



No-Load Mutual Fund Selections & Timing Newsletter

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

Date: February, 2012 (pricing data through 1/31/12)

Publisher: Watercourse Way Holdings, LLC

Volume: 30 Number: 2

InvestmentST.com

Editor: Stephen L. McKee

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 Veedot	AMVIX	ESC	8.5
The Arbitrage	ARBFX	EC	30.6
Artisan Small Cap	ARTSX	ESC	9.3
iShares DJ Sltc Div	DVY	EGI	10.3
iShares Gold	IAU	EG	9.9
PS Gold	DGL	EG	9.5
PS High Yield Eqty	PEY	EMC	13.0
Select SPDR Cnsmr Disc	XLY	EA	9.8
Select SPDR Cnsmr Stpl	XLP	EA	10.3
Select SPDR Dividend	SDY	EGI	9.5
Select SPDR Health	XLV	EA	11.3
Select SPDR Utilities	XLU	EA	12.8
SPDR Gold	GLD	EG	9.8
SPDR NASDAQ 100	QQQ	ELC	8.9
Wtree Eqty Income	DHS	EGI	12.5
Wtree LrgCap Div	DLN	ELC	10.3
Wtree Ttl Div	DTD	ELC	9.6
FAM Equity Income	FAMEX	EGI	11.0
FBR Gas Utility	GASFX	EGI	13.0
Icon Health	ICHCX	EA	9.4
Icon Informtn Tech	ICTEX	EA	8.7
Janus Gbl LifeScienc	JAGLX	EWR	9.8
Managers Global	MMAFX	EW	15.3
RBB Lng/Shrt Eqty	BPLEX	EC	13.4
Vanguard Equity Income	VEIPX	EGI	9.5
Weitz Value Fund	WWALX	EV	8.3
Yacktman	YACKX	EV	8.9
Yacktman Focused	YAFFX	EV	9.1
FBR Balanced	AFSAX	HB	17.6
Hussman Strtg Ttl Rtrn	HSTRX	HB	15.3
Vanguard Wellesley Incm	VWINX	HB	21.4
DoubleLine Core FI	DLFNX	BI	33.3
iShares MBS Bond	MBB	BU	32.2
Fidelity GNMA	FGMNX	BU	32.7
Fidelity Mortgage Security	FM SFX	BU	33.0
Payden GNMA	PYGNX	BU	34.5
RidgeWorth Ttl Rtrn Bnd	SAMFX	BF	32.6
Vanguard GNMA	VFII	BU	32.9

Low Rates Extended

With the Federal Reserve's announcement that they plan to keep short-term interest rates near zero at least through late 2014 and extend "operation twist" to also try to keep longer-dated yields down, we have to ask two questions.

One are things still really that bad in the economy generally and banks specifically that they "know" they will keep rates low for nearly three more years? We know low interest rates benefit borrowers because it simply costs less to support the loan. The US Treasury sure appreciates it. In the secondary market, some are even willing to buy US debt at prices that require them to pay the Treasury! We also know low rates help support the asset value, if the cash flow continues. Savers, however, are forced to walk out the risk plank in order to generate more income. This walk may include equities.

Or two is the Fed. simply and only enforcing their relatively unknown and neglected mandate to promote full employment? Did they make a trend forward forecast and decide the unemployment rate must and will continue to decline from 8.5% to 5.5% within three years?

It wasn't mentioned much in the headlines that followed the announcement, but the text from the Fed. does emphasize it's dual mandate of maximum employment and price stability. Inflation below 2% or so will not bother them.

The stock market's reaction since the announcement has been positive. Will it continue and for how long? Before the announcement, I was expecting 2012 to be at best a sideways year. This forecast may now be for a modest up year to the election. It is still 2013, however, that is the worry. Congress must get entitlement spending and the deficit under control by cutting spending and raising taxes. Neither option is positive for recovery. It is to this problem that the Fed may be anticipating and looking through.

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

845 million users on Facebook. Round it up to a billion and that's about 14% of the planet under one roof. It was once said that it took about 7 people to be able to say "hi" around the globe, from you to a friend to a friend out to 7 back to you. This has been truly cut in half.

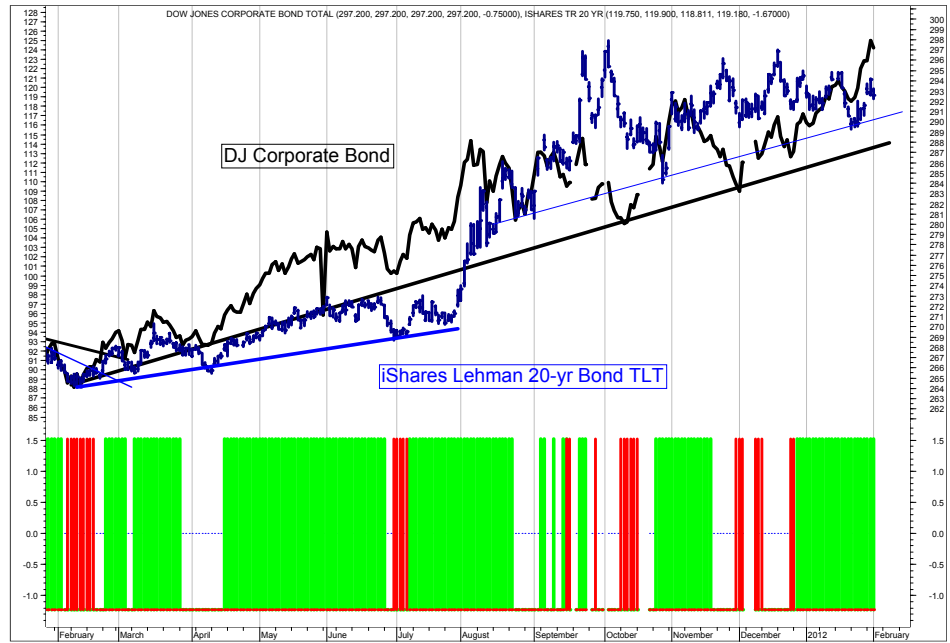
Interest Rates and Bond Prices

The SLM Bond Market Timing Model seems to be settling down from a series of recent whipsaws (short-term buys and sells). Bond prices are up, while yields are down. This general trend should continue, even if there are some sideways action that triggers the whipsaws.

The reason is the Fed has already told us they expect short rates to remain near zero through the end of 2014.

To be sure, the markets discount events, but any discounting is still some two years away.

In the meantime Treasury bond prices, especially 20 plus years, have been nothing short of spectacular. Compare the 12-month returns of various bond styles on page 4. Their risk rating (V) has also skied, suggesting that the downside selloff, when it comes, may be as severe as the upside rally.



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 lagging high-yield fund was finally sold. I had been holding it as a timing pick, rather than a selecting pick (see page 9 instructions for other examples of this). I still expect that high-yield funds are in a sweet spot between a firm economy, low inflation, and relative yield attractiveness.

Please note that I have raised the sell stop level on LQD from 108 to 114.

MONTHLY ACTIVITY

MONTH ENDING: 1/31/2012

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	32.57	782.0095	25,470	11%
29-Nov	buy	LQD	110.19	226.8808	25,000	TLH	Bond Intrmd	iShares 10-20 yr T	133.69	389.1300	52,023	22%
13-Jan	sell	FAGIX	8.80	4,013.3571	35,318	FBNDX	Bond Intrmd	Fidelity Inv Grd Bond	7.80	3,151.4373	24,581	10%
13-Jan	buy	BGNMX	11.29	2,214.3490	25,000	LQD	Bond L	Inv Grd Corp	116.27	228.3600	26,551	11%
								sell stop on LQD \$114				
						BGNMX	Bond US	AmCent Govt In	11.25	2,214.3490	24,911	10%
							Cash	MoneyMarket	1.00	85,513.0000	85,513	36%
										Total Valuation=	239,050	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 1/31/2012			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	11.43	4,490.5567	51,327	11%
12-Jul	sell	BERIX	13.52	4,001.9101	54,106	FASIX	Hybrid	Fidelity AstM gr Incm	12.99	3,662.4368	47,575	10%
12-Jul	buy	HBFBX	11.16	4,480.2867	50,000	DLENX	Hybrid	DbLln Emrg Mrkt	10.46	3,114.7388	32,580	7%
12-Jul	sell	MRSCX	20.02	1,853.1229	37,100	VILLX	Hybrid	Villere Blncd	18.67	1,957.7070	36,550	7%
12-Jul	buy	ARTSX	19.04	1,838.2353	35,000	AFSAX	Hybrid	FBR Blncd	13.47	1,976.3652	26,622	5%
12-Jul	sell	PSPFX	11.82	2,971.1375	35,119	ARTSX	Eqty SC	Artisan SmlCap	19.56	1,838.2353	35,956	7%
						AQBLX	Eqty SC	LKCM Aqns SC	7.89	4,985.7550	39,338	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	218,771.0000	218,771	45%
Total Valuation=											488,719	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	11.43	8,981.7935	102,662	12%
25-Aug	buy	DLENX	10.64	5,639.0977	60,000	FASIX	Hybrid	Fidelity AstM gr Incm	12.99	6,612.0343	85,890	10%
25-Aug	buy	VILLX	16.82	3,567.1819	60,000	DLENX	Hybrid	DbLln Emrg Mrkt	10.46	5,836.6777	61,052	7%
						VILLX	Hybrid	Villere Blncd	18.67	3,666.6919	68,457	8%
4-Oct	sell	WTIFX	14.13	4,566.0000	64,518	AFSAX	Hybrid	FBR Blncd	13.47	3,320.4647	44,727	5%
29-Nov	sell	WTIFX	14.41	2,352.1057	33,894	ARTSX	Eqty SC	Artisan SmlCap	19.56	3,676.4706	71,912	8%
29-Nov	buy	AFSAX	12.71	3,304.4847	42,000	AQBLX	Eqty SC	LKCM Aqns SC	7.89	8,404.5584	66,312	8%
							Cash	Money Market	1.00	347,578.0000	347,578	41%
Total Valuation=											\$848,589	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	11.43	4,490.8967	51,331	7%
25-Aug	buy	DLENX	10.64	4,699.2481	50,000	FASIX	Hybrid	Fidelity AstM gr Incm	12.99	5,220.1355	67,810	10%
25-Aug	buy	VILLX	16.82	2,972.6516	50,000	DLENX	Hybrid	DbLln Emrg Mrkt	10.46	4,862.4781	50,862	7%
						VILLX	Hybrid	Villere Blncd	18.67	3,055.5816	57,048	8%
4-Oct	sell	WTIFX	14.13	4,566.0000	64,518	AFSAX	Hybrid	FBR Blncd	13.47	2,846.1054	38,337	5%
29-Nov	sell	WTIFX	14.41	2,351.4457	33,884	ARTSX	Eqty SC	Artisan SmlCap	19.56	2,626.0504	51,366	7%
29-Nov	buy	AFSAX	12.71	2,832.4154	36,000	AQBLX	Eqty SC	LKCM Aqns SC	7.89	7,122.5071	56,197	8%
29-Nov	buy	LQD	110.19	326.7084	36,000	LQD	Bond L	Invnt Grd Corp	116.27	326.7084	37,986	5%
								sell stop on LQD \$114				
13-Jan	sell	FAGIX	8.80	8,024.2943	70,614	BGNM X	Bond US	AmCent Govt In	11.25	4,428.6980	49,823	7%
13-Jan	buy	BGNM X	11.29	4,428.6980	50,000							
							Cash	Money Market	1.00	251,189.0000	251,189	35%
Total Valuation=											711,947	100%

PORTFOLIO CHANGES: In the equity portfolios, of the two small cap funds that lagged for a month, one (ARTSX) rebounded very strongly. The other still lags. A hybrid fund (VILLX) joins it now (not enough return for the risk incurred) in the 60% group (3 Comets). Watch for emailed hotline updates in February to make some lateral evolution moves (sell a fund ranked below the top 20% and buy out from the top 5%). For the income portion of the balanced portfolio, see page 5.

WHAT TO DO NOW: Except for the international style, the other styles like Growth/Income, Small Cap, and Large Cap are well represented in the top 5% listed on page 1. The rally has broadened.

Market Timing and Asset Allocation

Technology (XLK) vs Financial (XLF)

The chart shows the weekly close of XLK (an ETF technology, thinner line, scale on left) and XLF (an ETF financial, thicker line, scale on right) from the market peak in 2007 to the bear bottom in March 2009 through the present.

As you can see, technology (XLK) has retraced nearly all of its losses, while financials (XLF) are still far below their previous peak by more than 50%.

This picture of weak financials is the not so obvious worry at the Federal Reserve. To put it bluntly, are the banks solvent, if they had to write down all their assets to current values? But if the Fed keeps rates low, it buys time for cash flows and debt levels and asset values to improve. The problem with this “buy time” approach, however, is shown by Japan. They have been trying this since the Eighties, since their real estate bubble burst.



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

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

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

US Gov. fiscal policy, **bearish** (gridlock to election, cutback 2013).
Corporate activity **bullish** (dividend raises, stock buybacks, insiders).
Economy, **neutral** (job pickup, surprise to the upside?).
Inflation, **neutral** (moderate expectations about 2%).
World input, **bearish** (Europe in recession, China (BRIC) slowing).
Consumer, **neutral** (housing scraping bottom; job growth better).
Investor sentiment, **neutral** (but getting close to too bullish).
Federal Reserve policy, **bullish** (maintain low rates across curve).
Market valuation, **bullish** (undervalued).
(35,000 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, **bullish**, (trend back to the upside).

The stock market remains “cheap” relative to the bond market. 10 year Treasuries yield about 2%, while S&P 500 earnings yield about 7%. This is the main support for higher stock prices going forward, along with two assumptions. One there will not be a domestic recession, regardless of the one in Europe and slowdown in the BRIC. Two is that the big banks will muddle through, rebuilding their capital over time.

S&P 500 earnings have rebounded to above where they were in 2007, but the market is still about 10% below that peak.

The intermediate-term trend has turned once again from neutral to bullish.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 1/31/12					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2011	2010	2009	2008	2007	2006
DJ Wilshire 5000 TR	3.55	-3.17	1.96	5.47	5.14	3.5	54.60	-	0.50	15.59	26.52	-36.68	3.94	13.72
Dow Jones Industrials	6.23	-1.39	4.03	5.67	3.40	3.2	12632.90	-	5.53	11.02	18.82	-33.84	6.43	16.29
Standard & Poors 500	2.04	-3.75	1.56	4.72	4.36	3.3	1312.41	-	0.00	12.78	23.45	-38.49	3.53	13.62
Russell 2000	1.48	-8.38	-0.53	6.98	7.00	4.9	792.82	-	-5.45	25.31	25.22	-34.80	-2.75	17.00
Dow Jones World Index	-5.75	-11.50	-6.11	2.10	6.05	4.1	242.59	-	-9.91	11.89	31.97	-42.85	8.43	18.52
Gold/Sliver Index (XAU)	0.56	-9.53	-2.32	-0.10	11.29	6.9	201.04	-	-20.28	34.67	35.85	-28.54	21.84	11.11
Dow Jones Ttl Bond	11.03	8.85	5.41	2.71	2.47	1.3	297.95	-	8.51	8.54	17.89	1.80	5.24	3.70
Small Cap	2.63	-6.95	-0.47	6.25	6.81	4.7	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.	-3.18	24.55	31.86	-39.13	-3.52	7.20	
Mid Cap	0.15	-7.40	-0.98	4.97	6.38	4.3		-4.58	20.91	35.93	-41.93	6.00	6.79	
Large Cap	1.62	-5.06	-0.10	4.32	5.83	3.8		-2.14	15.38	33.01	-39.89	5.81	6.11	
Value	1.16	-5.31	0.09	4.79	4.99	3.7		-1.81	14.54	30.13	-37.96	-6.44	10.08	
Contrary	-13.24	-11.12	-10.82	-4.70	-2.10	3.5		-11.34	-9.02	-5.99	5.36	-1.11	-1.99	
World Growth	-14.15	-11.89	-11.52	-4.99	-2.22	3.6	For more information about these model portfolios, please see pages five and six.	-13.98	16.55	37.01	-47.03	x	x	
Growth/Income	3.58	-3.15	1.82	4.51	3.92	3.3		1.57	12.56	25.16	-36.20	0.47	9.82	
Bond Long	27.86	23.52	17.61	4.22	0.50	2.8		24.66	2.99	-8.70	11.91	6.19	2.75	
Bond High Yield	4.05	1.10	0.93	2.84	2.37	2.0		3.52	5.41	30.64	-23.05	x	8.84	
Bond World	5.93	1.77	-0.18	1.11	1.97	1.8		3.98	1.77	10.54	-7.34	4.74	5.65	
MAAP Aggrsv Grth	0.01	-4.31	-1.20	1.72	2.02	1.6		-1.30	11.21	21.35	-10.73	4.30	9.95	
MAAP Growth	0.07	-4.30	-1.33	1.82	2.16	1.7		-1.45	11.47	20.83	-5.75	3.39	5.66	
MAAP Balanced	-0.79	-5.49	-2.22	1.86	2.24	2.4		-2.11	13.43	24.69	-13.09	3.17	7.59	
MAAP Income	5.97	5.04	4.19	2.26	1.16	0.7		4.97	3.10	5.60	-4.78	4.32	2.80	

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.

Watercourse Way Holdings, LLC publishes and owns *No-Load Mutual Fund Selections & Timing Newsletter*. It is normally posted to InvestmentST.com and mailed by the fifth business day of the month. Price data is through the previous month's end. This Newsletter is intended solely for the use by individuals and not by institutional investors without prior permission. For additional information on this Newsletter, please call 1-800-800-6563.

Email SMcKee@InvestmentST.com with any questions or comments.

To subscribe, please call 1-800-800-6563 or write to PO Box 830396 Richardson TX 75083-0396. Subscriptions are \$180.00 per 12 issues (12 months) or \$350.00 per 24 issues (two years). Subscriptions also include emailed hotline updates and special bonus reports. Subscriptions may be tax deductible. Subscribers who reside outside of the United States and receive the mailed issue must add \$36.00 for postage and special handling per each 12 issues. No additional cost for on-line retrieval only.

Nothing in this Newsletter should be construed as an offer to buy or sell any securities. It does not consider your personal situation. The information herein is assembled from sources who are believed reliable, but the accuracy of data or advice cannot be guaranteed. Past performance does not guarantee future performance. No chart, strategy or tactic guarantees gains or losses. No assurances can be given that objectives will be met. The company, its officers, staff, and clients may or may not invest in the funds and/or in the proportions shown in this Newsletter. All disclaim any and all liability for any losses that may result from use of any data presented herein. All investments involve risk of loss. Read a fund's prospectus carefully before investing.

To reprint limited material, provide full credit, including name, address, phone number, and web site InvestmentST.com.

Copyright, ©, 1984-2012, Watercourse Way Holdings, LLC. All rights reserved.

Updates For NLMFS&T Newsletter

Three funds were deleted from the database this month (IOBIX, ICNIX, IOEIX). No new funds were added.

After completing some back testing, I expect to use more highly rated ETFs in the portfolios. ETFs provide ability to use stops (as in stop the loss, but let the gain ride) with intermediate-term expectations and without the worry of incurring short-term redemption charges, if things don't go as expected. The recent buy of LQD is an example of this.

Lastly, 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 two letters are identical, except for their length.

The database of no-load funds and ETFs is separated into three primary asset types (Hybrid (H), Equity (E), Bond (B)). Fidelity Select Funds (select) 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.

Pages 10-20 are separated by H, E, B, or Select, then ranked by C, then alphabetically by fund name. 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	13.22	5.08	6.44	4.19	2.28	1.78	13.47	*****
F S T R1.5<60d	Hussman Strtg Ttl Rtrn	HSTRX	HB	5.96	4.58	3.14	0.88	1.46	1.04	12.48	*****
F S T	Vanguard Wellesley Incm	VWINX	HB	10.97	6.03	6.23	3.91	1.88	1.36	23.36	*****
Fn So Tn	AmCent Blncd Investors	TWBIX	HB	7.88	2.37	4.16	4.04	3.32	2.05	16.51	****
F S T R1<180d C	Berwyn Income	BERIX	HGI	5.74	2.56	2.86	3.36	2.95	1.37	13.25	****
Fn So Tn R2<60d	Buffalo Balanced	BUFBX	HB	9.61	3.27	4.75	4.44	1.86	1.98	12.05	****
Fn So Tn	DoubleLine Emrg Mrkt	DLENX	HGI	5.65	3.40	0.12	2.52	2.57	1.56	10.46	****
Fn S T	Fidelity AM Eqty 20%	FASIX	HA	3.99	1.32	1.44	1.95	2.04	1.02	12.99	****
Fn So Tn	Hennessey Balanced	HBFBX	HB	7.86	2.47	4.15	2.83	0.53	1.36	11.43	****
Fn So Tn	ManningNap Blncd Cnsvrv	EXDAX	HB	4.17	1.20	1.19	2.03	2.27	1.21	13.05	****
Fn So Tn	Value Line Asset Allctn	VLAAX	HB	10.24	1.27	3.58	4.55	4.66	2.77	21.58	****
F S T	Vanguard Balanced	VBINX	HB	6.23	1.26	3.43	4.06	3.40	2.06	22.52	****
F S T R1<60d	Alpine Dynmc Blncd	ADBYX	HB	3.50	-1.42	1.74	4.31	3.86	2.77	11.02	***
Fn So Tn	AmCent Strtgc Agg	TWSAX	HB	1.93	-4.49	-1.09	3.51	5.03	3.06	7.73	***
Fn So Tn	AmCent Strtgc Cnsvrv	TWSCX	HB	5.67	0.94	2.18	2.81	2.90	1.73	5.67	***
Fn So Tn	Amrcn Bcn Blncd	AABPX	HB	3.55	-0.27	3.41	4.44	3.76	2.44	12.42	***
Fn So Tn	Aston Mntg Balncd	MOBAX	HB	5.06	1.56	2.18	2.62	2.04	1.55	20.55	***
F S T	Bridgeway Balanced	BRBPX	HB	2.62	-0.66	2.10	6.83	2.01	2.01	11.69	***
Fn So Tn	Direxion Dynamic	DXDWX	HB	2.90	-1.93	0.61	2.90	3.21	2.13	44.06	***
F S T	Dodge & Cox Balanced	DODBX	HB	0.80	-4.58	0.29	4.70	4.95	3.27	70.79	***
Fn So Tn C	Dreyfus Balncd	THPBX	HB	0.36	-4.50	-0.11	3.48	3.86	2.70	16.70	***
Fn S T	Fidelity AM Eqty 50%	FASMX	HA	1.80	-2.61	-0.38	2.64	3.73	2.17	15.58	***
Fn S T	Fidelity Balanced	FBALX	HB	3.77	-1.19	1.16	3.33	3.74	2.24	18.87	***
Fn S T	Fidelity Puritan	FPURX	HGI	3.15	-2.45	0.27	3.51	4.13	2.47	18.42	***
F So Tn R2<90d C	FPA Crescent	FPACX	HGI	4.88	-0.86	2.63	4.07	3.14	2.42	27.62	***
Fn So Tn	Gamco Westwood Balanced	WEBAX	HB	3.66	-0.91	1.84	4.11	4.15	2.48	11.05	***
Fn So Tn	Gamco Westwood Incm	WESRX	HGI	3.90	-3.03	0.15	4.62	2.80	2.53	8.44	***
Fn So Tn R2<60d	Greenspring Fund	GRSPX	HGI	3.22	-0.11	3.68	3.16	3.74	1.96	23.55	***
Fn So Tn	Hatteras Alpha Hdgd	ALPHX	HGI	0.27	-1.67	-0.94	2.20	1.43	1.05	10.63	***
So T	Holland Balanced	HOLBX	HB	4.88	0.55	3.82	4.82	3.43	2.15	15.37	***
Fn So Tn	Icon Long/Short	IOLIX	HGI	5.31	-1.96	3.22	4.50	6.48	3.39	13.48	***
Fn So Tn R2<30d	Intrepid Capital	ICMBX	HB	5.84	0.45	3.56	2.82	3.55	2.10	11.09	***
Fn So Tn	Janus Balanced	JABAX	HB	4.33	-1.25	1.12	4.37	4.37	2.52	25.55	***
Fn So T R2<30d	Kinetics Multi-Disc	KMDNX	HB	2.50	-1.93	-1.66	2.30	5.85	2.75	10.68	***
Fn So Tn	Madison Mosaic Balanced	BHBFX	HB	2.05	-0.72	1.35	3.33	1.69	1.94	17.46	***
S T	Mairs & Power Balanced	MAPOX	HB	5.55	0.35	4.15	6.28	4.22	2.42	64.77	***
Fn So Tn	Northern Incm Eqty	NOIEX	HGI	3.13	-4.05	2.06	3.77	2.96	3.06	12.51	***
Fn So Tn R2<90d	Oakmark Eqty Incm I	OAKBX	HB	2.40	-2.88	-0.08	4.29	3.22	2.59	27.92	***
Fn So Tn	Pax World Balanced	PAXWX	HB	0.99	-4.94	-0.67	3.33	4.85	3.04	22.72	***
Fn So Tn	Permanent Portfolio	PRPFX	HB	8.63	-0.61	-0.37	1.55	5.64	3.03	48.69	***
F S Tn	Price Balanced	RPBAX	HB	3.39	-1.58	0.72	3.27	4.28	2.55	19.75	***
F S Tn	Price Capital Appreciation	PRWCX	HGI	5.43	-0.04	3.04	4.87	3.88	2.63	21.42	***
Fn So Tn	Rainier Balanced	RIMBX	HB	1.45	-2.63	0.19	1.96	3.95	2.33	15.54	***
Fn So Tn	SIT Balanced	SIBAX	HB	4.56	0.05	2.27	3.32	3.62	1.98	16.60	***
F So Tn	SSgA Life Sol Bal	SSLBX	HB	4.12	-0.90	1.93	3.59	3.40	2.30	10.34	***
F S T	Vanguard Asset Allocation	VAAPX	HA	1.29	-4.84	-0.35	4.04	3.34	2.63	24.74	***
F S T	Vanguard Star	VGSTX	HGI	4.03	-1.28	1.36	3.41	4.48	2.46	19.57	***
F S T	Vanguard Wellington	VWELX	HB	5.17	0.18	3.40	4.34	3.29	2.43	32.37	***
Fn So T	Villere Balanced	VILLX	HB	13.47	-0.14	2.03	3.18	4.19	3.70	18.67	***
Fn So Tn	Weitz Balanced	WBALX	HB	4.82	0.34	3.13	4.58	2.95	2.08	11.87	***
S T	CGM Mutual Fund	LOMMX	HGI	-6.22	-5.46	-2.64	3.11	10.61	4.48	27.01	**
Fn So Tn R1<60d	CornerCap Balanced	CBLFX	HB	0.36	-4.19	-0.84	2.68	3.50	2.43	13.00	**
Fn So Tn	Dreyfus Fund	DREVB	HGI	-2.29	-8.86	-2.89	3.26	4.86	3.74	8.85	**
Fn S T	Fidelity AM Eqty 70%	FASGX	HA	-0.53	-5.93	-2.07	2.88	4.86	3.01	16.19	**
Fn S T	Fidelity AM Eqty 85%	FAMRX	HA	-2.39	-8.38	-3.39	3.05	5.65	3.65	13.09	**
Fn S T	Fidelity Equity Income II	FEQTX	HGI	-2.72	-8.05	-0.88	5.83	3.05	4.03	17.93	**
Fn S T R1<30d	Fidelity Global Balanced	FGBLX	HGI	-0.19	-6.46	-3.90	1.51	3.55	2.70	22.18	**
F S T	Forward Balncd	ACBIX	HB	-1.42	-6.87	-3.35	3.46	3.15	2.19	14.39	**
F So Tn	Forward Incm/Grth	ACIGX	HGI	0.56	-3.51	-1.69	3.25	2.91	1.63	14.66	**
Fn So Tn R2<7d	Gamco Mathers Fund	MATRX	HGI	-5.22	-4.35	-3.96	-1.66	-1.05	0.64	9.45	*
Fn So Tn R2<5d C	Leuthold Core Invst	LCORX	HB	-2.50	-9.57	-5.65	1.95	4.09	2.61	16.29	*
F S Tn R2<90d	Price Intrntl Grth Incm	TRIGX	HGI	-8.68	-15.69	-10.45	0.81	5.38	5.06	12.14	*

5, 4, and 3 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	DoubleLine Core FI	DLFNX	BI	11.20	8.70	5.27	2.67	1.43	0.88	11.07	*****
Fn S T	Fidelity GNMA	FGMNX	BU	8.14	6.22	3.45	1.32	0.40	0.60	11.86	*****
Fn S T	Fidelity Mortgage Security	FMSFX	BU	6.98	5.25	3.08	1.49	0.70	0.53	11.22	*****
ETF	iShares MBS Bond	MBB	BU	6.05	4.49	2.59	1.15	0.28	0.45	108.37	*****
So Tn C	Payden GNMA	PYGNX	BU	8.60	6.62	3.98	1.71	0.48	0.62	10.75	*****
F So T	RidgeWorth Ttl Rtrn Bnd	SAMFX	BF	10.91	8.88	6.10	2.31	1.16	0.90	10.88	*****
F S T	Vanguard GNMA	VFIIH	BU	7.69	5.77	3.29	1.32	0.18	0.56	11.09	*****
Fn So Tn	AmCent GNMA Income	BGNMX	BU	7.07	5.42	2.81	0.82	-0.18	0.54	11.25	****
Fn So Tn	AmCent Inf Adj B	ACITX	BU	15.49	10.61	5.55	2.65	2.20	1.21	13.02	****
Fn So Tn	AmCent Treasury Note	CPTNX	BI	7.81	6.53	4.00	1.33	0.26	0.71	11.56	****
Fn So Tn	Artio Gbl Incm	BJBGX	BW	9.27	6.52	4.35	2.51	1.60	0.79	13.88	****
Fn So Tn R2<30d	BMO Govt Income	MRGX	BU	5.59	3.96	2.50	1.19	0.54	0.47	9.64	****
Fn So Tn	DoubleLine Ttl Rtrn Bond	DLTNX	BF	9.59	7.24	4.45	2.23	1.58	0.85	11.13	****
F Tn	Dreyfus Bond Mkt	DBMIX	BI	8.01	6.41	3.88	1.54	0.64	0.71	11.04	****
Fn So Tn C	Dreyfus GNMA	DRGMX	BU	7.45	5.66	3.15	1.25	0.31	0.57	16.03	****
Fn So Tn	Dreyfus Inflation Adj	DIADV	BI	15.09	10.56	5.42	2.78	2.02	1.20	14.13	****
Fn S T	Fidelity Govt Securities	DGOVX	BU	8.45	7.14	4.58	1.69	0.51	0.78	10.81	****
Fn S T	Fidelity Invst Grade Bond	FBNDX	BI	8.91	6.64	4.19	2.23	1.29	0.77	7.80	****
F So T	Forward Intrmtdt FI	AIFIX	BI	10.79	7.28	4.74	2.77	1.77	0.96	11.50	****
ETF	iShares Agg Bond	AGG	BI	8.56	6.82	4.23	1.75	0.73	0.79	111.05	****
ETF	iShares Trsry Inflttn	TIP	BI	15.85	11.03	5.79	2.99	2.29	1.20	119.36	****
F S Tn	Price GNMA	PRGMX	BU	6.22	4.63	2.27	0.65	-0.20	0.47	10.12	****
F S Tn R.5<90d	Price US Bond Indx	PBDIX	BI	8.15	6.39	3.97	1.57	0.69	0.74	11.61	****
ETF	PS Build America	BAB	B	24.93	18.43	11.91	5.19	2.84	2.21	29.39	****
F S T	Vanguard TTL Bond Index	VBMFX	BF	8.16	6.58	3.98	1.41	0.64	0.74	11.07	****
ETF	Vngrd Intrmtdt Bond	BND	BI	8.51	6.79	4.25	1.76	0.63	0.75	84.07	****
Fn So Tn	Wells Fargo Govt Securities	STVXS	BU	7.29	5.87	3.73	1.18	0.36	0.65	11.30	****
Fn So Tn R2<90d	Westcore Plus Bond	WTIBX	BI	8.28	6.21	3.81	1.97	1.12	0.77	11.13	****
Fn So Tn	William Blair Incm Shares	WBRRX	BF	6.38	5.26	2.86	1.90	1.38	0.61	9.42	****
Fn So Tn	AmCent Divrs Bond	ADFIX	BI	8.19	6.41	3.93	1.52	0.91	0.81	11.08	***
Fn So Tn	AmCent US Govt Short	TWUSX	BS	1.56	1.23	0.59	0.22	0.10	0.20	9.78	***
Fn So Tn	Amrcn Bcn Intrmtdt Bond	ABIPX	BI	7.04	5.58	3.19	1.55	0.96	0.69	11.03	***
Fn So T	Aston Bond	CHTBX	BI	8.04	5.09	3.07	1.99	1.60	1.00	10.68	***
Fn So Tn R2<30d	BMO Agg Bond	MABYX	BI	7.95	6.58	4.20	1.88	1.30	0.80	10.94	***
Fn So Tn R2<30d	BMO Shrt Intrmtdt Bond	MAIBX	BI	6.38	5.06	2.99	1.96	1.64	0.78	10.30	***
Fn So Tn R2<180d	Buffalo High Yld	BUFHX	BH	4.76	1.44	1.60	3.72	2.34	1.37	11.18	***
Fn T	California Invest US Govt Secry	CAUSX	BU	6.95	6.22	3.60	1.11	0.18	0.76	10.93	***
F S T	Dodge & Cox Income	DODIX	BF	6.57	4.28	2.48	2.27	2.11	0.84	13.58	***
Fn So Tn R2<30d	Domini Social Bond	DSBFX	BI	6.29	5.17	2.93	1.20	0.52	0.58	11.54	***
Fn So Tn	Dreyfus Short Term Incm	DSTIX	BS	1.82	1.00	0.53	0.76	0.85	0.40	10.72	***
Fn So Tn	Dreyfus Short-Intrmtdt Govt	DSIGX	BI	0.71	0.51	0.07	0.11	0.00	0.17	10.73	***
Fn So Tn	Dreyfus US Intrmtdt	DRGX	BI	5.90	5.33	2.98	1.19	0.36	0.70	13.90	***
Fn So Tn	Dreyfus US Long	DRGBX	BL	31.64	28.01	21.29	5.39	-0.30	3.14	20.24	***
Fn So Tn R1<90d	FBR Core Bond	AFHAX	BI	6.02	4.16	2.74	1.92	1.59	0.88	9.60	***
Fn So T	Federated Intrmtdt Incm	FIIFX	BI	4.28	1.82	0.32	1.11	1.73	1.03	9.99	***
Fn S T R1<90d	Fidelity High Incm	SPHIX	BH	4.47	1.61	1.52	3.75	3.46	2.19	8.89	***
Fn S T	Fidelity Intermediate Bond	FTHRZ	BI	6.77	5.17	2.85	1.74	1.13	0.71	10.98	***
Fn S T	Fidelity Intrm Gov	FSTGX	BU	6.06	5.18	2.85	1.31	0.56	0.64	11.02	***
Fn S T R1<90d	Fidelity New Markets Income	FNMXI	BW	11.34	7.63	3.68	3.19	2.33	1.63	16.13	***
Fn S T	Fidelity Short Term Bond	FSHBX	BS	2.12	1.50	0.67	0.68	0.68	0.27	8.54	***
F So Tn	Forward Income	AIAIX	BF	6.77	3.96	2.36	2.78	1.94	0.89	14.77	***
F So Tn	Forward Intrmtdt FI Inv	AITIX	BI	10.36	6.98	4.55	2.68	1.77	0.95	11.50	***
Fn So Tn	Gamco Westwood Intrm Bond	WEIBX	BI	5.64	4.62	2.30	1.18	0.84	0.55	11.99	***
F S T	Harbor Bond	HABDX	BF	5.59	3.10	1.86	3.07	2.38	0.99	12.48	***
F S Tn	Homestead Shrt Bond	HOSBX	BS	1.98	1.48	0.90	0.92	0.84	0.25	5.15	***
Fn So Tn R2<30d	Intrepid Income	ICMYX	BH	4.62	3.16	2.49	1.59	1.04	0.64	9.74	***
ETF	iShares 10-20yr Trsry	TLH	BI	23.30	20.31	14.12	4.11	0.57	2.32	133.69	***
ETF	iShares 1-3yr Trsry	SHY	BS	1.39	1.11	0.46	0.18	0.08	0.17	84.57	***
ETF	iShares 20+ yr Trsry	TLT	BL	37.76	32.39	25.52	5.15	-0.33	3.67	120.85	***
ETF	iShares 3-7yr Trsry	IEI	BI	8.34	7.38	3.72	1.57	0.63	0.89	122.81	***
ETF	iShares 7-10yr Trsry	IEF	BI	16.67	14.97	9.27	3.46	0.86	1.62	106.48	***
ETF	iShares High Yld	HYG	BH	6.57	3.37	3.46	3.51	1.46	2.32	90.74	***
ETF	iShares Inter Gov	GVI	BU	6.60	5.41	3.18	1.58	0.91	0.65	112.30	***
ETF	iShares Long Corp Bond	LQD	BL	12.04	8.73	5.66	2.37	2.14	1.53	116.20	***
Fn So Tn	Janus Flexible Income	JAFIX	BF	7.32	5.01	2.90	2.14	1.33	0.78	10.68	***
Fn So Tn	Janus Short term Bond	JASBX	BS	1.85	1.28	0.42	0.92	0.98	0.40	3.08	***
Fn So Tn R1<30d	Lazard High Yield	LZHGX	BH	5.20	2.60	1.93	2.45	2.08	1.78	4.90	***
S T R1<30d	LKCM Fixed Incm	LKFIX	BF	3.51	2.28	0.54	-0.09	1.45	0.69	11.20	***
Fn So Tn	Loomis Sayles Bond	LSBRX	BF	6.58	0.89	-0.06	2.21	4.09	2.13	14.40	***

3, 2, and 1 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	Managers Bond	MGFIX	BF	8.42	4.44	1.98	2.07	2.90	1.36	26.63	***
Fn So Tn	MetropItn Tl Rtrn Bond	MWTRX	BF	5.80	3.99	2.67	1.90	1.35	0.68	10.51	***
F S T	Nicholas High Incm	NCINX	BH	5.76	2.86	2.67	3.94	2.69	1.85	9.53	***
Fn So Tn	Northern Fidx Incm	NOFIX	BF	8.17	6.00	3.72	1.87	1.05	0.76	10.54	***
Fn So Tn	Northern Global Incm	NOIFX	BW	7.55	3.98	1.42	1.08	1.15	1.24	11.43	***
Fn So Tn	Northern ShrT-Intr Gov Incm	NSIUX	BS	3.03	2.64	1.50	0.68	0.39	0.31	10.18	***
Fn So Tn	Northern US Gov	NOUGX	BU	6.11	5.27	3.34	1.37	0.40	0.62	10.06	***
Fn So Tn	Parnassus Fixed Incm	PRFIX	BI	7.34	6.38	3.64	1.86	0.46	0.79	17.61	***
Fn So Tn C	Payden Emrg Mrk Bond	PYEMX	BW	9.59	5.37	1.27	2.32	2.62	1.94	14.22	***
Fn So Tn	Payden Gbl FIncm	PYGFX	BW	3.90	2.22	0.73	2.12	1.99	1.13	8.42	***
So Tn	Payden High Incm	PYHRX	BH	5.07	2.19	1.70	3.28	2.83	2.04	7.05	***
F S Tn	Price Corp Inc	PRPIX	BI	9.42	6.51	3.46	1.94	1.97	1.31	9.84	***
F S Tn R2<90d	Price Emrg Mkt Bond	PREMX	BW	6.87	3.01	0.02	1.78	2.75	1.99	13.09	***
F S Tn	Price New Income	PRCIX	BF	7.06	5.24	3.37	1.62	0.83	0.70	9.76	***
F S Tn	Price Short term Bond	PRWBX	BS	1.89	1.11	0.33	0.58	0.62	0.30	4.84	***
F S Tn	Price Spectrum Income	RPSIX	BF	5.28	1.98	1.59	2.10	1.95	1.45	12.55	***
F S Tn	Price Strategic Income	PRSNX	BF	4.19	1.84	1.22	2.13	2.38	1.21	11.63	***
F S Tn	Price US Treasury Bond Long	PRULX	BL	31.14	27.01	20.58	4.57	-0.22	3.12	13.69	***
F S Tn	Price US Treasury Intermediate	PRTIX	BI	10.72	9.54	5.32	2.13	0.64	1.11	6.29	***
ETF	PS Emrg Mrkt Bnd	PCY	BW	10.16	6.84	2.28	1.30	0.64	1.99	27.41	***
ETF	PS High Yield	PHB	BH	6.53	3.61	2.77	2.92	0.79	1.58	18.53	***
ETF	PS Laddrd 1-30 T	PLW	BF	22.37	19.61	14.13	4.01	0.48	2.25	32.57	***
ETF	PS Low Duration	PLK	BS	1.57	1.71	0.15	0.17	0.38	0.33	25.42	***
ETF	PS Prfrd	PGX	BI	7.88	3.53	4.62	3.34	4.53	1.45	14.23	***
Fn So Tn	Rainier Fixed Income	RIMFX	BI	5.43	4.07	2.24	1.75	1.64	0.76	13.28	***
F T	RidgeWorth Corp Bond	STICX	BL	10.37	7.72	4.55	1.97	1.61	1.25	9.46	***
Fn So T	Rydex US Govt Bond	RYGBX	BU	48.53	41.37	32.46	6.19	-0.61	4.71	16.32	***
Fn So Tn	SIT US Govt Securities	SNGVX	BU	2.59	1.44	0.14	-0.01	0.00	0.28	11.27	***
F So Tn	SSgA Bond	SSBMX	BF	7.27	5.23	3.12	1.69	0.79	0.69	9.09	***
Fn So Tn	SSgA Intrmdt FI	SSINX	BI	5.22	3.65	1.76	1.26	0.90	0.62	9.23	***
Fn So Tn	TCW Core FI	TGFNX	BI	6.95	5.02	2.84	1.68	1.01	0.63	10.95	***
Fn So Tn R2<120d	Value Line Aggrsv Incm	VAGIX	BH	4.95	2.63	2.16	2.67	2.07	1.59	4.92	***
Fn So Tn	Value Line US Govt Securities	VALBX	BU	6.82	5.75	3.52	1.46	0.50	0.68	12.13	***
F S T R1<364d	Vanguard High Yld Corp	VWEHX	BH	7.42	4.11	3.01	2.94	2.28	1.91	5.82	***
F S T	Vanguard IT InvstGrd	VFICX	BI	8.82	6.51	3.69	2.30	1.90	1.14	10.18	***
F S T	Vanguard IT Trsr	VFITX	BI	10.23	9.08	5.08	1.99	0.68	1.04	11.78	***
F S T	Vanguard LT InvGrd	VWESX	BL	21.47	16.25	10.78	2.45	2.04	2.31	10.50	***
F S T	Vanguard LT Trsr	VUSTX	BL	32.22	27.98	21.34	4.85	-0.15	3.17	13.32	***
F S T	Vanguard Short Federal	VSGBX	BS	3.03	2.38	1.36	0.74	0.46	0.31	10.89	***
F S T	Vanguard ST InvstGrd	VFSTX	BS	2.24	1.34	0.55	0.72	0.85	0.44	10.73	***
F S T	Vanguard ST Trsr	VFISX	BS	2.18	1.83	0.80	0.36	0.19	0.30	10.81	***
ETF	Vngrd ShrTTrm Bond	BSV	BS	3.16	2.52	1.25	0.68	0.57	0.39	81.30	***
Fn So Tn R2<60d	Wasatch Hsng Trsr	WHOSX	BL	46.24	40.08	31.13	7.01	-0.82	4.53	18.17	***
Fn So Tn	Weitz Shr Intrmdt Incm	WEFIX	BS	2.78	1.54	0.73	0.97	0.89	0.37	12.48	***
Fn So Tn	Wells Fargo ShrT HiYld	STHBX	BH	3.27	2.03	1.52	1.64	0.86	0.76	8.19	***
Fn So Tn R2<90d	Westcore Flex Incm	WTLTX	BF	8.93	5.67	3.67	3.19	1.93	1.31	8.70	***
Fn So Tn	Wright Total Return Bond	WTRBX	BF	6.74	5.47	3.10	0.91	0.68	0.66	13.31	***
Fn So Tn	AmCent High Yld	ABHIX	BH	4.42	1.30	1.34	3.01	2.57	2.24	5.98	**
Fn So Tn	AmCent Intl Bond	BEGBX	BW	6.72	0.51	-0.90	0.01	1.75	2.11	14.53	**
Fn So Tn	Amrcn Bcn HiYld	AHYPX	BH	3.06	0.05	-0.17	3.24	3.00	2.22	8.79	**
Fn So Tn	Amrcn Bcn ShrTTrm Bond	AALPX	BS	0.63	0.13	-0.27	0.38	0.82	0.30	8.72	**
Fn So Tn	Artio Gbl Hilncm	BJBHX	BW	0.52	-2.93	-2.32	2.10	3.24	2.34	10.00	**
Fn So Tn	Direxion HiYld	PDHYX	BH	4.75	2.42	1.62	2.30	1.46	2.00	14.28	**
F S Tn R2<90d	Federated High Yld	FHYTX	BH	4.71	0.30	0.52	3.56	3.66	2.56	5.94	**
F S T	Fidelity Cap/Incm	FAGIX	BH	-0.78	-4.73	-2.56	2.81	4.20	2.66	8.99	**
F So Tn	Forward High Yld	AHBIX	BH	3.71	0.39	-0.06	2.67	2.42	1.96	9.92	**
Fn So Tn R2<90d	Janus High Yield	JAHYX	BH	4.10	0.99	0.60	2.96	2.63	2.14	8.96	**
Fn So Tn R1<60d	Managers Gbl Bond	MGBGX	BW	6.01	1.11	-0.55	1.11	2.95	1.78	19.87	**
Fn So Tn R2<30d	Northern HiYld	NHFIX	BH	3.66	0.33	-0.01	2.56	2.27	2.14	7.20	**
Fn So Tn	Payden Gbl ShrT Bond	PYGSX	BW	0.92	0.12	-0.31	1.08	1.03	0.48	9.84	**
Fn So Tn	Permanent Versatile Bond	PRVBX	BF	0.31	0.08	-0.10	0.14	0.24	0.13	59.15	**
F S Tn R1<90d C	Price High Yield	PRHYX	BH	3.65	0.63	0.59	3.25	2.77	2.24	6.67	**
F S Tn R2<90d	Price Intrntl Bond	RPIBX	BW	5.17	-1.08	-2.46	-0.09	2.57	2.17	9.99	**
F So T	RidgeWorth High Incm	SHTX	BH	1.50	-1.90	-2.17	2.19	3.69	2.67	6.77	**
ETF	SPDR Intrntl Tbond	BWX	BW	5.93	-0.50	-0.76	0.53	2.74	2.26	60.44	**
Fn So Tn	SSgA HiYld	SSHXX	BH	4.22	0.86	0.25	3.45	2.91	2.29	8.13	**
Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	5.72	-0.07	-2.76	2.09	3.41	2.54	10.92	**
Fn So Tn	Wells Fargo HiYld	STHYX	BH	4.76	1.55	1.13	2.33	2.07	1.93	7.41	**
Fn So Tn	Wells Fargo UltrShrt FI	STADX	BS	0.47	0.02	-0.05	0.20	0.24	0.14	8.51	**
ETF	Guggnhm Bit 2015 HY	BSJF	BH	6.11	3.68	2.81	3.40	1.99	NA	25.67	*
ETF	iShares Intrntl Tbond	IGOV	BW	-0.71	-6.13	-6.37	-4.45	-1.27	2.32	98.63	*
Fn So Tn	MetropItn High Yld	MWHYX	BH	-0.20	-3.22	-1.94	1.73	1.93	2.01	10.01	*
Fn So Tn	MetropItn Strtgc Incm	MWSTX	BF	-0.13	-1.94	-1.57	0.49	0.13	0.67	7.75	*
Fn So Tn	Permanent ST Treasury Bill	PRTBX	BS	-0.60	-0.48	-0.30	-0.17	-0.06	0.05	66.41	*
Fn So Tn	TCW HiYld	TGHNX	BH	-0.87	-3.62	-2.61	1.95	2.02	1.92	6.05	*
ETF	Wtree Dryfs Emrg Crncy	CEW	B	-1.51	-7.31	-6.40	0.62	5.43	2.87	20.77	*

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	32.21	12.56	13.61	18.71	12.58	4.80	96.93	*****
Fidelity Leisure	FDLSX	15.21	7.53	4.62	6.50	5.76	3.71	101.93	*****
Fidelity Air Transport	FSAIX	2.36	-1.68	10.11	9.96	9.82	2.98	37.92	****
Fidelity Chemicals	FSCHX	11.91	-2.03	3.33	14.64	13.61	5.72	108.10	****
Fidelity Constrctn & Housing	FSHOX	6.53	2.87	11.77	16.43	7.71	5.37	38.58	****
Fidelity Defense & Aero	FSDAX	7.77	0.51	4.75	6.81	5.44	3.65	82.20	****
Fidelity Health Care	FSPHX	10.62	-0.91	2.17	9.46	6.18	3.74	129.92	****
Fidelity Pharma	FPHAX	13.10	0.73	1.25	6.44	1.18	3.16	13.74	****
Fidelity American Gold	FSAGX	4.58	-10.12	-3.30	-2.54	10.77	7.05	46.78	***
Fidelity Banking	FSRBX	-8.92	-7.48	-0.12	10.00	6.32	4.86	16.98	***
Fidelity Broker & Inv.	FSLBX	-14.24	-14.89	-4.19	4.83	12.34	6.05	44.89	**
Fidelity Bus Svc	FBSOX	6.56	-2.66	2.53	3.75	6.58	3.96	22.67	**
Fidelity Computers	FDCPX	3.96	-3.33	3.98	6.39	11.47	4.65	60.07	**
Fidelity Consumer Prdcts	FSCPX	4.33	-0.92	1.97	4.95	6.98	3.56	24.67	**
Fidelity Cyclical	FCYIX	-0.33	-7.68	3.36	9.51	8.99	5.03	23.77	**
Fidelity Electronics	FSELX	-2.15	-6.00	5.21	8.43	15.06	6.16	50.87	**
Fidelity Financial Svcs	FIDSX	-11.05	-12.20	-2.25	5.41	12.02	6.03	54.79	**
Fidelity Food & Agri	FDFAI	10.80	0.58	2.31	2.48	-0.88	2.58	70.83	**
Fidelity Home Finance	FSVLX	2.40	-3.04	2.09	5.61	6.43	3.49	11.75	**
Fidelity Industrial Equipment	FSCGX	-1.44	-7.46	5.17	9.99	11.49	5.92	34.54	**
Fidelity Industrial Materials	FSDPX	2.22	-6.69	-1.24	9.97	11.64	5.74	68.56	**
Fidelity Insurance	FSPCX	-2.07	-8.10	1.89	4.21	4.33	4.27	46.28	**
Fidelity Med Delivery	FSHCX	11.56	-1.80	0.45	7.87	6.63	4.67	58.39	**
Fidelity Multimedia	FBMPX	7.29	-6.38	1.13	8.16	6.23	4.68	45.73	**
Fidelity Natural Rsrcs	FNARX	-6.90	-15.45	-10.25	1.87	7.86	6.88	33.75	**
Fidelity Retailing	FSRPX	12.77	1.93	1.62	1.36	6.19	3.57	54.39	**
Fidelity Software & Comptr	FSCSX	3.01	0.60	5.27	4.45	7.90	3.74	83.72	**
Fidelity Technology	FSPTX	-6.05	-10.71	-2.82	0.83	8.30	4.68	93.65	**
Fidelity Transportation	FSRFX	2.74	-3.62	5.61	9.38	8.22	4.09	53.45	**
Fidelity Utilities	FSUTX	7.00	0.28	0.24	-0.73	-3.96	2.11	51.41	**
Fidelity Wireless	FWRLX	-3.54	-8.52	-1.84	2.96	2.21	3.16	7.41	**
Fidelity Automotive	FSAVX	-19.06	-17.95	-10.36	3.70	13.35	6.97	35.32	**
Fidelity Devlp Communications	FSDCX	-15.23	-22.22	-4.47	1.73	6.35	5.82	23.46	**
Fidelity Energy	FSENX	-6.87	-15.32	-10.44	1.59	5.49	6.74	52.05	**
Fidelity Energy Services	FSESX	-13.01	-20.56	-20.66	1.63	6.74	8.44	69.41	**
Fidelity Natural Gas	FSNGX	-9.10	-14.83	-11.09	1.01	3.12	5.60	31.37	**
Fidelity Environmental	FSLEX	-13.19	-20.12	-7.60	1.71	5.91	5.00	15.96	*
Fidelity Telecommunications	FSTCX	-3.32	-11.84	-6.92	1.14	-0.41	3.27	43.63	*

Given the worldwide economic slowdown, it isn't surprising to see the energy sectors bringing up the rear. Financials have rallied out of the laggard group. It's a mixed bag at the top though. Leaders range from bio-tech to construction to air transportation.

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 MBS Bond	MBB	BU	6.05	4.49	2.59	1.15	0.28	0.45	108.37	*****
iShares Agg Bond	AGG	BI	8.56	6.82	4.23	1.75	0.73	0.79	111.05	****
iShares Trsry Inflttn	TIP	BI	15.85	11.03	5.79	2.99	2.29	1.20	119.36	****
PS Build America	BAB	B	24.93	18.43	11.91	5.19	2.84	2.21	29.39	****
Vngrd Intrmtd Bond	BND	BI	8.51	6.79	4.25	1.76	0.63	0.75	84.07	****
iShares 10-20yr Trsry	TLH	BI	23.30	20.31	14.12	4.11	0.57	2.32	133.69	***
iShares 1-3yr Trsry	SHY	BS	1.39	1.11	0.46	0.18	0.08	0.17	84.57	***
iShares 20+ yr Trsry	TLT	BL	37.76	32.39	25.52	5.15	-0.33	3.67	120.85	**
iShares 3-7yr Trsry	IEI	BI	8.34	7.38	3.72	1.57	0.63	0.89	122.81	**
iShares 7-10yr Trsry	IEF	BI	16.67	14.97	9.27	3.46	0.86	1.62	106.48	**
iShares High Yld	HYG	BH	6.57	3.37	3.46	3.51	1.46	2.32	90.74	**
iShares Inter Gov	GVI	BU	6.60	5.41	3.18	1.58	0.91	0.65	112.30	**
iShares Long Corp Bond	LQD	BL	12.04	8.73	5.66	2.37	2.14	1.53	116.20	**
PS Emrg Mrkt Bnd	PCY	BW	10.16	6.84	2.28	1.30	0.64	1.99	27.41	**
PS High Yield	PHB	BH	6.53	3.61	2.77	2.92	0.79	1.58	18.53	**
PS Laddrd 1-30 T	PLW	BF	22.37	19.61	14.13	4.01	0.48	2.25	32.57	**
PS Low Duration	PLK	BS	1.57	1.71	0.15	0.17	0.38	0.33	25.42	**
PS Prfrd	PGX	BI	7.88	3.53	4.62	3.34	4.53	1.45	14.23	**
Vngrd ShrtTrm Bond	BSV	BS	3.16	2.52	1.25	0.68	0.57	0.39	81.30	**
SPDR Intrntl TBond	BWX	BW	5.93	-0.50	-0.76	0.53	2.74	2.26	60.44	*
Guggnhm Bit 2015 HY	BSJF	BH	6.11	3.68	2.81	3.40	1.99	NA	25.67	*
iShares Intrntl Tbond	IGOV	BW	-0.71	-6.13	-6.37	-4.45	-1.27	2.32	98.63	*
Wtree Dryfs Emrg Crncy	CEW	B	-1.51	-7.31	-6.40	0.62	5.43	2.87	20.77	*
iShares DJ Sict Div	DVY	EGI	11.56	2.97	6.65	4.06	0.02	2.44	53.78	*****
iShares Gold	IAU	EG	30.51	11.20	6.99	1.25	11.49	6.23	16.98	*****
PS Gold	DGL	EG	29.32	10.44	6.47	0.82	11.29	6.15	60.60	*****
PS High Yield Eqty	PEY	EMC	10.86	4.61	10.44	4.55	-0.12	2.34	9.21	*****
Select SPDR Cnsmr Disc	XLY	EA	12.93	3.20	5.17	6.51	5.89	3.44	41.32	*****
Select SPDR Cnsmr Stpl	XLP	EA	14.14	3.99	5.58	4.13	-1.42	2.57	32.03	*****
Select SPDR Dividend	SDY	EGI	8.65	1.49	7.02	4.24	1.78	2.45	54.83	*****
Select SPDR Health	XLV	EA	15.33	3.21	6.08	7.28	3.20	3.10	35.80	*****
Select SPDR Utilities	XLU	EA	13.91	7.91	6.80	0.63	-3.61	2.00	34.68	*****
SPDR Gold	GLD	EG	30.37	11.12	6.96	1.18	11.40	6.20	169.31	*****
SPDR NASDAQ 100	QQQ	ELC	9.00	3.18	4.86	4.76	8.42	3.39	60.53	*****
Wtree Eqty Income	DHS	EGI	14.54	4.54	7.42	5.18	0.07	2.54	42.95	*****
Wtree LrgCap Div	DLN	ELC	10.91	2.40	6.73	6.51	2.49	2.82	50.25	*****
Wtree Ttl Div	DTD	ELC	10.23	2.02	6.12	6.54	2.90	2.90	50.47	*****
Guggnhm Multi Ast In	CVY	EV	9.58	1.06	4.95	5.41	4.16	3.04	21.30	****
iShares Cohen&Str REIT	ICF	ERE	12.05	2.58	2.47	6.48	6.01	5.11	74.44	****
iShares Prfrd	PFF	EGI	4.19	-0.07	1.81	3.85	7.07	2.11	38.14	****
iShares REIT	IYR	ERE	8.60	0.38	2.34	6.89	6.60	4.53	60.56	****
Select SPDR Indl	XLI	EA	2.11	-4.79	5.72	9.10	7.32	4.62	36.22	****
Select SPDR Technlgy	XLK	EA	5.62	2.32	5.58	4.38	6.21	3.15	27.03	****
SPDR DJ Industrials	DIA	ELC	9.01	0.45	5.55	6.35	3.60	3.19	126.07	****
SPDR S&P 500	SPY	ELC	4.19	-2.16	2.71	5.30	4.64	3.31	131.32	****
SPDR Wish REIT	RWR	ERE	12.13	2.65	2.92	6.88	6.35	4.98	68.49	****
Wtree Sml Cap Div	DES	ESC	5.46	-0.89	5.02	8.17	6.37	3.85	47.75	****
iShares China	FXI	EW	-7.03	-12.50	-8.12	7.94	11.36	5.24	38.83	**
iShares Emrg Mrkt Stk	EEM	EW	-6.30	-14.15	-9.79	4.11	10.99	5.91	42.11	**
iShares Latin Amr	ILF	EW	-6.72	-11.54	-4.68	3.78	9.14	5.26	46.46	**
iShares Mexico	EWWM	EW	-2.94	-8.30	-5.28	5.91	8.20	4.38	58.17	**
iShares Russel 2000	IWM	ESC	2.77	-7.46	-0.04	7.29	7.15	4.89	79.02	**
iShares Russel Micro	IWC	ESC	-0.25	-9.19	-1.62	8.95	8.67	5.26	48.52	**
iShares Russel MidVal	IWS	EV	1.03	-6.03	0.42	5.58	4.93	3.98	45.54	**
iShares Silver	SLV	EG	17.85	-31.14	-16.91	-3.47	19.82	15.00	32.28	**
PS Commodity	DBC	EC	-2.45	-12.76	-8.09	0.40	3.69	4.59	27.83	**
PS Dymnc Mrkt	PWC	ELC	-2.85	-9.67	-2.79	3.97	5.29	4.40	43.19	**
PS Dymnc OTC	PWO	ESC	-2.03	-10.36	-3.64	2.84	5.96	4.38	48.15	**
PS Energy	DBE	EA	-0.07	-15.52	-7.25	1.04	2.32	5.24	28.26	**
PS Oil	DBO	EA	-1.31	-16.16	-0.45	8.88	0.42	6.22	28.69	**
PS Silver	DBS	EG	17.42	-31.63	-17.36	-3.64	20.23	15.20	57.70	**
Select SPDR Enrgy	XLE	EA	-1.88	-11.12	-6.78	1.83	2.26	5.99	70.69	**
Select SPDR Financs	XLF	EA	-12.85	-12.97	-4.02	4.82	8.15	5.32	14.06	**
Select SPDR Matrls	XLB	EA	-1.22	-7.40	-0.98	8.67	10.99	5.24	37.18	**
Vngrd Emrg Mrkt	VWO	EW	-6.79	-14.36	-10.32	4.35	10.78	5.83	42.33	**
Vngrd Large Cap	VV	ELC	3.96	-2.49	2.33	5.39	4.87	3.39	60.09	**
Vngrd Small Cap	VB	ESC	3.25	-7.14	0.38	6.72	6.95	4.83	74.51	**
Vngrd TTL Stock	VTI	ELC	3.96	-2.98	2.17	5.70	5.07	3.54	67.56	**
Wtree Emrg Mrkt El	DEM	EW	0.69	-10.72	-5.12	5.89	8.17	4.89	55.46	**
Wtree India	EPI	EW	-16.38	-22.19	-17.22	-3.85	23.21	8.64	19.22	**
Wtree Intrntl SC Div	DLS	EW	-5.99	-12.13	-6.65	3.18	8.00	4.19	47.23	**
iShares Canada	EWFC	EW	-8.32	-14.87	-7.89	0.91	5.68	4.28	28.11	**
iShares EAFE Indx	EFA	EW	-9.52	-15.25	-10.16	0.70	5.27	4.76	52.14	**
iShares Europe 350	IEV	EW	-10.48	-19.03	-10.37	0.31	5.45	5.88	35.58	**
iShares Sict Div	IDV	ELC	-5.23	-14.49	-7.23	-0.68	5.19	4.94	31.23	**
SPDR DJ Gibl Titans	DGT	EW	-8.78	-14.21	-7.57	2.05	6.66	4.47	53.52	**
SPDR Euro Stoxx 50	FEZ	EW	-18.28	-26.01	-15.40	-2.38	6.00	7.23	31.28	**
Wtree DEFA	DWM	EW	-8.52	-15.29	-9.35	0.26	5.43	4.79	43.14	**
Currency Euro	FXE	EC	-4.28	-11.52	-8.89	-5.48	1.05	2.82	130.27	*
Guggnhm Intrntl SmlCap	XGC	EW	-24.34	-28.30	-19.95	-0.07	11.85	6.67	17.55	*
PS Agrcltr	DBA	EA	-15.43	-14.86	-10.08	-4.64	0.42	3.94	29.00	*
PS Short Dow 30	DOG	EC	-13.23	-5.17	-9.12	-7.17	-3.63	3.07	37.39	*
PS Short Trsry 20yr	TBF	EC	-31.09	-27.87	-23.22	-6.17	0.03	3.59	31.18	*