

MUTUAL FUND Investor Guide

THE ETF Investor Guide

MutualFundInvestorGuide.com

Matthew D. SauerFounder & Chief
Investment Officer

Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters.

Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

Prior to starting the Mutual Fund Investor Guide, Matthew was President and Chief Investment Officer of the Fidelity Independent Adviser, ETF Report & Sector Momentum Tracker newsletters.

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A Note from Matt:

We would like to introduce you to the first issue of *The ETF Investor Guide*. For the past several years it has been my privilege, along with our editors and analysts, to provide you with comprehensive coverage of hundreds of ETFs. *The ETF Investor Guide* team is very excited to present you with our enhanced newsletter and we are confident it will help you make sound investment decisions for years to come. As you will notice, we have included some new data, such as the yield and expense ratio for each ETF. We will continue to provide numerous model portfolios you can use to allocate your investments, based on your individual goals and risk tolerances. Thank you for your continued loyalty; should you ever have any questions or comments about our newsletters, please call me directly at (888) 252-5372. It would be my pleasure to personally discuss our buy, hold, and sell recommendations, as well as our thoughts on the market at any time.

MARKET PERSPECTIVE

TStocks have started to climb their way back to positive territory in February. Although the NASDAQ performed well over the first month of the year, the S&P 500 Index, Dow Jones Industrial Average and Russell 2000 Index all started the year on a downswing. These indices all stopped their slide early in February though and are within striking distance of break even for the year. From a technical viewpoint, the indices must break into positive territory and then go on to set new all-time highs before the correction can be said to be over. That gives the bears some breathing room, but beyond very short-term indicators, the bulls still have the long and intermediate term trends in their favor. We fully expected a correction after the strong close to 2013 and results over the first 46 days of the New Year were in line with this prediction.

Unfortunately, the market hasn't been helped by recent economic data. Retail sales fell in January and were revised lower for December. The widely cited excuse of the weather was quickly deflated by evidence that online sales were lower as well, in addition to an increase in gasoline sales. The economy only added about 113,000 jobs in January, which is enough to keep the unemployment rate steady, but not close to the 300,000 monthly job gains needed to restore the economy back to pre-crisis levels. The weak jobs data kept wages from picking up.

The data doesn't yet point to an impending recession, but it is putting the basis for the 2013 economic surge in question. We have frequently discussed the run-up in inventories seen in the third quarter of 2013 and noted how that inventory build could be both a positive and a negative. On the optimistic side, the buildup signals an increase in confidence about the future that portends a stronger recovery. On the negative side, if the recovery doesn't pick up speed, that inventory simply represents advanced purchasing. Based on the numbers coming out thus far, the much hoped for accelerated recovery is at risk and may force economic analysts to revise their first quarter GDP forecasts.

Nevertheless, the shift in data doesn't herald the end of the bull market. The new data is in keeping with the new normal: a persistently, albeit historically slow, economic recovery. It does, however, reinforce our outlook in 2014. Stocks should finish the year to the upside, but gains will be muted compared to last year's nearly 30 percent advance in the S&P 500 Index. The risk of a large correction is greater though, because optimism is high and it has been more than 2 years since the last significant correction. One reason for the dip in January, aside from the problems in emerging markets, was the abundance of optimism at the end of 2013. If the economic recovery is indeed downshifting back to the new normal, this could dent investor optimism and limit the upside in stocks over the next few weeks.

Weaker economic growth and lower stock market returns makes dividends all the more important. Historically, dividends have provided a substantial portion of investment returns because most years are not like 2013, when capital gains were 10 times the size of dividends. Furthermore, if the economy returns to the new normal in 2014, interest rates will not face the same upward pressure they saw in 2013. That's good news for dividend stocks because rising interest rates kept dividend stocks from beating the market last year. While they still delivered returns above 20 percent in most cases, bonds became more attractive relative to dividend stocks in 2013. This increase in relative attractiveness will pause if the economic growth rate slows.

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We still believe dividend paying funds are an important part of your investment portfolio. While they may underperform during periods of rising rates, they provide stability and income in a sideways market or during periods of market turbulence. As you will see in our model portfolios, we still maintain dividend paying ETFs. We are comfortable with these positions, even though they may underperform slightly during a strong bull market.

It is also important to reiterate two key points. First, the market will likely be more volatile this year and while we do not expect returns in line with 2013, it is important to remain invested in a manner consistent with your risk tolerance. Second, if you were not fully invested in 2013 and missed out on the 30 percent or more market returns, this is definitely not the time to become overly aggressive in an attempt to catch up. We continue to believe strong companies will be rewarded but underperformers will be harshly penalized.

Moving forward, we will continue to take profits in positions that we believe are at their peaks, and reinvest the proceeds in consistent funds that minimize downside risk. For example over the past few months, we reduced our allocation in biotechnology. The reason being, this sector had significantly outperformed the rest of the market. We continue to maintain a position consistent with the allocation we feel comfortable with, but given the run up of the fund, we are careful to ensure the sector is not significantly overweight relative to the other holdings. Be mindful of your allocations; there is nothing wrong with taking profits in funds that have excelled, especially if they are historically volatile. A well balanced portfolio will likely be the most profitable over the next 12 months.

Portfolio Updates

We have made several changes to the ETF Aggressive Sector Portfolio. Effective February 15th, we sold iShares Health Providers (IYH) and reinvested the proceeds in Fidelity MSCI Healthcare (FHLC). We still favor the healthcare sector but FHLC has greater diversification across healthcare subsectors. Relative to its peers, it also maintains a very low expense ratio of 0.12 percent. We also sold half of iShares Consumer Goods (IYK) and reinvested the proceeds equally between Technology Select SPDR (XLK), iShares Industrial (IYJ) and FHLC.

The S&P 500 Index closed on January 15th nearly where it finished 2013, so both the one-month and year-to-date return of the index was a negative 0.5 percent as of February 15th. The flat return over the period resulted from a sell-off in emerging markets and subsequent rebound in early February. However, while the broad market index is stuck at neutral six weeks into 2014, the same is not true for many sector funds.

Our ETF Aggressive Sector Portfolio fell 0.87 percent in the past month, lowering the 2014 return to 1.15 percent. Losses were surprisingly not caused by a correction in the hot biotechnology sector, where SPDR S&P Biotech (XBI) added another 2.02 percent. Rather, there were losses between one and two percent across all the other sectors, save Technology Select Sector SPDR (XLK), which rallied 0.31 percent. Biotechnology and healthcare ETFs, except for health providers, are at new highs in 2014.

Our ETF Straight Growth Portfolio slipped 0.14 percent over the past month, reducing the 2014 return to 0.34 percent. Losses were steeped in SPDR DJIA (DIA), which slipped 2.04 percent. An earnings miss by IBM helped sink the index, while overall industrials were weak. Pharmaceuticals were the bright spot, up 1.94 percent on the month and pulling the portfolio almost to even. It also helped that a dividend from SPDR S&P 500 (SPY) paid on January 31.

The ETF Balanced Growth Portfolio gained 0.33 percent over the past month. Guggenheim S&P 500 Pure Growth (RPG) delivered more than half the gains with a 2.39 percent rally, while SPDR Barclays Convertible Securities (CWB) chipped in with a 1.57 percent advance. RPG's gain was surprising since 29 percent of the portfolio is in the lagging consumer discretionary sector, but a look at the holdings explains the move: companies such as Netflix (NFLX) and Facebook (FB) are counted in the consumer sector by Guggenheim. Both stocks are normally classified in the technology sector and both were part of the reason tech is up in 2014. This portfolio is up 0.41 percent for the year.

SPDR Barclays Convertibles Securities (CWB) kept the losses to a small 0.10 percent in the ETF Conservative Income Portfolio last month. Everything else was down, save PIMCO Enhanced Short Maturity (MINT). Interest rates came down in 2014 due to the sell-off in stocks and this held back ProShares High Rate Hedged (HYHG). Overall, the portfolio is down 0.13 percent on the year.

It was a rough start in 2014 for emerging markets, and luckily ETF Global Portfolio has minimal exposure. WisdomTree International Dividend Top 100 (DOO) rallied 1.86 percent on the month and helped lift the portfolio to a 0.14 percent gain. Overall, the portfolio is down 0.86 percent for the year, but with the U.S. dollar weakening in February, international shares could turn around in the coming month.

Our ETF Aggressive Value Portfolio saw a solid 1.13 percent gain in the past month thanks almost solely to the much maligned gold miners. Market Vectors Gold Miners (GDX) gained 17.69 percent in the past month as the sector enjoys a seemingly non-stop rally. Gains of 50 percent or more are not unheard of this year among junior miners. Last year, we also saw rallies in gold miners that eventually reversed. This year looks better because gold is coming off of lows and sentiment remains negative around the miners. Earnings out in mid-February may tell the tale; if negative reports are brushed off, it could mean this rally has legs. Overall, this portfolio is up 0.92 percent in 2014.

Finally, the ETF Absolute Return/Down Market Portfolio slipped 0.35 percent over the past month. Bets against bonds and real estate lost ground as interest rates fell, though these losses were offset substantially by a 6.53 percent rally in Utilities Select Sector SPDR (XLU). Utilities were the big winner from lower interest rates, possibly aided by defensive positioning by investors. This portfolio is down 0.83 percent this year.

Model Portfolios

ETF AGGRESSIVE SECTOR PORTFOLIO

Performance as of 2/15/14

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
IYK	iShares DJ US Cons Non-Cyc	92.87	147.908	9.11%	\$13,736.19	-1.86%	-2.98%
XBI	SPDR Biotech	155.46	91.569	9.44%	\$14,235.33	2.02%	19.40%
IGV	iShares GoldSach Software	84.89	199.746	11.25%	\$16,956.44	1.25%	3.44%
FHLC	Fidelity MSCI Healthcare	28.04	1017.318	18.92%	\$28,525.60	n/a	n/a
IYJ	iShares DJ US Industrial	99.50	237.118	15.65%	\$23,593.19	-1.87%	-1.85%
IYF	iShares DJ US Financial	79.59	390.419	20.61%	\$31,073.49	-1.85%	-0.71%
XLK	Technology Select Sect SPDR	36.07	627.316	15.01%	\$22,627.30	0.31%	0.92%
TOTAL				100.00%	\$150,747.54	-0.87%	1.15%

ETF STRAIGHT GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
HDV	iShares High Dividend Equity	69.41	643.655	30.53%	\$44,676.12	-0.32%	-1.20%
DIA	SPDR DJIA	161.59	167.615	18.51%	\$27,084.96	-2.04%	-2.27%
SPY	SPDR S&P 500	185.09	95.292	12.05%	\$17,637.66	0.78%	0.77%
IHE	iShares DJ US Pharma	125.79	234.661	20.17%	\$29,518.07	1.94%	6.51%
RFG	Rydex S&P MidCap 400 Pure	121.84	225.185	18.75%	\$27,436.54	-0.73%	-1.00%
TOTAL				100.00%	\$146,353.35	-0.14%	0.34%

ETF BALANCED GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
HDV	iShares High Dividend Equity	69.41	762.289	39.36%	\$52,910.49	-0.32%	-1.20%
RPG	Gugg S&P 500 Pure Growth	72.92	247.568	13.43%	\$18,052.64	2.39%	3.73%
HYHG	ProShares High Rate Hedged	79.86	334.181	19.85%	\$26,687.67	-0.32%	-0.33%
MINT	PIMCO EnhShort Maturity	101.38	198.313	14.96%	\$20,104.95	0.06%	0.12%
CWB	SPDR Barc Convertible Secs	48.34	344.939	12.40%	\$16,674.36	1.57%	3.79%
TOTAL				100.00%	\$134,430.12	0.33%	0.41%

ETF CONSERVATIVE INCOME PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
HDV	iShares High Dividend Equity	69.41	472.793	25.72%	\$32,816.54	-0.32%	-1.20%
IVV	iShares S&P 500 Index	185.09	172.024	24.96%	\$31,839.90	-0.37%	-0.30%
HYHG	ProShares High Rate Hedged	79.86	334.818	20.96%	\$26,738.54	-0.32%	-0.33%
MINT	PIMCO EnhShort Maturity	101.38	252.306	20.05%	\$25,578.75	0.06%	0.12%
CWB	SPDR Barc Convertible Secs	48.34	219.426	8.31%	\$10,607.07	1.57%	3.79%
TOTAL				100.00%	\$127,580.80	-0.10%	-0.13%

ETF GLOBAL PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
DOO	WTree Intl Dividend Top 100	48.24	725.362	26.57%	\$34,991.48	1.86%	1.30%
DEW	WTree Global Equity	46.97	527.525	18.81%	\$24,777.83	-0.21%	-1.84%
PID	PwrShrs Int'l Divid Ach.	18.04	2163.728	29.64%	\$39,033.66	-0.33%	-2.06%
IOO	iShares S&P Global 100	76.11	240.800	13.91%	\$18,327.30	-1.49%	-1.46%
IDV	iShares DJ Intl Select Div Idx	37.86	385.182	11.07%	\$14,583.01	0.03%	-0.21%
TOTAL				100.00%	\$131,713.29	0.14%	-0.86%

ETF AGGRESSIVE VALUE PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
VIS	Vanguard Industrials	98.35	232.67	19.13%	\$22,883.09	-2.09%	-1.94%
GDX	MktVect Gold Miners	26.35	288.89	6.36%	\$7,612.25	17.69%	24.70%
EDIV	SPDR S&P Emg Mkts Div	37.11	378.206	11.74%	\$14,035.21	-1.75%	-4.47%
DBE	PwrShrs DB Energy	29.32	585.63	14.36%	\$17,170.67	4.64%	0.58%
VGT	Vanguard Info Tech	90.82	331.94	25.21%	\$30,146.79	0.34%	1.43%
VGK	Vanguard European Stock	59.15	469.15	23.20%	\$27,750.22	0.22%	0.60%
TOTAL				100.00%	\$119,598.24	1.13%	0.92%

ETF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	Total Return	1-Month	YTD
TBF	ProShares Short 20+	31.28	365.13	12.93%	\$11,421.27	-2.52%	-4.90%
EUM	Short MSCI Emerging Markets	27.51	322.27	10.04%	\$8,865.65	0.77%	4.60%
XLP	Select SPDR-Cons Staples	41.84	422.09	19.99%	\$17,660.25	-1.30%	-2.65%
XLU	Utilities Select Sector SPDR	40.28	285.98	13.04%	\$11,519.27	6.53%	6.08%
REK	ProShares Short Real Estate	24.87	426.91	12.02%	\$10,617.25	-3.49%	-6.33%
UUP	PwrShrs DB Dollar Bullish Fnd	21.49	657.91	16.00%	\$14,138.49	-1.24%	-0.14%
MINT	PIMCO EnhShort Maturity	101.38	139.310	15.99%	\$14,123.22	0.06%	0.06%
TOTAL				100.00%	\$88,345.39	-0.35%	-0.83%

Data & Rankings *(Data provided as of 2/15/14)*

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
LARGE CAP GROWTH														
FTC	FirstTr LgCapGrOpp AlphaDEX	41.31	84	Buy	0.85	0.85	4.84	27.89	11.30	19.76		1.02	13.09	0.70
IVW	iShares S&P 500 Growth	99.47	96	Strong Buy	0.73	1.00	4.67	26.39	14.81	19.99	1.52	0.93	11.67	0.18
IWF	iShares Russell 1000 Growth	86.30	93	Buy	0.41	0.86	4.28	26.55	13.89	20.83	1.23	0.99	12.54	0.20
IWZ	iShares Russell 3000 Growth	70.80	81	Buy	0.31	0.78	4.30	26.90	13.84	20.95	1.14	1.02	12.86	0.25
JKE	iShares Morn Large Growth	101.00	87	Buy	1.29	1.48	5.99	27.75	14.66	20.51	0.63	1.01	13.24	0.25
MGK	Vanguard Mega Cap 300 Gr	72.88	84	Buy	0.55	1.17	5.21	26.59	15.20	20.60	1.45	0.99	12.62	0.11
ONEQ	Fidelity Nasdaq Comp Idx	167.05	86	Buy	1.82	1.64	7.10	34.15	15.81	23.59	0.99	1.06	13.88	0.21
PWB	PwrShrs Dyn Lrg Cap Grwth	26.08	86	Buy	0.77	0.85	5.16	31.02	16.00	20.27	0.49	1.07	13.71	0.59
QQEW	FirstTr NDAQ-100 EqWght Idx	37.64	87	Buy	3.49	3.55	8.41	33.98	14.77	25.26		1.12	14.96	0.60
QQQ	NASDAQ 100 Trust	89.81	93	Buy	2.10	2.46	7.51	33.72	16.56	25.30	0.45	0.98	13.50	0.20
QQXT	FirstTr NASDAQ-100 ex-Tech	35.71	91	Buy	2.63	2.99	6.80	33.94	17.68	25.01		1.01	13.77	0.60
RPG	Gugg S&P 500 Pure Growth	72.92	84	Strong Buy	3.73	2.60	8.19	36.64	16.57	27.09		1.14	14.80	0.35
SPYG	SPDR S&P 500 Growth	85.95	82	Buy	0.45	0.79	4.42	26.19	14.75	20.97	1.31	0.93	11.66	0.20
VUG	Vanguard Growth	93.90	80	Buy	0.91	1.41	5.46	26.19	14.67	21.05	1.34	1.02	12.98	0.10
LARGE CAP BLEND														
DSI	iShares KLD 400 Social Index	69.23	82	Buy	0.19	0.55	3.92	25.61	13.81	19.57	1.39	0.95	11.94	0.50
EPS	WisdomTree Earnings 500	63.89	81	Buy	-0.90	-0.41	2.87	22.66	13.94	19.46		0.98	12.23	0.28
EXT	WisdomTree Total Earnings	66.09	81	Buy	-1.09	-0.48	2.61	23.61	13.98	20.29		1.01	12.60	0.28
FEX	FirstTr LgCap Core AlphaDEX	40.95	85	Buy	-0.58	0.15	2.52	24.35	12.94	22.92		1.11	13.96	0.66
ITOT	iShares Core S&P Tot U.S.	84.28	88	Buy	-0.38	0.10	3.13	23.40	13.62	20.10	1.69	1.02	12.66	0.07
IVV	iShares S&P 500 Index	185.09	94	Strong Buy	-0.30	0.19	3.16	23.30	13.70	19.85	1.86	1.00	12.38	0.07
IWB	iShares Russell 1000	103.17	81	Buy	0.00	0.38	3.53	23.96	13.79	20.36	1.75	1.02	12.67	0.15
IWL	iShares Russell Top 200 Index	41.87	82	Buy	-0.31	0.05	3.16	23.57	13.80		1.85	0.98	12.14	0.15
IWV	iShares Russell 3000 Index	110.61	77	Buy	-0.04	0.27	3.52	23.95	13.68	20.47	1.68	1.04	12.93	0.20
IYY	iShares DJ U.S. Index	93.20	87	Buy	-0.15	0.23	3.28	23.47	13.53	20.38	1.67	1.03	12.79	0.20
JKD	iShares Morn Large Core	107.20	95	Buy	-0.60	-0.03	1.38	23.45	15.15	19.83	1.88	0.94	11.81	0.20
KLD	iShares KLD Select Social	76.77	77	Buy	0.71	1.60	4.25	21.78	11.91	18.64	1.34	1.00	12.63	0.50
MGC	Vanguard Mega Cap 300	62.94	84	Buy	-0.35	0.22	3.22	23.32	13.82	19.33	2.04	0.99	12.22	0.11
MOAT	MktVect Mornstar Wide Moat	28.69	82	Hold	-0.52	0.10	3.70	23.65			1.78			0.49
NYC	iShares NYSE Composite Index	93.57	69	Hold	-1.13	-0.66	1.78	17.03	9.42	17.21	2.22	1.10	13.89	0.25
OEF	iShares S&P 100 Index	81.50	82	Buy	-1.03	-0.28	2.29	21.17	13.15	18.40	1.87	0.95	11.92	0.20
ONEK	SPDR Russell 1000	86.92	83	Buy	0.17	0.14	3.34	23.68	13.78	19.75	1.74	1.01	12.49	0.10
PBP	PwrShares S&P 500 BuyWrite	20.95	74	Buy	0.96	0.62	4.09	11.10	6.80	10.51	1.43	0.67	9.50	0.75
PFM	PwrShrs Div Achievers	19.52	87	Buy	-1.96	-0.86	-0.43	14.86	12.76	17.09	2.74	0.74	9.95	0.58
PKW	PwrShares Buyback Ach	42.48	83	Buy	-1.39	-0.63	2.47	32.80	18.92	24.25	0.39	0.94	12.18	0.71
PXLC	PwrShrs Fundml Pure LgCore	35.59	91	Buy	-0.97	-0.81	1.53	24.87	14.33	17.50	1.67	0.88	11.30	0.39
RSP	Rydex S&P Equal Weight	71.43	88	Buy	0.25	0.56	3.50	25.06	14.06	24.59		1.13	14.20	0.40
SPHQ	PwrShrs S&P 500 High Quality	20.13	82	Buy	-1.38	-0.49	0.93	22.22	15.19	16.67	2.01	0.87	11.08	0.29
SPY	SPDR S&P 500	184.02	94	Strong Buy	-0.36	0.19	3.20	23.27	13.66	19.82		1.00	12.37	0.09
THRK	SPDR Russell 3000	138.97	80	Buy	-0.29	0.24	3.53	23.95	13.62	20.32	1.68	1.04	12.87	0.10
VIG	Vanguard Dividend Appreciat	73.58	74	Buy	-2.21	-1.33	-0.14	17.60	12.73	17.52	2.15	0.87	11.25	0.10
VTI	Vanguard Ttl Stock Market	95.90	92	Buy	-0.02	0.24	3.62	24.27	13.90	20.82	1.86	1.04	12.96	0.05
VV	Vanguard Large Cap	84.69	83	Buy	-0.13	0.31	3.45	23.73	13.71	20.16	1.93	1.01	12.57	0.10
XLG	Rydex Russell Top 50	127.88	82	Buy	-1.52	-0.50	2.14	20.09	12.91	17.20		0.91	11.61	0.20
LARGE CAP VALUE														
CVY	Gugg Multi-Asset Income	24.88	80	Hold	0.44	0.93	1.30	11.91	11.77	23.44	5.11	0.84	11.13	0.82
DEF	Gugg Defensive Equity	33.99	83	Buy	-0.56	0.62	0.54	13.06	12.62	17.51		0.58	9.11	0.65
DHS	WisdomTree Equity Income	54.87	84	Buy	-0.19	0.72	0.29	16.23	15.58	22.86		0.62	9.52	0.38
DIA	Dow Diamonds	161.59	91	Buy	-2.27	-1.06	2.32	18.17	12.34	18.57		0.91	11.68	0.17
DLN	WTree LargeCap Dividend	65.75	81	Buy	-0.97	-0.07	1.31	18.63	14.28	19.69		0.79	10.23	0.28
DTD	WisdomTree Total Dividend	66.39	83	Buy	-0.88	-0.06	1.57	18.93	14.26	20.20		0.82	10.53	0.28
DTN	WTree Dividend ex-Financials	68.04	80	Buy	-0.84	0.51	1.39	18.20	15.13	23.93		0.72	9.88	0.38
EZY	WisdomTree LargeCap Value	57.39	83	Buy	-0.38	-0.10	3.05	23.52	12.16	19.11		1.04	13.23	0.38
FDL	FirstTr Morningstar Div Ldrs	21.89	92	Strong Buy	-0.09	0.88	0.75	16.12	14.65	21.65		0.43	9.00	0.45
FTA	FirstTr LgCapValOpp AlphaDEX	39.55	80	Buy	-1.64	-0.35	0.59	21.05	13.77	24.21		1.16	14.90	0.67
FVD	FirstTr Value Line Dividend	21.32	84	Buy	-0.37	0.71	1.02	18.16	13.97	18.73		0.77	10.33	0.70

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
LARGE CAP VALUE (continued)														
HDV	iShares High Dividend Equity	69.41	96	Strong Buy	-1.20	-0.20	-1.08	14.86			3.65			0.40
IVE	iShares S&P 500 Value	84.28	78	Buy	-1.38	-0.74	1.55	19.80	12.32	19.57	2.08	1.07	13.42	0.18
IWD	iShares Russell 1000 Value	93.69	74	Buy	-0.51	-0.29	2.70	21.11	13.47	19.66	2.18	1.05	13.13	0.21
IWW	iShares Russell 3000 Value	122.63	73	Buy	-0.62	-0.33	2.55	20.92	13.28	19.70	2.11	1.06	13.33	0.26
IWX	iShares Russell Top 200 Val	39.77	82	Buy	-1.18	-0.81	2.32	20.56	13.21		2.23	1.03	12.97	0.20
JKF	iShares Morningstar LgVal	79.34	74	Buy	-1.32	-1.06	2.02	18.00	10.84	16.16	2.86	0.99	12.66	0.25
MGV	Vanguard Mega Cap 300 Val	54.46	80	Buy		-0.44	1.82	21.10	12.63	18.35	2.51	0.98	12.47	0.11
NY	iShares NYSE 100 Index	83.49	79	Buy	-1.43	-0.79	1.55	18.80	12.01	16.56	2.19	0.98	12.32	0.20
PRF	PwrShrs FTSE RAFI US 1000	82.10	85	Buy	-1.01	-0.55	2.34	23.27	13.50	24.20	1.97	1.05	13.08	0.39
PWV	PwrShrs Dyn Lrg Cap Val	27.99	89	Buy	-1.48	-1.51	1.84	21.49	15.20	18.50	2.46	0.93	11.95	0.59
RWL	RevenueShares Large Cap	35.92	81	Buy	-1.54	-0.86	1.94	24.96	14.60	21.64		1.08	13.53	0.49
SDY	SPDR Dividend	71.93	93	Strong Buy	-0.95	-0.37	0.38	18.79	14.32	20.27	2.33	0.78	10.57	0.35
SPYV	SPDR S&P 500 Value	91.34	78	Buy	-1.36	-0.75	1.71	19.50	12.28	18.45	2.14	1.07	13.40	0.20
VOOV	Vanguard S&P 500 Value	80.86	79	Buy	-1.42	-0.72	1.41	19.83	12.33		2.38	1.07	13.45	0.15
VTV	Vanguard Value	75.61	78	Buy	-1.02	-0.60	1.76	21.51	12.87	19.28	2.44	1.01	12.69	0.10
VYM	Vanguard High Dividend Yield	61.45	83	Strong Buy	-1.40	-0.42	0.92	19.69	15.27	20.22	3.14	0.79	10.43	0.10
MID CAP GROWTH														
FAD	FirstTr MltiCap Gr AlphaDEX	44.68	86	Buy	-1.04	-0.98	3.03	25.35	11.74	21.07		1.10	14.18	0.70
IJK	iShares S&P MidCap 400 Grwth	150.72	87	Buy	0.35	0.11	3.67	22.28	12.58	23.92	0.76	1.16	15.25	0.25
IWP	iShares Russell Midcap Grwth	85.32	89	Buy	1.14	0.90	4.94	27.19	12.96	23.77	0.74	1.15	14.94	0.25
JKH	iShares Morn Mid Growth	145.69	92	Buy	2.15	1.65	6.61	26.68	12.28	22.88	0.16	1.17	15.56	0.30
MDYG	SPDR S&P 400 Mid Cap Gr	112.10	78	Buy	0.17	0.03	3.60	22.44	12.65	24.80	0.64	1.16	15.23	0.25
PDP	PwrShares DWA Technicl Ldrs	37.37	83	Buy	1.96	1.94	6.12	26.61	13.78	23.16	0.28	0.93	12.49	0.74
PWO	PwrShrs Dynamic OTC	71.29	73	Hold	2.87	2.95	7.83	37.01	11.71	18.03	0.24	1.15	15.55	0.61
PXMG	PwrShrs Pure Mid Grwth	29.31	76	Buy	0.95	0.45	2.86	18.59	9.71	17.78	0.05	1.18	15.50	0.39
RFG	Rydex S&P MidCap 400 Pure	121.84	91	Buy		-0.48	3.24	25.02	13.43	28.05		1.14	15.48	0.35
VOT	Vanguard Mid-Cap Growth	91.92	79	Buy	1.85	1.73	5.44	24.17	11.75	22.91	0.77	1.18	15.63	0.10
MID CAP BLEND														
CSD	Guggenheim Spin-Off	44.43	92	Buy	-1.29	-1.11	1.10	37.77	24.16	31.45		1.00	14.93	0.65
EWRI	Gugg Russell 1000 Eq Wght	47.17	81	Buy	1.37	1.24	4.45	25.32	14.37			1.13	14.42	0.42
EWRM	Gugg Russell MidCap Eq Wght	47.46	83	Buy	1.85	1.00	4.43	25.85	14.32			1.16	14.97	0.42
EZM	WisdomTree MidCap Earnings	85.92	89	Strong Buy	-0.67	-0.39	2.72	26.32	15.72	26.65		1.24	16.13	0.38
FNX	FirstTr MidCap Core AlphaDEX	49.81	80	Buy	-1.29	-1.39	2.10	22.71	13.07	24.81		1.24	16.10	0.66
FVL	FirstTr Value Line 100	18.54	85	Buy	0.51	-0.10	4.14	29.14	8.54	16.16		1.52	19.76	0.70
IJH	iShares S&P MidCap 400	134.40	86	Buy	0.44	0.05	3.32	22.11	12.93	23.35	1.19	1.18	15.33	0.15
IWR	iShares Russell MidCap	151.81	91	Buy	1.22	0.92	4.30	24.79	13.61	23.99	1.42	1.12	14.32	0.22
JKG	iShares Morn Mid Core	132.01	94	Buy	2.06	1.32	5.43	23.46	14.77	24.72	1.21	1.15	14.84	0.25
MDY	SPDR S&P MidCap 400	245.20	86	Buy	0.41	0.17	3.32	21.97	12.78	23.12		1.18	15.29	0.25
NFO	Gugg Insider Sentiment	46.16	78	Buy	-1.02	-1.20	3.29	22.00	11.99	25.69		1.39	17.88	0.65
PWC	PwrShrs Dynamic Market	67.82	84	Buy	-0.64	-1.12	2.73	27.14	14.70	18.34	1.49	1.30	16.63	0.60
RSCO	SPDR Russell SmCap Complete	82.85	85	Buy	0.37	0.02	4.79	26.58	14.45	25.23	1.20	1.20	15.63	0.10
TTFS	TrimTabs Float Shrink	48.49	85	Buy	0.00	0.06	4.64	29.41						0.99
VO	Vanguard Mid Cap	111.11	91	Buy	0.99	0.73	4.55	25.61	13.15	23.63	1.31	1.14	14.66	0.10
VXF	Vanguard Extended Market	83.33	82	Buy	0.76	0.23	5.02	27.69	14.16	24.57	1.14	1.24	16.09	0.14
MID CAP VALUE														
CZA	Gugg Mid-Cap Core	45.27	86	Buy	-0.29	-0.02	2.25	22.26	14.66	23.73		1.02	13.23	0.68
DON	WisdomTree MidCap Dividend	74.78	86	Strong Buy	0.44	0.86	2.38	22.64	15.29	24.86		0.99	12.74	0.38
DVY	iShares DJ Select Dividend	71.02	96	Buy	-0.46	0.57	1.02	21.04	15.64	20.59	3.56	0.66	9.73	0.40
FAB	FirstTr MltiCap Val AlphaDEX	43.73	81	Buy	-1.69	-0.61	1.29	23.26	14.34	25.80		1.24	15.90	0.70
IJJ	iShares S&P MidCap400	116.89	80	Buy	0.57	0.05	2.87	21.80	13.13	22.52	1.55	1.21	15.64	0.27
IOVO	Vanguard S&P MidCap 400 Val	87.99	79	Buy	0.63	0.19	2.96	21.79	13.13		1.72	1.21	15.65	0.22
IWS	iShares Russell Midcap Value	66.47	83	Buy	1.16	0.91	3.45	22.29	13.98	24.00	1.99	1.09	13.96	0.28
JKI	iShares Morn Mid Value	113.39	85	Buy	-0.82	-0.48	2.01	27.37	14.46	24.51	2.14	1.13	14.48	0.30
PEY	PwrShares Hi-Yield Eq Div Ach	11.70	82	Buy	-0.67	0.86	1.62	20.31	14.50	21.27	4.30	0.64	9.70	0.57
PXMV	PwrShrs Pure Mid Val	24.80	81	Buy	0.20	0.13	3.22	26.59	16.48	20.83	1.55	1.22	15.74	0.39
RPV	Rydex S&P 500 Pure Value	48.83	96	Strong Buy	-1.89	-0.81	2.14	30.38	18.33	32.85		1.28	16.95	0.35
RWK	RevenueShares Mid Cap	44.30	90	Buy	-0.77	-0.51	2.16	23.59	13.76	24.87		1.32	17.46	0.54
SPHB	PwrShrs S&P 500 High Beta	30.54	80	Hold	-0.20	0.07	5.08	26.60						0.25
VOE	Vanguard Mid-Cap Value	79.92	86	Buy	0.18	-0.19	3.41	25.60	14.41	24.14	1.82	1.10	14.01	0.10

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
SMALL CAP GROWTH														
IJT	iShares Sml Cap 600 Growth	115.63	85	Buy	-2.51	-1.82	1.22	27.21	15.74	24.57	0.67	1.18	15.56	0.26
IWO	iShares Russell 2000 Growth	135.56	79	Buy	0.04	-1.01	4.89	31.44	14.55	23.85	0.73	1.32	17.56	0.25
JKK	iShares Morn Small Growth	130.54	91	Buy	-1.46	-1.36	1.94	28.41	13.69	23.58	0.31	1.22	16.26	0.30
PXSG	PwrShrs Pure Small Grth	23.73	86	Buy	0.30	0.24	3.85	22.99	11.43	18.98	-0.46	1.20	16.34	0.41
RZG	Rydex Sm Cap 600 Pure Grwth	76.93	82	Buy	-3.62	-2.22	0.43	26.94	15.47	26.37		1.19	16.13	0.35
SLYG	SPDR S&P 600 Small Cap Gr	174.22	86	Buy	-2.65	-1.71	1.40	27.36	15.81	26.91	0.52	1.18	15.53	0.28
VBK	Vanguard Small Cap Growth	123.70	82	Buy	1.14	0.52	4.74	28.48	14.46	26.11	0.69	1.30	17.09	0.10
VTWG	Vanguard Russell 2000 Gr	98.29	77	Buy	-0.24	-1.17	4.73	31.28	14.28		0.40	1.32	17.58	0.20
SMALL CAP BLEND														
EES	WTree SmallCap Earnings	78.54	80	Buy	-3.79	-2.50	1.06	27.95	14.67	27.71		1.28	16.98	0.38
FDM	FirstTr DJ Select MicroCp	30.87	80	Buy	-4.88	-3.13	1.11	28.16	11.45	20.50		1.43	19.20	0.60
FYX	FirstTr SmCap Core AlphaDEX	46.85	79	Buy	-3.72	-2.18	1.39	26.59	14.87	26.47		1.28	16.90	0.70
IJR	iShares S&P SmallCap 600	106.48	83	Buy	-2.43	-1.52	1.77	26.83	15.34	23.95	1.00	1.22	15.86	0.17
IWC	iShares Russell Microcap	75.76	78	Buy	0.85	-1.24	8.19	35.56	15.10	23.26	1.13	1.29	17.39	0.72
IWM	iShares Russell 2000	114.06	79	Buy	-1.13	-1.11	3.70	26.08	13.20	22.45	1.39	1.29	16.79	0.24
JKJ	iShares Morn Small Core	127.90	90	Buy	-1.07	-0.15	3.07	23.40	11.74	23.92	0.84	1.32	17.17	0.25
PRFZ	PwrShares FR US 1500 SmMid	95.31	83	Strong Buy	-2.48	-1.45	2.50	26.99	13.00	28.41	0.94	1.34	17.42	0.39
RWJ	RevenueShares Small Cap	52.23	86	Buy	-3.08	-1.60	2.83	29.48	16.10	28.96		1.33	17.59	0.54
SLY	SPDR S&P 600 Small Cap	100.37	80	Buy	-2.26	-1.38	1.89	26.74	15.36	25.69	0.97	1.21	15.83	0.24
VB	Vanguard Small Cap	110.32	84	Buy	0.34	-0.14	4.17	26.55	14.17	25.21	1.28	1.27	16.41	0.10
SMALL CAP VALUE														
DES	WTree SmallCap Dividend	65.96	88	Buy	-2.52	-1.14	1.74	23.31	14.64	24.22		1.10	14.39	0.38
IJS	iShares S&P SmlCap 600 Val	108.95	78	Buy	-2.08	-1.21	2.17	26.11	14.92	23.23	1.25	1.25	16.40	0.30
IWN	iShares Russell 2000 Value	97.26	69	Buy	-2.25	-1.16	2.46	20.89	11.75	20.93	1.93	1.25	16.25	0.36
JKL	iShares Morn Small Value	119.57	81	Buy	-0.57	-0.45	4.17	21.38	13.75	26.06	2.46	1.23	15.84	0.30
PXSV	PwrShrs Pure Small Val	24.11	84	Buy	-2.98	-2.07	2.55	28.06	16.85	20.93	0.70	1.38	18.02	0.39
PZI	PwrShrs Zacks Micro Cap	16.58	82	Buy	-2.10	-1.60	4.66	27.99	11.60	18.13	0.50	1.40	18.56	0.93
RFV	Rydex S&P Mid Cap 400	49.75	75	Buy	-1.97	-2.07	0.34	21.39	12.26	29.10		1.26	16.71	0.40
RZV	Rydex S&P Small Cap 600	60.57	73	Buy	-2.78	-1.54	2.72	29.13	15.28	34.35		1.43	19.79	0.38
SLYV	SPDR S&P 600 SmCap Val	104.22	84	Buy	-2.10	-1.01	2.19	26.33	15.05	24.82	1.31	1.25	16.38	0.30
VBR	Vanguard Small Cap Value	96.79	77	Buy	-0.60	-0.60	3.50	23.81	13.64	24.04	1.78	1.24	15.88	0.10
ALLOCATION														
AOA	iShares S&P Agg Allocation	44.52	87	Buy	-0.20	0.07	2.40	16.35	9.77	17.22	2.14	1.44	12.09	0.30
AOR	iShares S&P Gr Allocation	38.55	81	Buy	0.13	0.16	1.99	12.04	8.27	12.89	2.22	0.99	8.25	0.30
IYLD	iShares Mornstar MltAss Inc	25.40	69	Hold	3.04	1.64	3.25	2.18						0.60
ALTERNATIVE														
AGLS	Accuvest Global Long Short	21.33	66	Sell	-3.83	-1.98	-1.30	-4.82	-2.69			0.23	8.60	1.82
CPI	IQ Real Return ETF	26.14	61	Sell	1.22	0.44	0.44	-0.72	1.09			0.13	2.27	0.68
HDGE	Active Bear	12.83	41	Sell	0.55	-0.23	-5.52	-25.19	-18.30			-1.31	19.33	1.78
LSC	ELEMENTS S&P CTI ETN	5.85	53	Sell	1.56	2.27	-0.34	-2.34	-12.69	-11.11		0.38	11.58	0.75
MCRO	IQ Hedge Macro Tracker	26.18	63	Sell	-0.23	-0.10	0.06	-2.39	0.16			0.69	7.00	1.00
PFF	iShares S&P US Preferred Stck	38.21	82	Hold	4.30	1.59	3.64	1.54	5.45	18.43	6.45	0.42	7.32	0.48
PSP	PwrShrs Private Equity	12.11	76	Buy	0.08	-0.33	5.74	25.02	10.73	23.28	3.25	1.34	20.00	2.19
QAI	IQ Hedge Multi-Strat Track	29.07	67	Hold	0.35	0.28	1.41	5.33	3.80			0.43	4.10	0.94
VXX	iPath SP500 VIX ST Futrs ETN	41.95	6	Sell	-1.41	3.27	-11.94	-52.67	-54.44	-63.56		1.00	69.62	0.89
VXZ	iPath SP500 VIX MT Futrs ETN	15.22	1	Sell	-3.18	-1.42	-15.63	-30.91	-33.62	-31.64		0.46	34.60	0.89
WDTI	WTree Managed Futures	40.69	53	Sell	-1.93	-0.49	-0.88	-2.16	-6.54			0.38	6.77	0.95
COMMODITIES														
BAL	iPath DJ-UBS Cotton ETN	55.68	65	Sell	4.70	6.04	14.57	4.27	-16.09	16.06		0.65	28.13	0.75
CORN	Teucrium Corn	31.49	48	Sell	2.98	0.80	-1.35	-26.11	-9.76			1.29	26.12	1.42
COW	iPath DJ-UBS Livestock ETN	28.69	52	Hold	5.71	4.10	3.65	6.18	-3.44	-2.33		-0.21	13.11	0.75
DBA	PwrShrs DB Agriculture	25.54	54	Sell	5.32	4.97	3.28	-3.77	-9.83	0.84		0.64	12.44	0.85
DBC	PwrShares DB Comm Index	25.78	61	Sell	0.47	3.74	1.54	-9.45	-3.61	5.73		0.98	15.69	0.85
DJP	iPath DJ-UBS Comm Idx ETN	38.28	58	Sell	4.16	5.16	6.27	-7.42	-8.10	3.25		0.98	15.48	0.75
GCC	GreenHaven Contin Comm	26.98	61	Sell	4.98	5.14	4.78	-6.19	-7.93	4.55		0.85	13.85	0.85
GSG	iShares S&P GSCI Comm-Idx	32.49	61	Sell	0.93	5.04	3.64	-5.41	-2.16	6.24		1.04	17.17	0.75
GSP	iPath S&P GSCI TotRtn Idx ETN	32.92	63	Sell	1.08	5.48	3.89	-5.75	-1.75	7.03		1.07	17.66	0.75
JO	iPath DJ-UBS Coffee ETN	28.06	54	Sell	29.33	19.42	35.51	-8.50	-26.02	-4.41		0.90	27.44	0.75
RJI	EE Rogers Comm Total Rtn	8.35	61	Sell	2.20	4.77	3.99	-6.49	-4.38	7.82		0.87	15.02	0.75

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
COMMODITIES (continued)														
SGG	iPath DJ-UBS Sugar ETN	52.67	49	Sell	-5.08	1.27	-11.70	-17.57	-15.77	2.68		0.21	25.63	0.75
WEAT	ETFS Wheat ETC	14.40	40	Sell	-2.37	0.07	-10.11	-27.57						1.53
COMMUNICATIONS														
FCOM	Fidelity MSCI Telecom	25.09	80	Hold	-2.35	-0.53	0.72							0.12
IXP	iShares S&P Global Telecom	65.65	68	Hold	-3.90	-2.77	-1.45	17.97	8.02	12.85	5.41	0.63	11.96	0.48
IYZ	iShares DJ US Telecom	29.25	79	Hold	-1.61	-0.31	2.81	24.44	10.06	16.73	3.23	0.71	14.85	0.46
PBS	PwrShrs Dyn Media	25.70	89	Hold	-3.49	-1.15	3.72	42.68	19.87	30.76	0.57	1.10	17.81	0.63
VOX	Vanguard Telecom Services	81.76	78	Hold	-2.27	-0.58	0.44	18.97	10.63	17.43	3.31	0.56	12.57	0.14
CONSUMER DISCRETIONARY														
BJK	MktVect Gaming ETF	52.85	88	Buy	-1.03	-3.06	7.41	36.34	20.49	31.09	1.57	1.35	22.32	0.65
FDIS	Fidelity MSCI Cons Discr	26.41	83	Buy	-2.44	-0.64	1.29							0.12
ITB	iShares DJ US Home Construct	25.21	85	Hold	1.57	3.45	11.29	7.37	23.14	23.83	0.55	1.21	24.13	0.46
IYC	iShares DJ US Consumer Cyc	119.85	97	Buy	-1.27	-0.17	1.73	29.57	20.40	27.08	0.98	0.78	12.36	0.46
PEJ	PwrShrs Dyn Leis & Entert	33.80	96	Buy	-0.91	0.48	2.48	34.49	21.22	32.62	0.97	0.90	15.36	0.63
PMR	PwrShrs Dyn Retail	31.91	88	Sell	-8.54	-4.38	-10.88	21.96	18.42	24.24	0.61	0.85	15.57	0.63
PSCD	PwrShs S&P SmCap Cons Disc	46.15	81	Buy	-5.99	-2.51	-0.81	29.21	18.36		0.00	1.05	17.00	0.29
RCD	Gugg SP500 EqWgt Cons Dis	78.38	83	Buy	-2.14	0.04	0.84	29.07	19.00	33.28		1.00	15.61	0.40
RXI	iShares S&P Gbl Cons Disc	82.62	87	Buy	-1.74	-0.65	1.99	28.25	15.37	25.03	1.18	1.00	15.10	0.48
VCR	Vanguard Consumer Disc	105.51	84	Buy	-2.36	-0.56	1.37	30.62	19.86	31.11	1.22	0.92	14.32	0.14
XHB	SPDR Homebuilders	32.54	83	Hold	-2.28	0.74	4.26	11.99	22.01	26.32	0.35	1.24	21.90	0.35
XLY	Cons Disc Select Sect SPDR	65.17	86	Buy	-2.48	-0.61	1.08	29.78	20.06	29.99	1.21	0.86	13.59	0.16
XRT	SPDR S&P Retail	81.22	90	Hold	-7.81	-3.67	-7.01	20.72	19.32	33.84	0.51	0.96	16.11	0.35
CONSUMER STAPLES														
CROP	IQ Global Agribusiness SmCap	26.59	68	Sell	-3.31	-1.63	-3.62	3.82						0.75
FSTA	Fidelity MSCI Cons Staples	25.33	88	Hold	-2.76	-1.48	-2.58							0.12
FXG	FirstTr Consumer Staples	35.26	92	Hold	-1.12	-1.67	0.87	29.13	18.77	21.78		0.62	12.70	0.70
IYK	iShares DJ US Cons Non-Cyc	92.87	90	Hold	-2.98	-1.79	-2.06	17.02	14.79	19.69	1.98	0.58	10.20	0.46
KXI	iShares S&P Gbl Cons Stpls	83.68	81	Hold	-2.90	-1.30	-2.83	9.50	13.56	17.28	2.38	0.58	10.83	0.48
PBJ	PwrShrs Dyn Food & Bev	26.15	86	Buy	-0.72	-0.04	-0.21	21.36	13.93	17.52	1.77	0.49	10.86	0.63
PSCC	PwrShs S&P SmCap Cons Stap	47.56	75	Sell	-4.55	-0.65	-3.05	27.44	17.12		0.00	0.57	12.09	0.29
PSL	PwrShares Dyn Cons Staples	43.14	85	Hold	-2.20	-1.19	-0.81	20.80	16.47	19.02	1.86	0.57	10.87	0.65
RHS	Gugg SP500 EqWt Cons Stap	89.32	92	Buy	-0.95	-1.08	-0.12	20.54	18.12	20.78		0.49	10.34	0.40
VDC	Vanguard Consumer Staples	106.98	88	Hold	-2.82	-1.48	-2.49	15.56	16.04	18.06	2.58	0.43	9.92	0.14
XLP	Select SPDR-Cons Staples	41.84	88	Hold	-2.65	-1.27	-2.60	14.25	15.62	17.46	2.55	0.42	10.06	0.16
ENERGY														
AMJ	JPMorgan Alerian MLP ETN	47.33	82	Buy	2.11	4.39	5.49	12.85	13.26			0.62	14.24	0.85
BNO	United States Brent Oil	43.14	73	Sell	-2.56	3.83	1.62	-2.10	8.18			1.08	20.06	0.91
DBE	PwrShrs DB Energy	29.32	71	Sell	0.58	5.47	4.42	-1.97	1.21	9.68		1.02	18.07	0.75
DBO	PwrShrs DB Oil	28.07	62	Sell	1.32	7.67	3.81	2.18	-0.67	9.20		1.06	22.53	0.75
ENY	Gugg Canada Ener Income	14.55	43	Sell	-1.09	3.12	0.46	-2.90	-9.96	9.95	2.86	1.44	24.17	0.70
FCG	FirstTr ISE-Revere Nat Gas	19.99	81	Hold	2.51	4.88	2.52	21.56	-1.48	10.63		1.36	24.86	0.60
FENY	Fidelity MSCI Energy	24.93	74	Sell	-3.11	-0.56	-1.02							0.12
FXN	FirstTr Energy AlphaDEX	24.55	71	Sell	-2.81	-0.12	-2.51	8.37	2.31	17.70		1.52	24.81	0.70
GAZ	iPath DJ-UBS NatGas ETN	3.03	83	Hold	20.24	16.99	42.92	25.21	-24.68	-33.21		0.62	41.47	0.75
GEX	MktVect Glb Alt Energy	59.05	89	Hold	5.51	1.12	6.89	57.41	-0.83	-0.09	0.15	1.29	25.87	0.62
ICLN	iShares S&P Gbl Clean Energy	10.75	75	Hold	2.97	0.47	0.48	47.56	-11.86	-8.54	3.05	1.54	29.67	0.48
IEO	iShares DJ US Oil&Gas Exp	81.46	74	Sell	-1.04	1.41	-0.90	13.17	6.16	16.49	0.42	1.52	25.55	0.46
IEZ	iShares DJ US Oil Equip&Serv	63.88	72	Sell	-1.43	0.77	-5.36	7.13	0.88	19.62	0.28	1.58	27.70	0.46
IXC	iShares S&P Global Energy	42.04	57	Sell	-2.73	-0.76	-0.58	7.82	2.24	10.86	2.10	1.18	18.41	0.48
IYE	iShares DJ US Energy	48.95	70	Sell	-3.05	-0.67	-1.36	10.26	5.70	13.78	1.32	1.19	19.15	0.46
KOL	MktVect Coal	18.07	26	Sell	-7.05	-0.71	-7.80	-27.10	-25.94	5.53	2.93	1.68	30.41	0.59
PBD	PwrShrs Gbl Clean Energy	13.04	50	Hold	8.01	0.99	8.17	48.99	-2.32	3.84	0.22	1.47	26.55	0.75
PBW	PwrShrs Wil Hill Clean Energy	6.69	45	Hold	4.69	-0.45	1.23	44.62	-13.27	-2.33	-0.22	1.62	30.10	0.70
PSCE	PwrShs S&P SmCap Energy	46.31	83	Sell	-0.06	3.37	-3.68	23.74	7.07		0.00	1.62	27.31	0.29
PUW	PwrShs WilderHill Prog Energy	31.48	83	Hold	-1.96	-0.44	2.73	14.55	2.46	17.56	0.34	1.41	21.89	0.70
PXE	PwrShrs Dyn Enrgy Exp&Prod	33.35	85	Sell	-3.19	-1.32	-0.69	7.05	10.60	20.79	1.74	1.54	25.12	0.65
PXI	PwrShrs Dynamic Energy	53.98	83	Sell	-2.72	-0.35	-1.87	8.56	10.46	24.12	1.84	1.39	22.98	0.66
PXJ	PwrShrs Dyn Oil & Gas	25.01	64	Sell	-3.21	-0.60	-7.44	2.23	1.26	17.58	-0.15	1.63	28.84	0.62
TAN	Guggenheim Solar	41.51	81	Hold	17.99	1.02	2.73	106.98	-16.80	-7.00		2.34	51.68	0.70

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
ENERGY (continued)														
UNG	US Natural Gas Fund	24.98	74	Hold	20.73	17.72	39.64	40.01	-16.43	-29.80		0.55	34.72	0.85
UNL	United States 12Mo Nat Gas	20.13	86	Hold	9.70	9.82	23.04	21.70	-14.48			0.35	22.99	1.74
USO	US Oil Fund	35.91	50	Buy	1.67	8.69	5.84	1.81	0.03	7.00		1.14	24.50	0.61
VDE	Vanguard Energy	122.69	68	Hold	-2.96	-0.52	-1.07	10.54	5.26	14.90	2.04	1.23	19.85	0.14
XES	SPDR S&P Oil & Gas Eq&Svcs	42.31	70	Sell	-3.23	-0.38	-6.31	3.69	1.38	19.64	0.35	1.58	26.70	0.35
XLE	Energy Select Sector SPDR	86.03	69	Hold	-2.80	-0.29	-0.86	10.43	6.16	14.89	1.81	1.22	19.97	0.16
XOP	SPDR S&P Oil & Gas Exp&Prod	68.25	69	Sell	-0.41	3.41	-1.29	15.52	6.06	18.14	0.57	1.59	26.99	0.35
FINANCIALS														
FNCL	Fidelity MSCI Financials	25.84	78	Buy	-0.65	-0.77	3.35							0.12
FXO	FirstTr Financials AlphaDEX	21.24	90	Buy	-2.30	-1.62	0.97	23.93	13.08	24.84		1.02	15.94	0.70
IAI	iShares DJ US Broker-Dealer	37.88	96	Buy	-1.97	-1.69	6.27	35.84	8.31	16.22	1.06	1.24	21.69	0.46
IAK	iShares DJ US Insurance	44.66	77	Buy	-5.72	-3.94	-3.05	24.07	12.76	21.18	1.52	1.10	17.61	0.46
IAT	iShares DJ US Regional Banks	33.00	75	Strong Buy	-0.18	-0.87	4.71	26.53	10.35	19.67	1.58	0.87	16.23	0.46
IXG	iShares S&P Global Financials	55.48	77	Hold	-1.26	-1.55	1.93	16.80	6.80	18.75	2.02	1.31	19.46	0.48
IYF	iShares DJ US Financial	79.59	93	Strong Buy	-0.71	-0.85	3.40	21.97	10.87	20.99	1.52	1.07	16.86	0.46
KBE	SPDR S&P Bank	32.47	70	Buy	-2.11	-2.32	2.20	25.34	7.48	22.05	1.42	1.05	18.71	0.35
KCE	SPDR S&P Cap Mkts	48.05	75	Buy	-4.09	-3.63	3.27	24.23	8.46	17.04	1.73	1.35	21.51	1.86
KIE	SPDR S&P Insurance	60.19	73	Hold	-4.61	-2.61	-1.98	24.57	12.11	24.69	1.37	1.07	17.61	0.35
KRE	SPDR S&P Reg Banking	38.80	74	Strong Buy	-4.46	-3.17	1.29	28.35	14.67	16.45	1.45	1.13	20.11	0.35
PGF	PwrShrs Financial Preferred	17.46	82	Buy	4.15	1.69	3.88	0.96	5.96	20.86	6.74	0.50	8.41	0.64
VFH	Vanguard Financial	44.15	79	Buy	-0.61	-0.85	3.28	21.14	10.26	20.75	2.09	1.09	17.22	0.19
XLF	Select Sector-Financial	21.64	74	Buy	-1.01	-1.10	3.38	23.27	10.03	21.59	1.44	1.14	18.33	0.16
HEALTHCARE														
FBT	FirstTr NYSE Arca Biotech	78.15	99	Strong Buy	12.92	4.06	20.74	56.37	25.94	29.35		0.93	22.71	0.60
FHLC	Fidelity MSCI Healthcare	28.06	99	Strong Buy	5.41	2.07	9.07							0.12
FXH	FirstTr Health Care AlphaDEX	51.46	98	Strong Buy	7.05	2.14	10.71	42.85	23.79	27.62		0.69	13.16	0.70
IBB	iShares NASDAQ Biotech	257.51	99	Strong Buy	13.41	5.52	22.93	76.39	39.81	28.89	0.00	0.67	17.02	0.48
IHE	iShares DJ US Pharma	125.79	98	Strong Buy	6.51	1.76	9.27	38.62	26.78	24.98	1.32	0.53	11.80	0.46
IHF	iShares DJ US Health Providers	93.65	93	Buy	0.43	-1.37	3.11	26.20	17.02	19.85	0.09	0.87	15.80	0.46
IHI	iShares DJ US Med Devices	97.23	89	Buy	4.76	1.26	7.16	29.42	15.78	19.22	0.28	0.83	14.84	0.46
IXJ	iShares S&P Global Healthcare	90.23	95	Strong Buy	4.80	2.51	7.85	32.74	21.91	18.30	1.58	0.63	10.96	0.48
IYH	iShares DJ US Healthcare	123.03	98	Strong Buy	5.61	2.17	8.74	37.50	24.02	19.68	1.50	0.60	11.22	0.46
PBE	PwrShrs Dyn Biotech & Genome	43.99	98	Strong Buy	18.73	7.03	23.67	76.60	27.07	25.04	-0.54	0.86	19.68	0.63
PJP	PwrShrs Dyn Pharma	56.98	98	Strong Buy	6.54	1.62	11.84	52.70	35.89	30.67	0.84	0.62	12.58	0.63
PTH	PwrShrs Dyn Healthcare	49.65	97	Strong Buy	4.95	0.73	7.99	37.47	21.27	20.56	-0.29	0.80	14.48	0.65
RYH	Gugg S&P500 EqWght Health	115.99	96	Strong Buy	5.05	1.74	8.49	35.12	21.44	22.58		0.70	12.21	0.40
VHT	Vanguard Health Care	106.90	98	Strong Buy	5.74	2.09	9.27	38.88	24.23	20.34	1.37	0.62	11.39	0.14
XBI	SPDR Biotech	155.46	98	Strong Buy	19.40	2.59	29.65	63.73	35.39	23.28	1.24	0.92	24.04	0.35
XLV	Healthcare Select SPDR	58.21	97	Strong Buy	5.00	2.14	8.23	36.72	23.83	19.23	1.43	0.58	10.90	0.16
XPH	SPDR S&P Pharmaceuticals	94.05	99	Strong Buy	6.91	1.05	10.82	57.88	28.54	27.95	0.60	0.61	13.97	0.35
INDUSTRIALS														
EXI	iShares S&P Gbl Industrials	70.03	90	Buy	-1.93	-1.14	2.33	22.41	9.06	19.75	2.12	1.05	15.72	0.48
FIDU	Fidelity MSCI Industrials	26.76	93	Buy	-1.90	-1.28	3.47							0.12
FLM	FirstTr ISE Gbl Engnrg & Con	50.39	75	Hold	-2.08	-1.91	1.60	18.45	3.95	14.33		1.28	20.05	0.70
FXR	FirstTr Ind/Productr AlphaDEX	28.30	91	Buy	-0.32	-1.32	4.31	33.03	13.79	24.10		1.06	17.59	0.70
GII	SPDR FTSE/Macq Gbl Infra	46.01	57	Hold	3.00	3.32	4.53	18.22	6.41	8.96	3.34	0.56	10.76	0.40
IGF	iShares S&P Gbl Infrastructure	39.99	72	Hold	2.68	3.29	4.29	13.82	7.17	13.30	3.94	0.77	12.25	0.48
ITA	iShares DJ US Aero & Defense	107.83	90	Buy	2.03	0.32	8.62	54.18	20.77	24.03	1.06	0.76	13.57	0.46
IYJ	iShares DJ US Industrial	99.50	93	Strong Buy	-1.85	-1.12	3.40	26.41	13.44	23.29	1.39	0.99	15.80	0.46
IYT	iShares DJ Transportation	130.97	78	Buy	-0.71	-2.03	2.54	25.08	12.97	21.56	1.22	0.89	16.92	0.46
PKB	PwrShrs Dyn Bldg&Const	22.36	80	Buy	-0.22	0.04	5.42	15.62	17.12	19.50	0.35	1.23	20.71	0.63
PPA	PwrShrs Aero & Defense	31.92	95	Buy	2.87	1.90	9.12	48.69	18.19	20.67	1.10	0.80	13.92	0.66
PRN	PwrShares Dyn Industrials	46.75	93	Buy	-2.01	-2.38	1.78	34.56	15.34	22.70	0.89	1.10	18.77	0.65
PSCI	PwrShs S&P SmCap Industrial	44.19	78	Buy	-3.34	-3.11	2.84	26.37	14.52		0.00	1.09	18.43	0.29
SEA	Gugg Shipping	21.91	70	Buy	1.50	1.55	10.56	29.96	-4.56		3.12	1.26	23.10	0.65
VIS	Vanguard Industrials	98.35	93	Buy	-1.68	-1.33	3.66	28.11	13.72	23.32	1.67	1.00	16.17	0.14
XLI	Industrial Select Sect SPDR	51.37	84	Buy	-1.70	-0.91	3.59	27.58	13.13	23.05	1.70	0.96	15.52	0.16

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
MATERIALS & PRECIOUS METALS														
AGOL	ETFS Physical Asian Gold	130.00	41	Hold	10.86	6.14	3.59	-19.75	-1.56			0.92	21.71	0.39
DBB	PwrShrs DB Base Metals	16.32	32	Sell	-3.20	-1.57	1.24	-17.32	-13.47	6.65		0.76	20.36	0.75
DBP	PwrShrs DB Precious Metals	43.12	50	Sell	10.03	6.23	2.33	-22.90	-4.69	5.84		1.19	24.89	0.75
DBS	PwrShrs DB Silver	35.67	40	Sell	10.47	5.56	2.50	-31.89	-12.76	7.75		2.17	43.48	0.75
GDX	MktVect Gold Miners	26.35	42	Sell	24.70	19.23	8.34	-35.69	-21.85	-5.29	1.24	0.39	30.50	0.52
GDXJ	MktVect Junior Gold Miners	44.04	43	Hold	41.84	30.45	20.92	-37.80	-31.14		-0.09	1.00	41.86	0.55
GLD	SPDR Gold Shares	127.15	43	Sell	9.50	6.06	2.32	-19.70	-1.48	6.56		0.92	21.72	0.40
GLDX	GlobalX Gold Explorers	16.05	41	Hold	45.92	29.76	30.92	-33.89	-38.06		0.00	1.16	43.61	0.65
IAU	iShares Gold Trust	12.80	54	Sell	9.59	6.22	2.44	-19.50	-1.32	6.69		0.93	22.71	0.25
JJM	iPath DJ-UBS Ind Metals ETN	28.52	39	Sell	-3.84	-2.37	1.06	-20.73	-16.42	5.86		0.82	21.81	0.75
JJP	iPath DJ-UBS Prec Metals ETN	66.69	38	Hold	10.02	6.09	2.27	-23.99	-5.26	6.26		1.25	25.91	0.75
PALL	ETFS Physical Palladium	71.82	52	Sell	3.16	-0.07	-0.46	-4.63	-4.61			0.94	24.89	0.60
PGM	iPath DJ-UBS Platinum ETN	31.40	46	Sell	4.81	-0.67	0.38	-19.01	-10.00	3.65		1.13	23.24	0.75
PPLT	ETFS Physical Platinum	139.50	49	Sell	4.19	0.09	-1.31	-16.94	-8.47			1.14	24.31	0.60
PSAU	PwrShrs Gbl Gold & PrecMtl	22.63	36	Sell	22.30	19.11	9.96	-32.01	-20.58	-1.83	0.03	0.68	30.45	0.75
RING	iShares MSCI Gbl Gold Miners	11.20	36	Hold	22.94	17.77	7.87	-35.54			0.74			0.39
SIL	GlobalX Silver Miners	14.53	42	Hold	29.73	24.83	19.11	-28.34	-14.93		1.06	1.08	39.64	0.65
SLV	iShares Silver Trust	20.65	40	Sell	10.37	6.33	2.99	-29.90	-11.67	8.81		2.18	44.15	0.50
WITE	ETFS Physical White Metals	39.81	45	Sell	7.09	3.00	1.02	-23.10	-9.80			1.74	33.87	0.60
NATURAL RESOURCES														
COPX	GlobalX Copper Miners	9.73	45	Sell	3.84	7.51	5.61	-24.62	-18.75		1.66	1.98	35.36	0.65
CU	FirstTr ISE Global Copper	23.25	49	Sell	4.40	8.14	6.78	-21.91	-17.46			1.86	33.24	0.70
CUT	Guggenheim Timber	25.86	83	Hold	-0.14	0.76	4.24	20.45	6.45	23.13		1.18	18.97	0.70
FIW	FirstTr ISE Water	33.50	71	Hold	-0.99	0.38	3.66	19.85	14.28	19.26		0.96	15.86	0.60
FMAT	Fidelity MSCI Materials	26.29	86	Hold	0.15	1.11	4.38							0.12
FXZ	FirstTr Materials AlphaDEX	32.58	78	Hold	0.51	0.62	5.07	18.96	10.15	27.04		1.26	20.13	0.70
GNAT	WTree Global Nat Resources	21.25	42	Sell	-1.21	1.87	-0.34	-11.12	-5.70	5.35		1.36	21.92	0.58
GRES	IQ Global Resources	29.68	67	Sell	4.43	4.95	3.28	-1.37	-1.23			0.72	13.21	0.77
HAP	MktVect Hard Assets	37.10	64	Sell	-0.92	0.78	0.76	1.52	-1.75	11.35	2.04	1.21	18.75	0.52
IGE	iShares GoldSach Natural Res	42.98	62	Sell	-0.94	1.25	-0.36	6.37	0.17	13.23	1.05	1.25	20.55	0.48
IYM	iShares DJ US Basic Materials	81.08	68	Hold	-0.43	0.76	3.45	14.92	2.20	20.02	1.54	1.34	21.63	0.46
LIT	GlobalX Lithium	12.81	58	Sell	-1.52	-1.46	2.07	-11.21	-17.31		0.36	1.69	28.89	0.75
MOO	MktVect Agribusiness	51.76	60	Sell	-5.01	-4.34	-1.87	-4.89	-2.17	13.71	1.60	1.15	18.64	0.55
MXI	iShares S&P Gbl Materials	62.74	41	Sell	0.66	2.90	2.70	1.32	-3.82	12.94	1.93	1.30	20.52	0.48
PAGG	PwrShares Global Agriculture	29.04	59	Sell	-2.91	-2.55	-2.47	-8.73	-4.11	10.69	0.83	1.17	19.43	0.75
PHO	PwrShrs Water Resources	26.35	69	Hold	0.50	1.50	4.53	17.67	10.12	16.86	0.62	1.03	16.79	0.62
PIO	PwrShrs Global Water	23.29	68	Hold	0.82	1.44	5.62	25.32	6.45	16.21	2.28	1.06	16.26	0.75
PYZ	PwrShrs Dyn Basic Materials	51.12	91	Hold	0.28	0.99	5.25	19.04	11.85	25.29	1.01	1.40	21.99	0.65
PZD	PwrShrs Cleantech	32.16	69	Hold	1.23	0.03	6.75	29.14	5.65	13.93	0.26	1.18	18.88	0.67
REMX	MktVect Rare Earth	36.40	39	Sell	1.76	2.68	-5.47	-29.34	-26.66		0.43	1.61	30.19	0.59
RTM	Gugg SP500 EqWgt Materials	79.51	77	Hold	-0.29	0.92	3.36	18.55	7.75	24.39		1.17	18.53	0.40
SLX	MktVect Steel	47.70	39	Sell	-4.06	0.85	0.25	-0.86	-12.51	10.53	1.47	1.79	29.85	0.55
URA	GlobalX Uranium	16.10	32	Sell	5.44	6.06	15.06	-22.91	-37.13		0.00	1.99	41.43	0.69
VAW	Vanguard Materials	103.37	86	Hold	0.12	1.15	4.37	18.83	8.09	21.27	1.91	1.23	19.61	0.14
WOOD	iShares S&P Gbl Timber	53.05	84	Hold	0.32	1.59	5.47	14.75	4.45	18.56	1.95	1.03	17.11	0.48
XLB	Materials Select Sector	46.12	69	Hold	-0.22	1.03	3.96	19.91	6.99	19.30	1.92	1.19	18.94	0.16
REAL ESTATE														
DRW	WTree Global ex-US Real Est	27.36	70	Sell	-0.57	0.34	-3.46	-6.14	4.53	17.92		1.11	18.40	0.58
FFR	FirstTr FTSE DevMkt Rel Est	40.00	73	Hold	2.50	2.24	0.65	2.54	7.24	20.52		0.99	16.64	0.60
FRI	FirstTr S&P REIT Idx	18.80	75	Hold	7.18	4.74	4.38	3.71	9.41	24.70		0.84	16.78	0.50
FTY	iShares FTSE NAREIT RE 50	40.76	79	Sell	7.23	4.65	4.64	1.51	8.29	23.01	3.51	0.78	15.84	0.48
GRI	Cohen & Steers Gbl Realty	40.05	71	Sell	2.27	1.62	-0.22	1.19	7.14	20.38		1.00	17.12	0.55
ICF	iShares Coh&Steers Realty	80.96	81	Hold	8.35	5.33	5.11	2.35	8.25	25.26	2.76	0.83	17.22	0.35
IYR	iShares DJ US Real Estate	67.27	82	Hold	6.64	4.39	4.98	2.40	8.26	23.83	3.58	0.82	15.84	0.46
MORT	MktVect Mortgage REIT ETF	24.00	70	Sell	8.25	5.36	6.35	-5.85			9.68			0.41
PSR	PwrShs Active US Real Estate	60.37	73	Sell	6.28	4.10	3.48	3.14	8.83	23.94	2.98	0.81	16.17	0.80
REZ	iShares NAREIT ResPlus Cp	49.40	76	Sell	9.51	5.71	4.60	1.17	10.05	24.53	3.22	0.60	16.79	0.48
ROOF	IQ U.S. Real Estate SmCap	25.18	80	Hold	4.39	3.76	6.93	8.75						0.69

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
REAL ESTATE (continued)														
RWO	SPDR DJ Global Real Estate	42.99	67	Hold	3.52	2.95	1.45	3.14	8.01	21.19	2.92	0.91	15.96	0.50
RWR	SPDR WII REIT	76.65	77	Sell	7.55	5.00	4.90	3.70	9.35	25.53	3.32	0.84	16.91	0.25
VNQ	Vanguard REIT	69.39	80	Sell	7.48	4.88	4.73	4.54	9.95	25.88	2.83	0.84	16.78	0.10
WPS	iShares Intl Property	36.49	70	Sell	-2.39	-0.93	-2.32	4.59	6.97	19.06	3.04	1.06	17.78	0.48
TECHNOLOGY														
FDN	FirstTr Internet Index	62.32	97	Buy	4.13	3.38	11.09	43.52	19.17	34.10		1.02	16.80	0.60
FTEC	Fidelity MSCI Info Tech	27.52	81	Buy	1.59	1.59	7.55							0.12
IGM	iShares GoldSach Tech	90.89	79	Buy	1.46	1.37	7.39	28.31	12.34	22.02	0.45	0.88	14.39	0.48
IGN	iShares GoldSach Networking	34.54	61	Buy	6.98	4.79	15.89	14.77	-2.35	15.79	0.13	1.06	21.43	0.48
IGV	iShares GoldSach Software	84.89	90	Strong Buy	3.44	2.93	7.90	26.90	11.16	22.01	0.02	1.00	17.69	0.48
IXN	iShares S&P Global Tech	83.58	68	Buy	0.35	0.87	5.73	22.37	9.59	18.94	0.72	0.86	14.13	0.48
IYW	iShares DJ US Tech Sector	90.46	75	Buy	2.28	2.11	8.19	25.60	10.15	20.81	0.44	0.84	14.72	0.46
MTK	SPDR MS Technology	91.99	72	Buy	2.68	1.84	7.88	28.09	10.10	22.08	0.84	1.05	17.21	0.50
PNQI	PwrShares NASDAQ Internet	70.60	96	Strong Buy	3.11	3.22	9.58	54.62	22.14	37.87	-0.44	1.14	19.02	0.60
PSJ	PwrShrs Dyn Software	37.06	90	Strong Buy	2.60	1.90	8.05	28.37	11.40	22.99	-0.19	0.89	15.25	0.63
PTF	PwrShares Dyn Technology	35.45	85	Buy	-0.11	-0.09	3.13	24.72	8.31	17.50	-0.06	1.07	17.55	0.65
PXN	PwrShrs Lux Nanotech	8.34	55	Buy	11.38	6.13	20.90	29.98	-6.47	3.34	-0.03	1.07	20.53	0.98
PXQ	PwrShrs Dyn Networking	32.37	59	Buy	2.47	2.04	11.24	23.82	3.52	24.25	-0.30	1.20	22.78	0.64
QTEC	FirstTr Nasdaq 100 Tech	37.13	77	Buy	4.82	4.21	10.77	33.84	10.54	25.59		1.07	17.81	0.60
SKYY	FirstTr ISE Cloud Computing	27.78	80	Buy	4.63	4.04	10.19	30.61						0.60
SOXX	iShares PHLX SOX Semicond	76.09	97	Buy	4.65	3.92	11.11	31.57	7.66	21.89	0.91	1.07	18.72	0.48
TDIV	FirstTr Nasdaq Dividend	24.39	80	Buy	-1.13	-0.41	3.08	20.53						0.50
VGT	Vanguard Info Tech	90.82	79	Buy	1.43	1.52	7.46	27.64	11.95	22.02	1.35	0.87	14.54	0.14
XLK	Technology Select Sect SPDR	36.07	81	Buy	0.92	1.52	5.91	23.34	12.12	20.53	1.70	0.74	12.52	0.16
XSD	SPDR S&P Semiconductor	63.97	67	Hold	4.68	3.93	11.06	27.48	1.15	20.63	0.48	1.23	21.73	0.35
UTILITIES														
DBU	WTree Global ex-US Utility	18.36	55	Sell	0.33	0.88	0.01	6.14	-0.78	3.89		0.86	14.48	0.58
FUTY	Fidelity MSCI Utilities	26.26	83	Hold	5.54	6.01	4.07							0.12
FXU	FirstTr Utilities AlphaDEX	21.25	83	Hold	4.78	5.09	3.28	18.79	10.94	14.55		0.36	10.16	0.70
IDU	iShares DJ US Utilities	101.29	78	Hold	5.71	6.06	4.27	14.84	12.58	12.50	3.59	0.20	10.58	0.46
JXI	iShares S&P Gbl Utilities	45.92	64	Hold	3.93	4.66	3.41	16.20	3.82	6.72	4.43	0.52	11.02	0.48
PSCU	PwrShs S&P SmCap Utilities	34.66	73	Hold	-1.03	0.25	2.93	14.29	10.30		0.00	0.52	12.13	0.29
PUI	PwrShrs Dyn Utilities	21.12	75	Hold	2.33	2.82	5.21	20.88	12.43	11.32	3.69	0.45	10.09	0.63
RYU	Gugg S&P500 EqWght Utilities	65.84	84	Hold	4.09	4.63	2.48	13.49	12.12	14.46		0.28	10.78	0.40
VPU	Vanguard Utilities	88.00	87	Hold	5.67	6.02	4.04	14.98	12.95	12.55	3.60	0.19	10.58	0.14
XLU	Utilities Select Sector SPDR	40.28	86	Hold	6.08	6.34	4.00	14.30	12.66	11.77	3.69	0.14	10.89	0.16
FOREIGN LARGE CAP														
ACCU	Accuvest Global Opp	26.96	69	Sell	-5.37	-2.60	-2.17	-5.18						1.81
ACWI	iShares MSCI ACWI Index	57.04	77	Hold	-1.01	-0.18	1.92	16.05	7.96	16.83	3.04	0.85	14.49	0.34
ACWX	iShares MSCI ACWI exUS	45.81	74	Hold	-1.84	-0.43	0.79	9.80	3.42	14.38	2.60	1.00	16.71	0.34
ADRD	BLDRS DevMarkets 100 ADR	24.79	83	Buy	-1.07	-0.68	2.71	16.41	6.44	14.05	2.56	0.98	16.91	0.30
CCXE	WTree Commodity Country Eqty	29.47	69	Sell	-2.87	-0.82	-3.92	-6.58	-0.22	15.76		1.14	19.98	0.58
CWI	SPDR MSCI ACWI (ex-US)	35.17	75	Hold	-1.30	-0.24	1.15	10.05	3.35	14.76	2.26	0.99	16.57	0.34
DEW	WTree Global Equity	46.97	84	Buy	-1.83	0.20	0.31	10.09	6.57	15.43		0.83	14.28	0.58
DGT	SPDR Global Dow	68.54	79	Buy	-0.94	-0.62	2.18	19.04	6.19	12.63	2.06	0.91	15.49	0.50
DNL	WTree Global ex-US Growth	50.07	70	Sell	-1.45	0.32	0.52	-3.57	0.49	8.52		1.09	18.92	0.58
DOL	WTree Intl LgCap Dividend	51.75	82	Buy	-0.42	0.66	2.26	16.39	6.93	13.70		0.98	16.71	0.48
DOO	WTree Intl Dividend Top 100	48.24	78	Strong Buy	1.30	2.23	3.84	18.81	6.22	15.82		0.90	15.80	0.58
DTH	WTree DEFA Hi-Yld Equity	47.59	81	Buy	0.34	1.19	2.94	18.70	7.77	15.14		0.97	16.81	0.58
DWM	WTree DEFA Fund	54.28	75	Buy	-0.33	0.54	2.71	17.06	7.10	14.80		0.97	16.40	0.48
DWX	SPDR S&P Intl Dividend	47.42	70	Hold	-0.06	0.68	1.69	4.38	0.09	15.43	6.23	1.04	18.37	0.45
EFA	iShares MSCI EAFE Index	66.49	79	Hold	-0.90	-0.40	2.15	16.77	6.21	14.96	3.03	0.98	16.64	0.34
EFV	iShares MSCI EAFE Min Vol	61.33	81	Buy	-0.44	0.38	0.57	11.80			3.51			0.20
EFG	iShares MSCI EAFE Growth	70.09	78	Hold	-1.94	-1.17	1.33	15.49	6.11	14.73	2.33	0.95	16.14	0.40
EFV	iShares MSCI EAFE Value	56.88	70	Buy	-0.56	-0.12	2.33	17.20	5.76	14.92	3.88	1.01	17.38	0.40
FDT	FirstTr DevMkt ExUS AlphDEX	51.30	79	Hold	-0.39	-1.02	2.55	14.41						0.80
FGD	FirstTr DJ Gbl Select Div	27.09	81	Hold	0.00	0.97	2.15	15.80	8.80	22.36		0.82	14.48	0.60
GWL	SPDR S&P World ex-US	29.00	77	Hold	-1.16	-0.62	1.66	14.45	5.06	14.86	2.16	0.97	16.23	0.34
HGI	Gugg Intl Multi-Asset Inc	18.60	76	Hold	0.65	1.19	3.70	11.99	2.91	15.29	3.78	0.96	16.23	0.83

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
FOREIGN LARGE CAP (continued)														
IDV	iShares DJ Intl Select Div Idx	37.86	84	Strong Buy	-0.21	0.21	1.39	14.31	7.68	21.52	5.37	1.01	17.59	0.50
IOO	iShares S&P Global 100	76.11	89	Strong Buy	-1.46	-0.79	1.51	16.60	7.93	14.93	2.79	0.82	14.36	0.40
LVL	Gugg S&P Global Div Opps	13.15	66	Sell	-0.68	0.38	1.06	3.72	1.85	15.96	6.94	0.84	15.06	0.90
PID	PwrShrs Int'l Divid Ach.	18.04	93	Strong Buy	-2.06	-0.14	1.34	11.32	7.57	18.20	3.05	0.78	13.59	0.56
PIZ	PwrShrs DWA DevMkt Technical	26.67	88	Buy	0.63	0.18	6.80	30.62	8.66	19.57	0.86	1.11	19.58	0.80
PXF	PwrShrs Devlpd Mkts ex-US	43.71	66	Hold	-0.59	-0.68	2.75	19.35	4.21	15.48	2.62	1.09	18.60	0.45
RTR	RevenueShares ADR	38.06	72	Sell	-2.64	-1.48	0.57	8.63	1.18	12.85		1.05	18.14	0.49
SDIV	GlobalX SuperDividend	23.68	91	Buy	1.49	1.79	2.97	9.70			6.31			0.58
TOK	iShares MSCI Kokusai Index	52.63	88	Buy	-0.09	0.50	4.00	20.30	10.40	18.17	2.19	0.83	14.48	0.25
VEA	Vanguard MSCI EAFE	41.23	76	Buy	-1.08	-0.46	1.89	16.74	6.21	15.06		0.98	16.81	0.10
VEU	Vanguard FTSE All-World ex-US	49.81	76	Sell	-1.81	-0.72	0.64	9.90	3.84	15.09		1.01	17.01	0.15
VT	Vanguard Total World Stock	58.89	76	Buy	-0.86	-0.12	2.35	16.52	8.35	17.08		0.85	14.55	0.19
FOREIGN SMALL & MID CAP														
DIM	WTree Intl MidCap Dividend	59.39	84	Buy	0.44	0.13	3.88	17.95	7.22	16.58		0.94	15.96	0.58
DLS	WTree Intl SmCap Dividend	63.87	93	Buy	1.36	0.30	4.00	21.37	10.74	20.62		0.83	14.64	0.58
GWX	SPDR S&P Intl Small Cap	33.54	83	Buy	-0.09	-0.97	3.49	16.51	5.04	18.47	1.39	0.92	15.96	0.59
MDD	SPDR S&P Intl Mid Cap	32.09	80	Buy	-1.72	-1.99	2.05	18.48	6.16	17.55	1.62	0.93	15.74	0.45
PDN	PwrSh FR DevMkts xUS S/M	27.82	80	Hold	-0.32	-0.22	1.34	16.70	5.68	19.98	1.55	0.87	14.95	0.49
SCZ	iShares MSCI EAFE SmCap	51.33	89	Buy	0.69	-0.73	4.78	22.91	8.95	21.22	2.01	0.94	16.25	0.40
VSS	Vanguard All-Wld xUS SmCp	105.19	79	Buy	2.19	1.27	5.63	15.02	4.60			1.02	17.55	0.25
LATIN AMERICA														
ARGT	GlobalX FTSE Argentina 20	19.34	62	Hold	-1.13	2.55	-1.67	9.45			0.41			0.75
BRF	MktVect Brazil SmCap	27.16	42	Sell	-8.64	-6.01	-11.87	-37.40	-15.23		1.27	1.44	29.46	0.60
ECH	iShares MSCI Chile	44.32	50	Sell	-6.71	-1.97	-8.71	-33.57	-13.90	5.50	1.42	1.17	24.38	0.61
EPU	iShares MSCI Peru	33.86	51	Sell	0.59	1.83	3.06	-25.32	-8.45		2.07	0.60	22.25	0.61
EWV	iShares MSCI-Mexico	63.48	78	Sell	-6.65	-4.74	-0.74	-9.35	2.87	20.16	1.28	1.03	20.22	0.50
EWZ	iShares MSCI Brazil	40.64	49	Sell	-9.04	-4.74	-14.15	-25.26	-15.24	4.15	2.95	1.41	27.00	0.61
EWZS	iShares MSCI Brazil SmCap	17.80	45	Sell	-10.19	-8.39	-12.98	-37.93	-12.20		1.98	1.41	28.48	0.61
GML	SPDR S&P Emerging LatAm	57.60	57	Sell	-7.46	-4.28	-9.47	-21.60	-10.18	9.21	1.81	1.23	22.80	0.59
GXG	GlobalX FTSE Colombia 20	16.48	56	Sell	-9.20	-4.35	-11.14	-23.64	-3.35	19.49	2.59	0.73	18.15	0.68
ILF	iShares S&P Latin America 40	34.32	62	Sell	-7.34	-3.35	-9.35	-20.05	-9.87	7.82	2.53	1.15	21.36	0.50
ASIA														
AIA	iShares S&P Asia 50	45.36	79	Sell	-5.46	-1.75	-2.69	-2.84	1.85	15.70	2.39	0.93	17.96	0.50
ASEA	GlobalX FTSE ASEAN 40	15.42	69	Sell	-0.52	0.78	-4.22	-6.95			2.32			0.65
AUSE	WTree Australia Dividend	59.88	84	Hold	2.78	4.50	-2.34	-2.23	4.00	21.92		1.17	22.23	0.58
AXJL	WTree Asia-Pacific ex-Japan	64.45	71	Sell	-3.01	-0.48	-3.50	-5.23	2.48	16.78		0.94	16.77	0.48
DFJ	WTree Japan SmCap Div	49.66	72	Hold	-2.65	-3.20	-2.81	17.41	5.10	11.16		0.28	13.04	0.58
DXJ	WTree Japan Hedged Equity	46.85	93	Buy	-7.85	-5.68	-2.60	19.82	7.14	8.75		0.62	17.80	0.48
EPHE	iShares MSCI Philippines	32.37	80	Sell	2.44	3.65	-4.92	-16.11	14.85		1.92	0.80	20.96	0.61
EPI	WTree India Earnings Fund	16.49	48	Sell	-5.45	-3.96	1.35	-13.16	-9.50	9.15		1.32	29.77	0.83
EPP	iShares MSCI Pacific (ex-Japan)	46.62	82	Sell	-0.24	1.59	-2.37	-1.93	3.94	19.81	3.76	1.13	20.43	0.50
EWA	iShares MSCI Australia	24.87	79	Sell	2.05	4.02	-2.37	-2.43	3.63	20.35	4.38	1.18	22.23	0.51
EWH	iShares MSCI Hong Kong	19.78	81	Sell	-3.98	-2.94	-0.32	1.10	5.04	18.49	2.57	1.05	19.41	0.51
EWJ	iShares MSCI Japan	11.38	77	Hold	-6.25	-4.93	-4.78	15.82	1.61	8.91	2.83	0.57	15.01	0.50
EWM	iShares MSCI Malaysia	15.23	78	Sell	-3.73	-1.49	-1.66	8.07	5.62	19.45	3.35	0.63	14.88	0.51
EWO	iShares MSCI Austria	20.56	56	Hold	3.79	-1.01	3.97	15.41	-1.07	15.34	2.58	1.23	22.67	0.51
EWS	iShares MSCI Singapore	12.60	81	Sell	-4.33	-1.49	-6.03	-5.72	2.10	19.18	2.82	1.07	20.54	0.51
EWT	iShares MSCI Taiwan	14.02	68	Sell	-2.77	-0.07	2.60	4.32	0.74	16.89	4.03	0.77	17.41	0.61
EWY	iShares MSCI South Korea	60.73	73	Sell	-6.09	-0.26	-0.92	0.96	1.69	18.61	0.56	1.07	22.36	0.61
FCHI	iShares FTSE China (HK List)	45.42	72	Sell	-5.97	-1.37	-1.82	-5.48	-0.14	10.43	2.43	1.10	22.33	0.73
FNI	FirstTr ISE Chindia Index	28.85	83	Buy	1.81	0.45	5.74	32.99	5.89	23.27		1.38	25.69	0.60
FXI	iShares FTSE China	35.78	69	Sell	-6.75	-1.32	-2.39	-8.26	-2.70	8.18	2.37	1.17	23.70	0.73
GMF	SPDR S&P Emerging Asia Pac	75.20	71	Hold	-2.53	-0.79	0.29	-2.42	0.15	15.40	1.97	0.99	18.35	0.59
GXC	SPDR S&P China	74.31	70	Sell	-4.65	-1.26	0.07	2.31	1.64	13.96	2.47	1.14	22.23	0.59
IDX	MktVect Indonesia Index	22.92	56	Sell	7.81	6.70	1.61	-22.64	-2.18	25.85	2.04	0.76	21.27	0.59
IDXJ	MktVect Indonesia SmCap	13.34	60	Sell	12.12	11.37	4.59	-17.59			0.61			0.61
INP	iPath MSCI India Index ETN	54.13	45	Sell	-4.97	-4.16	4.30	-9.10	-6.27	12.00		1.28	28.75	0.89
INXX	EGShares India Infrastructure	9.52	44	Sell	-10.53	-4.36	-3.29	-20.22	-15.22			1.49	35.36	0.85
ITF	iShares S&P/TOPIX 150	49.11	84	Hold	-6.77	-5.13	-4.71	14.22	1.39	9.01	1.40	0.60	15.38	0.50

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Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
ASIA (continued)														
JSC	SPDR Russ/Nom SmCap Jpn	48.18	71	Hold	-4.02	-5.06	-4.24	16.13	4.03	11.18	1.08	0.38	14.01	0.55
PAF	PwrShares FR Asia Pac ex-Jp	54.99	77	Sell	-2.10	0.90	-3.36	-3.51	2.40	20.63	2.28	1.13	20.90	0.49
PEK	MktVect China (CSI 300)	30.16	58	Sell	-5.22	2.36	-2.92	-18.93	-11.32		-0.72	0.59	21.59	0.72
PGJ	PwrShrs GldnDrg USX China	30.31	68	Buy	-0.03	-1.81	3.88	55.66	4.89	18.71	0.63	1.13	24.76	0.70
SCIF	MktVect India SmCap	30.23	26	Sell	-4.64	-4.67	10.19	-24.83	-22.12		0.99	1.61	39.04	0.91
SCJ	iShares MSCI Japan Sm Cap	52.09	80	Hold	-4.03	-4.51	-4.09	18.89	4.68	11.22	1.78	0.39	14.17	0.50
TAO	Gugg China RE	19.38	62	Sell	-3.39	-3.14	-6.10	-14.15	2.75	17.53		1.33	27.64	0.70
THD	iShares MSCI Thailand	69.16	83	Sell	0.74	3.63	-10.29	-20.61	8.56	27.51	2.00	1.12	25.13	0.61
VNM	MktVect Vietnam	22.24	92	Hold	18.36	13.76	20.46	-0.78	-3.36		2.89	0.67	26.04	0.76
VPL	Vanguard Pacific Stock	58.57	78	Buy	-4.45	-2.51	-3.73	8.65	2.88	12.99		0.80	15.31	0.12
YAO	Gugg China All-Cap	25.81	73	Hold	-5.35	-1.60	0.13	1.45	0.68			1.19	23.11	0.70
EUROPE														
DFE	WTree Europe SmCap Div	61.01	96	Buy	5.44	2.25	14.37	44.19	16.35	25.18		1.11	20.08	0.58
EWD	iShares MSCI Sweden	35.71	84	Buy	-0.33	0.59	7.26	12.97	8.03	23.78	0.95	1.29	23.19	0.51
EWG	iShares MSCI Germany	31.57	83	Buy	-0.60	0.86	7.20	28.70	9.43	17.81	2.93	1.36	24.45	0.51
EWI	iShares MSCI Italy	16.63	43	Hold	6.67	4.39	10.99	28.62	-0.45	6.86	4.49	1.44	28.55	0.50
EWK	iShares MSCI Belgium	16.57	79	Buy	1.10	1.28	6.64	20.03	11.62	19.16	3.05	0.95	17.45	0.50
EWL	iShares MSCI Switzerland	33.57	94	Buy	1.76	1.33	4.51	18.78	13.27	19.34	0.25	0.90	16.40	0.51
EWN	iShares MSCI Netherlands	25.60	67	Hold	-1.27	-1.88	2.66	23.35	7.41	16.51	2.70	1.05	19.29	0.50
EWP	iShares MSCI Spain	39.58	69	Hold	2.62	-1.66	9.04	33.37	4.70	11.11	5.84	1.34	28.36	0.51
EWQ	iShares MSCI France	28.52	69	Hold	0.25	1.42	3.76	23.59	5.92	13.26	3.70	1.21	21.71	0.51
EWU	iShares MSCI UK Index	20.82	84	Buy	-0.29	0.10	4.29	17.07	7.84	16.84	3.13	0.92	16.17	0.51
EZU	iShares MSCI EMU	41.59	66	Hold	0.51	0.51	5.46	26.25	6.33	13.74	3.55	1.26	22.23	0.50
FEU	SPDR STOXX Europe 50	38.90	74	Hold	-0.61	-0.05	3.53	17.79	6.81	13.66	2.64	1.03	17.78	0.29
FEZ	SPDR Euro Stoxx 50	41.86	66	Hold	-0.85	-0.12	4.22	24.86	5.50	12.46	2.37	1.29	23.27	0.29
GREK	GlobalX FTSE Greece 20	23.55	69	Sell	4.53	-1.63	9.06	19.81			0.71			0.65
GUR	SPDR S&P Emerging Europe	38.22	71	Sell	-5.04	-1.57	-6.91	-8.83	-6.27	13.96	2.46	1.46	26.63	0.59
IEV	iShares S&P Europe 350	47.75	66	Buy	0.63	0.69	5.14	21.53	7.89	15.83	2.73	1.09	18.75	0.60
NORW	GlobalX Norway	16.20	66	Sell	-2.85	-3.81	0.56	3.40	3.03		1.40	1.36	24.51	0.50
PLND	MktVect Poland ETF	23.55	71	Hold	3.02	4.43	1.48	15.17	-1.07		3.50	1.55	28.87	0.61
RBL	SPDR S&P Russia	25.73	52	Sell	-8.19	-3.47	-6.67	-10.15	-8.68		1.94	1.53	28.76	0.59
VGK	Vanguard European Stock	59.15	73	Buy	0.60	0.61	5.29	21.97	8.51	16.56		1.08	18.66	0.12
EMERGING MARKETS														
ADRE	BLDRS Emg Mkts 50 ADR	34.98	60	Sell	-5.82	-2.15	-5.81	-10.39	-6.49	7.54	1.39	1.07	19.38	0.30
BICK	FirstTr BICK Index	22.97	64	Sell	-7.45	-3.65	-3.49	-7.78	-7.85			1.42	26.05	0.64
BIK	SPDR S&P BRIC 40	22.29	67	Sell	-6.03	-2.02	-4.45	-6.02	-3.93	11.62	2.46	1.25	22.57	0.50
BKF	iShares MSCI BRIC	35.35	54	Sell	-6.21	-2.72	-5.44	-11.94	-7.22	9.67	2.12	1.29	23.32	0.67
DEM	WTree Emg Mkts Hi-Yield Eq	48.41	81	Sell	-5.13	-1.43	-5.54	-11.05	-1.52	14.16		0.93	17.18	0.63
DGS	WTree Emg Mkts SmCap Div	45.14	86	Sell	-2.06	-0.78	-3.55	-8.29	-0.69	17.64		0.99	18.72	0.63
EDIV	SPDR S&P Emg Mkts Div	37.11	80	Sell	-4.99	-2.24	-7.20	-16.34			6.35			0.59
EEM	iShares MSCI Emerg Mkts	39.66	82	Sell	-5.11	-1.39	-3.48	-8.20	-2.49	12.62	1.90	1.10	19.69	0.67
EWX	SPDR S&P Emg Mkts SmCap	45.60	78	Sell	-1.75	-0.52	0.00	-2.91	-1.41	18.02	1.73	1.09	20.15	0.65
FRN	Gugg Frontier Markets	15.43	48	Sell	-4.95	-3.20	-5.76	-20.57	-8.23	9.46		0.90	18.20	0.70
GAF	SPDR S&P Emg MEast & Afr	65.00	71	Sell	-5.18	-1.64	-2.97	-6.06	0.37	13.99	1.97	0.91	18.48	0.59
GMM	SPDR S&P Emerging Markets	61.51	67	Sell	-4.87	-1.86	-3.33	-7.09	-2.29	13.69	1.96	1.09	19.20	0.59
HILO	EGShares Low Vol EM Div	16.09	62	Sell	-7.79	-5.63	-8.04	-15.00						0.85
PIE	PwrShrs DWA EmgMkts Tech	17.50	89	Sell	-3.69	-1.19	-4.15	-8.11	1.00	16.65	0.89	0.98	19.27	0.90
VVO	Vang Emerg Mrkts Stock	39.10	80	Sell	-4.96	-1.78	-3.94	-9.53	-2.81	13.79		1.11	20.03	0.18
FOREIGN - OTHER														
EGPT	MktVect Egypt Index	62.98	81	Sell	17.26	6.78	22.05	25.07	-2.77		1.73	1.15	33.94	0.96
EIS	iShares MSCI Israel	48.30	61	Hold	-0.25	-2.80	3.12	11.53	-3.14	10.99	3.33	0.87	19.54	0.61
EWC	iShares MSCI Canada	29.06	81	Hold	-0.34	2.14	-0.07	3.12	-1.46	14.08	1.60	0.86	15.99	0.51
EZA	iShares MSCI-South Africa	60.84	79	Sell	-5.66	-0.86	-3.95	-8.77	0.16	15.75	2.58	0.94	19.60	0.61
BONDS														
AGG	iShares Barclays Aggregate	107.77	81	Sell	1.45	0.87	0.99	0.01	3.93	4.42	2.14	1.01	2.86	0.08
BABZ	PIMCO Build America Bond	48.65	78	Sell	3.53	1.95	3.42	-3.30	10.11		4.15	2.66	8.77	0.45
BIV	Vanguard Int-Term Bond	83.45	79	Hold	2.44	1.36	1.05	-0.44	5.76	6.35	2.67	1.55	4.47	0.10
BLV	Vanguard Long-Term Bond	85.00	77	Sell	4.43	2.15	3.97	-2.41	8.92	8.49	4.43	3.08	9.50	0.10
BND	Vanguard Total Bond Market	81.07	76	Hold	1.47	0.82	0.91	-0.01	3.94	4.62	2.23	1.04	2.95	0.10

					% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
BONDS (continued)														
BOND	PIMCO Total Return ETF	106.43	81	Sell	1.75	0.98	0.98	0.11			1.13			0.55
CFT	iShares Barclays Credit Bond	108.78	78	Sell	2.05	1.13	2.35	0.44	5.45	7.09	2.84	1.36	4.42	0.20
CIU	iShares Intermed Credit	109.07	84	Sell	1.32	0.84	1.35	1.31	4.57	6.17	2.04	0.85	3.09	0.20
CMBS	iShares Barclays CMBS Bond	51.05	79	Sell	0.55	0.27	-0.08	0.50			1.82			0.25
CWB	SPDR Barc Convertible Secs	48.34	98	Strong Buy	3.62	2.28	5.53	20.09	8.85		2.24	1.13	10.07	0.40
HYG	iShares iBoxx Hi-Yld Corp	93.91	98	Strong Buy	1.61	0.82	2.44	6.82	7.69	13.44	4.75	0.48	7.32	0.50
HYHG	ProShares High Rate Hedged	79.86	75	Strong Buy	-0.34	-0.42	0.98							0.50
IPE	SPDR Barclays Capital TIPS	55.47	61	Sell	1.95	0.65	-0.04	-6.60	4.51	5.19	0.21	1.72	5.80	0.18
ITR	SPDR Barclays Intm Corp	34.02	76	Hold	1.48	0.67	1.70	1.50	4.93	5.50	2.21	0.89	3.37	0.15
JNK	SPDR Barclays High Yld Bond	40.96	98	Buy	1.48	0.84	2.81	6.77	7.63	15.66	5.08	0.50	7.81	0.40
LAG	SPDR Barclays Agg Bond	57.02	76	Sell	1.30	0.69	0.95	-0.03	3.88	4.54	2.01	1.00	2.82	0.16
LQD	iShares GS InvsTop Corp Bnd	116.22	87	Sell	2.08	1.35	2.84	1.08	6.79	8.11	3.26	1.57	5.54	0.15
LWC	SPDR Barclays LTerm Corp	38.34	77	Sell	3.66	1.66	4.65	-0.81	8.49		4.90	2.66	8.89	0.15
MBB	iShares Barclays MBS Fix Rate	106.26	83	Sell	1.76	0.94	0.70	-0.08	2.81	3.47	2.62	0.73	2.28	0.27
MBG	SPDR Barc Mortg Back Bond	26.98	76	Sell	1.70	0.92	1.14	0.40	2.93	3.56	2.01	0.73	2.26	0.32
MINT	PIMCO EnhShort Maturity	101.38	83	Strong Buy	0.12	0.14	0.16	0.71	1.21		0.50	0.04	0.61	0.35
TIP	iShares Barclays TIPS	111.84	73	Sell	1.77	0.57	-0.19	-6.08	4.52	5.21	-1.16	1.62	5.49	0.20
GOVERNMENT BONDS														
BSV	Vanguard Short-Term Bond	80.26	78	Buy	0.48	0.31	0.09	0.70	2.01	2.47	0.77	0.36	1.23	0.10
CSJ	iShares Barc 1-3 Yr Credit	105.56	83	Buy	0.17	0.26	0.37	1.12	1.91	3.01	0.63	0.16	1.06	0.20
CXA	SPDR Nuveen CA Muni Bond	22.75	72	Sell	3.95	1.09	2.82	-1.11	8.08	5.93	2.43	1.44	5.91	0.20
EDV	Vanguard Extend Dur Trs Idx	94.87	66	Sell	6.87	3.00	4.60	-9.60	14.15	4.19	3.79	5.94	23.67	0.12
GBF	iShares Barclays Gov/Credit	110.99	77	Sell	1.09	0.50	0.65	-0.36	4.17	4.32	1.86	1.17	3.33	0.20
GVI	iShares Intermed Gov/Credit	110.19	69	Sell	0.85	0.50	0.29	0.06	3.23	3.62	1.32	0.74	2.18	0.20
HYD	MktVect High-Yield Muni ETF	29.02	74	Sell	3.18	0.79	2.24	-7.28	6.87	8.37	5.80	1.32	6.34	0.35
IEF	iShares Barclays 7-10 Yr Treas	101.83	68	Sell	2.79	1.47	0.37	-2.37	5.66	4.20	2.37	1.94	6.03	0.15
IEI	iShares Barclays 3-7 Yr Treas	121.41	69	Sell	1.24	0.81	0.01	-0.36	3.46	3.11	1.24	0.93	2.89	0.15
INY	SPDR Nuveen NY Muni Bond	22.31	72	Sell	3.26	1.17	2.51	-2.09	6.84	4.98	2.68	1.26	5.17	0.20
ITE	SPDR Barclays Intm Term Trs	59.53	69	Sell	0.78	0.52	0.06	-0.26	2.76	2.40	0.93	0.72	2.24	0.13
ITM	MktVect Intermediate Muni	22.66	70	Hold	3.22	1.11	2.11	-1.55	6.40	4.73	2.62	1.24	5.14	0.24
MLN	MktVect Long Muni Index	18.32	70	Sell	4.85	1.38	3.47	-5.85	8.01	5.64	4.42	1.78	7.35	0.24
MUB	iShares S&P Natl Muni Bond	106.06	69	Sell	2.50	0.71	2.21	-1.95	5.25	4.32	2.39	1.10	4.50	0.25
PLW	PwrShrs 1-30 Laddered Treas	30.09	76	Sell	3.03	1.28	1.44	-3.31	6.37	4.16	2.41	2.42	8.22	0.25
PRB	MktVect Pre-Refunded Muni	24.59	66	Sell	0.51	0.01	0.11	-1.77	1.27	1.17	0.45	0.45	2.04	0.24
PWZ	PwrShrs Ins CA Muni Bond	23.74	74	Sell	3.13	1.21	3.22	-2.44	7.38	5.42	3.83	1.26	5.26	0.28
PZA	PwrShrs Ins Nal Muni Bond	23.63	73	Sell	3.69	1.26	3.34	-3.99	6.97	5.89	3.97	1.46	6.05	0.28
PZT	PwrShrs Ins NY Muni Bond	22.44	67	Sell	2.79	0.83	2.26	-5.06	5.58	4.82	3.74	1.31	5.54	0.28
SHM	SPDR Nuveen S/T Muni Bd	24.32	70	Hold	0.19	0.11	0.27	0.80	2.04	1.88	0.48	0.25	1.32	0.20
SHV	iShares Barclays ShTerm Treas	110.24	59	Buy	-0.01	-0.01	0.00	0.02	0.03	0.10	0.05	0.01	0.06	0.15
SHY	iShares Barclays 1-3 Yr Treas	84.52	76	Buy	0.19	0.15	0.09	0.41	0.83	1.06	0.20	0.13	0.53	0.15
SMB	MktVect Short Municipal	17.64	67	Buy	0.46	0.51	0.87	0.48	2.91	2.63	1.05	0.32	1.58	0.20
SMMU	PIMCO Short Term Muni Bond	50.36	65	Buy	0.31	-0.03	0.23	0.26	1.25		0.28	0.11	0.58	0.35
SUB	iShares S/T Ntl AMTFree Muni	106.27	68	Buy	0.10	0.01	0.16	0.70	1.60	1.57	0.23	0.16	0.83	0.25
TENZ	PIMCO 7-15 Yr US Treasury	82.02	70	Sell	2.71	1.40	0.41	-1.97	5.58		2.38	2.01	6.19	0.15
TLH	iShares Barclay 10-20 Yr Treas	124.83	70	Sell	3.43	1.65	1.11	-3.22	6.97	5.06	3.01	2.61	8.59	0.15
TLO	SPDR Barcl LongTerm Treas	62.45	71	Sell	4.62	1.97	2.29	-5.52	8.20	5.00	3.33	3.52	12.65	0.13
TLT	iShares Barclays 20+ Yr Treas	106.58	70	Sell	4.90	2.30	2.87	-5.97	9.39	4.37	3.45	3.88	14.45	0.15
INTERNATIONAL BONDS														
ALD	WTree Asia Local Debt ETF	47.90	63	Sell	0.29	0.34	-0.92	-6.85						0.55
AUD	PIMCO Australia Bond Index	90.18	59	Sell	1.50	0.20	-2.39	-11.76			3.31			0.45
AUNZ	WTree Australia & NZ Debt	19.71	62	Sell	1.60	0.21	-1.95	-10.36	1.45	9.97		1.96	12.79	0.45
BUND	PIMCO Germany Bond Index	105.72	75	Sell	0.25	0.07	2.95	3.36			0.69			0.45
BWX	SPDR Barclays Intl Treasury	58.63	76	Sell	1.57	1.37	1.20	0.34	2.98	4.81	1.58	1.13	7.03	0.50
CAD	PIMCO Canada Bond Index	92.02	73	Sell	-0.52	0.06	-2.77	-9.20			2.42			0.45
ELD	WTree Emg Mkts Local Debt	45.03	68	Sell	-1.84	-1.13	-2.82	-12.81	0.10			1.20	11.77	0.55
EMB	iShares USD Emerging Mkt	108.53	74	Hold	0.74	-0.02	1.33	-4.76	6.11	11.04	5.19	1.43	8.16	0.60
EMCB	WTree EmgMkts Corp Bond	74.47	75	Sell	0.49	0.26	1.71	-2.14						0.60
IBND	SPDR Barclays Intl Corp Bond	36.95	95	Buy	0.96	0.90	3.03	6.35	6.16		1.26	0.25	9.74	0.55
ILB	PIMCO Gbl Adv Inf-Link Bond	47.57	62	Sell	-0.17	-1.23	-1.23	-11.72			1.29			0.60

					% Return (3 and 5 Years Annualized)							Beta	SD	Expense
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	3 Year	3 Year	Ratio
INTERNATIONAL BONDS (continued)														
ITIP	iShares Intl Infl-Link Bond	45.82	72	Sell	0.07	0.03	0.29	-8.59			3.11			0.40
LEMB	iShrs EmgMkt Local Cur Bond	48.27	74	Sell	-0.82	-0.52	-1.18	-8.29			5.19			0.60
PCY	PwrShrs Emg Mkt Sovrgn Debt	26.98	72	Sell	0.69	-0.60	1.13	-6.91	6.38	10.88	5.32	1.81	9.15	0.50
WIP	SPDR Intl Gov InflProtec Bond	58.65	76	Sell	0.34	0.09	0.36	-4.60	3.60	7.83	0.74	1.11	9.49	0.50
CURRENCY														
BZF	WTree Dreyfus Brazilian Real	17.30	58	Sell	0.00	-1.14	-1.48	-13.20	-5.87	5.78		94.95	15.32	0.45
CCX	WTree Dreyfus Comm Curr	19.65	64	Sell		-0.60	-1.89	-9.12	-1.72			90.88	11.69	0.55
CEW	WTree Dreyfus Emg Curr	19.89	70	Sell	-0.65	0.05	-0.94	-6.34	-2.06			93.88	9.92	0.55
CYB	WTree Dreyfus Chinese Yuan	25.56	71	Hold	0.33	0.04	0.77	3.92	2.65	1.73		2.78	2.25	0.45
DBV	PwrShrs DB Currency Harvest	25.47	76	Sell	0.20	-0.86	-0.82	-5.49	2.10	5.83		69.96	9.02	0.81
FXA	Australian Dollar Trust	90.42	76	Sell	1.41	1.04	-2.65	-11.14	-0.64	9.65		77.93	13.17	0.40
FXB	British Pound Trust	164.98	78	Sell	1.03	1.81	4.16	7.74	1.15	2.75		37.20	8.02	0.40
FXC	Canadian Dollar Trust	90.53	77	Sell	-3.25	-0.29	-4.62	-8.65	-3.29	2.35		62.08	8.27	0.40
FXE	Euro Currency Trust	135.33	77	Sell	-0.49	0.07	1.65	2.12	0.32	1.05		27.05	9.40	0.40
FXF	Swiss Franc Trust	109.78	79	Sell	-0.04	1.13	2.61	2.92	2.42	4.98		38.22	11.39	0.40
FXS	Swedish Krona Trust	154.40	74	Hold	-0.08	-0.04	3.27	-1.60	1.06	5.74		52.75	10.52	0.40
FXV	Japanese Yen Trust	95.91	54	Hold	3.40	2.31	-1.86	-9.24	-6.84	-2.39		1.75	8.47	0.40
ICN	WTree Dreyfus Indian Rupee	20.22	66	Sell	1.40	0.30	5.26	-6.17	-3.81	0.48		115.22	12.81	0.45
UDN	PwrShrs DB Dollar Bearish Fnd	27.08	64	Sell	0.07	0.63	1.12	0.41	-0.18	1.62		33.18	7.40	0.75
UUP	PwrShrs DB Dollar Bullish Fnd	21.49	70	Buy	-0.14	-0.78	-1.42	-2.05	-1.64	-3.67		-33.18	7.37	0.75
INVERSE & LEVERGAED														
ADZ	PwrShrs DB Ag Short	22.68			-3.69	-0.13	3.09	8.67	1.28	-8.57		0.92	19.39	0.75
AGA	PwrShrs DB Ag 2x Short	14.06			-1.06	-3.03	-2.09	-3.23	-2.86	-21.93		1.84	38.82	0.75
BDD	PwrShrs DB B Metals 2x Long	8.30			-1.18	4.02	2.99	-26.74	-25.92	10.36		1.47	39.46	0.75
BOIL	ProShares Ult DJ-UBS NatGas	48.85			24.13	19.63	64.95	42.28						1.11
BOM	PwrShrs DB B Metals 2x Sht	13.71			1.78	-7.05	-9.08	21.31	11.46	-28.36		1.53	39.49	0.75
BOS	PwrShrs DB B Metals Sht	14.10			1.32	-1.28	-13.97	-21.63	-5.10	-19.06		0.76	19.74	0.75
BUNT	PwrShrs DB 3x Ger Bund ETN	34.80			8.91	6.50	3.56	7.71						0.95
DAG	PwrShrs DB Ag Double Long	7.46			2.75	6.72	-7.21	-28.54	-22.39	-3.58		1.71	38.69	0.75
DDM	Ultra Dow 30	109.63			-4.76	-2.42	4.06	36.51	21.90	35.04		1.86	23.73	0.95
DGP	PwrShrs DB Gold 2x Long	29.97			19.40	12.21	3.67	-39.43	-8.42	7.54		1.82	41.81	0.75
DGZ	PwrShrs DB Gold Short	14.29			-9.16	-6.02	-3.25	18.20	-3.18	-9.98		0.93	20.91	0.75
DIG	Ultra Oil & Gas	65.10			-6.56	-1.69	-3.59	17.91	4.96	20.10		2.82	38.73	0.95
DOG	Short Dow 30	26.62			1.93	0.85	-2.76	-17.04	-13.87	-18.82		-0.88	11.37	0.95
DTO	PwrShrs DB Oil 2x Short	34.06			-3.98	-14.85	-12.73	-13.79	-17.70	-30.85		2.10	48.92	0.75
DUG	UltraShort Oil & Gas	51.83			5.32	0.52	1.09	-24.29	-24.16	-36.19		-2.62	36.61	0.95
DXD	UltraShort Dow 30	28.49			3.90	1.53	-5.66	-31.50	-26.99	-35.52		-1.72	22.46	0.95
DZZ	PwrShrsDB Gold 2x Short	6.31			-17.95	-12.36	-7.21	34.26	-9.84	-21.71		1.86	41.81	0.75
EEV	UltraShort MSCI Emg Mkt	21.91			8.84	1.67	3.64	3.01	-13.94	-38.81		-2.71	42.83	0.95
EFU	UltraShort MSCI EAFE	42.04			0.72	-0.77	-5.68	-32.02	-24.21	-37.67		-2.26	32.38	0.95
EFZ	Short MSCI EAFE	33.34			0.42	0.03	-2.88	-17.15	-11.22	-18.91		-1.16	16.38	0.95
EUM	Short MSCI Emerging Markets	27.51			4.60	0.88	2.12	2.96	-4.89	-18.99		-1.36	21.41	0.95
EUO	UltraShort Euro	17.16			0.59	-0.35	-3.92	-7.24	-4.64	-6.74		-54.52	18.79	0.93
EWV	UltraShort MSCI Japan	71.03			12.48	9.75	8.01	-35.52	-16.99	-27.80		-1.33	33.00	0.95
FXP	UltraShort FTSE China 25	68.19			11.57	0.46	-0.94	-2.31	-18.31	-37.70		-2.66	50.84	0.95
INDL	Direxion Daily India Bull 3X	47.75			-13.15	-12.39	1.12	-43.42	-31.96			3.49	73.87	1.20
ITLT	PwrShrs DB 3X Italy Trs ETN	40.55			8.22	3.79	11.16	30.81						0.95
LBJ	Direxion Daily LatAm Bull 3X	16.75			-22.49	-12.03	-28.75	-56.30	-40.12			4.15	64.39	1.14
LBND	PwShr DB 3X Lng25Yr Trs ETN	33.48			11.53	4.36	4.59	-21.56	20.95			11.06	40.45	0.95
MVV	Ultra MidCap 400	63.38			-0.11	-0.75	5.44	42.81	20.24	42.37		2.40	31.28	0.95
MZZ	UltraShort MidCap 400	52.34			-2.06	-1.28	-7.92	-37.60	-31.64	-44.38		-2.17	28.45	0.95
PSQ	Short QQQ	17.79			-2.52	-2.65	-7.58	-27.15	-17.89	-24.06		-0.92	12.81	0.95
PST	UltraShort 7-10 Year Treasury	28.61			-5.58	-3.12	-1.41	1.74	-13.21	-12.51		-3.84	11.86	0.95
QID	UltraShort QQQ	56.93			-5.05	-5.56	-14.83	-47.31	-34.17	-44.09		-1.79	24.99	0.95
QLD	Ultra QQQ	103.36			3.78	4.60	14.77	74.06	30.25	49.59		2.01	27.69	0.95
REK	ProShares Short Real Estate	24.87			-6.33	-4.09	-5.22	-5.94	-12.73			-0.85	15.44	0.95
RUSL	Direxion Daily Russia Bull 3X	23.02			-25.74	-13.33	-18.69	-39.36						1.15
RWM	Short Russell 2000	16.99			0.65	0.71	-4.34	-23.57	-17.58	-24.90		-1.22	15.97	0.95

					% Return (3 and 5 Years Annualized)									
Symbol	Fund	Price	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
INVERSE & LEVERGAED (continued)														
RXL	ProShares Ultra Health Care	90.11			11.11	3.85	17.16	83.43	48.95	38.35		1.55	23.02	0.95
SAA	Ultra Small Cap 600	100.35			-5.29	-3.49	2.85	55.15	25.41	42.77		2.47	32.27	0.96
SBB	Short SmallCap 600	59.10			2.60	1.76	-2.11	-23.60	-18.49	-25.06		-1.15	15.08	0.95
SCO	ProShrs UltraSht DJ-UBS Oil	30.06			-4.81	-16.03	-13.22	-16.34	-19.18	-33.80		2.18	48.84	0.93
SDOW	ProShs UltraPro Short Dow30	31.11			5.49	2.10	-8.53	-43.99	-39.37			-2.51	33.21	0.95
SDS	UltraShort S&P 500	29.67			0.03	-0.93	-6.99	-37.05	-29.37	-37.85		-1.85	23.17	0.90
SEF	Short Financials	20.69			0.39	0.49	-3.99	-20.58	-15.42	-26.00		-1.24	16.16	0.95
SH	Short S&P 500	25.23			0.00	-0.43	-3.59	-20.49	-15.11	-20.07		-0.95	11.84	0.90
SJB	ProShares Short High Yield	28.84			-1.66	-1.10	-3.01	-9.51						0.95
SKF	UltraShort Financials	17.49			0.40	0.75	-8.09	-37.96	-31.53	-50.39		-2.41	31.52	0.95
SMN	UltraShort Basic Materials	34.09			-0.41	-2.63	-8.38	-30.73	-21.19	-46.18		-2.96	43.92	0.95
SRS	UltraShort Real Estate	18.79			-12.97	-8.79	-10.82	-13.69	-26.76	-55.12		-1.63	30.40	0.95
SRTY	ProShrs UltPro Short Russ2k	43.22			0.51	1.08	-14.04	-58.12	-51.66			-3.37	44.74	0.95
SSO	Ultra S&P 500	101.33			-1.20	0.06	5.68	47.86	24.08	36.88		2.04	25.30	0.90
SZO	PwrShrs DB Oil Short	39.13			0.35	-5.17	-5.19	-4.34	-5.86	-13.36		1.04	25.17	0.75
TBT	UltraShort 20+ Year Treasury	71.60			-9.60	-4.94	-6.55	5.93	-23.63	-17.80		-7.60	27.58	0.93
TWM	UltraShort Russell 2000	48.51			0.81	1.06	-9.23	-42.77	-35.19	-46.93		-2.35	30.90	0.95
TYO	Dirxn Daily 7-10Yr Trs Bear 3X	23.66			-8.67	-4.65	-2.73	0.27	-21.14			-5.93	18.14	1.03
UDOW	ProShares UltraPro Dow30	104.45			-7.45	-3.86	5.62	57.08	30.20			2.84	36.04	0.95
URE	Ultra Real Estate	77.03			13.50	8.80	9.57	1.71	11.99	37.31		1.85	32.02	0.95
USD	Ultra Semiconductors	55.84			4.69	1.16	16.62	55.86	5.51	32.09		2.39	36.41	0.95
UWM	ProShares Ultra Russ2k	82.90			-2.59	-2.39	6.79	53.92	20.59	39.28		2.61	34.27	0.98
UYG	Ultra Financials	115.49			-1.93	-1.99	6.24	44.72	16.11	31.77		2.62	34.22	0.95
UYM	Ultra Basic Materials	48.01			-1.19	1.20	6.24	26.62	-2.68	31.55		3.03	43.13	0.95
XPP	ProShares Ultra FTSE China 25	49.81			-13.94	-3.41	-6.48	-19.10	-10.34			2.56	48.35	0.95
YCS	UltraShort Yen	65.92			-7.04	-4.85	2.68	14.44	10.18	-0.17		6.61	17.76	0.93
YINN	Direxion Daily China Bull 3X	23.59			-21.63	-6.43	-23.90	26.76	-22.15			3.97	65.84	1.00

What Have We Learned From The January Sell Off?

Stocks dipped in January on concerns about emerging markets, with several countries undergoing severe stress. The Federal Reserve's decision to taper asset purchases took the blame for the emerging market sell-off in January, as it did last summer when China, India, Indonesia and others experienced similarly sharp declines in their equity, bond and currency markets.

When times were good, emerging markets enjoyed rising stock markets, increasing real estate prices, and a stronger currency. The banks lent freely and a credit bubble was born. None is larger than in China, where the government launched its own stimulus program in 2009. Put in perspective, China's plan still rivals everything the Federal Reserve and U.S. federal government have done combined, when viewed as a percentage of GDP.

Once the Federal Reserve decided to taper, however, monetary policy tightened. Abroad, China is following a similar strategy of restraint and the re-

sult has been even more pain across emerging markets. Unfortunately, markets are being hit with a financial restriction at the same time their exporters are struggling with slower Chinese growth. Each local market will have varying degrees of risk and possibly political turmoil, but behind all of these local moves are tighter policies in the U.S. and China.

As for China, it is the biggest question mark for the global economy. Looking solely at the United States, there's no reason to expect anything worse than a normal bull market correction this year. The economy is growing at the same pace we've seen in prior years and a correction would simply eliminate any excessive valuation in stocks. However, this bullish view on the U.S. makes sense if China avoids a significant slowdown over the near future, which is not assured.

Back in January, news broke of a trust default in China. This has happened before in China, but what was different was that China's state-owned banks had issued the product and then refused to bailout investors. Up until this year, trust companies of-

fered symbolic guarantees, but they had no force of law. The trust in question was eventually bailed out, but investors were not made 100 percent whole. Investors received their principal, they didn't earn the interest they were promised.

After two years of breakneck growth in the Chinese trust industry, the firms issuing these products are highly leveraged, on par with investment banks after the subprime run-up. Many trusts also make high risk loans to the real estate and natural resource sectors. Due to investor fear over the default last month, the trust industry is currently seeing its business drop by 50 percent. Adding to the problems for the industry is the fact that most of these trusts are very short-term and about 40 percent of the trusts come due this year. Although not a perfect parallel to the subprime market in the U.S., the trusts are facing similar problems and even a slowdown in growth could dent economic growth as high risk borrowers are unable to borrow.

In sum, the risk something may go wrong in China is high at the moment. On the bright side,

(continued on page 16)

What Have We Learned from the January Sell Off? *(continued)*

these scares have typically blown over after a few months. On the negative side, China doesn't need to have a global shaking financial crisis, even a minor one could be enough to keep emerging markets in turmoil.

So what did we learn from the markets in January? The U.S. dollar revised its role as a safe haven currency. PowerShares DB U.S. Dollar Index Bullish (UUP) stayed positive into February before slipping during the recovery. Government bonds in the U.S. were attractive as well and bonds rallied on market weakness. iShares Barclays 20+ Year Treasury (TLT) was up 4.9 percent through February 15th, a meaningful change from its performance in 2013.

Among the sector ETFs, consumer sectors were hardest hit as weak retail sales and wage growth were not good news for the consumer. At the other end of the spectrum were healthcare ETFs, which if reviewed in a vacuum, provide a very bullish outlook on the market. These funds are up an average of about 5 percent this year, led by a big gain in biotechnology stocks. Pharmaceuticals are performing strongly and even the long-time sector laggard, medical devices, are getting into the act. These sectors are all at new all-time highs.

Technology is also performing well, which is why the NASDAQ is up for the year. The difference with healthcare though, is that technology is an export heavy industry while healthcare is mainly domestic. While problems in emerging markets have stung firms such as IBM and Cisco (CSCO), we

are still long on technology ETFs and will maintain positions in them for the near future. Technology underperformed until the second half of 2013 and we expect generally to over perform in the year ahead. The United States is still a dominant technology innovator and at this point in time, it can be a modest market mover.

As for dividend funds, iShares Dow Jones Select Dividend (DVY), they held up well due to a higher exposure to utilities. iShares High Dividend ETF, lagged slightly due to utilities underexposure, but still offers a respectable yield. Dividend ETFs won't be insulated from a broad market decline, but they did outperform slightly during the sell-off. We still prefer dividend payers and investors should stick with these funds as core holdings. Especially during turbulent times, the safety of dividends makes sense.

Overseas, Japanese shares have been hit very hard. Last year we benefited from WisdomTree Japan Hedged Equity (DXJ). Many investors shorted the yen and bought Japanese stocks as a pair trade and they reversed en masse. Europe held up much better, though iShares MSCI EMU Index (EZU), the Eurozone ETF, underperformed the S&P 500 Index during the sell-off. Europe should hold up well overall, but it's telling that iShares MSCI Austria (EWO), who's banking system is more exposed to Eastern Europe, has lagged EZU in recent months. Global X Super Dividend (SDIV) also held up well, thanks to U.S. and European exposure.

Finally, the underperforming emerging market ETFs have proved to be interesting from a trading standpoint. It was the funds that normally show greater volatility that held up well, such as WisdomTree Emerging Markets Small Cap Dividend (DGS), down only 0.78 percent. For this fund, the largest country exposure is Taiwan and that country outperformed emerging markets as a whole. We would not bet on the outperformance in DGS holding up, though the fund has earned our praise before. Rather, the general outlook towards emerging markets is one of waiting for a good buying opportunity.

Emerging market crises tend to be brutal. For example: EG Shares Low Volatility Emerging Markets (HILO) and SPDR Emerging Markets Dividend (EDIV) were down significantly, approximately 5 percent. These sectors, for now, must be approached with caution; volatility will be significant over the next few months. If you want to invest in emerging markets, you must be diligent in your review of these funds. For now, we maintain a negative outlook towards emerging markets, as we do not believe the risk is worth the upside opportunity for moderate and conservative investors. For aggressive investors, over the next year or two there is an upside opportunity but you must be willing to risk volatility and mid-term losses. Once the tapering process, in addition to China's restructuring, has been resolved, we will have more clarity in this area.

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APRIL 2014

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