



# No-Load Mutual Fund Selections & Timing Newsletter

Striving to provide you with the most return and the least risk.

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## Top 5% Funds By C (comet)

C measures the risk adjusted (V) relative performance between fund and market (CS). Top 5% funds are grouped by class E equity, H hybrid, and B bond and listed alphabetically. (Bolded listings are ETFs.)

Fund	Symbol	Style	C
AmCent Real Estate	REACX	ERE	7.8
AmCent Utilities Income	BULIX	EGI	13.2
The Arbitrage	ARBFX	EC	33.9
Dreyfus Appreciation	DGAGX	EA	7.9
<b>iShares DJ Sict Div</b>	DVY	EGI	13.8
<b>PS High Yield Eqty</b>	PEY	EMC	16.2
<b>Select SPDR Cnsmr Stpl</b>	XLP	EA	16.5
<b>Select SPDR Dividend</b>	SDY	EGI	9.8
<b>Select SPDR Health</b>	XLV	EA	10.0
<b>Select SPDR Utilities</b>	XLU	EA	31.3
<b>SPDR DJ Industrials</b>	DIA	ELC	7.3
<b>Wtree Eqty Income</b>	DHS	EGI	16.5
<b>Wtree LrgCap Div</b>	DLN	ELC	10.4
<b>Wtree Ttl Div</b>	DTD	ELC	9.2
FAM Equity Income	FAMEX	EGI	8.1
FBR Focus	FBRVX	EMC	8.1
FBR Gas Utility	GASFX	EGI	23.3
Fidelity Utilities	FIUX	EGI	13.2
Icon Health	ICHCX	EA	8.2
Icon Leisure	ICLEX	EA	9.6
ING Corp Leaders	LEXCX	EGI	8.8
James Small Cap	JASCX	ESC	6.8
Managers Global	MMAFX	EW	12.5
RBB Lng/Shrt Eqty	BPLEX	EC	10.3
SSgA Tuckerman REIT	SSREX	ERE	6.8
Vanguard Equity Income	VEIPX	EGI	10.7
Yacktman	YACKX	EV	6.9
Yacktman Focused	YAFFX	EV	7.5
FBR Balanced	AFSAX	HB	17.4
Hennessey Balanced	HBFBX	HB	15.1
Vanguard Wellesley Incm	VWINX	HB	22.7
AmCent GNMA Income	BGNMX	BU	34.2
DoubleLine Core FI	DLFNX	BI	34.1
Fidelity GNMA	FGMNX	BU	33.3
Payden GNMA	PYGNX	BU	34.0
RidgeWorth Ttl Rtrn Bnd	SAMFX	BF	34.2
Price GNMA	PRGMX	BU	33.4
Vanguard GNMA	VFII	BU	33.6

## Thirty Years and Counting

Thirty years is a long day. 2012 begins our 30th year of continuous monthly publication of No-Load Mutual Fund Selections & Timing Newsletter. Who'd have ever thought it when a 25 year old kid got it going?

It has been a great idea, mega manager selections and timing. Manage the managers. Use no-load funds that allow 100% of your investment to go to work for you. Evolve with the leaders and avoid the laggards over time because no one is perfect in all market areas forever. Sell funds and raise cash (active asset allocation) because the managers can't or won't try to avoid losing money when the market goes down.

I recall hand cutting and pasting the columns and tables to make some of the pages. At least the number crunching was computerized.

Speaking of computers, I suppose every investor, like fishermen around the campfire, have stories of the big ones that got away. Unlike the fish that disappear beneath the opaque surface, however, we can actually measure the stock loss, if we are brave enough or dumb enough, to do so. Instead of buying that Apple II computer back in 1982, I should have bought Apple stock. That fish must have been at least 24 million inches long.

But enough of that myopia. Did I mention *The Hulbert Financial Digest* rates NLMFS&T Newsletter number one over 20, 15, 10, and 5 years through 11/30/11 for best risk-adjusted performance out of all fund letters?

So, 29 years ending in 2011 is in the books, what's ahead for year 30, for 2012? It seems to me this question is best answered by considering whether

anything fundamental has changed yet, besides the calendar? Not really.

In other words 2011 was a muddle through everything year, while kicking the fiscal responsibility can down the coming-due road from 2011 into 2012. Whether it was domestic or foreign politics, budgets, economies, housing, or jobs, has any policy really changed? Not really. The main thing still working seems to be the Federal Reserve who is keeping interest rates down through mid 2013. This, as mentioned many times, helps asset valuations and cash flows.

Given that 2012 is an election year, I don't see why any politician will make any serious move. Why raise taxes or cut spending programs this year? They'll just keep postponing. Having said that, I suspect 2013 will be the watch-out year when taxes are raised and spending is slashed. We know debt and entitlement programs must be addressed.

See page 8 Scoreboard for 2011's results. Measures of stock performance were all flat to down. Gold was down 20%. Bonds were up. More than likely, 2012 will also be volatile, without trends, and end about the same.

### TABLE OF CONTENTS

Top 5% of NLMFS&T	Page 1
Fund Data (highest ranked)	Pages 2-4
MAAP Income	Page 5
MAAP Growth and Balanced	Page 6
Timing & Allocation	Page 7
Scoreboard	Page 8
All Funds (on-line only)	Pages 9-20



### AROUND THE CAMPFIRE

Watched some of the classic holiday shows again. And Casablanca for the first time. We've all heard the many one liners from the film, like here's looking at you kid, but the thing that struck me was all the cigarette smoking throughout the film. Bogart's irony as it were.







# Interest Rates and Bond Prices

The bond market continues in a fairly steady long-term uptrend with higher prices and lower yields. After a few whipsaws, the Bond Model has turned bullish again.

This trend of generally lower interest rates should continue into at least mid 2012 for three reasons.

One the Federal Reserve has clearly signaled it will keep short-term rates near zero until at least mid 2013. Two "Operation Twist", which is where they sell short-term bonds and buy long-term bonds, will also continue for the next six months. Three the economy is still growing at sub historic trends. Specifically, job growth is weak with unemployment still above 8%. The Fed's mandate is to help the economy grow, to reduce unemployment, while keeping inflation down.

These factors suggest a continued bullish bond market.



The SLM Bond Market Timing Model shown on bottom part of chart above is an intermediate-term (weeks to months) forecasting tool of the direction of bond prices and yields, which move inversely. If you see this as a PDF file off the internet, the green bars are buy/hold, the red bars are sell/avoid signals. White spaces indicate that the previous signal is still in effect. If you see this as a printed version, sell signals are darker, buy signals are lighter. The model is based on the corporate bond market, not governments or high-yield.

## MAAP: Income

The Income Portfolio did fairly well last year, rising about 5% (subscribers should add about 2% to that figure, providing about 7%; see page 8).

No planned Income Portfolio changes for now.

### MONTHLY ACTIVITY

MONTH ENDING: 12/31/2011

### MONTH END VALUATIONS

#### INCOME, selected & timed, style and asset allocated (bond, balanced, cash)

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
29-Oct	sold	HASDX	8.02	2,739.7260	21,973	PLW	Bond Flex	PS Laddered 1-30	32.47	781.5296	25,376	11%
						TLH	Bond Intrmd	iShares 10-20 yr T	132.93	380.1296	50,531	21%
29-Nov	buy	LQD	110.19	226.8808	25,000	FBNDX	Bond Intrmd	Fidelity Inv Grd Bond	7.72	3,143.1373	24,265	10%
						LQD	Bond L	Inv Grd Corp	113.76	226.8808	25,810	11%
								sell stop on LQD \$ 108				
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.67	4,013.3571	34,796	15%
							Cash	MoneyMarket	1.00	75,522.0000	75,522	32%
								Total Valuation=			236,300	100%

# MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 12/31/2011			MONTH END VALUATIONS								
AGGRESSIVE GROWTH, selected & timed, style allocated (stock, balanced, cash)														
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Name	Ending NAV	Number of Shares	Current Value	Percent of Total		
17-Mar	sell	HRVIX	30.12	1,604.5330	48,329	HBFBX	Hybrid	Hennessy Blncd	11.37	4,490.5567	51,058	11%		
12-Jul	sell	BERIX	13.52	4,001.9101	54,106	FASIX	Hybrid	Fidelity AstMgr Incm	12.73	3,662.4368	46,623	10%		
12-Jul	buy	HBFBX	11.16	4,480.2867	50,000	DLENX	Hybrid	DbLln Emrg Mrkt	10.23	3,114.7388	31,864	7%		
12-Jul	sell	MRSCX	20.02	1,853.1229	37,100	VILLX	Hybrid	Villere Blncd	17.92	1,957.7070	35,082	7%		
12-Jul	buy	ARTSX	19.04	1,838.2353	35,000	AFSAX	Hybrid	FBR Blncd	13.17	1,976.3652	26,029	5%		
12-Jul	sell	PSPFX	11.82	2,971.1375	35,119	ARTSX	Eqty SC	Artisan SmlCap	17.60	1,838.2353	32,353	7%		
						AQBLX	Eqty SC	LKCM Aqns SC	7.35	4,985.7550	36,645	8%		
25-Aug	sell	JAENX	53.57	578.3212	30,981									
25-Aug	buy	DLENX	10.64	3,007.5188	32,000									
25-Aug	buy	VILLX	16.82	1,902.4970	32,000									
4-Oct	sell	WTIFX	14.13	2,264.0000	31,990									
29-Nov	sell	WTIFX	14.41	1,165.8629	16,800									
29-Nov	buy	AFSAX	12.71	1,966.9552	25,000									
									Cash	Money Market	1.00	219,404.0000	219,404	46%
										Total Valuation=		479,057	100%	

GROWTH, selected & timed, style & asset allocated (stock, balanced, cash)														
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total		
25-Aug	sell	JAENX	53.57	974.8843	52,225	HBFBX	Hybrid	Hennessy Blncd	11.37	8,981.7935	102,123	12%		
25-Aug	buy	DLENX	10.64	5,639.0977	60,000	FASIX	Hybrid	Fidelity AstMgr Incm	12.73	6,612.0343	84,171	10%		
25-Aug	buy	VILLX	16.82	3,567.1819	60,000	DLENX	Hybrid	DbLln Emrg Mrkt	10.23	5,836.6777	59,709	7%		
						VILLX	Hybrid	Villere Blncd	17.92	3,666.6919	65,707	8%		
4-Oct	sell	WTIFX	14.13	4,566.0000	64,518	AFSAX	Hybrid	FBR Blncd	13.17	3,320.4647	43,731	5%		
29-Nov	sell	WTIFX	14.41	2,352.1057	33,894	ARTSX	Eqty SC	Artisan SmlCap	17.60	3,676.4706	64,706	8%		
29-Nov	buy	AFSAX	12.71	3,304.4847	42,000	AQBLX	Eqty SC	LKCM Aqns SC	7.35	8,404.5584	61,774	7%		
									Cash	Money Market	1.00	348,703.0000	348,703	42%
										Total Valuation=		\$830,623	100%	

BALANCED, selected & timed, style & asset allocated (stock, balanced, bond, cash)														
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total		
25-Aug	sell	JAENX	53.57	826.1732	44,258	HBFBX	Hybrid	Hennessy Blncd	11.37	4,490.8967	51,061	7%		
25-Aug	buy	DLENX	10.64	4,699.2481	50,000	FASIX	Hybrid	Fidelity AstMgr Incm	12.73	5,220.1355	66,452	10%		
25-Aug	buy	VILLX	16.82	2,972.6516	50,000	DLENX	Hybrid	DbLln Emrg Mrkt	10.23	4,862.4781	49,743	7%		
						VILLX	Hybrid	Villere Blncd	17.92	3,055.5816	54,756	8%		
4-Oct	sell	WTIFX	14.13	4,566.0000	64,518	AFSAX	Hybrid	FBR Blncd	13.17	2,846.1054	37,483	5%		
29-Nov	sell	WTIFX	14.41	2,351.4457	33,884	ARTSX	Eqty SC	Artisan SmlCap	17.60	2,626.0504	46,218	7%		
29-Nov	buy	AFSAX	12.71	2,832.4154	36,000	AQBLX	Eqty SC	LKCM Aqns SC	7.35	7,122.5071	52,350	8%		
29-Nov	buy	LQD	110.19	326.7084	36,000	LQD	Bond L	Invnt Grd Corp sell stop on LQD \$108	113.76	326.7084	37,166	5%		
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.67	8,024.2943	69,571	10%		
									Cash	Money Market	1.00	231,553.0000	231,553	33%
										Total Valuation=		696,355	100%	

**PORTFOLIO CHANGES:** DLENX and FASIX have moved back into the top 20% of our database, so I continue to maintain the holdings. But the two small cap funds were hit last month and haven't rebounded much. They have dropped into the middle 60% 3 comets. I tend to give funds the benefit of the doubt and so with this their first drop, I may continue to hold for January and see where they are in February.

**WHAT TO DO NOW:** The stock market is near previous short-term top areas, so I wouldn't chase anything here. Check to see where your funds are ranked, making any necessary lateral moves, which is fund to fund, rather than fund to cash or cash to fund.

# Market Timing and Asset Allocation

## BKF (Brazil, Russia, India, China stock markets as an ETF)

The chart shows the weekly close of BKF from winter 2007 through 2011. This is an ETF that is made up of stock market indexes from Brazil, Russia, India, and China. This is commonly known as the BRIC nations. The chart also shows the simple 40-week (200-day) moving average (smoothed line).

To the degree that the stock market is a forward looking discounting mechanism, signaling problems ahead when falling or solutions ahead when rising, it is clear that BKF is signaling

problems. The main trend is down. It peaked last summer and has rolled below its 40-week moving average into a down trend.

And while the fundamental problems of slow growth and sovereign debt may be known to a degree, what is missing is the comprehensive, effective solution. Markets aren't signaling solution, but further turmoil ahead. This index will bear close watching in the months ahead because it also led the decline back in 2008.



### TIMING POSITIONS (Intermediate is weeks to months. Long term is months to years.)

**STOCKS:** Neutral intermediate-term      Neutral long-term  
**GOLD:** Neutral      **BONDS:** Bullish

### STOCK MARKET COMMENTS (SUM: 4 bull, 5 neutral, 3 bear)

- US Gov. fiscal policy, **bearish** (gridlock to election).
- Corporate activity **bullish** (dividend raises, stock buybacks, insiders).
- Economy, **neutral** (low, steady growth projected).
- Inflation, **neutral** (watch for unexpected increases from oil, gold).
- World input, **bearish** (Europe in recession, China slowing).
- Consumer, **neutral** (housing scraping bottom; job growth better).
- Investor sentiment, **neutral** (no extremes).
- Federal Reserve policy, **bullish** (maintain low rates across curve).
- Market valuation, **bullish** (undervalued).  
(33,000 projected on DJ Industrials) (PE at 13x, earnings yield at 7%).
- Exogenous events, **bearish** (Iran and oil, Greece debt domino).
- Hedge fund/leverage risk, **bullish** (liquidity improving, IPOs).
- Technical, **neutral**, (no clear intermediate-term trend).

The world input has changed from neutral to bearish. Europe is in a recession. Sovereign debt issues still fester without a solidly enacted solution. China, Brazil, Russia, and India economies are all slowing and projected to keep slowing in 2012. Their stock markets have also rolled over (see BKF the BRIC index ETF in the chart above).

Other inputs to my stock market timing models basically remain unchanged. Investor sentiment is practically dead center without enthusiasm or fear one way or the other.

As mentioned on page 1, the most likely course for 2012 is simply a wide trading range without much conviction either way.

# Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 12/31/11					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2010	2009	2008	2007	2006	2005
DJ Wilshire 5000 TR	0.50	-5.24	-5.19	11.97	0.70	3.5	51.93	-	15.59	26.52	-36.68	3.94	13.72	8.24
Dow Jones Industrials	5.53	-0.83	-1.58	11.95	1.43	3.1	12217.60	-	11.02	18.82	-33.84	6.43	16.29	-0.61
Standard & Poors 500	0.00	-5.15	-4.77	11.15	0.85	3.3	1257.60	-	12.78	23.45	-38.49	3.53	13.62	3.00
Russell 2000	-5.45	-12.17	-10.46	15.02	0.47	4.7	740.92	-	25.31	25.22	-34.80	-2.75	17.00	3.32
Dow Jones World Index	-9.91	-13.33	-12.93	6.43	-0.44	3.9	228.75	-	11.89	31.97	-42.85	8.43	18.52	9.41
Gold/Sliver Index (XAU)	-20.28	-16.66	-10.19	-2.36	-13.28	6.4	180.64	-	34.67	35.85	-28.54	21.84	11.11	28.87
Dow Jones Ttl Bond	8.51	8.16	5.57	2.41	2.42	1.1	290.78	-	8.54	17.89	1.80	5.24	3.70	1.40
Small Cap	-3.18	-10.54	-9.77	13.70	-0.05	4.5	Columns 2 through 6 are the average returns and Column 7 is the average V (Volatility) for all funds in each fund style. Usually, the larger the V, the greater the risk.	24.55	31.86	-39.13	-3.52	7.20	2.63	
Mid Cap	-4.58	-10.39	-10.02	11.40	-0.60	4.2		20.91	35.93	-41.93	6.00	6.79	8.38	
Large Cap	-2.14	-7.62	-7.56	10.09	-0.51	3.7		15.38	33.01	-39.89	5.81	6.11	5.75	
Value	-1.81	-7.43	-7.21	10.93	0.33	3.6		14.54	30.13	-37.96	-6.44	10.08	3.66	
Contrary	-11.34	-10.02	-8.49	-6.27	-2.00	3.5		-9.02	-5.99	5.36	-1.11	-1.99	5.78	
World Growth	-13.98	-16.51	-16.87	4.96	-2.75	4.5		16.55	37.01	-47.03	x	x	13.07	
Growth/Income	1.57	-3.97	-4.62	10.46	0.80	3.2		12.56	25.16	-36.20	0.47	9.82	4.23	
Bond Long	24.66	25.65	21.85	1.93	3.18	3.0		2.99	-8.70	11.91	6.19	2.75	10.32	
Bond High Yield	3.52	-0.01	-0.72	5.85	2.29	2.0		5.41	30.64	-23.05	x	8.84	5.76	
Bond World	3.98	2.38	-0.47	2.33	0.99	1.7		1.77	10.54	-7.34	4.74	5.65	7.40	
MAAP Aggrsv Grth	-1.30	-4.33	-3.82	3.13	-0.05	1.6	For more information about these model portfolios, please see pages five and six.	11.21	21.35	-10.73	4.30	9.95	7.20	
MAAP Growth	-1.45	-4.33	-4.13	3.33	-0.05	1.7		11.47	20.83	-5.75	3.39	5.66	3.50	
MAAP Balanced	-2.11	-5.32	-5.09	3.67	-0.05	2.3		13.43	24.69	-13.09	3.17	7.59	2.01	
MAAP Income	4.97	4.59	4.00	1.24	1.17	0.6		3.10	5.60	-4.78	4.32	2.80	-1.86	

Funds and MAAP portfolio data include dividend reinvestment. Index data does not include dividends, except for Wilshire 5000 and T-Bond Index. (MAAP performance deducts a simulated 2% fee as if the portfolio was managed. Subscribers may generally add 2% to the numbers to get your actual results.)

## Managed Asset Allocation Program (MAAP)

**Fund Selection.** We monitor about 800 funds and ETFs. We separate them into their Asset class (Equity, Hybrid, Bond). We subdivide them into Styles like small, large, value, international, etc.. Next, we rank the funds by their risk-adjusted (V volatility) relative performance to the market and peer group (CS). We then rank and pick them by that combined result C (risk adjusted relative performance).

**Portfolio Allocation (market timing).** We follow a straightforward approach to allocation: Overweight the Portfolio to the investment Style that is performing the strongest on a risk-adjusted basis. We also use contrary (bear market) funds, and cash (money market funds).

**Diversification.** We diversify by fund company, investment style, and asset class. The funds themselves normally reduce specific company risk, so that the main investment risk is the market's direction (up or down).

**MAAP.** Our Managed Asset Allocation Program brings our proprietary fund selection and market timing models together. We EVOLVE, buying from the top 5%, holding as long as the fund is in the top 20%. If it drops below 4 comets, we evolve, selling that fund and buying from the top 5% again. We overlay market timing on this fund selection evolution. The results are four portfolios shown on pages 5 and 6. See Scoreboard above for comparative performances.

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## Updates For NLMFS&T Newsletter

This month I've changed database providers for the raw fund data, which slowed things a bit this month in publishing the Newsletter. But looking to the months ahead, this change should positively impact four areas. Require less manual checking of dividend distributions. Provider faster monthly updates. Permit easier in-month updates (though not planned). Allow for what should be some interesting technical overlays (no reason not to explore whether performance can be improved or risk reduced further or both).

We deleted four funds (ASEPX, FLXBX, MRISX, VALCX) and added four others. Marshall Funds changed their name to BMO Funds and that is where we added MABYX (bond intermediate), MEMYX (equity world), and MRSYX (equity small cap). We also added a new ETF.

Your editor will be speaking at the World Money Show in Orlando this Feb 9-12 at the Gaylord Palms Resort. You may attend without conference registration fees. Call 800-970-4355 and mention priority code 025702.

## Instruction Legend For Pages 10-20

Pages 10-20 list all of the funds that we track (about 800). These pages are electronic only (available on line at InvestmentST.com in PDF format); they are not included in the mailed version, which is pages 1-8. The mailed version includes only the highest ranked funds on pages 2-4 that we have room for.

The database of no-load funds and ETFs is separated into three primary asset types (Hybrid (H), Equity (E), Bond (B)). Fidelity Select Funds are also separated into a type. That is four separate asset types. Each fund within each asset type is then ranked by C (comet) its risk-adjusted relative performance. Hybrid funds are shown on page 10. Equity funds are on pages 11-16. Bond funds are on pages 17-18. Fidelity Select funds are on page 19 (this should provide a relative view of the comparative performance of different industries). ETFs are listed separately on page 20, but according to their overall database rank within the asset type. Bolded listings are ETFs. All listings are grouped roughly by fives.

The funds are ranked first by C and second alphabetically within their primary asset type. C is the risk-adjusted, relative performance rank. The main selecting strategy is to buy from the top 5% of the funds in the NLMFS&T Newsletter and hold as long as the fund remains in the top 20% (first 5%, five \*\*\*\*\* , and next 15%, four \*\*\*\*\*). This 20% group is highlighted in green on the next 10 pages. When (not if) a fund falls out of that top grouping, it is time to sell and reenter with a fund picked from the top 5%. Each month go through your portfolio to see where your funds are ranked. Evolve out of the laggards into the leaders over time.

This buy/sell decision, however, may be mitigated by a few things. We want diversification between styles (small cap, large cap, international, etc). We want to hold long enough to avoid short-term redemption charges by either the fund or broker. Taxes may also impact your decision. This selecting strategy may also be suspended during expected market timing considerations, such as an outright buy or sell. Also, at expected market tops, the funds with the least cash or using margin will be highly ranked. We may not want to own those funds at the turn and drop. Likewise at market bottoms, the funds with the most cash may be highly ranked, but may not be the best for the anticipated turn and rally.

This is an active asset allocation process over time. It is not buy/hold/forget. We believe funds come into and out of prominence, that no single fund is right forever. We also believe the market has value, that there are times to be in the market and times to be out of the market. In summary, we simply, consistently try to make money and not lose it over bull and bear markets.

# All Hybrid Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn R1<90d	FBR Balanced	AFSAX	HB	10.61	6.42	3.75	8.38	1.56	1.76	13.17	*****
Fn So Tn	Hennessey Balanced	HBFBX	HB	6.90	4.55	2.21	5.82	1.56	1.39	11.37	*****
F S T	Vanguard Wellesley Incm	VWINX	HB	9.63	6.77	4.32	6.11	2.54	1.29	22.93	*****
Fn So Tn	AmCent Blncd Investors	TWBIX	HB	5.43	1.57	0.01	7.94	1.21	2.01	15.98	****
Fn So Tn	Aston Mntg Balncd	MOBAX	HB	3.80	1.37	0.49	5.84	0.27	1.53	20.14	****
F S T R1<180d C	Berwyn Income	BERIX	HGI	3.09	1.26	-0.02	4.57	0.85	1.23	12.87	****
Fn So Tn R2<60d	Buffalo Balanced	BUFBX	HB	9.63	3.79	2.58	8.65	2.25	2.01	11.83	****
Fn So Tn	DoubleLine Emrg Mrkt	DLENX	HGI	4.26	1.97	-0.25	3.74	0.92	1.50	10.23	****
Fn S T	Fidelity AM Eqty 20%	FASIX	HA	2.63	0.90	-0.12	2.60	0.55	0.98	12.73	****
So T	Holland Balanced	HOLBX	HB	3.62	0.10	-0.75	8.09	0.89	2.08	14.86	****
F S T R1.5<60d	Hussman Strtg Ttl Rtrn	HSTRX	HB	4.00	3.83	3.16	0.70	-1.52	0.98	12.30	****
F S T	Vanguard Balanced	VBINX	HB	4.14	0.24	-0.69	7.66	0.92	2.00	21.78	****
F S T R1<60d	Alpine Dynmc Blncd	ADBYX	HB	0.53	-2.30	-3.77	9.16	0.66	2.61	10.61	***
Fn So Tn	Amrcn Bcn Blncd	AABPX	HB	1.45	-1.80	-1.71	8.25	1.51	2.31	11.97	***
Fn So Tn	AmCent Strtgc Agg	TWSAX	HB	-1.93	-6.18	-7.00	8.16	-0.39	2.93	7.36	***
Fn So Tn	AmCent Strtgc Consvrtv	TWSCX	HB	3.42	0.51	-0.88	5.54	0.62	1.66	5.51	***
F S T	Bridgeway Balanced	BRBPX	HB	1.33	-1.97	-1.12	8.32	1.60	1.92	11.46	***
Fn So Tn	Direxion Dynamic	DXDWX	HB	0.68	-2.09	-2.72	5.43	0.45	2.07	42.69	***
F S T	Dodge & Cox Balanced	DODBX	HB	-1.65	-6.26	-6.89	8.45	1.07	3.16	67.45	***
Fn So Tn C	Dreyfus Balncd	THPBX	HB	-1.56	-6.03	-6.14	7.44	0.31	2.57	16.08	***
Fn S T	Fidelity AM Eqty 50%	FASMX	HA	-0.65	-3.64	-4.17	5.01	0.19	2.08	15.02	***
Fn S T	Fidelity Balanced	FBALX	HB	1.68	-2.39	-2.70	6.31	0.54	2.16	18.19	***
Fn S T	Fidelity Equity Income II	FQTX	HGI	-2.75	-8.57	-7.26	14.89	2.82	3.99	17.40	***
Fn S T	Fidelity Puritan	FPURX	HGI	0.67	-3.89	-4.01	6.25	0.64	2.40	17.69	***
F So Tn R2<90d C	FPA Crescent	FPACX	HGI	3.02	-1.36	-1.85	8.72	0.24	2.36	26.78	***
Fn So Tn	Gamco Westwood Balanced	WEBAX	HB	1.21	-2.71	-3.27	8.07	0.66	2.36	10.61	***
Fn So Tn	Gamco Westwood Incm	WESRX	HGI	2.57	-2.91	-4.16	7.90	1.36	2.48	8.21	***
Fn So Tn R2<60d	Greenspring Fund	GRSPX	HGI	-0.25	-2.12	-1.84	7.01	-0.15	1.80	22.70	***
Fn So Tn	Hatteras Alpha Hdgd	ALPHX	HGI	0.47	-2.79	-2.52	2.03	1.15	1.06	10.48	***
Fn So Tn	Icon Long/Short	IOLIX	HGI	1.20	-5.38	-5.87	9.90	-0.63	3.10	12.66	***
Fn So Tn R2<30d	Intrepid Capital	ICMBX	HB	2.21	-1.17	-1.27	7.27	-0.80	1.98	10.71	***
Fn So Tn	Janus Balanced	JABAX	HB	1.31	-2.61	-4.00	7.93	0.80	2.38	24.48	***
Fn So Tn	Madison Mosaic Balanced	BHFBX	HB	1.73	-0.17	-0.56	8.08	1.15	1.98	17.17	***
S T	Mairs & Power Balanced	MAPOX	HB	3.23	-1.81	-2.30	8.74	1.11	2.25	62.15	***
Fn So Tn	ManningNap Blncd Cnsvrtv	EXDAX	HB	2.56	0.77	-0.61	3.22	0.46	1.17	12.76	***
Fn So Tn	Northern Incm Eqty	NOIEX	HGI	2.18	-4.99	-3.75	9.97	1.23	3.08	12.15	***
Fn So Tn R2<90d	Oakmark Eqty Incm I	OAKBX	HB	0.64	-3.86	-4.98	8.97	-0.22	2.52	27.05	***
Fn So Tn	Pax World Balanced	PAXWX	HB	-1.83	-6.87	-7.08	7.76	-1.31	2.95	21.67	***
Fn So Tn	Permanent Portfolio	PRPFX	HB	2.13	-1.60	-2.97	2.60	-3.03	2.83	46.09	***
Fn So Tn	Rainier Balanced	RIMBX	HB	-0.99	-4.61	-4.53	5.68	-0.55	2.25	14.95	***
Fn So Tn	SIT Balanced	SIBAX	HB	1.83	-1.51	-1.84	6.30	-0.37	1.94	16.02	***
F So Tn	SSgA Life Sol Bal	SSLBX	HB	2.28	-1.50	-2.32	7.24	0.65	2.25	10.00	***
F S Tn	Price Balanced	RPBAX	HB	0.31	-3.58	-4.55	6.43	-0.46	2.48	18.94	***
F S Tn	Price Capital Appreciation	PRWCX	HGI	1.53	-2.92	-4.00	8.18	-0.82	2.58	20.62	***
Fn So Tn	Value Line Asset Allctn	VLAAX	HB	6.02	-0.38	-2.79	8.61	-0.85	2.62	20.62	***
F S T	Vanguard Asset Allocation	VAAPX	HA	-0.42	-5.26	-5.60	7.57	0.97	2.56	23.94	***
F S T	Vanguard Star	VGSTX	HGI	0.77	-2.65	-3.73	6.68	0.12	2.33	18.73	***
F S T	Vanguard Wellington	VWELX	HB	3.85	-0.29	-1.20	8.22	1.67	2.35	31.34	***
Fn So T	Villere Balanced	VILLX	HB	8.85	-3.24	-2.64	9.95	0.99	3.77	17.92	***
Fn So Tn	Weitz Balanced	WBALX	HB	1.83	-1.55	-1.87	8.06	0.52	2.03	11.53	***
Fn So Tn R1<60d	CornerCap Balanced	CBLFX	HB	-2.86	-7.99	-7.65	4.15	-2.48	2.48	12.56	**
Fn So Tn	Dreyfus Fund	DREUX	HGI	-5.05	-10.43	-10.32	8.99	-0.14	3.58	8.44	**
Fn S T	Fidelity AM Eqty 70%	FASGX	HA	-3.75	-7.38	-7.54	6.42	-0.26	2.89	15.44	**
Fn S T	Fidelity AM Eqty 85%	FAMRX	HA	-6.10	-10.12	-9.93	7.37	-0.69	3.51	12.39	**
Fn S T R1<30d	Fidelity Global Balanced	FGBLX	HGI	-2.49	-6.03	-7.27	3.74	0.02	2.67	21.42	**
F S T	Forward Balncd	ACBIX	HB	-3.34	-6.56	-7.00	3.63	0.98	2.13	13.96	**
F So Tn	Forward Incm/Grth	ACIGX	HGI	-1.17	-3.73	-4.29	2.63	1.14	1.57	14.26	**
Fn So T R2<30d	Kinetics Multi-Disc	KMDNX	HB	-1.27	-6.23	-7.26	5.77	-1.66	2.49	10.09	**
Fn So Tn R2<5d C	Leuthold Core Invst	LCORX	HB	-5.34	-10.19	-10.97	2.69	-0.64	2.54	15.65	**
S T	CGM Mutual Fund	LOMMX	HGI	-17.11	-16.08	-11.52	5.17	-2.51	4.31	24.42	*
Fn So Tn R2<7d	Gamco Mathers Fund	MATRX	HGI	-4.40	-3.73	-2.95	-3.92	-0.21	0.59	9.55	*
F S Tn R2<90d	Price Intrntl Grth Incm	TRIGX	HGI	-13.45	-17.48	-19.33	2.77	-4.87	5.21	11.52	*















# 5, 4, and 3 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	AmCent GNMA Income	BGNMX	BU	7.32	6.83	4.06	1.30	0.63	0.59	11.27	*****
Fn So Tn	DoubleLine Core FI	DLFNX	BI	11.11	8.74	6.01	1.74	1.09	0.84	10.95	*****
Fn S T	Fidelity GNMA	FGMNX	BU	7.91	7.39	4.30	1.09	0.66	0.64	11.84	*****
So Tn	Payden GNMA	PYGNX	BU	8.18	7.44	4.54	1.54	0.85	0.66	10.73	*****
F So T	RidgeWorth Ttl Rtrn Bnd	SAMFX	BF	9.88	9.09	6.78	1.59	1.07	0.83	10.76	*****
F S Tn	Price GNMA	PRGMX	BU	6.46	6.04	3.53	1.18	0.68	0.54	10.14	*****
F S T	Vanguard GNMA	VFIIX	BU	7.68	7.04	4.24	1.15	0.61	0.62	11.07	*****
Fn So Tn	AmCent Divrs Bond	ADFIX	BI	7.22	6.92	4.69	1.26	1.24	0.76	10.98	****
Fn So Tn	AmCent Treasury Note	CPTNX	BI	7.51	7.48	5.18	0.71	0.75	0.71	11.53	****
Fn So Tn	Artio Gbl Incm	BJBGX	BW	7.80	6.71	4.32	1.36	1.07	0.72	13.69	****
Fn So Tn R2<30d	Domini Social Bond	DSBFX	BI	5.85	5.68	3.69	0.57	0.60	0.58	11.48	****
F Tn	Dreyfus Bond Mkt	DBMIX	BI	7.42	7.14	4.77	0.98	1.10	0.69	10.97	****
Fn So Tn C	Dreyfus GNMA	DRGMX	BU	7.26	6.65	3.89	0.93	0.63	0.62	15.98	****
ETF	iShares 7-10yr Trsry	IEF	BI	15.64	16.09	11.77	1.26	1.99	1.56	105.57	****
ETF	iShares Agg Bond	AGG	BI	7.69	7.71	5.22	1.15	1.36	0.75	110.25	****
ETF	iShares Inter Bond	MBB	BI	5.87	5.45	3.21	0.92	0.76	0.49	108.07	****
ETF	iShares Inter Gov	GVI	BU	5.95	5.63	3.50	0.94	1.11	0.60	111.29	****
ETF	iShares Trsry Inflt	TIP	BI	13.28	11.12	7.45	2.77	0.16	1.21	116.69	****
ETF	Vngrd Intrmtdt Bond	BND	BI	7.92	7.67	5.28	1.23	1.18	0.72	83.54	****
Fn S T	Fidelity Govt Securities	FBGVX	BU	7.88	7.94	5.50	0.76	0.85	0.75	10.77	****
Fn S T	Fidelity Invst Grade Bond	FBNDX	BI	7.91	6.85	4.38	1.21	1.31	0.73	7.72	****
Fn S T	Fidelity Mortgage Security	FMSFX	BU	6.51	5.77	3.40	0.88	0.70	0.55	11.17	****
F So T	Forward Intrmtdt FI	AIFIX	BI	8.65	7.93	5.02	1.07	1.25	0.85	11.30	****
Fn So Tn	Northern Fixd Incm	NOFIX	BF	7.23	6.42	4.31	1.66	1.21	0.73	10.43	****
Fn So Tn	Northern US Gov	NOUGX	BU	5.80	5.93	3.94	0.80	0.74	0.61	10.02	****
F S Tn R.5<90d	Price US Bond Indx	PBDIX	BI	7.43	7.14	4.81	1.10	1.23	0.72	11.53	****
F S T	Vanguard TTL Bond Index	VBMFX	BF	7.56	7.30	4.95	0.93	1.08	0.72	11.00	****
Fn So Tn	Wells Fargo Govt Securities	STVSX	BU	6.86	6.78	4.58	0.56	0.65	0.66	11.26	****
Fn So Tn R2<90d	Westcore Plus Bond	WTIBX	BI	7.55	6.41	4.24	1.62	1.17	0.73	11.04	****
Fn So Tn	Amrcn Bcn Intrmtdt Bond	ABIPX	BI	6.08	5.91	3.78	1.07	1.00	0.64	10.93	***
Fn So Tn	AmCent High Yld	ABHIX	BH	3.77	0.29	-0.14	7.17	2.95	2.21	5.83	***
Fn So Tn	AmCent Inf Adj B	ACITX	BU	13.00	11.02	7.34	2.56	0.21	1.23	12.74	***
Fn So Tn	AmCent US Govt Short	TWUSX	BS	1.54	1.62	0.87	0.16	0.07	0.21	9.77	***
Fn So T	Aston Bond	CHTBX	BI	6.98	5.01	3.16	2.01	1.93	0.93	10.55	***
Fn So Tn R2<30d	BMO Agg Bond	MABYX	BI	6.83	6.49	4.39	1.22	1.31	0.75	10.82	***
Fn So Tn R2<30d	BMO Govt Income	MRGIX	BU	5.20	4.56	2.77	0.63	0.53	0.51	9.61	***
Fn So Tn R2<30d	BMO Shrt Intrmtdt Bond	MAIBX	BI	5.25	4.45	2.67	1.16	1.27	0.72	10.15	***
Fn So Tn R2<180d	Buffalo High Yld	BUFHX	BH	3.54	0.50	-0.20	4.92	1.62	1.32	10.95	***
Fn T	California Invest US Govt Secry	CAUSX	BU	7.07	7.17	5.00	0.46	0.55	0.75	10.91	***
Fn So Tn	Direxion HiYld	PDHYX	BH	4.83	2.36	0.76	7.86	3.22	1.99	14.07	***
F S T	Dodge & Cox Income	DODIX	BF	4.77	3.36	1.56	1.37	1.45	0.74	13.30	***
Fn So Tn	DoubleLine Ttl Rtrn Bond	DLTNX	BF	9.16	6.74	4.35	0.46	0.34	0.87	11.02	***
Fn So Tn	Dreyfus Inflation Adj	DIAXX	BI	12.84	10.77	7.31	2.43	0.08	1.22	13.85	***
Fn So Tn	Dreyfus Short Term Incm	DSTIX	BS	1.62	0.77	0.16	0.26	0.29	0.39	10.63	***
Fn So Tn	Dreyfus Short-Intrmtdt Govt	DSTIGX	BI	0.88	0.95	0.28	0.06	0.07	0.18	10.73	***
Fn So Tn	Dreyfus US Intrmtdt	DRGIX	BI	5.82	6.03	4.02	0.52	0.49	0.70	13.85	***
Fn So Tn	Dreyfus US Long	DRGBX	BL	29.32	30.77	26.83	2.44	3.00	3.34	20.30	***
ETF	iShares 10-20yr Trsry	TLH	BI	21.64	21.93	17.94	1.40	2.37	2.38	132.93	***
ETF	iShares 1-3yr Trsry	SHY	BS	1.44	1.56	0.66	0.13	0.05	0.18	84.50	***
ETF	iShares 20+ yr Trsry	TLT	BL	33.96	35.93	31.49	1.45	3.44	3.95	121.25	***
ETF	iShares 3-7yr Trsry	IEI	BI	8.30	8.40	5.16	0.92	0.71	0.89	122.04	***
ETF	iShares High Yld	HYG	BH	6.77	3.50	2.32	10.69	4.55	2.34	89.43	***
ETF	iShares Long Corp Bond	LQD	BL	9.73	9.11	5.96	2.73	3.49	1.41	113.76	***
ETF	PS Build America	BAB	B	21.02	18.71	13.41	0.87	1.27	2.15	28.70	***
ETF	PS Emrg Mrkt Bnd	PCY	BW	8.44	7.84	3.70	6.01	2.08	2.08	27.36	***
ETF	PS High Yield	PHB	BH	7.74	4.10	2.58	6.62	3.35	1.65	18.47	***
ETF	PS Laddrd 1-30 T	PLW	BF	20.01	21.13	17.39	1.19	2.21	2.33	32.47	***
ETF	PS Low Duration	PLK	BS	1.19	1.21	0.21	-0.73	0.25	0.33	25.34	***
ETF	Vngrd ShrtTrm Bond	BSV	BS	2.95	2.91	1.29	0.33	0.24	0.39	80.84	***
Fn So Tn R1<90d	FBR Core Bond	AFHAX	BI	4.87	3.89	2.35	1.52	1.10	0.82	9.46	***
Fn So T	Federated Intrmtdt Incm	FIIFX	BI	3.13	1.48	-0.02	0.83	1.15	0.96	9.82	***
Fn S T	Fidelity Intermediate Bond	FTHRX	BI	6.15	5.34	3.18	0.93	0.96	0.67	10.88	***
Fn S T	Fidelity Intrm Gov	FSTGX	BU	5.70	5.83	3.65	0.58	0.56	0.61	10.97	***
Fn S T R1<90d	Fidelity New Markets Income	FNMIX	BW	7.94	6.74	3.24	5.44	1.36	1.59	15.83	***
Fn S T	Fidelity Short Term Bond	FSHBX	BS	1.79	1.42	0.45	0.24	0.26	0.25	8.49	***
F So Tn	Forward Income	AIAIX	BF	5.26	3.97	2.13	1.49	1.47	0.81	14.50	***
F So Tn	Forward Intrmtdt FI Inv	AITIX	BI	8.34	7.72	4.82	1.07	1.25	0.84	11.30	***
Fn So Tn	Gamco Westwood Intrm Bond	WEIBX	BI	5.13	4.67	2.77	0.68	0.42	0.52	11.89	***
F S T	Harbor Bond	HABDX	BF	3.48	2.27	0.38	1.85	1.59	0.89	12.19	***

# 3, 2, and 1 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S Tn	Homestead Shrt Bond	HOSBX	BS	1.63	1.43	0.35	0.08	0.24	0.23	5.11	***
Fn So Tn	Icon Bond	IOBIX	BF	2.74	1.08	0.00	1.62	1.13	1.05	10.00	***
Fn So Tn R2<30d	Intrepid Income	ICMYX	BH	4.50	2.73	1.86	2.84	0.54	0.62	9.64	***
Fn So Tn	Janus Flexible Income	JAFIX	BF	6.51	5.17	3.30	1.35	1.39	0.73	10.54	***
Fn So Tn	Janus Short term Bond	JASBX	BS	1.36	0.79	-0.07	0.43	0.36	0.37	3.05	***
Fn So Tn R1<30d	Lazard High Yield	LZHOX	BH	4.26	1.07	0.40	5.08	1.91	1.74	4.80	***
S T R1<30d	LKCM Fixed Incm	LKFIX	BF	2.60	1.94	0.27	-0.18	-0.81	0.64	11.04	***
Fn So Tn	Managers Bond	MGFIX	BF	6.06	3.58	1.01	1.35	1.21	1.20	25.97	***
Fn So Tn	MetropItn Ttl Rtm Bond	MWTRX	BF	4.83	3.40	2.02	0.57	0.71	0.64	10.37	***
F S T	Nicholas High Incm	NCINX	BH	4.93	1.21	0.78	6.50	2.63	1.83	9.28	***
Fn So Tn	Northern Global Incm	NOIFX	BW	6.03	6.03	2.53	-0.24	0.78	1.24	11.30	***
Fn So Tn	Northern Shrt-Intr Gov Incm	NSIUX	BS	2.75	2.87	1.60	0.31	0.28	0.31	10.14	***
Fn So Tn	Parnassus Fixed Incm	PRFIX	BI	7.07	6.86	4.68	0.81	0.86	0.78	17.53	***
Fn So Tn C	Payden Emrg Mrk Bond	PYEMX	BW	5.78	4.66	0.92	4.87	1.32	1.85	13.93	***
Fn So Tn	Payden Gbl FIncm	PYGFY	BW	1.64	1.36	0.00	2.75	1.71	1.01	8.29	***
So Tn	Payden High Incm	PYHRX	BH	4.09	0.80	0.20	6.35	2.69	1.99	6.90	***
Fn So Tn	Rainier Fixed Income	RIMFX	BI	4.20	3.61	1.87	1.19	0.92	0.69	13.10	***
F T	RidgeWorth Corp Bond	STICX	BL	8.95	8.10	5.74	1.80	2.27	1.16	9.31	***
Fn So T	Rydex US Govt Bond	RYGBX	BU	42.71	46.09	40.35	1.20	4.06	5.05	16.42	***
Fn So Tn	SIT US Govt Securities	SNGVX	BU	2.47	1.71	0.21	-0.21	0.00	0.31	11.27	***
F So Tn	SSGA Bond	SSBMX	BF	6.76	5.96	3.91	1.08	1.11	0.69	9.02	***
Fn So Tn	SSGA Intrmtd FI	SSINX	BI	4.84	4.11	2.18	0.83	0.78	0.61	9.15	***
F S Tn	Price Corp Inc	PRPIX	BI	7.69	6.49	4.02	2.25	2.16	1.22	9.65	***
F S Tn R2<90d	Price Emrg Mkt Bond	PREMX	BW	3.48	1.99	-1.05	5.20	0.66	1.93	12.74	***
F S Tn	Price New Income	PRCIX	BF	6.26	5.80	3.88	1.48	1.35	0.67	9.68	***
F S Tn	Price Short term Bond	PRWBX	BS	1.46	1.07	0.10	0.35	0.19	0.28	4.81	***
F S Tn	Price Spectrum Income	RPSIX	BF	4.16	1.97	0.37	4.08	1.43	1.42	12.31	***
F S Tn	Price Strategic Income	PRSNX	BF	1.93	0.81	-0.38	3.05	1.18	1.14	11.36	***
F S Tn	Price US Treasury Bond Long	PRULX	BL	28.37	29.89	26.01	1.46	2.95	3.29	13.72	***
F S Tn	Price US Treasury Intermediate	PRTIX	BI	10.42	10.64	7.20	1.03	1.10	1.09	6.25	***
Fn So Tn	TCW Core FI	TGFNX	BI	6.36	5.02	2.75	0.66	0.62	0.59	10.84	***
Fn So Tn R2<120d	Value Line Aggrsv Incm	VAGIX	BH	4.60	1.82	1.18	5.42	2.18	1.58	4.82	***
Fn So Tn	Value Line US Govt Securities	VALBX	BU	6.47	6.21	4.20	0.46	0.70	0.67	12.07	***
F S T R1<364d	Vanguard High Yld Corp	VWEHX	BH	7.14	3.44	2.17	6.06	2.74	1.91	5.69	***
F S T	Vanguard IT InvstGrd	VFICX	BI	7.41	6.50	4.07	1.85	1.95	1.06	9.99	***
F S T	Vanguard IT Trsry	VFITX	BI	9.80	10.08	6.64	0.88	1.00	1.03	11.70	***
F S T	Vanguard LT InvGrd	VWESX	BL	17.18	17.05	13.49	2.19	3.66	2.32	10.29	***
F S T	Vanguard LT Trsry	VUSTX	BL	29.28	30.78	26.61	1.51	3.13	3.38	13.34	***
F S T	Vanguard Short Federal	VSGBX	BS	2.76	2.65	1.45	0.36	0.30	0.32	10.84	***
F S T	Vanguard ST InvstGrd	VFSTX	BS	1.93	1.29	0.31	0.47	0.41	0.42	10.64	***
F S T	Vanguard ST Trsry	VFISX	BS	2.26	2.36	1.14	0.33	0.21	0.31	10.79	***
Fn So Tn R2<60d	Wasatch Hsng Trsry	WHOSX	BL	40.47	43.60	38.71	1.88	3.48	4.87	18.32	***
Fn So Tn	Weitz Shr Intrmtd Incm	WEIFX	BS	1.53	0.89	-0.24	-0.08	-0.24	0.33	12.37	***
Fn So Tn	Wells Fargo HiYld	STHYX	BH	4.75	1.09	0.26	5.68	2.37	1.96	7.26	***
Fn So Tn	Wells Fargo Shrt HiYld	STHBX	BH	3.40	1.69	1.16	3.39	1.01	0.77	8.12	***
Fn So Tn R2<90d	Westcore Flex Incm	WTLTX	BF	8.13	4.82	3.32	4.92	2.34	1.29	8.57	***
Fn So Tn	William Blair Incm Shares	WBRRX	BF	5.31	4.51	2.37	0.85	0.66	0.55	9.32	***
Fn So Tn	Wright Total Return Bond	WTRBX	BF	6.36	5.51	3.44	0.61	0.69	0.62	13.22	***
Fn So Tn	Amrcn Bcn HiYld	AHYPX	BH	2.63	-1.32	-2.07	5.75	2.44	2.20	8.53	**
Fn So Tn	AmCent Intl Bond	BEGBX	BW	5.72	3.33	-0.41	-0.06	0.43	2.10	14.28	**
Fn So Tn	Artio Gbl HlIncm	BJBHX	BW	-0.17	-4.09	-4.90	4.79	1.70	2.29	9.74	**
ETF	<b>Guggnhm Bit 2015 HY</b>	BSJF_K	BH	NA	-1.91	-1.68	3.62	1.17	1.42	25.17	**
ETF	<b>PS Prfrd</b>	PGX	BI	3.56	0.21	-1.35	2.47	0.78	1.18	13.69	**
ETF	<b>SPDR Intrntl TBond</b>	BWX	BW	3.96	1.58	-1.81	-0.09	0.64	2.22	58.83	**
F S Tn R2<90d	Federated High Yld	FHYTX	BH	2.82	-2.13	-2.82	6.98	1.42	2.46	5.73	**
Fn S T R1<90d	Fidelity High Incm	SPHIX	BH	3.41	-0.54	-0.85	6.40	2.83	2.14	8.64	**
F So Tn	Forward High Yld	AHBIX	BH	3.61	-0.24	-1.12	5.03	2.17	1.98	9.73	**
Fn So Tn R2<90d	Janus High Yield	JAHYX	BH	3.20	-0.14	-0.78	5.90	2.45	2.18	8.73	**
Fn So Tn	Loomis Sayles Bond	LSBRX	BF	3.47	0.06	-2.69	2.52	1.11	1.99	13.88	**
Fn So Tn R1<60d	Managers Gbl Bond	MGGBX	BW	3.40	1.45	-1.50	1.30	0.64	1.67	19.30	**
Fn So Tn R2<30d	Northern HiYld	NHFIX	BH	3.71	-0.21	-0.94	5.79	2.44	2.19	7.04	**
Fn So Tn	Payden Gbl Shrt Bond	PYGSX	BW	0.39	-0.30	-1.08	0.87	0.36	0.45	9.77	**
Fn So Tn	Permanent Versatile Bond	PRVBX	BF	0.19	0.03	-0.19	0.05	0.10	0.12	59.01	**
F So T	RidgeWorth High Incm	STHTX	BH	0.99	-3.46	-4.69	5.10	2.27	2.69	6.53	**
Fn So Tn	SSGA HiYld	SSHIX	BH	3.63	-0.34	-1.30	6.28	2.88	2.31	7.90	**
F S Tn R1<90d C	Price High Yield	PRHYX	BH	3.20	-0.61	-1.25	6.80	2.75	2.23	6.49	**
F S Tn R2<90d	Price Intrntl Bond	RPIBX	BW	2.63	0.79	-2.77	0.15	0.24	2.12	9.74	**
Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	1.13	-1.43	-4.73	5.22	0.19	2.41	10.56	**
Fn So Tn	Wells Fargo UltrShrt FI	STADX	BS	0.47	-0.11	-0.18	0.19	0.09	0.15	8.49	**
Fn So Tn	Amrcn Bcn ShrtTrm Bond	AALPX	BS	0.13	-0.20	-0.85	-0.21	-0.10	0.26	8.65	*
ETF	<b>iShares Intrntl TBond</b>	IGOV	BW	1.58	-0.97	-3.50	-2.64	1.63	2.32	99.90	*
ETF	<b>Wtree Dryfs Emrg Crncy</b>	CEW	B	-8.00	-9.28	-10.88	0.37	-1.68	2.56	19.70	*
Fn S T	Fidelity Cap/Incm	FAGIX	BH	-1.92	-6.68	-6.49	4.86	1.75	2.65	8.67	*
Fn So Tn	MetropItn High Yld	MWHYX	BH	-0.27	-4.47	-4.13	4.84	1.00	1.99	9.82	*
Fn So Tn	MetropItn Strtgc Incm	MWSTX	BF	0.98	-2.12	-2.42	0.26	0.13	0.71	7.74	*
Fn So Tn	Permanent ST Treasury Bill	PRTBX	BS	-0.60	-0.46	-0.32	-0.15	-0.06	0.05	66.45	*
Fn So Tn	TCW HiYld	TGHNX	BH	-1.41	-4.68	-4.92	4.02	1.02	1.94	5.93	*

## Fidelity Select Funds

<i>Fund Name</i>	<i>Symbol</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>V</i>	<i>NAV</i>	<i>Rank</i>
Fidelity Biotechnology	FBIOX	18.18	9.88	-0.26	14.30	3.30	4.14	86.10	*****
Fidelity Utilities	FSUTX	13.09	8.65	3.64	7.01	2.65	2.07	53.53	*****
Fidelity Constrctn & Housing	FSHOX	2.89	-3.39	0.45	24.65	3.90	4.94	35.82	****
Fidelity Defense & Aero	FSDAX	7.33	-1.29	-5.12	12.67	0.40	3.71	77.96	****
Fidelity Food & Agri	FDFAI	8.84	7.71	2.10	8.68	1.96	2.74	71.46	****
Fidelity Health Care	FSPHX	7.82	-2.37	-6.43	9.62	1.97	3.53	122.36	****
Fidelity Leisure	FDLSX	5.85	4.87	-0.64	15.65	1.44	3.83	96.38	****
Fidelity Pharma	FPHAX	12.77	5.74	-0.73	11.15	3.69	3.32	13.58	****
Fidelity Air Transport	FSAIX	-6.07	-8.05	-8.10	9.25	0.13	2.81	34.53	***
Fidelity Banking	FSRBX	-13.31	-13.55	-8.47	17.46	3.52	4.44	15.97	***
Fidelity Bus Srvc	FBSOX	2.25	-5.32	-6.09	10.44	-1.71	3.87	21.27	***
Fidelity Chemicals	FSCHX	0.29	-8.03	-10.72	17.65	-0.02	5.44	95.15	***
Fidelity Computers	FDCPX	-4.48	-9.44	-9.34	8.98	-2.23	4.32	53.89	***
Fidelity Consumer Prdcts	FSCPX	-3.91	-5.72	-5.61	10.49	0.13	3.45	23.06	***
Fidelity Cyclical	FCYIX	-4.88	-12.39	-11.10	14.58	-0.11	4.67	21.81	***
Fidelity Electronics	FSELX	-8.49	-12.54	-11.90	5.97	-1.90	5.71	44.21	***
Fidelity Energy	FSENX	-4.85	-19.36	-13.96	16.10	-3.36	6.77	49.34	***
Fidelity Energy Services	FSESX	-12.56	-26.34	-21.25	17.02	-5.89	8.34	65.03	***
Fidelity Home Finance	FSVLX	-1.00	-6.43	-7.62	8.31	1.10	3.13	11.04	***
Fidelity Industrial Equipment	FSCGX	-7.68	-14.72	-11.99	16.02	-2.27	5.39	30.98	***
Fidelity Industrial Materials	FSDPX	-8.20	-12.76	-12.96	16.53	-2.68	5.51	61.41	***
Fidelity Insurance	FSPCX	-5.16	-8.83	-6.32	13.68	0.38	4.15	44.36	***
Fidelity Med Delivery	FSHCX	10.23	-4.72	-8.26	11.76	-0.85	4.38	54.76	***
Fidelity Multimedia	FBMPX	1.83	-7.64	-9.51	13.73	2.25	4.80	43.05	***
Fidelity Natural Gas	FSNGX	-7.67	-17.21	-11.13	14.67	-3.34	5.65	30.42	***
Fidelity Natural Rsrcs	FNARX	-9.25	-21.14	-15.59	13.52	-5.33	6.74	31.29	***
Fidelity Retailing	FSRPX	3.36	1.03	-3.46	4.82	-2.67	3.34	51.22	***
Fidelity Software & Compnr	FSCSX	-2.26	-7.51	-3.99	10.23	-1.16	3.78	77.59	***
Fidelity Telecommunications	FSTCX	-4.24	-7.81	-11.90	6.11	1.41	3.36	43.81	***
Fidelity Transportation	FSRFX	-5.28	-8.66	-9.08	16.18	0.37	3.99	49.39	***
Fidelity Wireless	FWRLX	-0.96	-7.56	-6.78	6.07	-0.44	3.20	7.25	***
Fidelity American Gold	FSAGX	-16.34	-14.72	-8.63	-6.08	-14.23	6.46	42.23	**
Fidelity Broker & Inv.	FSLBX	-22.84	-23.47	-16.98	8.44	-1.12	5.39	39.96	**
Fidelity Devlp Communications	FSDCX	-16.68	-23.23	-19.65	7.33	-3.63	5.58	22.06	**
Fidelity Financial Svcs	FIDSX	-20.35	-20.29	-15.89	9.25	-0.01	5.38	48.91	**
Fidelity Technology	FSPTX	-9.56	-14.77	-12.17	5.13	-3.23	4.52	86.47	**
Fidelity Automotive	FSAVX	-26.16	-25.96	-26.05	8.18	0.32	6.56	31.16	*
Fidelity Environmental	FSLEX	-14.30	-21.65	-21.27	6.28	-2.49	4.82	15.07	*

Construction and housing has a spectacular three month run, gaining 25% on the heels of an apparently improving housing market. Gold on the other hand has dropped like lead. Financials continue to bring up the rear of the industry sectors. I suppose for contrariness, it might be interesting to sift through that rubble for any nuggets.

Fidelity Select Funds have a 30-day holding period to avoid a short-term redemption charge of 0.75%.

# ETFs by Bond and Equity Style

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares 7-10yr Trsry	IEF	BI	15.64	16.09	11.77	1.26	1.99	1.56	105.57	****
iShares Agg Bond	AGG	BI	7.69	7.71	5.22	1.15	1.36	0.75	110.25	****
iShares Inter Bond	MBB	BI	5.87	5.45	3.21	0.92	0.76	0.49	108.07	****
iShares Inter Gov	GVI	BU	5.95	5.63	3.50	0.94	1.11	0.60	111.29	****
iShares Trsry Inftn	TIP	BI	13.28	11.12	7.45	2.77	0.16	1.21	116.69	****
Vngrd Intrmdt Bond	BND	BI	7.92	7.67	5.28	1.23	1.18	0.72	83.54	****
iShares 10-20yr Trsry	TLH	BI	21.64	21.93	17.94	1.40	2.37	2.38	132.93	***
iShares 1-3yr Trsry	SHY	BS	1.44	1.56	0.66	0.13	0.05	0.18	84.50	**
iShares 20+ yr Trsry	TLT	BL	33.96	35.93	31.49	1.45	3.44	3.95	121.25	**
iShares 3-7yr Trsry	IEI	BI	8.30	8.40	5.16	0.92	0.71	0.89	122.04	**
iShares High Yld	HYG	BH	6.77	3.50	2.32	10.69	4.55	2.34	89.43	**
iShares Long Corp Bond	LQD	BL	9.73	9.11	5.96	2.73	3.49	1.41	113.76	**
PS Build America	BAB	B	21.02	18.71	13.41	0.87	1.27	2.15	28.70	**
PS Emrg Mrkt Bnd	PCY	BW	8.44	7.84	3.70	6.01	2.08	2.08	27.36	**
PS High Yield	PHB	BH	7.74	4.10	2.58	6.62	3.35	1.65	18.47	**
PS Laddrd 1-30 T	PLW	BF	20.01	21.13	17.39	1.19	2.21	2.33	32.47	**
PS Low Duration	PLK	BS	1.19	1.21	0.21	-0.73	0.25	0.33	25.34	**
Vngrd ShrtTrm Bond	BSV	BS	2.95	2.91	1.29	0.33	0.24	0.39	80.84	**
Guggnhm Bit 2015 HY	BSJF_K	BH	NA	-1.91	-1.68	3.62	1.17	1.42	25.17	**
PS Prfrd	PGX	BI	3.56	0.21	-1.35	2.47	0.78	1.18	13.69	**
SPDR Intrntl TBond	BWX	BW	3.96	1.58	-1.81	-0.09	0.64	2.22	58.83	**
iShares Intrntl Tbond	IGOV	BW	1.58	-0.97	-3.50	-2.64	1.63	2.32	99.90	**
Wtree Dryfs Emrg Crncy	CEW	B	-8.00	-9.28	-10.88	0.37	-1.68	2.56	19.70	*
Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares DJ Sict Div	DVY	EGI	11.81	5.97	3.44	12.39	2.62	2.62	53.77	*****
PS High Yield Eqty	PEY	EMC	8.58	7.18	7.15	13.85	3.06	2.46	9.25	*****
Select SPDR Cnsmr Stpl	XLP	EA	14.08	11.12	5.72	10.53	2.77	2.68	32.49	*****
Select SPDR Dividend	SDY	EGI	7.14	2.11	1.47	12.04	1.10	2.44	53.87	*****
Select SPDR Health	XLV	EA	12.40	6.45	-1.29	9.95	2.97	3.03	34.69	*****
Select SPDR Utilities	XLU	EA	19.62	16.49	9.77	8.22	3.33	1.84	35.98	*****
SPDR DJ Industrials	DIA	ELC	8.06	1.00	-0.25	12.65	1.69	3.16	121.85	*****
Wtree Eqty Income	DHS	EGI	14.22	8.69	5.36	12.34	3.83	2.69	42.92	*****
Wtree LrgCap Div	DLN	ELC	9.43	3.76	1.55	12.41	2.84	2.87	49.03	*****
Wtree Ttl Div	DTD	ELC	8.39	2.37	0.74	12.70	2.75	2.93	49.05	*****
Guggnhm Multi Ast In	CVY	EV	7.57	0.36	-2.10	10.89	2.05	2.98	20.45	****
iShares Cohen&Str REIT	ICF	ERE	10.17	2.52	-1.55	15.39	4.63	4.99	70.22	****
iShares Gold	IAU	EG	9.57	8.63	4.03	-3.79	-10.73	5.72	15.23	****
iShares REIT	IYR	ERE	5.52	-1.45	-3.80	13.50	4.09	4.35	56.81	****
PS Oil	DBO	EA	1.24	-11.44	-0.63	24.00	-0.45	6.20	28.57	****
Select SPDR Cnsmr Disc	XLY	EA	5.99	1.20	-2.07	12.58	1.31	3.41	39.02	****
Select SPDR Technlgy	XLK	EA	2.60	-1.15	-0.17	8.31	-0.23	3.12	25.45	****
SPDR Gold	GLD	EG	9.57	8.67	4.10	-3.84	-10.66	5.69	151.99	****
SPDR S&P 500	SPY	ELC	1.89	-3.78	-3.81	11.62	1.04	3.26	125.50	****
SPDR Wsh REIT	RWR	ERE	8.97	2.28	-1.57	15.10	4.64	4.85	64.40	****
Vngrd Large Cap	VV	ELC	1.42	-4.23	-4.38	11.58	0.94	3.33	57.30	****
Wtree Sml Cap Div	DES	ESC	-2.03	-5.13	-4.00	14.86	1.85	3.69	44.89	****
iShares EAFE Indx	EFA	EW	-12.25	-14.97	-16.68	4.87	-2.21	4.66	49.53	***
iShares Europe 350	IEV	EW	-11.37	-16.75	-19.03	6.91	-1.86	5.83	33.74	**
iShares Latin Amr	ILF	EW	-18.48	-18.37	-16.20	11.26	-0.83	4.86	42.57	**
iShares Mexico	EWWM	EW	-11.98	-13.28	-13.51	10.47	-1.67	4.40	53.76	**
iShares Prfrd	PFF	EGI	-1.99	-5.19	-6.71	2.21	0.12	1.65	35.62	**
iShares Russel 2000	IWM	ESC	-4.44	-11.35	-9.89	15.25	0.51	4.69	73.75	**
iShares Russel Micro	IWC	ESC	-9.84	-15.09	-11.91	14.02	1.37	5.06	44.65	**
iShares Russel MidVal	IWS	EV	-1.56	-8.38	-7.59	13.30	1.22	3.90	43.40	**
iShares Silver	SLV	EG	-10.74	-26.73	-20.39	-6.81	-15.81	14.58	26.94	**
iShares Sict Div	IDV	ELC	-7.17	-13.37	-14.70	5.72	-2.44	4.88	29.69	**
PS Agrcltr	DBA	EA	-10.73	-15.63	-9.01	-2.66	-0.38	4.45	28.88	**
PS Commodity	DBC	EC	-2.58	-12.03	-7.32	4.23	-2.89	4.64	26.84	**
PS Dynmc Mkt	PWC	ELC	-5.82	-11.87	-12.54	11.87	1.94	4.37	41.02	**
PS Dynmc OTC	PWO	ESC	-8.68	-11.68	-13.71	7.59	2.40	4.33	45.44	**
PS Energy	DBE	EA	2.75	-12.18	-7.10	7.43	-2.68	5.10	27.62	**
PS Gold	DGL	EG	8.55	7.89	3.64	-4.19	-10.75	5.64	54.45	**
PS Silver	DBS	EG	-11.96	-27.45	-21.06	-7.09	-16.38	14.74	47.99	**
Select SPDR Enrgy	XLE	EA	2.84	-12.29	-7.51	18.65	-2.05	6.22	69.13	**
Select SPDR Financs	XLF	EA	-17.15	-19.58	-14.43	10.78	2.14	4.88	13.00	**
Select SPDR Indl	XLI	EA	-1.11	-8.86	-8.26	16.27	0.25	4.32	33.75	**
Select SPDR MatrIs	XLB	EA	-10.93	-14.79	-13.87	14.89	-2.28	4.92	33.50	**
SPDR NASDAQ 100	QQQ_O	ELC	2.52	-2.79	-2.14	6.36	-0.99	3.30	55.83	**
Vngrd Small Cap	VB	ESC	-2.78	-10.62	-9.54	15.04	0.23	4.64	69.67	**
Vngrd TTL Stock	VTI	ELC	0.97	-4.98	-4.96	12.03	0.98	3.47	64.30	**
Wtree DEFA	DWM	EW	-9.96	-14.54	-17.01	3.70	-2.82	4.76	40.92	**
Wtree Emrg Mrkt EI	DEM	EW	-10.39	-12.74	-13.88	8.81	-1.66	4.55	51.27	**
Currency Euro	FXE	EC	-2.93	-8.48	-10.63	-3.35	-3.67	2.89	128.92	**
iShares Canada	EWOC	EW	-12.43	-19.23	-14.85	5.79	-1.79	4.11	26.60	**
iShares China	FXI	EW	-17.56	-20.90	-18.62	13.37	-3.50	4.81	34.87	**
iShares Emrg Mrkt Stk	EEM	EW	-18.82	-20.53	-19.56	9.09	-4.30	5.38	37.94	**
PS Short Dow 30	DOG	EC	-12.47	-5.80	-3.94	-12.71	-2.02	3.05	38.80	**
SPDR DJ Gbl Titans	DGT	EW	-12.09	-16.30	-15.21	5.00	-2.45	4.28	50.18	**
SPDR Euro Stoxx 50	FEZ	EW	-16.39	-24.50	-26.34	5.16	-4.16	7.24	29.51	**
Vngrd Emrg Mrkt	VWO	EW	-18.76	-20.09	-19.55	9.17	-4.17	5.32	38.21	**
Wtree Intrntl SC Div	DLS	EW	-12.32	-14.64	-15.09	1.06	-2.76	3.94	43.73	**
Guggnhm Intrntl SmlCap	XGIC	EW	-32.08	-32.67	-29.91	4.25	-2.55	6.13	15.69	*
PS Short Trsry 20yr	TBF	EC	-29.56	-29.67	-26.75	-3.05	-3.89	3.89	31.17	*
Wtree India	EPI	EWR	-40.41	-36.59	-34.49	-14.05	-11.06	7.30	15.60	*