals. You should stay the course. \$

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

William E. Donoghue

June 25, 1941 – January 16, 2017

William E. Donoghue, author, investment expert, and the founder of Donoghue's *MONEYLETTER*, died recently in Healdsburg, California. He was 75.

Mr. Donoghue was a huge contributor to the popularity of money market funds in the early 1980s. His data-intensive Money Fund Report newsletter and "Donoghue's Money Fund Average" were tracked closely by the mainstream financial media, including the Wall Street Journal, New York Times and Barron's. In 1981 Donoghue connected with individual investors with his Harper & Row best-seller, *William E. Donoghue's Complete Money Market Guide*.

Donoghue's *MONEYLETTER*, the predecessor to this publication, published its first issue in 1980 at a time when interest rates were extremely high. Under the direction of Mr. Donoghue, the publication made a natural transition to emphasize bond and equity mutual funds during the mid-80s. Current Chief Economist Walter Frank and Publisher Brian Kelly joined the firm and worked closely with Bill Donoghue for many years until his involvement with *MONEYLETTER* ended in the mid-1990s.

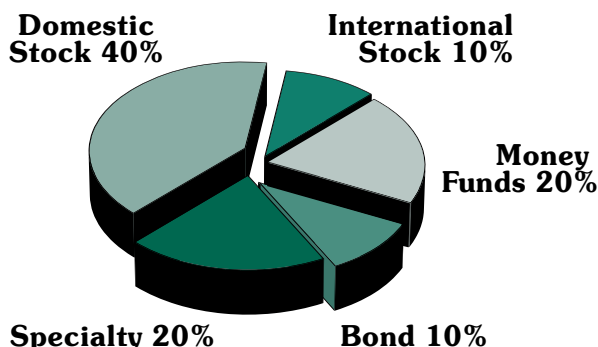
Investing and publishing were far from Mr. Donoghue's only interests. He was a music enthusiast, with a special affection for Blues and Jazz. In lieu of flowers, requests are for contributions to the B. B. King Museum and Interpretative Center. He was also a wine aficionado, always enjoying a good "wine country safari."

William E. Donoghue got the most out of life and will be missed.

For more information, visit bonneywatson.com.

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

No trades this month.



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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,394	\$1.00	\$48,394	19%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,366	16.96	40,121	16%	0.4%
Parnassus Endeavor	PARWX	09/22/16	1,183	33.32	39,422	16%	1.0%
Needham Small Cap Growth	NESGX	12/08/16	1,434	15.36	22,023	9%	0.7%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	30.27	23,427	9%	5.4%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	458	48.74	22,320	9%	0.7%
Berwyn Income	BERIX	12/13/13	1,653	13.67	22,597	9%	0.6%
Fidelity Balanced	FBALX	04/24/08	1,372	22.46	30,809	12%	2.0%
TOTAL (as of 01/31/17)					\$249,113		1.1%

2017 YTD Performance (as of 01/31/17): 1.1%

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% 2016: 3.0%

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,406	\$1.00	\$38,406	19%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	520	35.18	18,304	9%	1.6%
Fidelity Contrafund	FCNTX	10/01/15	228	102.76	23,384	12%	4.4%
Fidelity 500 Index Inv	FUSEX	03/24/16	288	79.82	23,008	12%	1.9%
Fidelity Large Cap Stock	FLCSX	12/08/16	642	29.78	19,130	10%	1.4%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	24.21	18,445	9%	3.9%
Fidelity Total Bond	FTBFX	11/03/16	1,794	10.55	18,924	9%	0.5%
Fidelity Puritan	FPURX	12/13/13	955	21.06	20,114	10%	2.3%
Fidelity Balanced	FBALX	11/27/02	882	22.46	19,815	10%	2.0%
TOTAL (as of 01/31/17)					\$199,530		1.8%

2017 YTD Performance (as of 01/31/17): 1.8%

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% 2016: 2.1%

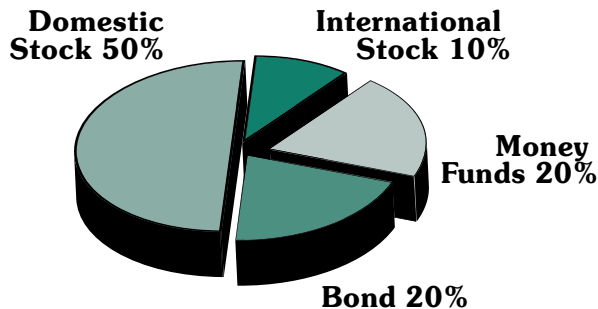
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,020	\$1.00	\$38,020	19%	0.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	241	111.75	26,952	13%	1.4%
Vanguard Extended Mkt Index Inv	VEXMX	08/11/16	301	74.30	22,375	11%	2.1%
Vanguard Equity-Income Inv	VEIPX	03/10/16	823	32.81	26,993	13%	0.6%
Vanguard Strategic Equity	VSEQX	12/08/16	460	32.81	15,080	8%	1.4%
Vanguard Global Equity	VHGEX	02/05/15	587	25.78	15,143	8%	3.9%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,357	10.65	14,456	7%	0.2%
Vanguard Wellington	VWELX	12/13/13	432	39.42	17,034	8%	0.9%
Vanguard Balanced Index	VBINX	11/27/02	775	31.50	24,421	12%	1.3%
TOTAL (as of 01/31/17)					\$200,474		1.1%

2017 YTD Performance (as of 01/31/17): 1.1%

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% 2016: 5.3%

The Moderate Model Portfolios seek greater long-term growth than the Conservative Portfolio by taking prudent risks



Trades

Hotline 1/25	Sold	Bought
Fidelity Venturesome	Fidelity Strategic Dividend & Income	Fidelity Growth & Income
	FSDIX	FGRIX
	2,204 shares @ \$14.76	969 shares @ \$33.56

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Internet: March 8, 2017, 12:00pm (ET)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,164	\$1.00	\$53,164	18%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,745	33.32	58,131	20%	1.0%
Needham Small Cap Growth	NESGX	03/24/16	1,904	15.36	29,245	10%	0.7%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,591	16.96	43,936	15%	0.4%
Hodges Retail	HDPMX	12/08/16	528	47.77	25,225	9%	2.0%
Matthews Emerging Asia Inv	MEASX	10/06/16	1,795	13.42	24,094	8%	1.8%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	534	48.74	26,048	9%	0.7%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,168	9.65	30,570	11%	0.4%
TOTAL (as of 01/31/17)					\$290,413		0.8%
2017 YTD Performance (as of 01/31/17): 0.8%							

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% 2016:2.6%

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,246	\$1.00	\$56,246	19%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	441	102.76	45,334	15%	4.4%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,226	35.18	43,114	15%	1.6%
Fidelity Growth & Income	FGRIX	01/27/17	969	33.24	32,225	11%	1.0%
Fidelity Large Cap Stock	FLCSX	12/08/16	973	29.78	28,988	10%	1.4%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	24.21	27,584	9%	3.9%
Fidelity Total Bond	FTBFX	11/03/16	2,754	10.55	29,056	10%	0.5%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,194	9.65	30,821	11%	0.4%
TOTAL (as of 01/31/17)					\$293,368		1.5%
2017 YTD Performance (as of 01/31/17): 1.5%							

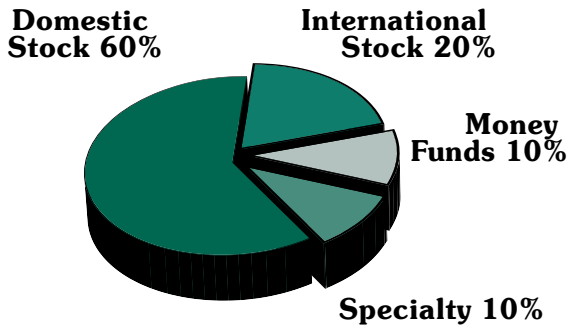
2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1% 2016:0.9%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,193	\$1.00	\$45,193	19%	0.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	519	74.30	38,554	16%	2.1%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,143	32.81	37,494	15%	0.6%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	330	111.75	36,918	15%	1.4%
Vanguard Small Cap Value ETF	VBR	12/08/16	169	121.79	20,595	8%	0.7%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	17.05	18,870	8%	4.4%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	428	52.38	22,411	9%	0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,107	10.65	22,443	9%	0.2%
TOTAL (as of 01/31/17)					\$242,478		1.1%
2017 YTD Performance (as of 01/31/17): 1.1%							

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% 2016:2.9%

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



Trades

Hotline 1/25	Sold	Bought
Fidelity Venturesome	Fidelity Strategic Dividend & Income FSDIX 2,481 shares @ \$14.76	Fidelity Growth & Income FGRIX 1,091 shares @ \$33.56

Total Returns—January 31, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.9%	6.0%	20.0%	35.7%	1.9%
Asset Allocation Funds (Avg) 1,418 Funds	1.8	3.2	14.0	14.4	1.8

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,841	\$1.00	\$29,841	9%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,919	16.96	32,544	10%	0.4%
Parnassus Endeavor	PARWX	09/22/16	1,261	33.32	42,006	13%	1.0%
Needham Small Cap Growth	NESGX	03/24/16	3,121	15.36	47,944	15%	0.7%
Artisan Value	ARTLX	03/24/16	2,777	14.18	39,371	12%	2.3%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	25.56	34,204	11%	1.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,321	11.87	27,547	9%	0.7%
Mathews Emerging Asia Inv	MEASX	10/03/16	2,174	13.42	29,179	9%	1.8%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	27.89	36,873	12%	5.7%
TOTAL (as of 01/31/17)					\$319,509		1.6%
2017 YTD Performance (as of 01/31/17): 1.6%							

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% 2016: 4.5%

Fidelity

Fidelity Cash Reserves	FDRXX	—	32,435	\$1.00	\$32,435	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	361	102.76	37,048	11%	4.4%
Fidelity NASDAQ Composite	FNCMX	11/13/14	511	73.68	37,621	11%	4.3%
Fidelity Mid Cap Stock	FMCSX	08/11/16	851	35.18	29,931	9%	1.6%
Fidelity Growth & Income	FGRIX	01/27/17	1,091	33.24	36,268	11%	1.0%
Fidelity OTC Portfolio	FOCPX	08/04/16	328	88.07	28,914	9%	5.7%
Fidelity Stock Selector Smallcap	FDSCX	12/08/16	1,184	26.35	31,192	9%	0.7%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.62	28,146	8%	2.5%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,610	15.19	39,643	12%	3.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,678	11.87	31,785	10%	0.7%
TOTAL (as of 01/31/17)					\$332,983		2.4%
2017 YTD Performance (as of 01/31/17): 2.4%							

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% 2016: 1.2%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,137	\$1.00	\$22,137	9%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	660	36.46	24,065	10%	0.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	721	32.81	23,645	10%	0.6%
Vanguard Small Cap Value ETF	VBR	07/28/16	377	121.79	45,879	19%	0.7%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	412	74.30	30,584	13%	2.1%
Vanguard Strategic Equity	VSEQX	12/08/16	682	32.81	22,380	9%	1.4%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	17.05	23,279	10%	4.4%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,104	11.60	24,412	10%	4.7%
Vanguard REIT Index Inv	VGSIX	05/05/16	794	27.38	21,740	9%	0.0%
TOTAL (as of 01/31/17)					\$238,121		1.5%
2016 YTD Performance (as of 01/31/17): 1.5%							

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% 2016: 3.9%

Domestic Stock Funds

RANK	02/03 2017	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	30	68	FAIRX	Fairholme Fund (\$10k, 2%r<60d)	LCVal	*	H	H	7.4%	28.9%	57.2%	\$23.39	16.9	1.06	fsc	
2	3	1	AVALX	Aegis Value Fund	SCVal	*	H	H	2.2	13.4	93.4	17.43	28.0	0.68	fsc	
3	2	2	HDPMX	Hodges Retail (1%r<30d)	MC	*	B	B	2.5	23.3	64.7	48.56	19.2	1.40	FSA	
4	28	343	CGMFX	CGM Focus	LC	*	H	H	5.1	27.7	42.5	45.54	19.1	1.44	sc	
5	1	9	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	B	B	-1.6	23.7	48.7	30.20	15.1	1.08	—	
6	8	8	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	1.7	20.8	48.6	13.19	16.2	1.16	fsc	
7	9	30	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	B	B	2.8	20.4	46.2	23.02	14.7	1.17	FSA	
8	6	5	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	1.1	19.6	48.6	19.59	14.6	1.04	FSA	
9	5	128	CHTX	AMG Managers Fairpointe MidCap N	MC	*	B	B	2.8	20.4	43.1	42.43	15.1	1.19	FSA	
10	12	7	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	B	B	B	1.9	16.7	49.5	63.43	16.1	1.19	—	
11	11	179	HRVIX	Heartland Value Plus (closed, 2%r<10d)	SCVal	B	B	B	-0.1	21.6	38.5	30.58	17.0	1.20	FSA	
12	7	18	IWN	iShares Russell 2000 Value	SCVal	B	B	B	-0.2	19.0	45.0	119.40	14.1	1.02	—	
13	4	24	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	B	B	-3.8	19.3	49.4	71.26	18.7	1.32	—	
14	14	50	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	B	B	1.6	18.3	42.4	19.04	14.5	0.97	—	
15	34	29	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	B	B	B	1.7	18.5	40.7	29.23	14.5	1.11	FSA	
16	13	17	JKL	iShares Morningstar Small-Cap Value	SCVal	B	B	B	1.2	17.5	43.2	146.00	13.8	1.07	—	
17	21	107	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	2.8	18.1	39.1	41.74	15.0	1.13	FSA	
18	22	146	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	B	B	0.4	19.0	37.5	14.61	14.2	0.92	fsc	
19	63	122	BRAGX	Bridgeway Aggressive Investors 1	MC	*	H	H	2.9	16.1	40.6	66.29	14.1	1.18	fsc	
20	18	3	CIPSX	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	0.7	15.7	44.2	19.97	14.5	1.02	FSA	
21	24	35	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	B	B	B	0.7	16.6	40.1	45.56	13.1	0.97	fsc	
22	60	27	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	0.6	16.6	40.2	24.39	13.3	1.03	FSA	
23	31	32	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	0.8	16.4	40.1	117.10	13.9	1.05	—	
24	38	16	LMSX	ClearBridge Small Cap C (1%r)	SC	*	H	H	1.6	15.2	41.7	37.94	13.7	1.04	a	
25	54	173	WVNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	2.9	16.2	36.9	38.86	13.5	1.07	FSA	
26	72	59	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	H	H	2.9	14.1	42.4	29.90	16.8	1.30	fa	
27	50	228	LMOFX	Legg Mason Opportunity FI	MCVal	*	H	H	3.2	16.8	34.5	20.37	21.3	1.56	SA	
28	27	34	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	0.8	15.5	41.1	34.95	14.3	1.09	FSA	
29	20	99	FAB	First Trust Multi Cap Value AlphaDEX ETF	MCVal	B	B	B	0.7	16.5	38.2	51.23	13.5	1.07	—	
30	70	95	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	2.8	14.9	38.9	16.04	14.4	1.12	fsc	
31	26	265	DODGX	Dodge & Cox Stock	LCVal	H	H	H	2.0	17.7	33.0	189.80	12.7	1.10	fsc	
32	15	19	SLVW	SPDR S&P 600 Small Cap Value ETF	SCVal	B	B	B	-1.0	16.0	41.6	118.90	14.1	1.06	—	
33	16	21	IJS	iShares S&P SmallCap 600 Value	SCVal	B	B	B	-1.0	15.8	41.9	139.60	14.2	1.06	—	
34	57	188	POGSX	Pin Oak Equity	LC	H	H	H	1.0	17.5	34.1	59.34	13.2	1.13	FSA	
35	39	45	ARGFX	Ariel Fund Inv	MC	H	H	H	2.7	15.8	34.9	66.74	16.0	1.34	FSA	
36	41	61	JKI	iShares Morningstar Mid Cap Value	MCVal	H	H	H	1.7	15.9	36.3	148.40	11.1	0.94	—	
37	51	4	ARTLX	Artisan Value Inv	LCVal	H	H	H	2.3	13.1	42.3	14.36	14.3	1.06	FSA	
38	19	10	NESGX	Needham Small Cap Growth (2%r<60d)	SC	B	B	B	0.2	15.4	39.5	15.27	13.8	0.83	FSA	
39	56	44	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	1.8	14.3	39.4	113.10	12.5	1.00	—	
40	44	58	WBVDX	William Blair SC Value N	SC	H	H	H	0.2	16.1	37.1	20.28	13.5	0.95	FSA	
41	17	65	PARWX	Parnassus Endeavor	LCGro	H	H	H	0.4	16.7	35.1	33.59	13.6	1.09	FSA	
42	58	48	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	1.8	14.2	39.0	149.00	12.7	1.01	—	
43	48	36	IWM	iShares Russell 2000	SC	H	H	H	1.0	14.4	38.4	136.90	14.9	1.10	—	
44	32	51	SLY	SPDR S&P 600 Small Cap ETF	SC	*	B	B	-0.2	15.0	38.6	121.30	13.7	1.03	—	
45	25	82	IWC	iShares Microcap	SC	B	B	B	-1.2	16.1	37.2	85.27	16.0	1.04	—	
46	36	52	IJR	iShares Core S&P SmallCap	SC	B	B	B	-0.2	15.0	38.3	69.04	13.7	1.03	—	
47	49	46	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	1.0	14.0	37.8	123.10	12.9	1.05	—	
48	42	149	OAKLX	Oakmark Select I	LC	H	H	H	1.0	15.8	33.3	43.89	13.8	1.18	FSA	
49	64	49	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	1.0	14.0	37.6	29.52	12.9	1.04	fsc	
50	29	11	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	H	H	H	0.4	13.5	39.6	30.30	13.8	1.09	fsc	
51	10	80	BERWX	Berwyn Fund (1%r<30d)	SC	*	B	B	-2.2	16.2	36.7	30.53	14.1	0.91	fsc	
52	33	20	PXIMV	PowerShares Russell MC Pure Value ETF	MCVal	H	H	H	0.8	14.0	37.7	31.79	12.2	1.01	—	
53	52	81	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	0.2	14.5	37.3	11.13	14.1	1.08	fsc	
54	23	170	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	H	H	H	-2.1	16.2	35.9	21.58	13.4	0.94	fsc	
55	67	183	VSEGX	Vanguard Strategic Equity Inv	MC	H	H	H	1.9	14.5	34.1	33.25	12.0	1.01	fsc	
56	145	281	RYVPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	3.1	14.8	31.0	11.41	16.2	1.17	FSA	
57	37	143	OAKMX	Oakmark Fund I	LC	H	H	H	1.3	15.1	32.8	74.13	12.8	1.14	FSA	
58	35	197	BRSVX	Bridgeway Small-Cap Value	SCVal	*	H	H	-1.6	14.5	38.5	24.82	15.1	1.14	fsc	
59	45	67	CRMSX	CRM Small Cap Value Inv	SC	*	H	H	-1.1	15.3	35.8	17.53	13.8	1.05	FSA	
60	71	167	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	0.8	13.6	37.0	98.15	15.2	1.08	—	
61	43	162	HDSVX	Hodges Small Intrinsic Value (1%r<30d)	SC	H	H	H	-1.1	15.5	34.9	13.15	16.3	1.12	FSA	
62	65	109	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	0.6	14.0	35.1	210.30	13.6	0.99	—	
63	40	66	RYOHX	Royce 100 Svc (1%r<30d)	SCGro	*	H	H	-0.1	13.6	37.0	7.07	14.4	1.09	FSA	
64	66	115	IJT	iShares S&P SmallCap 600 Growth	SCGro	H	H	H	0.6	13.9	34.7	151.40	13.7	1.00	—	
65	62	62	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	-0.1	13.6	36.2	21.57	13.1	0.99	FSA	
66	93	232	FSCRX	Fidelity SC Discovery (closed, 1.5%r<90d)	SC	H	H	H	1.0	13.3	35.0	32.18	13.0	0.97	FSA	
67	178	276	FLVCX	Fidelity Leveraged Co Stock (\$10k)	MCVal	*	S	S	4.6	13.2	29.4	35.14	14.1	1.14	FSA	
68	61	43	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	0.8	13.5	34.3	7.17	12.9	0.89	FSA	
69	80	13	WBSNX	William Blair Small Cap Growth N	SCGro	H	H	H	2.9	10.6	38.3	26.02	14.0	0.99	FSA	
70	68	42	JKJ	iShares Morningstar Small Cap	SC	*	H	H	1.5	12.4	35.7	158.90	13.5	1.03	—	

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	02/03 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ w/f
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	84	47	SCHA	Schwab U.S. Small-Cap ETF	SC	H	H	H	1.4	12.2	36.1	62.79	14.0	1.09	—	
72	87	94	ARTQX	Artisan Mid Cap Value Inv (closed)	MCVal	H	H	H	2.1	12.0	35.1	23.03	11.8	0.95	FSA	
73	82	180	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	H	H	H	-0.3	14.3	32.8	20.77	15.2	1.17	FSA	
74	69	78	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	0.6	13.2	34.0	13.85	12.3	0.96	fSa	
75	53	110	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	H	H	H	-1.3	14.7	32.4	11.85	14.4	1.00	fSa	
76	101	54	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	1.9	12.0	34.3	46.04	13.7	1.03	fSa	
77	97	84	VXF	Vanguard Extended Market ETF	MC	H	H	H	2.5	11.7	34.0	98.93	13.0	1.05	—	
78	104	101	VEVMX	Vanguard Extended Market Index Inv	MC	H	H	H	2.5	11.7	33.1	75.10	13.0	1.05	fSa	
79	100	111	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	H	H	H	2.1	12.1	32.6	58.05	12.9	1.03	—	
80	83	151	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	3.9	11.9	30.1	56.38	12.9	0.99	f	
81	55	127	ARSVX	AMG River Road SC Value N	SC	H	H	H	-1.9	13.9	33.6	13.24	11.9	0.88	FSA	
82	73	55	RPLPX	Royce Low Priced Stock Svc (1%r<30d)	SCGro	H	H	H	0.1	13.4	31.7	8.30	15.3	1.09	FSA	
83	77	41	CFIMX	Clipper Fund	LC	H	H	H	1.3	12.6	32.1	111.10	12.5	1.06	FSA	
84	105	83	IJH	iShares Core S&P Mid-Cap	MC	S	S	S	2.4	11.2	33.6	170.10	11.9	0.97	—	
85	59	103	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	1.7	12.4	31.8	30.16	12.9	1.12	Fsa	
86	47	25	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	H	H	-1.7	11.3	39.1	81.75	13.1	0.98	—	
87	79	165	RPV	Guggenheim S&P 500 Pure Value	LCVal	H	H	H	0.5	12.4	33.1	58.77	13.7	1.17	—	
88	91	118	EZM	WisdomTree MidCap Earnings ETF	MC	H	H	H	1.4	12.2	32.3	104.80	12.6	1.04	—	
89	135	77	JMCVX	Perkins Mid Cap Value T	MCVal	H	H	H	2.8	11.9	30.6	17.14	10.1	0.87	FSA	
90	46	85	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	-0.3	12.3	34.4	32.19	12.4	1.02	FSA	
91	76	40	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	3.1	10.8	32.8	34.72	15.7	1.15	fSa	
92	150	187	TGDVX	TCW Relative Value Large Cap N	LCVal	S	S	S	1.6	12.7	30.5	22.49	12.4	1.09	FSA	
93	106	60	VB	Vanguard SmallCap ETF	SC	S	S	S	2.1	11.0	34.0	132.40	11.1	1.10	—	
94	109	93	MDY	SPDR S&P MidCap 400 ETF	MC	S	S	S	2.3	11.0	33.2	310.20	11.9	0.96	—	
95	124	64	NAESX	Vanguard Small Cap Index Inv	SC	S	S	S	2.0	10.9	33.8	63.41	12.9	1.04	fSa	
96	88	243	HRSVX	Heartland Select Value (2%r<10d)	MCVal	S	S	S	0.2	13.2	30.6	28.75	12.5	1.00	FSA	
97	111	96	PESPX	Dreyfus Mid Cap Index	MC	S	S	S	2.2	11.0	32.9	36.04	11.9	0.97	FSA	
98	160	196	VASVX	Vanguard Selected Value Inv	MCVal	S	S	S	2.4	11.8	30.3	29.81	12.2	1.02	fSa	
99	253	26	BPTRX	Baron Partners Retail	MCGro	*	S	S	6.6	6.3	37.8	39.83	17.1	1.26	FSA	
100	95	198	VWNDX	Vanguard Windsor Inv	LCVal	S	S	S	1.9	12.5	29.0	21.14	12.6	1.10	fSa	
101	147	161	NBGNX	Neuberger Berman Genesis Inv	MCGro	S	S	S	1.6	11.8	30.2	33.39	12.3	0.95	fSa	
102	166	175	FSLSX	Fidelity Value Strategies	MCVal	S	S	S	3.1	11.5	28.7	39.77	12.5	1.06	Fsa	
103	155	156	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	3.6	10.3	31.0	56.61	11.4	0.98	—	
104	75	359	JSVAX	Janus Contrarian T	LC	*	S	S	0.9	15.4	21.9	19.69	10.8	0.88	FSA	
105	165	172	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	S	S	5.4	10.7	26.8	49.20	14.0	1.17	—	
106	173	87	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	3.5	9.7	31.7	90.13	14.0	1.10	fSa	
107	133	121	ONEQ	Fidelity NASDAQ Composite Index Tracking	LCGro	H	H	H	4.6	10.6	27.8	223.00	13.5	1.16	—	
108	89	28	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	S	S	S	1.1	10.7	32.6	29.60	11.1	0.91	fSa	
109	92	178	MRVEX	BMO Mid-Cap Value Y	MCVal	H	H	H	0.8	12.3	29.0	11.58	12.8	1.10	FSA	
110	98	88	SLASX	Selected American Shares S	LC	H	H	H	1.9	11.5	29.4	36.71	12.9	1.10	FSA	
111	102	191	PARNX	Patnassus Fund	LCGro	*	S	S	1.7	11.6	29.3	46.35	11.2	1.14	FSA	
112	86	12	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	H	H	H	0.5	10.5	34.0	17.02	10.2	0.77	—	
113	139	138	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	S	S	S	1.5	10.8	31.2	14.92	12.5	1.01	FSA	
114	122	124	BPAVX	Boston Partners All Cap Value Inv	LCVal	S	S	S	1.9	11.1	29.6	24.06	12.0	1.06	FSA	
115	96	295	VUVLX	Vanguard U.S. Value Inv	LCVal	S	S	S	0.4	12.4	28.4	18.55	10.5	0.94	fSa	
116	132	184	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	2.1	11.6	28.0	28.56	11.9	1.01	—	
117	134	273	USGRX	USAA Growth & Income	LC	S	S	S	2.5	11.9	26.3	22.69	12.1	1.08	fSa	
118	174	134	FDGRX	Fidelity Growth Company (closed)	LCGro	S	S	S	5.2	9.8	27.7	144.50	14.3	1.16	Fsa	
119	168	251	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	S	S	S	3.4	11.2	26.5	60.71	12.6	0.92	FSA	
120	146	136	FNCMX	Fidelity NASDAQ Composite Index	LCGro	H	H	H	4.4	10.3	27.3	74.37	13.6	1.17	Fa	
121	112	144	FDVLX	Fidelity Value	MCVal	*	S	S	2.1	10.6	30.0	113.20	12.4	1.04	Fsa	
122	158	76	IWO	iShares Russell 2000 Growth	SCGro	*	S	S	2.3	9.8	31.9	158.10	16.3	1.18	—	
123	78	164	FGRIX	Fidelity Growth & Income Portfolio	LC	B	B	B	1.1	11.6	28.8	33.61	12.1	1.08	Fsa	
124	116	98	POGRX	PRIMECAP Odyssey Growth	LCGro	S	S	S	3.5	10.4	28.1	29.89	13.6	1.06	fSa	
125	151	113	VOE	Vanguard Mid-Cap Value ETF	MCVal	S	S	S	2.5	10.4	29.3	100.40	11.1	0.98	—	
126	201	105	TGSNX	TCW Small Cap Growth N	SCGro	*	S	S	4.1	8.5	31.8	21.31	18.3	1.20	FSA	
127	278	245	WFDAX	Wells Fargo Adv Discovery A	MCGro	S	S	S	5.5	9.2	27.7	31.74	14.1	1.04	FSA	
128	194	120	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	3.6	9.6	29.6	29.78	13.2	1.03	fSa	
129	129	79	CAAPX	Ariel Appreciation Investor	MC	*	S	S	2.9	10.6	27.9	48.89	14.8	1.25	FSA	
130	74	23	THPGX	Thompson Large Cap	LC	S	S	S	0.8	9.9	32.7	58.47	13.2	1.15	FSA	
131	94	193	FDSCX	Fidelity Stock Selector SC	SC	*	H	H	0.8	11.5	28.7	26.58	13.4	1.01	Fsa	
132	119	106	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	0.5	11.4	29.5	35.47	10.8	0.91	FSA	
133	137	90	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	2.7	10.7	27.9	13.19	11.2	1.02	FSA	
149	169	15	FOCPIX	Fidelity OTC Portfolio	LCGro	H	H	H	5.5	7.6	29.4	88.70	16.8	1.21	Fsa	
171	167	91	FMCSSX	Fidelity Mid Cap Stock	MCGro	H	H	H	2.4	8.6	27.7	35.64	11.5	0.93	Fsa	
185	156	218	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	0.5	9.7	26.0	36.71	10.3	0.93	fSa	
253	217	263	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	1.9	7.3	22.1	80.49	10.9	1.00	Fsa	
283	305	318	FCNTX	Fidelity Contrafund	LCGro	H	H	H	4.3	5.8	17.6	103.70	11.1	0.95	Fsa	
292	238	242	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	0.5	6.2	21.4	33.03	10.1	0.90	fSa	
351	304	219	FSDIX	Fidelity Strategic Dividend & Income	LCVal	S	S	S	0.8	3.2	18.2	14.80	7.8	1.07	Fsa	

Dow Jones 1.0% 9.4% 22.9%
 NASDAQ 4.4 9.8 25.8
 S&P 500 1.8 6.2 20.1

indexes do not include dividends

International Stock Funds

RANK	02/03 2017	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	6	2	ILF	iShares Latin America 40	LatinA	*	*	B	8.5%	12.0%	53.7%	\$30.74	26.1	C	—	
2	7	5	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	6.0	16.3	46.2	31.18	21.6	C	—	
3	8	16	TVVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	B	B	B	6.0	16.5	43.1	16.65	17.1	C	FSA	
4	3	50	DODWX	Dodge & Cox Global Stock	Global	B	B	B	3.7	18.0	38.3	12.51	13.7	C	fsc	
5	12	3	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	8.4	9.6	50.8	49.07	24.8	C	—	
6	1	41	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	B	3.8	18.1	36.1	29.17	20.6	C	—	
7	24	101	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	8.1	15.8	34.2	12.65	16.0	C	—	
8	2	120	OAKIX	Oakmark International I	Int'l	B	B	B	4.2	19.7	27.6	23.75	15.3	C	FSA	
9	15	6	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	7.2	11.4	43.1	9.63	15.9	C	FSA	
10	9	123	OAKGX	Oakmark Global I	Global	B	B	B	3.4	18.5	26.6	29.32	14.5	C	FSA	
11	11	72	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	B	B	B	4.4	15.5	31.4	40.31	19.8	C	fsc	
12	10	35	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	B	B	1.0	16.8	31.0	13.59	21.2	C	fsc	
13	4	100	OAKWX	Oakmark Global Select I	Global	B	B	B	2.7	17.8	25.8	17.40	13.8	C	FSA	
14	20	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	8.4	5.4	47.6	21.48	24.0	C	fsc	
15	18	131	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	4.4	16.5	23.9	6.22	16.6	C	FSA	
16	13	7	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	B	B	4.4	10.1	38.8	55.03	19.3	C	—	
17	29	11	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	7.6	9.1	35.6	35.29	19.3	C	—	
18	31	22	LLINX	Longleaf Partners International (\$10k)	Int'l	H	H	H	4.4	10.5	36.5	14.14	17.3	C	fsc	
19	5	8	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	*	B	B	2.4	10.1	40.0	8.70	17.3	C	Fsa	
20	19	80	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	4.5	14.1	24.4	65.07	11.3	C	—	
21	78	63	MCHFX	Matthews China Inv	Pacific	*	*	H	6.9	11.7	25.7	16.67	20.6	C	FSA	
22	14	136	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	*	H	H	5.0	14.4	19.9	18.78	13.8	C	FSA	
23	17	37	EWC	iShares MSCI Canada	Int'l	B	B	B	3.7	9.7	32.8	27.27	15.3	C	—	
24	32	19	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	B	8.1	5.9	33.7	21.38	17.5	C	—	
25	84	21	GXC	SPDR S&P China ETF	Pacific	*	*	H	6.5	9.2	26.9	77.37	21.4	C	—	
26	74	38	ICHXK	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	6.5	8.2	29.1	20.49	19.9	C	FSA	
27	36	64	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	5.2	10.1	24.7	29.06	14.6	C	—	
28	106	30	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	9.2	8.0	24.1	30.05	18.8	C	—	
29	22	84	OAKEX	Oakmark Intl SmallCap I (2%r<90d)	Int'l	*	H	H	4.4	10.2	25.3	15.30	13.9	C	FSA	
30	23	87	DGT	SPDR Global Dow ETF	Global	H	H	H	2.8	11.0	24.9	72.30	12.2	C	—	
31	81	27	MCHI	iShares MSCI China	Pacific	*	H	H	6.6	8.3	25.7	47.11	21.4	C	—	
32	62	26	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	6.6	6.1	31.0	16.65	16.9	C	FSA	
33	21	143	EFV	iShares MSCI EAFE Value	Int'l	*	H	H	2.9	12.6	20.0	49.01	13.4	C	—	
34	44	14	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	6.4	6.5	29.6	61.58	16.2	C	—	
35	38	52	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	5.2	8.1	26.9	30.50	13.1	C	fsc	
36	41	116	JORNX	Janus Global Select T	Global	H	H	H	5.4	9.8	22.3	13.77	12.6	C	FSA	
37	92	31	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	S	7.9	6.8	26.0	43.35	15.2	C	—	
38	42	17	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	6.3	6.0	30.0	23.11	16.6	C	—	
39	48	12	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	7.4	4.1	31.9	42.32	15.2	C	—	
40	30	86	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	S	S	4.8	10.3	20.4	63.41	12.8	C	—	
41	54	9	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	6.5	4.5	32.2	34.17	16.0	C	fsc	
42	16	—	IWRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	2.9	10.0	23.8	35.38	13.4	C	FSA	
43	60	20	HLEMX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	6.0	5.7	29.8	47.27	15.0	C	FSA	
44	40	4	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	H	6.6	0.9	40.6	20.77	22.7	C	Fsc	
45	49	42	HJPNX	Hennessy Japan Inv	Japan	*	H	H	6.7	7.4	24.2	28.02	11.8	C	FSA	
46	88	23	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	S	S	7.3	6.6	25.3	9.17	15.1	C	FSA	
47	51	15	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	H	H	6.6	6.1	27.7	37.75	16.4	C	—	
48	79	88	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	6.1	9.4	20.0	11.47	10.2	C	FSA	
49	64	55	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	H	H	6.1	6.0	28.1	42.66	16.6	C	—	
50	47	18	VWO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	5.9	5.6	29.2	38.29	16.4	C	—	
51	136	99	ECNS	iShares MSCI China Small Cap	Pacific	*	S	S	5.0	9.3	20.2	43.35	26.5	C	—	
52	63	58	VMGX	Vanguard International Growth Inv	Int'l	S	S	S	7.2	6.9	22.4	22.86	13.6	C	fsc	
53	93	161	GULF	WisdomTree Middle East Dividend ETF	EmerMkt	*	S	S	7.9	8.7	16.9	18.26	16.4	C	—	
54	26	47	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	H	H	H	3.2	7.1	27.5	50.76	13.7	C	Fsc	
55	57	67	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	5.2	7.9	21.7	61.72	12.3	C	—	
56	142	68	HAO	Guggenheim China Small Cap ETF	Pacific	*	S	S	6.1	7.6	21.0	23.74	24.8	C	—	
57	25	98	ARTGX	Artisan Global Val Inv	Global	S	S	S	2.3	9.0	22.9	15.72	11.4	C	FSA	
58	35	32	MEASX	Matthews Emerging Asia Inv	Pacific	*	H	H	2.5	7.3	26.6	13.54	9.0	C	FSA	
59	39	43	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	3.5	7.1	24.9	37.46	16.1	C	—	
60	55	93	VHGX	Vanguard Global Equity Inv	Global	H	H	H	4.1	7.9	21.7	26.01	11.0	C	fsc	
61	125	65	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	S	S	6.1	6.6	21.6	7.82	19.0	C	FSA	
62	66	54	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	5.4	6.5	22.6	12.16	11.2	C	fsc	
63	73	24	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	5.5	4.3	27.3	24.14	16.4	C	fsc	
64	58	81	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	4.7	7.4	20.8	11.71	12.3	C	fsc	
65	89	66	MCDFX	Matthews China Dividend Inv	Pacific	*	S	S	3.8	6.6	24.1	14.68	17.8	C	FSA	
66	97	33	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	6.5	5.0	23.8	80.70	15.1	C	—	
67	90	139	JAOSX	Janus Overseas T	Int'l	S	S	S	6.4	8.2	15.4	27.14	18.5	C	FSA	
68	72	45	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	S	S	S	6.1	4.6	24.9	61.43	14.4	C	—	
69	100	28	FXI	iShares China Large-Cap	Pacific	*	*	S	4.2	5.8	24.5	36.63	22.3	C	—	
70	154	25	EPI	WisdomTree India Earnings ETF	Pacific	*	*	S	8.1	4.0	22.9	22.03	20.8	C	—	
80	56	61	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	4.4	6.4	20.3	24.37	10.6	C	Fsc	
109	111	92	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	4.0	4.7	16.4	15.25	18.4	C	Fsc	
118	94	137	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	4.8	5.5	11.4	17.19	11.6	C	fsc	
									EAFE	3.6%	5.0%	10.1%				

Specialty Funds

RANK	02/03 2017	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	7	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	7.8%	33.6%	73.4%	\$39.10	19.4	—	—	
2	2	8	PSCE	PowerShares S&P SmallCap Energy ETF	NatRes	*	*	*	-1.0	36.8	66.0	21.31	37.9	—	—	
3	4	103	FSRFX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	1.3	36.1	51.2	32.88	16.2	—	Fsa	
4	3	21	FSEX	Fidelity Sel Energy Service (.75%r<30d)	NatRes	*	*	*	0.9	31.9	53.5	57.26	24.9	—	Fsa	
5	5	83	RYKIX	Rydex Banking Inv	FinServ	*	*	*	1.0	32.8	50.3	78.16	16.4	—	Fsa	
6	6	107	YIG	iShares US Financial Services	FinServ	*	*	*	1.7	29.5	44.2	109.40	16.2	—	—	
7	7	9	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	3.2	21.7	56.4	99.03	17.5	—	Fsa	
8	8	6	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	-0.9	21.6	58.0	29.59	27.6	—	Fsa	
9	10	56	RYVIX	Rydex Energy Services Inv	NatRes	*	*	*	-0.3	25.1	46.6	35.91	28.7	—	Fsa	
10	9	88	VFH	Vanguard Financials ETF	FinServ	*	*	*	1.1	24.5	42.8	60.43	12.2	—	—	
11	12	18	RYSIX	Rydex Electronics Inv	Tech	*	*	*	4.9	20.1	45.5	105.30	18.3	—	Fsa	
12	11	98	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	0.9	24.1	40.8	23.72	13.0	—	—	
13	13	101	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	1.9	23.7	38.6	25.23	14.3	—	fsa	
14	14	143	ICFSX	ICON Financial S	FinSer	*	*	*	1.4	24.1	37.1	9.21	14.6	—	FSA	
15	15	66	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	2.7	21.2	41.6	44.92	15.6	—	—	
16	18	132	IXG	iShares Global Financials	FinServ	*	*	*	2.4	22.6	33.9	59.96	13.8	—	—	
17	16	146	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	1.6	21.1	38.3	91.54	14.3	—	Fsa	
18	25	153	YT	iShares Transportation Average	Cycls	*	*	*	2.4	20.7	37.2	166.30	13.6	—	—	
19	19	126	FDSX	Fidelity Select Financial Services	FinServ	*	*	*	1.1	21.3	35.9	100.60	12.4	—	Fsa	
20	54	50	FSCHX	Fidelity Select Chemicals	Cycls	*	*	*	6.9	16.7	37.2	158.60	16.2	—	Fsa	
21	46	15	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	6.9	10.2	53.3	56.73	18.6	—	Fsa	
22	23	138	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	3.0	19.3	36.1	53.62	15.1	—	Fsa	
23	28	44	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	5.7	16.1	37.8	78.99	16.7	—	Fsa	
24	39	27	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	4.2	13.3	46.0	11.90	18.9	—	Fsa	
25	17	150	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	1.9	20.2	31.7	69.62	17.7	—	Fsa	
26	31	26	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	6.4	15.3	37.0	64.96	14.8	—	—	
27	35	22	FSPTX	Fidelity Select Technology	Tech	*	*	*	7.9	13.5	35.9	141.80	10.8	—	Fsa	
28	24	25	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	3.5	13.9	40.9	41.68	17.3	—	—	
29	21	157	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	-1.1	20.3	31.6	73.66	13.5	—	Fsa	
30	26	93	IVF	iShares US Financials	FinServ	*	*	*	1.2	17.3	33.5	103.50	12.2	—	—	
31	49	41	ICBMX	ICON Materials S	Cycls	*	*	*	2.8	12.9	42.2	14.38	16.9	—	FSA	
32	22	14	RYEIX	Rydex Energy Inv	NatRes	*	*	*	-2.1	15.6	42.4	84.12	24.6	—	Fsa	
33	64	20	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	6.8	10.5	38.7	39.84	15.2	—	fsa	
34	67	158	FBMPX	Fidelity Select Multimedia (.75%r<30d)	Comm	*	*	*	7.2	16.7	22.0	80.63	14.9	—	Fsa	
35	65	67	FSDPX	Fidelity Select Materials	NatRes	*	*	*	5.1	13.2	33.6	80.70	16.2	—	Fsa	
36	20	12	FSENX	Fidelity Select Energy	NatRes	*	*	*	-2.2	15.6	38.6	46.41	21.2	—	Fsa	
37	52	31	VAW	Vanguard Materials ETF	NatRes	*	*	*	4.4	11.1	39.4	118.30	16.9	—	—	
38	27	141	FSVLX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	0.8	16.2	30.8	13.68	14.0	—	Fsa	
39	40	164	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	0.5	18.3	25.5	40.47	14.0	—	—	
40	36	40	IYW	iShares US Technology	Tech	*	*	*	5.7	12.8	31.3	128.10	14.7	—	—	
41	57	38	RYTIX	Rydex Technology Inv	Tech	*	*	*	5.4	12.2	32.7	72.24	14.8	—	Fsa	
42	77	24	AMLPL	Alerian MLP ETF	NatRes	*	*	*	4.3	7.6	45.5	13.29	18.1	—	—	
43	45	58	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	2.8	13.0	33.8	23.35	13.3	—	Fsa	
44	56	36	IYM	iShares US Basic Materials	NatRes	*	*	*	4.6	10.6	36.9	87.50	17.6	—	—	
45	38	45	VGT	Vanguard Information Technology ETF	Tech	*	*	*	5.1	12.6	30.7	128.70	14.2	—	—	
46	33	87	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	1.4	14.1	32.2	64.88	11.6	—	Fsa	
47	42	34	IXN	iShares Global Technology	Tech	*	*	*	5.7	12.1	30.3	117.10	13.8	—	—	
48	51	37	IGM	iShares North American Technology	Tech	*	*	*	5.2	11.8	31.7	131.20	14.2	—	—	
49	55	49	ICTEX	ICON Information Technology S	Tech	*	*	*	5.9	12.1	28.8	15.82	13.5	—	FSA	
50	59	77	ICTRX	ICON Industrials S	Cycls	*	*	*	1.9	11.9	34.9	13.85	11.9	—	FSA	
51	29	11	FNARX	Fidelity Sel Ntrl Resources (.75%r<30d)	NatRes	*	*	*	-1.6	12.5	37.6	30.58	21.5	—	Fsa	
52	58	63	VIS	Vanguard Industrials ETF	Cycls	*	*	*	1.3	12.1	32.7	121.60	12.3	—	—	
53	109	123	CGMRX	CGM Realty	RealEs	*	*	*	4.8	11.7	27.3	31.50	15.7	—	sa	
54	61	70	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	1.7	11.5	31.0	63.62	11.8	—	—	
55	43	130	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	0.7	13.7	26.6	78.26	12.9	—	Fsa	
56	85	32	IGV	iShares North American Tech-Software	Tech	*	*	*	7.9	8.4	28.9	118.60	14.8	—	—	
57	66	48	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	4.2	8.9	33.0	52.08	17.0	—	—	
58	69	46	RYIIX	Rydex Internet Inv	Tech	*	*	*	5.3	9.7	28.9	91.62	16.3	—	Fsa	
59	47	30	ICENX	ICON Energy S	NatRes	*	*	*	-1.5	12.9	30.7	13.49	20.2	—	FSA	
60	44	19	IGE	iShares North American Natural Resources	NatRes	*	*	*	-1.2	9.6	38.6	35.99	20.3	—	—	
61	30	10	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	-1.9	8.9	40.4	8.92	25.7	—	—	
62	34	16	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	-2.4	10.7	36.0	53.13	20.1	—	fsa	
63	62	35	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	5.7	9.3	27.5	138.00	14.9	—	Fsa	
64	53	52	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	3.9	10.3	27.2	50.69	13.5	—	—	
65	72	79	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	1.6	10.4	29.2	33.10	12.8	—	Fsa	
66	63	55	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	0.6	10.4	30.4	131.30	12.2	—	Fsa	
67	93	68	XBI	SPDR S&P Biotech ETF	Health	*	*	*	10.7	2.6	34.0	65.98	35.7	—	—	
68	96	4	VGPMX	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	12.4	-13.2	70.7	10.90	35.0	—	fsa	
99	87	110	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.8	5.2	16.9	39.59	7.1	—	fsa	
100	91	104	FBALX	Fidelity Balanced	Hybrid	B	*	*	2.0	4.7	16.0	22.61	7.8	—	Fsa	
102	95	122	FPURX	Fidelity Puritan	Hybrid	B	*	*	2.6	4.4	14.4	21.25	7.8	—	Fsa	
106	94	112	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.3	3.6	14.7	31.66	6.5	—	fsa	
115	106	137	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.5	2.4	10.3	13.69	4.0	—	fsa	
118	105	84	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	0.8	0.7	13.2	11.92	5.3	—	Fsa	
164	155	62	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	0.0	-8.0	9.3	27.51	15.4	—	fsa	

Bond Funds

02/03/2017

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	*	0.6%	4.7%	12.5%	\$9.29	3.3	3.86%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.2	4.1	11.4	9.64	3.2	3.92	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	-0.2	2.9	10.1	23.27	3.1	4.49	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.2	3.2	8.3	9.93	2.2	4.10	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	1.2	3.3	9.8	11.21	3.5	4.29	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	2.7	7.5	19.3	9.97	6.3	4.05	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	1.5	7.2	21.2	8.82	6.3	5.40	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	1.3	6.2	16.6	8.54	4.8	5.71	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	1.1	11.6	32.5	4.80	12.6	6.38	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	1.2	5.3	16.1	8.91	5.3	5.01	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.2	5.9	19.5	36.88	6.6	6.01	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	1.4	6.3	18.5	6.73	5.5	5.65	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.8	3.2	9.1	6.32	3.7	3.97	FSA
WVEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	1.2	4.8	14.6	5.88	4.7	5.40	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.1	1.6	4.9	8.09	1.7	2.94	S
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	S	2.3	4.0	20.1	15.93	7.7	5.51	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	S	2.3	0.1	12.4	112.69	6.2	4.77	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.2	-1.7	2.6	8.89	2.5	1.46	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	S	1.9	2.5	19.2	10.28	8.6	5.24	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	S	2.6	-1.5	12.4	28.88	7.1	5.13	—
FFRX	Salient EM Corporate Debt Inv	Int'l	*	*	*	1.5	1.1	8.2	7.57	5.7	7.04	FSA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	S	2.2	3.3	19.3	12.51	7.1	6.44	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	S	1.7	0.5	12.1	9.87	5.7	4.52	a
WVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	S	1.7	0.5	12.5	78.88	5.7	4.67	—
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	S	2.3	3.2	18.0	10.66	6.7	4.90	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.4	-0.9	3.7	11.62	3.0	2.39	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.3	0.2	6.3	13.64	2.7	3.09	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.2	-1.2	0.7	10.61	2.0	3.49	FSA
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.4	-1.0	3.0	12.00	4.2	0.14	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.4	-1.3	2.2	10.81	2.2	2.17	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.2	-1.1	5.0	7.80	3.2	2.46	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.4	-0.8	5.7	10.55	3.1	2.91	Fsa
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.5	-0.9	3.0	113.83	4.0	1.46	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	1.0	-0.4	6.9	26.44	3.4	3.67	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	0.9	-0.5	4.4	11.01	4.7	0.69	FSA
PITDX	PIMCO Total Return D	IntTerm	*	*	*	0.6	-1.3	2.3	10.07	3.3	2.71	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.3	-1.0	3.4	55.15	4.0	1.37	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	1.0	-0.9	2.7	48.74	—	3.06	—
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	0.0	-0.8	0.8	9.30	1.7	2.88	fsA
USAFX	USAA Income	IntTerm	*	*	*	0.5	-1.4	5.7	12.91	3.2	3.53	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.5	-0.9	3.6	13.08	4.2	2.03	fsa
VFICX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	0.4	-2.1	3.1	9.66	3.3	2.83	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	0.1	-1.8	-0.1	52.34	2.0	1.79	—
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.4	-1.8	3.1	10.61	2.9	3.42	FSA
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.1	-2.9	6.7	117.05	5.0	3.34	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.4	-2.5	4.9	9.45	4.2	3.18	fsA
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.6	2.2	11.6	10.80	4.3	3.43	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	2.3	3.0	14.5	13.86	5.9	2.21	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	2.3	3.0	14.3	13.80	5.9	1.98	FSA
PONDX	PIMCO Income D	Multi	*	*	*	0.9	4.0	9.8	12.12	2.6	5.17	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	1.1	1.1	9.8	12.49	3.9	3.43	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.9	0.5	7.3	11.21	3.6	3.48	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	0.2	-0.5	1.3	10.33	1.2	1.09	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.1	-0.2	0.3	10.34	0.7	0.99	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.2	-0.1	1.3	8.60	0.8	0.99	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	0.2	-0.4	0.1	84.46	0.8	0.71	—
JASBX	Janus Short-Term Bond T	ShtTerm	*	*	*	0.4	-0.1	1.5	3.03	1.1	1.15	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.1	0.5	1.2	9.64	0.5	1.06	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.2	0.1	1.1	8.71	0.5	1.16	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	0.0	0.6	1.8	9.84	1.3	1.76	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.1	-0.4	0.1	50.40	0.8	0.82	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.1	0.0	1.6	4.71	0.9	1.59	fsA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	0.2	-0.6	0.4	10.70	1.1	1.08	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	0.3	-0.8	0.6	79.56	1.4	1.47	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	0.3	-0.9	0.6	10.44	1.4	1.41	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.5	-0.3	2.7	79.54	1.5	2.10	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.2	-0.4	0.2	60.75	0.8	0.82	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	0.3	-0.3	2.4	10.65	1.3	1.92	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	0.3	-0.4	0.4	10.65	1.1	0.88	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.3	0.1	1.8	8.75	0.8	1.34	S

Step Back for a Better View

2016 was another year of across-the-board gains for the all-family “*MONEYLETTER* portfolios,” but safety and diversification measures kept gains modest. The *MONEYLETTER* models were up 2.6% (Moderate), 3.0% (Conservative) and 4.5% (Venturesome). Our Vanguard-only models did slightly better for the year, and Fidelity trailed the field.

Remember, however, not to focus only on short-term performance. *MONEYLETTER* subscribers should be mindful that any sensible performance evaluation of an investment strategy includes more than one year. To supplement our regularly published returns we’ve included a detailed look below at the cumulative performance of the *MONEYLETTER* model portfolios over the last five and 10 years. In evaluating the returns below, the value of diversification and risk management must be taken into consideration.

If you would like a copy of the year-by-year model portfolio performance—dating back to 1987—you can:

- Visit our website www.moneyletter.com and click the “Resources” button.
- Email your request to: customerservice@moneyletter.com. Ask for “Performance Table.”
- Snail mail your request with a self-addressed, stamped envelope to: *MONEYLETTER* Performance, PO Box 6020, Holliston, MA 01746.

What \$100,000 Grew to in Five Years ('12 - '16)

Rank	Portfolio	Amount
1	ML All-Family Venturesome	\$167,387
2	Fidelity Venturesome	156,698
3	Vanguard Venturesome	154,717
4	Vanguard Moderate	147,330
5	Fidelity Moderate	143,266
6	Average Asset Allocation Fund	142,287
7	ML All-Family Moderate	141,382
8	Vanguard Conservative	140,301
9	ML All-Family Conservative	140,185
10	Fidelity Conservative	139,253

What \$100,000 Grew to in Ten Years ('07 - '16)

Rank	Portfolio	Amount
1	Fidelity Venturesome	\$185,443
2	ML All-Family Venturesome	182,074
3	Fidelity Moderate	179,034
4	Average Asset Allocation Fund	174,315
5	Vanguard Moderate	165,059
6	ML All-Family Moderate	164,015
7	Vanguard Conservative	156,930
8	ML All-Family Conservative	156,818
9	Vanguard Venturesome	156,672
10	Fidelity Conservative	151,826

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.44%	0.42%	0.23%
PNC Treasury MMF/CI A	0.28	0.28	0.09
Ready Assets US Treasury MF	0.18	0.17	0.02
Fidelity Treasury Only MMF	0.13	0.11	0.01
Amer Century Capital Presv Fund/Inv	0.05	0.03	0.01
HSBC US Treas MMF/CI D	0.05	0.05	0.00
Western Asset US Treas Res/CI N	0.03	0.03	0.02
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	0.78%	0.77%	0.49%
Fidelity Money Market Fund	0.69	0.67	0.36
Northern MMF	0.58	0.57	0.31
Schwab Retirement Advantage MF	0.53	0.53	0.22
Dreyfus BASIC MMF	0.51	0.51	0.17
Western Asset Prime Oblig MMF/CI A	0.48	0.47	0.00
Schwab Advisor Cash Resvs/PremSwp	0.45	0.44	0.13
T. Rowe Price Cash Reserves Fund	0.41	0.39	0.12
Schwab Cash Reserves	0.38	0.37	0.12
Deutsche MM Prime Ser/Deutsche MMF	0.37	0.36	0.12

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Northern Municipal MMF	0.58%	0.57%	0.38%
Vanguard Tax-Exempt MMF	0.57	0.57	0.33
BNY Mellon National Muni MMF/CI M	0.38	0.39	0.17
Fidelity Municipal MMF	0.37	0.37	0.15
Amer Century T-F MMF/Inv Class	0.29	0.30	0.14
Fidelity Tax-Exempt MMF	0.29	0.29	0.15
T. Rowe Price Summit Muni MMF	0.27	0.28	0.09
USAA Tax Exempt MMF	0.17	0.18	0.19
T. Rowe Price Tax-Exempt MF	0.16	0.17	0.06
Morgan Stanley T-F Daily Inc Tr/R	0.06	0.07	0.03

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.54%	0.55%	0.30%
Vanguard CA Tax-Exempt MMF	0.52	0.53	0.29
Vanguard PA Tax-Exempt MMF	0.51	0.52	0.29
Vanguard NJ Tax-Exempt MMF	0.50	0.50	0.28
Vanguard OH Tax-Exempt MMF	0.50	0.51	0.31
Federated CA Muni Cash Tr/Wealth	0.48	0.49	0.49
Federated NY Muni Cash Tr/Wealth	0.47	0.48	0.22
Fidelity NJ AMT T-F MMF	0.43	0.43	0.19
Fidelity NY AMT T-F MMF	0.43	0.44	0.23
Fidelity CA AMT T-F MMF	0.41	0.41	0.22

7-day and 30-day yields are compound yields as of 01/31/17. Third column refers to 1-year total return.

Source: *iMoneynet's Money Fund Report* (800) 343-5413

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Looking forward, the managers note that the timing and degree of changing political policies is very uncertain, making it more difficult to forecast what lies ahead. However, they emphasize that Asia’s emerging markets have been resilient. “We believe the combination of ‘lowest’ cost manufacturing and growing exports along with domestic demand growth could place our markets in a relatively resilient position for the year ahead.”

Matthews Emerging Asia (MEASX)

(800) 789-2742 • Minimum investment \$2,500, \$500 IRA
2% redemption fee within 90 days

Cynthia Andrade (CFA), Contributing Editor
Cyndi has been a financial writer and editor since 1980.

Matthews Emerging Asia: Investing in Growing Economies

According to Matthews Asia, “The economies that make up Emerging Asia have benefited from growth in the past decade and as their capital markets have deepened, a bigger universe of publicly traded firms provides new investment opportunities.” The firm states that in 2001, the market capitalization of Thailand, Indonesia, and the Philippines were all less than \$50 billion. By 2015, the Philippines had surpassed \$200 billion, while both Thailand and Indonesia were in excess of \$300 billion. This growth plus rising corporate governance standards creates attractive investment opportunities for the firm.

Matthews Asia also notes that the emerging Asia markets include some of the fastest-growing economies in the world. It cites three major structural trends as central to ongoing economic development in these nations, and “provide the foundations for future corporate earnings growth.”

These are:

Increasing foreign direct investments. As labor costs have increased in developed Asian nations, some firms, including those in China and Korea, are moving manufacturing operations to lower cost locations, including Vietnam, Bangladesh, Cambodia, and Myanmar. These investments bring new jobs and rising standards of living.

Demographics. Overall, emerging and frontier nations have a large population of young, skilled people entering the workforce. “As employment increases, that in turn should lead to rising living standards and an increase in domestic consumption—albeit from a very low base,” states Matthews Asia.

Government activity. Matthews Asia notes, “We are seeing increasing government action to liberalize economies, cut bureaucracy, and commit to building deeper capital markets. Healthier and stronger economies have also enabled governments to increase spending on infrastructure projects that provide broader benefits to Emerging Asian economies.”

Fund basics

Matthews Emerging Asia invests in stocks of companies in Asia, excluding Japan, South Korea, Hong Kong, and Singapore. The bulk of its assets are invested in emerging and frontier Asia countries. The remainder may be invested in more established Asia ex-Japan countries such as Taiwan.

Managers Taizo Ishida and Robert Harvey use a fundamental, bottom-up investment process to manage the

fund. Their first step is to reduce the size of the target investment universe from about 13,000 firms by analyzing company fundamentals and business models. From the reduced pool, the managers drill deeper, looking for high quality companies with strong market positions, and which can deliver sustainable earnings growth. Important criteria include balance sheet strength, cash flow size and sustainability, management quality, product lines and marketing strategies, and corporate governance. Additionally, given the tendencies toward higher inflation in some of these countries, pricing power is an important attribute.

Matthews Asia notes that company visits and meetings with managements are an integral part of the research process. “We conduct face-to-face meetings and onsite visits for all companies that we plan to add to our portfolio and conduct frequent follow-up meetings to ensure that companies are delivering on what they have promised and outlined in their initial business plans.”

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

Consumer Disc	22.8	Pakistan	20.9
Consumer Staples	20.9	Vietnam	15.2
Financials	15.9	Bangladesh	13.0
Health Care	11.3	Indonesia	12.8
Industrials	10.2	India	11.1

As of December 31, 2016

Portfolio highlights

“We tend to avoid cyclical names in favor of companies that are more closely aligned to consumer consumption,” state the managers. Indeed, that is reflected in the fund’s sector weightings. And while the fund can invest across the entire market capitalization spectrum, it does tend to focus its portfolio of 60 to 100 holdings (71 recently) on small- and micro-cap firms. Recently, nearly 80% of assets were in small and micro space.

For the 2016 calendar year, Matthews Emerging Asia returned 19.3% compared to 6.5% for its benchmark, the MSCI Emerging Markets Asia Index. The managers note that Pakistan and Vietnam, “which both boasted relatively strong domestic economies and solid market earnings growth” were the biggest contributors to portfolio returns. The fund’s top holding, The Searle Company of Pakistan (2.9% of assets), was the top stock contributor to results. The pharmaceutical firm has been a strong performer for the past two years.

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