



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 a fund and market (CS). Top 5% funds are sorted by asset class (first letter in style) E-equity, H-hybrid, or B-bond, listed alphabetically, and grouped by fives.

Fund	Symbol	Style	C
Artisan Mid Cap	ARTMX	EMC	33.8
Artisan Small Cap	ARTSX	ESC	34.7
Baron loppntny	BIOPX	EMC	37.7
Buffalo Discovery	BUFTX	EA	32.2
Dreyfus Research Growth	DREQX	ELC	32.0
Federated Kaufmann	KAUFX	EMC	32.3
Fidelity Fifty	FFTYX	EV	34.6
Fidelity Focused Stock	FTQGX	ELC	32.8
Fidelity Growth Company	FDGRX	ELC	34.4
Fidelity Independence	FDFFX	ELC	33.5
Fidelity OTC	FOCPX	ESC	39.1
Fidelity Trend	FTRNX	ELC	32.2
Harbor Capital Appreciation	HACAX	ELC	36.3
Harbor Mid Cap Grth	HAMGX	EMC	32.2
Janus Gbl Life Science	JAGLX	EWR	39.1
NeubrgR Bermn SmlCap Gr	NBMIX	ESC	34.2
Oberweiss Emerging Growth	OBEGX	ESC	36.2
Oberweiss Micro Cap	OBMCX	ESC	36.7
Primecap Odys Agg Grth	POAGX	EMC	34.3
Profunds Ultra Nas 100	UOPIX	EA	33.2
Price Growth Stock	PRGFX	ELC	33.1
Price New America Growth	PRWAX	EMC	33.0
Price New Horizons	PRNHX	ESC	34.6
Price Science & Technology	PRSCX	EA	33.9
Turner Emrg Grth	TMCGX	ESC	33.2
Turner Midcap Gr	TMGFX	EMC	37.6
Westcore Midco Growth	WTMGX	EMC	35.3
Westcore Select	WTS LX	EMC	35.9
Fidelity Global Balanced	FGBLX	HGI	27.4
Fidelity Puritan	FPURX	HGI	27.4
Hatteras Alpha Hdgd	ALPHX	HGI	29.1
Artio Gbl Hlncm	BJBHX	BW	23.2
Buffalo High Yld	BUFHX	BH	23.3
Federated High Yld	FHYTX	BH	21.7
Fidelity Cap/Incm	FAGIX	BH	21.5
Forward High Yld	AHBIX	BH	20.8
Janus High Yield	JAHYX	BH	20.6
Osterweis Strtgc Incm	OSTIX	BF	22.5
Wells Fargo UltrShrt FI	STADX	BS	21.5

 **AROUND THE CAMPFIRE**
 "God willing and the Creek don't rise" was how the pithy saying was originally written. Creek as in the Indian Nation, not as in the local creek bed overrunning its boundaries and banks.

C-lect Hybrid Strategy

Subscribers know our goal; that is, we strive to provide the most return with the least risk. Long ago I put this motto into a formula by calculating the three components of my philosophy. Risk, measured as V (volatility). Relative performance to the market (stock or bond), measured as CS. Result, measured by C, which is the risk-adjusted relative performance number. The higher the C, the better. It means you are receiving more compensation for the amount of risk taken. Over time we want to invest with the funds that have the largest C rank. We want to avoid the lower ranked funds. Each month the top 5% buys are found page 1 to the left.

Because of fund company and brokerage timing considerations (they don't like or permit hyper switching; nor did I find hyper switching to add value), I expanded the selection process to include holding the top-ranked funds by C to the next 15% of total funds in this letter.

This selection process has worked very well over the decades. I talk about this selection process as a way to introduce the timing process. As mentioned in a previous month, the timing model has worked very well to get out (raise cash) during the market's main down moves. And has worked very well to get back in (reduce cash) for the market's main up moves. See 2008-9.

Where the timing model begins

to lag is in the later stages of a bull market. It grows cautious too early; before the final top as the market typically moves from over valued into more over valued territory. This is what is taking place currently.

So I am reviewing the timing model. Part of this research is within the parameters of the selecting model. The selecting process won't change or be tinkered with, just the timing. My question was whether the selecting process could hold up as well as the timing model in the bear market.

The short answer is no, not for equity or bond only funds. To avoid losses of 20%-50%, you have to sell. But, perhaps the answer is different with hybrid only funds. Please see the chart on page 7 for a comparison from 2005 to June 2013 of the C-lect Hybrid, the MAAP Balanced (page 6), and the S&P 500 (SPY). At least on this test, moving amongst different hybrid funds based on C shows excellent potential to fit our motto.

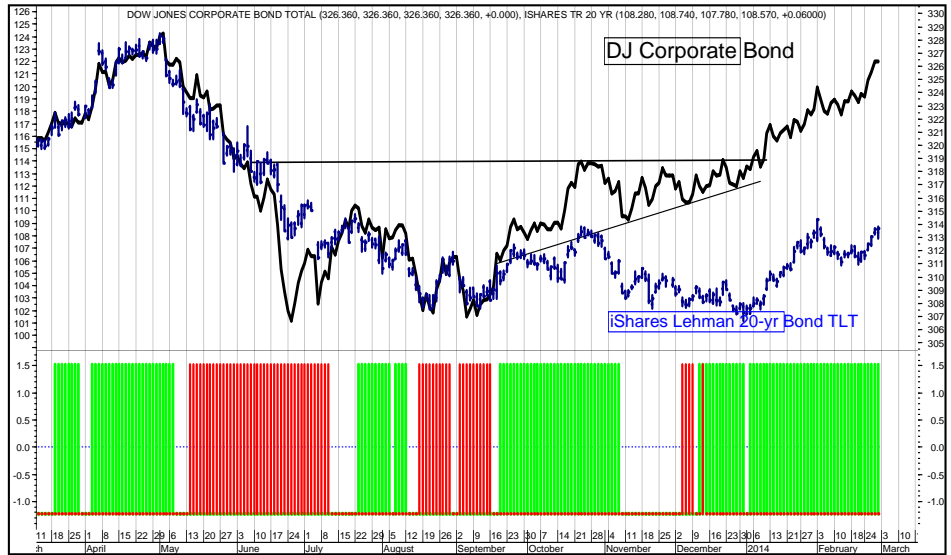
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Interest Rates and Bond Prices

Even with Fed tapering having begun, and with its expected continuation, and with stronger economic numbers, bond yields have fallen the past two quarters. The chart to the right shows bond prices, which move inversely to yields. Prices are up (yields lower) over the same period. Yields are not back to record lows, but the counter rally is clear.

Based on the highest C for bonds shown on page 1, the high yield area of the bond market dominates. See also page four. High yield bonds do seem to be in the sweet spot. Their yields are higher of course than the rest of the bond market, but with the stronger economy, the perception is their risk is slightly lower than ever.

Without a recession in sight, high yield should continue to pace the bond market.



The SLM Bond Market Timing Model is shown on the bottom part of chart above; it 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 from our web site, 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 (DJ Corporate Bond), not governments or high-yield.

MAAP: Income

No changes to the income portfolio last month.

MONTHLY ACTIVITY

MONTH ENDING: 2/28/2014

MONTH END VALUATIONS

INCOME, selected & timed, style and asset allocated (bond, hybrid, 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	
22-Feb	sell	BGNMX	11.07	2,292.0490	25,373	DLTNX	Bond Flex	DoubleLn Ttl Rtrn	10.96	2,424.3019	26,570	1%	
24-May	sell	FBNDX	7.94	3,258.9673	25,876								
22-Aug	sell	MBB	103.66	375.5742	38,932								
22-Aug	sell	PONDY	12.04	1,720.7731	20,748								
									Cash	100	210,656.0000	210,656	89%
									Money Market				
											Total Valuation=	237,226	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 2/28/2014			MONTH END VALUATIONS						
AGGRESSIVE GROWTH, selected & timed, style allocated (equity, hybrid, 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
24-May	sell	OAKIX	24.11	1,168.7705	28,179	OAKBX	Hybrid	Oak Eqty Incm I	32.84	992.2481	32,585	6%
22-Aug	sell	ARTGX	14.13	1,965.4088	27,771	VILLX	Hybrid	Villere Blncd	25.17	2,347.4958	59,086	11%
22-Aug	sell	BUFBX	13.78	4,030.3771	55,539							
22-Aug	buy	GRSPX	25.93	1,166.9610	30,000							
22-Aug	buy	DES	61.37	500.0000	30,685							
22-Aug	buy	FAMVX	59.61	503.2713	30,000							
20-Dec	sell	GRSPX	26.23	1,181.1410	30,981	WEHIX	Eqty SC	Weitz Hickory	58.15	530.5603	30,852	6%
20-Dec	sell	FAMVX	64.07	503.2713	32,245	DES	Eqty SC	Wtree Sml Cap Div	67.39	508.2800	34,253	6%
20-Dec	buy	JAVTX	64.26	497.9770	32,000	JAVTX	Eqty SC	Janus Venture	64.32	497.9770	32,030	6%
20-Dec	buy	OAKBX	32.25	992.2481	32,000							
7-Feb	sell	DVY	69.14	935.3500	64,670							
7-Feb	sell	SDY	70.22	409.4200	28,749							
7-Feb	sell	IWS	64.76	562.2800	36,413							
								Cash	100	360,110.0000	360,110	66%
											548,917	100%

GROWTH, selected & timed, style & asset allocated (equity, hybrid, 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	
20-Dec	sell	GRSPX	28.23	1,771.7016	50,015	OAKBX	Hybrid	Oak Eqty Incm I	32.84	1,611.9821	52,937	6%	
20-Dec	sell	FAMVX	64.07	754.9069	48,367	VILLX	Hybrid	Villere Blncd	25.17	3,754.0513	94,489	10%	
20-Dec	buy	JAVTX	64.26	746.9655	48,000								
20-Dec	buy	OAKBX	32.25	1,488.3721	48,000								
7-Feb	sell	DVY	69.14	1,661.0500	114,845								
7-Feb	sell	SDY	70.22	720.6900	50,607	WEHIX	Eqty SC	Weitz Hickory	58.15	848.8964	49,363	5%	
7-Feb	sell	IWS	64.76	816.8300	52,898	DES	Eqty SC	Wtree Sml Cap Div	67.39	711.5800	47,953	5%	
						JAVTX	Eqty SC	Janus Venture	64.32	746.9655	48,045	5%	
								Cash	100	662,087.0000	662,087	69%	
											Total Valuation=	954,875	100%

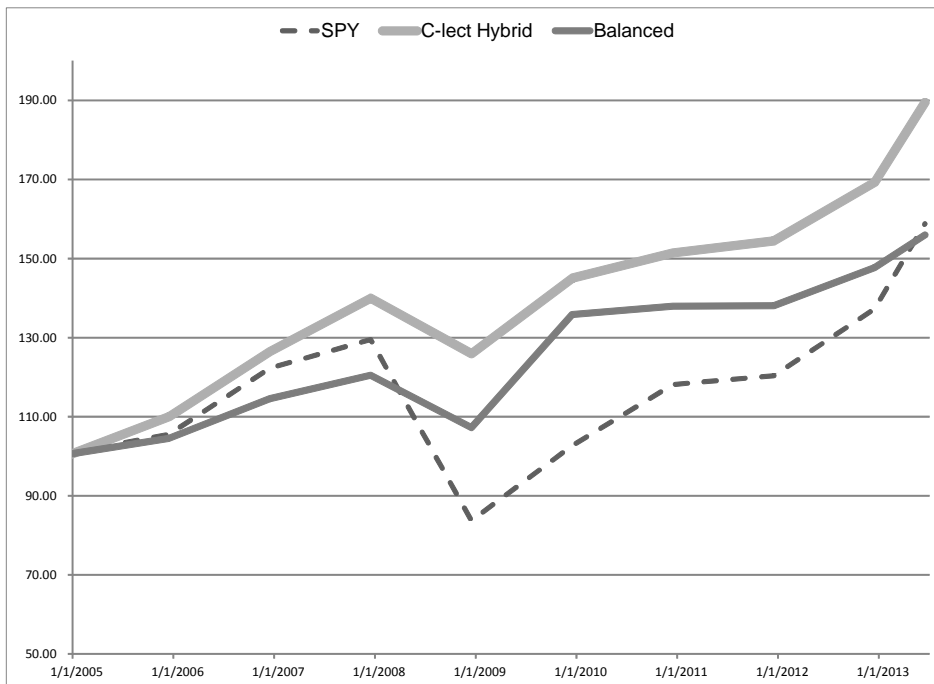
BALANCED, selected & timed, style & asset allocated (equity, hybrid, bond, cash)													
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total	
20-Dec	sell	GRSPX	28.23	1,574.8547	44,458	OAKBX	Hybrid	Oak Eqty Incm I	32.84	1,333.3333	43,787	5%	
20-Dec	sell	FAMVX	64.07	671.0284	42,993	VILLX	Hybrid	Villere Blncd	25.17	3,285.0861	82,686	10%	
20-Dec	buy	JAVTX	64.26	669.1566	43,000								
20-Dec	buy	OAKBX	32.25	1,333.3333	43,000								
7-Feb	sell	DVY	69.14	1,306.2000	90,311								
7-Feb	sell	SDY	70.22	601.5800	42,243	WEHIX	Eqty SC	Weitz Hickory	58.15	742.7844	43,193	5%	
7-Feb	sell	IWS	64.76	683.0300	44,233	DES	Eqty SC	Wtree Sml Cap Div	67.39	660.7600	44,529	6%	
						JAVTX	Eqty SC	Janus Venture	64.32	669.1566	43,040	5%	
						DLTNX	Bond Flex	DoubleLn Ttl Rtm	10.96	4,829.5400	52,932	7%	
								Cash	100	495,511.0000	495,511	62%	
											Total Valuation=	805,677	100%

PORTFOLIO CHANGES: I raised some cash last month. The market is overvalued and over extended to the upside. Investors are far too bullishly complacent.

WHAT TO DO NOW: The remaining funds in the portfolios have all dropped into the 3 comet category. I plan to make more lateral moves in March. A lateral move is where the same amount is sold and bought, evolving from a laggard into a leader.

Market Timing and Asset Allocation

COMPARING MAAP BALANCED, C-LECT HYBRID, and SPY



SPY (S&P 500) dashed line
MAAP Balanced solid darker line
C-lect Hybrid solid lighter line

SPY is equity only. MAAP Balanced and C-lect Hybrid uses equity and bond funds (balanced or hybrid funds). Returns include dividends reinvested.

C-lect Hybrid buys the four top-rated by C hybrid funds, including up to a 25% allocation to SPY or AGG. Results shown are back tested and may or may not be useful in determining future results. No guarantees. These results exclude any short-term redemption fees (position held less than 3 months).

The back testing was only over the last 8.5 years, so is too short to make full conclusions, but warrants a further look.

The chart above shows the annual returns of buying SPY (S&P 500 index), MAAP BALANCED (with 2% assumed management fee added back, see page 8), and back tested C-LECT HYBRID from 2005 to 6/30/13.

C-lect Hybrid is a selecting only process (fully 100% invested always, no timing) based on buying 25% into the top rated hybrid funds by C (risk-adjusted relative perfor-

mance) with the potential to weight the portfolio up to 25% in SPY or AGG (aggregate bond index).

While it's not too surprising to see SPY finally catch up to MAAP Balanced in mid 2013, it is interesting to see C-lect Hybrid continues to far outperform with less risk.

More information is planned for a Special Report. Suffice to say here, it is at least very interesting.

TIMING POSITIONS (Intermediate is weeks to months. Long term is months to years. Bullish is an expected series over time of higher highs and higher lows. Bearish is an expected series of lower highs and lower lows. Neutral is an expected series of sideways, without a discernible trend.)

STOCKS: Neutral intermediate-term **Bearish** long-term
GOLD: Neutral **BONDS:** Bearish (p. 5)

STOCK MARKET COMMENTS (SUM: 3 bull, 6 neutral, 3 bear)

US Gov. fiscal policy, **bearish** (reducing spending, raising taxes).
Corporate activity **neutral** (peak earnings, max profit margins past).
Economy, **bullish** (self-sustaining growth, job market improvement).
Inflation, **neutral** (moderate expectations of 2%, no surprises).
World input, **bullish** (central banks easing, recessions lifting).
Consumer, **neutral** (housing recovered, taxes up, income flat).
Investor sentiment, **bearish** (too many bullish advisors and investors).
Federal Reserve policy, **bullish** (though tapering in place).
Market valuation, **neutral** (spread of earnings to bond yields is starting to narrow). (30,000 projected on DJ Industrials, but PE at 20x).
Exogenous events, **neutral** (LIBOR fallout in April 2014??).
Hedge fund/leverage risk, **bearish** (margin debt records, IPO hot).
Technical, **neutral**, (overbought, going parabolic?).

The economy will have to boom in the months ahead to keep up with the stock market's surge. Valuations are extended to the upside. The P price of the PE ratio is far ahead of the E earnings.

Or the market will go from overbought to even more overbought. If that happens, the aftermath won't be kind.

Fundamental measures of value, like PE ratio, price to book, Q ratio, are already in overbought territory. Margin debt, one measure of investor bullishness, is also far extended (see page 28 of the online version for a 26-year chart).

The trend, however, remains up for now.

There were no changes to the inputs on the left.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 2/28/14					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2013	2012	2011	2010	2009	2008
World Growth Index*	24.42	16.91	15.80	3.14	4.83	3.0	100.23	-	28.79	16.44	-4.17	17.17	35.08	-39.25
Dow Jones Industrials	16.13	7.98	10.21	1.46	3.97	3.0	1632171	-	26.50	7.26	5.53	11.02	18.82	-33.84
Standard & Poors 500	25.39	15.84	15.06	3.52	4.48	3.1	7635.93	-	32.34	15.88	0.00	12.78	23.45	-38.49
Russell 2000	31.56	21.37	17.75	3.82	4.71	3.5	5515.56	-	38.82	16.35	-5.45	25.31	25.22	-34.80
Dow Jones World Index	16.32	11.98	13.10	2.31	4.66	2.8	316.23	-	20.78	13.72	-9.91	11.89	31.97	-42.85
Gold/Silver Index (XAU)	-25.84	-7.27	-3.76	15.14	9.75	7.7	99.55	-	-49.18	-8.33	-20.28	34.67	35.85	-28.54
Dow Jones Ttl Bond	1.27	2.30	4.76	2.72	1.12	1.1	326.36	-	-1.45	10.81	8.51	8.54	17.89	1.80
Small Cap	31.73	21.63	16.85	3.90	4.47	3.4	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.		38.72	14.00	-3.18	24.55	31.86	-39.13
Mid Cap	29.85	20.82	17.62	5.81	5.31	3.2			35.09	14.79	-4.58	20.91	35.93	-41.93
Large Cap	28.71	19.38	17.57	5.01	5.23	3.1			33.29	15.68	-2.14	15.38	33.01	-39.89
Value	24.49	15.29	13.90	3.52	4.33	3.1			32.18	15.69	-1.81	14.54	30.13	-37.96
Contrary	-9.79	-6.53	-6.78	-2.31	-1.44	2.6			-10.28	-6.86	-11.34	-9.02	-5.99	5.36
World/Intntl Growth	15.12	11.67	13.15	1.65	5.02	3.3	Usually, the larger the V the greater the risk.		18.48	18.27	-13.98	16.55	37.01	-47.03
Growth/Income	22.30	13.94	13.32	3.24	4.22	2.9			28.93	13.94	1.57	12.56	25.16	-36.20
Bond Long	-3.08	-1.17	3.66	3.45	0.61	2.3			-8.56	4.19	24.66	2.99	-8.70	11.91
Bond High Yield	6.64	4.71	6.16	2.50	1.55	1.2			5.74	12.93	3.52	5.41	30.64	-23.05
Bond World	-0.56	0.91	4.86	2.16	2.16	1.5			-3.76	11.27	3.98	1.77	10.54	-7.34
MAAP Aggrsv Grth	8.26	4.45	4.50	-0.15	0.35	1.2	For more information about these model portfolios, please see pages five and six.		11.69	3.73	-1.30	11.21	21.35	-10.73
MAAP Growth	8.44	4.83	4.87	0.60	0.32	1.1			11.16	4.09	-1.45	11.47	20.83	-5.75
MAAP Balanced	8.18	4.67	5.14	0.68	0.35	1.1			10.86	4.98	-2.11	13.43	24.69	-13.09
MAAP Income	-1.36	-1.39	0.03	0.08	0.04	0.2			-1.44	1.72	4.97	3.10	5.60	-4.78

*World Growth Index is a fully invested blend of 20% each in EEM (emrg mrkt), EFA (euro far east asia), IWM (rusl 2000), QQQ (nsdq 100), SPY (s&p 500). Data and MAAP include dividend reinvestments.
(MAAP portfolios deduct a simulated 2% fee, as if we managed it. Subscribers may generally add back 2% to the annual 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.. We rank the funds by their risk-adjusted (V volatility) relative performance to the market and peer group (CS). We 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 may 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.

Email SMcKee@InvestmentST.com or call 1-800-800-6563 with any questions or comments.

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

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Updates For NLMFS&T Newsletter

There was only one addition to and subtraction from the fund database this past month. PWO was sold and per a subscriber suggestion FTQGX was added. FTQGX is a Fidelity large cap focused fund.

As mentioned on pages 1 and 7, work continues on revising the mutual fund timing model. The biggest issues are the costs of buying transaction fee funds and selling during the fund's short-term holding period. The work around is to see if there is a give up in performance versus cost over time.

Instruction Legend For Pages 10-28

Pages 10-28 list all of the funds that we track (about 800) in various categories. Pages 9-28 are electronic only (available on line at InvestmentST.com in PDF format); they are not included in the mailed version, which is the same first 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. (I also use cash as an asset type.)

The funds in each asset type are ranked by C, which is a fund's risk-adjusted relative performance. We assign the top 5% five comets (*****), the next 15% four comets (****), the middle 60% three comets (***) , the lower 15% two comets (**), and the worst 5% one comet (*). This dynamic ranking system means a fund's rank may change each month. 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 following 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.

This buy/sell selecting/evolving decision, however, may be mitigated by a few things. We want some 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 the decision. This selecting strategy may also be suspended during expected market timing considerations, such as an outright buy or sell. If we raise cash, for example, we may still sell a highly ranked fund.

Pages 10-28 are separated by asset type H, E, B, or Fidelity Select and then sorted alphabetically by fund name. Hybrid funds are shown on page 10. Equity funds are on pages 11-19. Bond funds are on pages 20-21. Fidelity Select funds are on page 22 (this should provide a relative view of the comparative performance of different industries). ETFs are listed separately on page 23, but are ranked according to their overall database rank within the asset type. Pages 24-27 show only the American Century, Fidelity, T. Rowe Price, and Vanguard families, as they are also ranked within the overall database rank. All listings are grouped by fives.

This selecting and timing strategy 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 strive to make money and not lose it over bull and bear markets.

All Hybrid Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S T R1<60d	Alpine Foundation	ADBYX	HB	10.47	6.55	10.36	2.87	3.51	2.19	12.96	***
Fn So Tn	AmBcn Blncd	AABPX	HB	17.61	9.83	9.37	2.48	3.21	2.12	14.81	***
Fn So Tn	AmCent Blncd Investors	TWBIX	HB	14.40	9.43	9.94	2.39	2.90	1.92	18.43	***
Fn So Tn	AmCent One Ch Very Consvrt	AONIX	HB	4.87	3.84	5.24	1.80	1.64	0.94	11.77	***
Fn So Tn	AmCent Strtgc Agg	TWSAX	HB	17.13	12.13	12.65	3.48	4.57	2.40	8.69	***
Fn So Tn	AmCent Strtgc Consvrtv	TWSCX	HB	9.42	6.88	7.90	2.45	2.57	1.39	5.98	***
Fn So Tn	Aston Mntg Balncd	MOBAX	HB	11.35	8.05	10.38	1.74	2.48	1.86	23.96	***
F S T R1<180d	Berwyn Income	BERIX	HGI	15.46	10.27	8.47	2.26	1.94	1.44	14.21	****
F S T	Bridgeway Mngd Volatility	BRBPX	HB	8.07	5.86	4.70	2.47	2.36	0.97	13.42	****
Fn So Tn R2<60d	Buffalo Flexible Incm	BUFBX	HB	11.44	6.09	6.22	1.56	1.77	1.68	14.30	***
S T C	CGM Mutual Fund	LOMMX	HGI	12.86	6.29	13.15	3.07	3.31	3.18	32.13	**
F S T R1<60d	CornerCap Balanced	CBLFX	HB	18.46	10.63	10.11	2.72	3.05	2.25	15.22	***
F S T	Dodge & Cox Balanced	DODBX	HB	23.65	15.28	13.33	3.29	3.25	2.48	99.72	***
Fn So Tn C	Dreyfus Balncd	THPBX	HB	17.11	11.04	10.76	2.66	3.21	2.24	21.55	***
Fn S T	Fidelity AM Eqty 20%	FASIX	HA	5.77	4.68	5.39	2.13	1.67	0.84	13.54	***
Fn S T	Fidelity AM Eqty 50%	FASMX	HA	13.39	10.16	10.18	3.56	3.22	1.65	17.94	****
Fn S T	Fidelity AM Eqty 70%	FASGX	HA	18.43	13.58	12.97	4.24	4.22	2.24	20.99	***
Fn S T	Fidelity AM Eqty 85%	FAMRX	HA	22.62	16.48	15.15	4.83	4.91	2.63	17.52	****
Fn S T	Fidelity Balanced	FBALX	HB	18.90	13.47	12.96	4.19	3.79	2.10	23.26	****
Fn S T	Fidelity Equity Income II	FEQTX	HGI	19.78	11.54	11.37	2.01	3.95	2.89	24.49	***
Fn S T R1<30d	Fidelity Global Balanced	FGBLX	HGI	17.51	14.30	13.05	4.91	4.06	1.96	25.61	****
Fn S T	Fidelity Puritan	FPURX	HGI	19.46	14.52	13.83	4.68	3.94	2.06	21.88	****
F So T	Forward Balncd	ACBIX	HB	4.39	2.51	7.32	1.48	2.42	1.55	15.42	**
F So Tn	Forward Incm/Grth	ACIGX	HGI	2.85	1.82	5.94	1.08	1.72	1.18	14.33	**
F So Tn R2<90d	FPA Crescent	FPACX	HGI	17.58	10.82	9.87	3.03	2.74	2.02	33.35	***
Fn So Tn R2<7d	Gamco Mathers Fund	MATRX	HGI	-13.07	-10.19	-8.23	-1.30	-2.19	1.69	7.58	**
Fn So Tn R2<60d	Greenspring Fund	GRSPX	HGI	12.96	8.14	4.79	-0.18	1.23	1.73	26.37	***
Fn So Tn	Hatteras Alpha Hdgd	ALPHX	HGI	8.83	6.84	6.45	1.91	1.39	0.87	11.71	****
Fn So Tn	Hennessey Balanced	HBFBX	HB	6.67	2.78	3.44	-0.06	1.53	1.34	12.58	**
Fn So Tn	Hennessey Eqty Incm	HEIFX	HB	11.79	6.36	7.74	1.66	3.03	1.79	15.66	***
So T	Holland Balanced	HOLBX	HB	14.16	7.40	9.40	0.66	2.71	2.43	18.97	**
F S T R1.5<60d	Hussman Strtg Ttl Rtrn	HSTRX	HB	-3.46	1.12	3.20	1.74	0.89	1.28	11.33	**
Fn So Tn R2<30d	Intrepid Capital	ICMBX	HB	13.57	9.53	9.17	2.21	2.23	1.68	12.38	***
Fn So Tn	Janus Balanced	JABAX	HB	17.15	11.47	11.35	3.51	3.53	1.94	30.50	****
Fn So T R2<30d	Kinetics Multi-Disc	KMDNX	HB	3.83	3.24	3.53	2.40	1.35	1.35	11.23	**
Fn So Tn R2<5d	Leuthold Core Invst	LCORX	HB	17.62	13.29	14.47	3.85	4.11	2.18	18.74	****
F S T	Mairs & Power Balanced	MAPOX	HB	13.80	9.16	9.84	2.12	3.10	2.22	83.03	***
Fn So Tn	ManningNap Blncd Cnsrvtv	EXDAX	HB	7.36	5.66	6.99	2.71	2.36	1.27	13.88	***
Fn So Tn	Northern Incm Eqty	NOIEX	HGI	17.71	10.26	10.79	2.89	3.99	2.68	15.70	***
Fn So Tn	Oakmark Eqty Incm I	OAKBX	HB	20.49	15.19	11.72	2.67	3.56	2.29	32.84	***
Fn So Tn	Pax World Balanced	PAXWX	HB	14.07	9.76	9.65	2.15	3.39	2.03	24.69	***
Fn So Tn	Permanent Portfolio	PRPFX	HB	1.92	5.01	4.70	4.11	3.93	1.78	44.65	**
Fn So Tn	Pimco All Asset	PASDX	HA	0.81	1.22	5.59	1.28	2.51	1.62	12.23	**
Fn So Tn	Pimco All Asset All Authrty	PAUDX	HA	-4.58	-2.41	2.85	0.71	1.94	1.54	9.99	**
F S Tn	Price Balanced	RPBAX	HB	17.41	12.76	12.44	3.43	3.50	2.08	23.66	***
F S Tn	Price Capital Appreciation	PRWCX	HGI	19.47	13.31	11.37	4.41	3.46	2.04	26.30	****
F S Tn R2<90d	Price Intrntl Grth Incm	TRIGX	HGI	21.46	17.17	16.17	4.19	5.44	3.23	15.90	***
Fn So Tn	Rainier Balanced	RIMBX	HB	16.93	12.72	13.48	4.54	3.65	1.97	15.60	****
So Fn Tn	SIT Balanced	SIBAX	HB	14.95	10.29	11.30	3.20	3.48	2.04	20.53	***
Fn So Tn	Teton Westwood Balanced	WEBAX	HB	14.70	8.61	8.76	2.68	2.76	1.90	12.65	***
Fn So Tn	Teton Westwood Incm	WESRX	HGI	17.50	10.11	9.33	1.36	4.67	2.73	11.20	***
Fn So Tn	Value Line Asset Allctn	VLAAX	HB	16.08	11.91	11.29	2.58	3.41	2.10	27.32	***
F S T	Vanguard Balanced	VBINX	HB	15.27	10.25	10.39	3.02	2.98	1.90	27.99	***
F S T	Vanguard Star	VGSTX	HGI	16.45	11.77	12.00	3.56	3.61	2.03	24.41	***
F S T	Vanguard Wellesley Incm	VWINX	HB	8.12	5.63	7.21	2.51	2.06	1.35	25.27	***
F S T C	Vanguard Wellington	VWELX	HB	16.25	10.13	10.28	2.92	3.00	2.05	38.48	***
Fn So	Villere Balanced	VILLX	HB	18.22	10.39	8.07	0.89	1.45	2.19	25.17	***
Fn So Tn	Weitz Balanced	WBALX	HB	12.11	7.04	6.34	2.25	2.01	1.36	14.18	****

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S T	Aegis Value	AVALX	EV	21.00	12.54	7.22	2.20	3.00	3.13	21.31	***
Fn So Tn R2<60d	AI Frank Fund	VALUX	EV	29.60	18.77	17.10	4.88	5.11	3.42	26.54	***
F S T R1<60d	Alpine Cyclical Adv PPTY	EUEYX	ERE	-2.07	-1.45	10.44	-2.97	1.19	3.60	24.73	**
F S T R1<60d	Alpine Intl Real Estate	EGLRX	ERE	-7.87	-6.48	6.72	-1.82	4.40	4.01	22.79	**
F S T R1<60d	Alpine Realty Inc/Grth	AIGYX	ERE	7.06	3.65	13.34	10.33	4.98	3.65	18.97	**
Fn So Tn	Amana Grth	AMAGX	ELC	21.41	17.23	17.27	6.15	5.84	2.68	32.97	***
Fn So Tn	Amana Incm	AMANX	EV	21.92	14.34	13.88	2.48	5.26	3.07	44.02	***
Fn So Tn R2<90d	AmBcn Emrg Eqty	AAEPX	EW	-5.04	-2.39	5.40	-4.79	2.39	3.10	11.14	**
Fn So Tn	AmBcn Intrntl Eqty	AAIPX	EW	23.66	18.22	15.58	2.93	6.07	3.38	20.44	***
Fn So Tn	AmBcn LrgCap Value	AAGPX	ELC	27.43	14.72	13.50	2.81	4.73	3.31	27.47	***
Fn So Tn	AmBcn MidCap Value	AMPAX	EMC	29.38	18.65	14.91	3.63	5.45	3.44	14.32	***
Fn So Tn	AmBcn SmallCap Value	AVPAX	ESC	28.32	19.00	16.24	2.37	4.34	3.95	26.45	***
Fn So Tn	AmBcn Stphn SmlCap	STSGX	ESC	34.39	24.31	14.40	2.38	3.42	3.34	17.25	***
Fn So Tn	AmCent Cap Value	ACTIX	EV	22.58	12.30	11.87	1.96	4.24	3.13	8.85	***
Fn So Tn R2<60d	AmCent Emrg Mrkt	TWMIX	EW	-3.02	-1.38	9.28	-3.04	5.65	3.39	8.60	**
Fn So Tn	AmCent Equity Growth	BEQGX	ELC	25.70	16.09	15.06	3.16	4.59	3.17	31.01	***
Fn So Tn C	AmCent Equity Income	TWEIX	EGI	14.41	7.92	9.00	2.30	3.83	2.15	8.67	***
Fn So Tn R1<60d	AmCent Global Gold	BGEIX	EG	-26.37	-8.02	-5.60	19.51	10.68	8.37	10.78	**
Fn So Tn R2<60d	AmCent Global Grth	TWGGX	EW	27.38	21.22	19.22	4.88	5.92	3.03	12.70	****
Fn So Tn C	AmCent Grwth Investors	TWCGX	ELC	25.79	18.50	17.37	5.59	5.43	2.81	33.40	****
Fn So Tn	AmCent Hertg Investors	TWHIX	EMC	29.89	22.89	17.23	7.76	7.52	2.81	26.87	****
So Tn	AmCent Income & Growth	BIGRX	EGI	27.09	15.86	14.38	2.60	4.22	3.18	36.32	***
Fn So Tn R2<60d	AmCent Intl Discv	TWEGX	EW	34.25	26.89	25.08	10.00	7.84	3.29	13.90	****
Fn So Tn R2<60d	AmCent Intl Grth	TWIEX	EW	21.44	16.79	16.89	4.08	6.27	3.33	13.89	***
Fn So Tn	AmCent Lrg Co Value	ALVIX	ELC	22.67	12.28	11.78	1.96	4.24	3.15	8.11	***
Fn So Tn	AmCent Midcap Value	ACMVX	EMC	23.53	14.26	13.46	3.70	3.83	2.82	15.99	***
Fn So Tn	AmCent New Opp	TWNOX	ESC	32.63	23.58	18.91	6.13	5.94	3.32	11.95	****
Fn So Tn	AmCent Real Estate	REACX	ERE	6.30	3.14	12.61	9.32	5.23	3.60	25.36	**
Fn So Tn	AmCent Select Investors	TWCIX	ELC	26.83	18.93	18.27	4.72	4.98	3.03	56.95	***
Fn So Tn	AmCent Small Co	ASQIX	ESC	34.17	21.01	16.86	2.61	4.84	3.95	12.56	***
Fn So Tn R2<60d	AmCent SmlCap Grth	ANOIX	ESC	35.40	24.71	19.06	6.06	5.72	3.41	13.12	****
Fn So Tn	AmCent Ultra Investors	TWCUX	EMC	33.68	24.75	19.08	5.40	5.63	3.10	34.90	****
Fn So Tn	AmCent Utilities Income	BULIX	EGI	13.97	8.44	8.82	3.70	2.90	3.02	16.65	**
Fn So Tn	AmCent Value	TWVLX	EV	22.04	12.32	11.46	2.39	3.78	2.97	8.24	***
Fn So Tn R2<60d	AmCent Veedot	AMVIX	ESC	31.15	18.00	16.28	2.45	3.92	3.25	9.54	***
Fn So Tn C R2<365d	AMIDEX 35 Israel	AMIDEX	EW	15.10	14.92	19.08	3.64	4.23	2.62	14.79	**
Fn So Tn	Ariel Apprctn	CAAPX	ESC	31.35	20.95	18.12	4.61	4.99	3.97	55.78	***
Fn So Tn	Ariel Fund	ARGFX	EMC	30.34	22.65	19.05	3.64	4.98	3.87	73.56	***
Fn So Tn	Artio Gbl Eqty	BJGQX	EW	10.36	5.70	8.74	0.36	5.60	2.60	39.57	**
Fn So Tn C	Artio Intrntl Eqty	BJBIX	EW	8.36	4.73	8.36	0.27	6.58	3.32	27.86	**
Fn So Tn R2<90d	Artisan Gbl Value	ARTGX	EW	24.57	16.06	13.89	3.34	4.46	2.82	15.45	***
Fn So Tn R2<90d	Artisan Grth Opp	ARTRX	ELC	23.47	16.05	18.75	5.69	6.58	3.20	18.94	***
Fn So Tn R2<90d	Artisan International	ARTIX	EW	20.30	15.62	15.06	2.44	5.70	3.27	30.59	***
Fn So Tn R2<90d C	Artisan Intl SmCap	ARTJX	EW	30.11	21.41	22.38	10.16	8.53	3.46	28.74	****
Fn So Tn C	Artisan Mid Cap	ARTMX	EMC	38.62	28.99	22.64	10.32	6.40	3.17	50.89	****
Fn So Tn C	Artisan MidCap Val	ARTQX	EMC	22.88	14.73	11.77	2.39	4.70	3.35	26.97	***
Fn So Tn	Artisan Small Cap	ARTSX	ESC	41.47	34.28	23.69	9.65	4.21	3.26	31.69	****
Fn So Tn C	Artisan SmCap Val	ARTVX	ESC	19.40	12.26	12.65	0.27	3.79	3.45	18.62	**
Fn So Tn	Artisan Value	ARTLX	ELC	18.60	9.57	9.49	1.65	5.30	2.80	13.52	***
Fn So T	Aston LMCG Sml Cap	ACWDX	ESC	35.92	23.43	18.78	7.42	4.46	3.66	14.28	**
Fn So Tn	Aston Mid Cap	CHTTX	EMC	37.41	22.87	19.67	8.47	5.91	3.84	45.71	***
Fn So Tn	Aston Mntg Grth	MCGFX	ELC	19.63	13.09	15.50	2.22	3.86	2.85	28.27	***
Fn So Tn R2<90d	Aston Real Estate	ARFCX	ERE	4.27	0.75	10.94	7.65	4.55	3.39	11.48	**
Fn So Tn	Aston TMRO Divrsfd Eqty	ATLVX	EV	25.67	18.19	19.12	6.48	6.35	3.15	17.74	**
Fn So T C	Aston TMRO Sml Cap	ATASX	ESC	19.72	13.85	11.26	1.17	5.00	3.13	22.69	**
Fn So Tn	Aston Value	RVALX	EV	22.92	12.46	12.98	1.53	4.33	3.50	14.47	***
Fn So T	Auxier Focus	AUXFX	EMC	16.64	7.91	8.95	0.40	2.93	2.68	19.67	**
Fn So Tn	Baron Asset	BARAX	EV	31.25	24.55	21.01	7.66	6.65	3.21	64.48	****
Fn So Tn	Baron Growth	BGRFX	ELC	28.90	21.47	17.20	4.48	5.72	3.09	73.69	***
Fn So Tn	Baron Ioppntnty	BIOFX	EMC	38.55	30.30	20.50	11.25	6.24	2.83	20.77	****
Fn So Tn	Baron Partners	BPTRX	EMC	38.93	30.26	25.97	10.21	9.46	4.18	35.51	****
Fn So Tn	Baron Small Cap	BSCFX	EV	29.67	21.03	17.11	4.83	4.83	3.11	35.19	***
F S T R1<180d	Berwyn	BERWX	ESC	26.93	16.46	14.21	0.89	3.03	3.61	39.46	**
Fn So Tn R2<30d	BMO Emrg Mrkt	MEMYX	EW	-10.91	-8.98	-0.22	-5.62	2.49	2.93	12.37	**

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn R2<30d	BMO LgCap Grth/Incm	MASTX	ELC	24.64	16.96	15.64	0.98	4.39	2.87	16.64	***
Fn So Tn R2<30d	BMO LgCap Value	MREIX	EGI	26.35	16.58	16.60	4.66	4.79	3.37	15.76	***
Fn So Tn R2<30d	BMO Mid Cap Growth	MRMSX	EMC	23.16	16.46	16.72	6.93	6.11	3.31	23.44	***
Fn So Tn R2<30d	BMO Mid Cap Value	MRVEX	EMC	28.81	17.81	14.69	3.24	4.70	3.35	16.26	***
Fn So Tn R2<30d	BMO Small Cap Grth	MRSCX	ESC	37.69	25.79	21.88	8.98	6.21	3.47	23.76	****
Fn So Tn R2<30d	BMO Small Cap Value	MRSYX	ESC	26.88	14.96	13.69	3.75	4.73	3.44	13.95	***
F S T	Brandywine	BRWIX	ESC	32.67	23.13	22.63	9.24	8.00	3.81	33.22	***
F S T	Bridgeway BIChip 35	BRLIX	ELC	21.29	12.16	12.86	1.87	2.99	3.02	10.67	***
F S T	Bridgeway Large Grth	BRLGX	ELC	31.89	20.01	18.00	5.11	6.28	3.48	19.63	***
F S T C	Bridgeway Large Val	BRLVX	ELC	26.55	16.40	15.24	2.95	4.48	3.46	21.47	***
F S T	Bridgeway Small Grth	BRSGX	ESC	40.69	21.42	16.16	2.25	3.82	3.91	18.19	***
F S T	Bridgeway Small Val	BRSVX	ESC	28.17	14.63	14.75	0.62	4.93	4.17	22.13	***
F So T R1<14d	Brown Growth	BIAGX	ELC	21.68	16.41	13.56	3.39	3.33	2.49	18.93	***
Fn T R2<60d	Brown Intrntl	BCIIX	EW	25.60	18.38	16.62	6.17	5.99	3.06	12.39	***
Fn So T R2<14d	Brown Midcap	BCMSX	EMC	27.84	20.18	18.92	8.82	8.00	3.06	27.28	****
F S T R1<14d	Brown Small	BIASX	ESC	34.15	26.23	17.16	4.32	3.54	3.15	18.99	****
Fn So Tn R2<60d	Buffalo Discovery	BUFTX	EA	35.79	29.50	20.20	9.12	5.06	3.09	20.98	****
Fn So Tn R2<60d	Buffalo Growth	BUFGX	ELC	31.77	21.56	18.06	6.94	4.53	3.12	35.77	****
Fn So Tn R2<60d	Buffalo Large Cap	BUFEX	ELC	28.77	20.28	17.80	4.96	3.88	2.81	23.84	****
Fn So Tn R2<180d	Buffalo Micro Cap	BUFOX	ESC	52.59	36.27	21.04	4.06	2.85	3.87	20.20	****
Fn So Tn R2<60d	Buffalo Mid Cap	BUFMX	EMC	30.48	21.01	17.64	7.40	5.28	3.19	19.55	***
Fn So Tn R2<180d C	Buffalo Small Cap	BUFSX	ESC	36.86	22.77	14.73	1.65	3.81	3.41	37.37	***
F S T R2<180d	Caldwell & Oakin Mrkt Opprtnty	COAGX	EA	-2.21	-4.05	1.74	1.08	1.04	1.43	21.41	**
Fn S T	Calfrnia Invest S&P Mid Cap	SPMIX	EMC	26.07	17.01	16.61	5.72	4.94	3.33	29.54	***
Fn S T	Calfrnia Invest S&P SmCap	SMCIX	ESC	30.75	20.45	16.18	1.55	4.24	3.46	21.39	***
Fn S T	California Invest S&P 500 Indx	SPFIX	EGI	24.79	15.42	14.74	3.31	4.53	3.07	37.65	***
Fn So Tn R2<60d	Causeway Intl Val	CIVVX	EW	24.49	18.41	15.50	3.32	6.11	3.13	16.32	***
Fn So Tn R1<90d	Century SmCap	CSMVX	ESC	28.79	23.06	18.13	5.60	5.37	3.16	34.13	***
S T	CGM Focus	CGMFX	EA	25.82	13.91	17.46	4.84	4.54	4.53	40.30	***
S T	CGM Realty Fund	CGMRX	ERE	12.67	8.85	19.60	8.99	5.75	3.64	32.38	***
Fn So Tn R2<60d	Chase Grth	CHASX	ELC	32.65	24.72	25.13	9.51	8.08	3.21	14.44	****
Fn So Tn	Chesapk Core Grth	CHGX	ELC	34.28	23.70	18.79	6.09	6.34	3.14	22.13	****
Fn So Tn	Clipper Fund	CFIMX	EV	23.56	12.83	13.36	1.94	4.31	3.42	91.58	***
Fn So Tn	Cohen & Steers Realty Shares	CSRSX	ERE	7.57	4.35	12.75	9.99	5.44	3.75	68.61	**
F S T R1<60d	CornerCap Small Value	CSCVX	ESC	34.78	23.90	17.67	0.13	3.27	4.09	15.81	***
Fn So Tn C	CRM Mid Cap Value	CRMMX	EMC	26.32	17.47	15.78	6.25	4.74	3.24	34.50	***
Fn So Tn	CRM Sml Cap Value	CRMSX	EMC	26.17	17.15	15.54	1.23	3.41	3.80	23.04	***
Fn So Tn	CRM Sml Mid Cap Value	CRMAX	EMC	25.76	19.07	15.82	6.04	5.04	3.24	17.93	***
ETF	Currency Euro	FXE	EC	5.30	5.88	4.21	1.50	2.30	1.68	136.35	**
F S T	Dodge & Cox Intl Stock	DODFX	EW	24.32	17.64	18.23	3.20	6.07	3.75	43.67	***
F S T	Dodge & Cox Stock	DODGX	ELC	32.86	20.92	17.94	3.85	4.51	3.40	170.68	***
Fn So Tn R2<30d	Domini Social Equity	DSEFX	EGI	29.59	17.72	16.57	4.02	5.78	3.17	44.50	***
Fn So Tn	Dreyfus Appreciation	DGAGX	EA	15.07	9.75	11.09	1.31	5.16	2.89	51.96	***
Fn So Tn	Dreyfus Displnd Stock	DDSTX	EGI	24.01	16.48	15.31	2.91	4.68	3.09	35.77	***
Fn So Tn	Dreyfus Fund	DREVX	ELC	27.59	19.86	18.04	4.44	4.48	2.97	12.12	***
Fn So Tn	Dreyfus Growth & Income	DGRIX	EGI	31.54	21.32	19.32	6.26	5.26	3.33	21.21	***
Fn So Tn	Dreyfus Intrnl Stock	DIISX	EW	18.91	15.73	14.53	2.84	5.93	3.40	17.15	***
Fn So Tn	Dreyfus Mid Cap Index	PESPX	EMC	26.05	17.05	16.77	5.72	4.87	3.32	37.71	***
Fn So Tn C	Dreyfus Research Growth	DREQX	ELC	34.71	26.31	22.41	8.07	5.61	3.03	14.69	****
Fn So Tn	Dreyfus S&P 500	PEOPX	EGI	24.73	15.40	14.78	3.39	4.54	3.05	49.28	***
Fn So Tn	Dreyfus Small Cap Index	DISSX	ESC	33.09	21.66	17.02	1.80	4.39	3.57	29.74	***
Fn So Tn C	Dreyfus Third Century	DRTHX	ELC	25.90	14.81	14.10	3.24	5.38	3.07	14.50	***
Fn So Tn R2<60d	Driehaus Emrg Mrkt	DREGX	EW	2.39	1.48	9.45	-0.96	4.82	3.10	32.21	**
Fn So Tn R2<60d	Driehaus Intl Dis	DRIDX	EW	13.43	12.61	14.14	2.72	4.65	2.77	32.86	***
F S T R2<60d	Fairholme	FAIRX	ELC	35.17	17.44	18.86	3.90	7.44	3.93	40.87	**
Fn So Tn	FAM Equity Income	FAMEX	EGI	19.41	12.59	11.64	1.41	3.91	2.90	24.74	***
Fn So Tn	FAM Value Fund	FAMVX	ESC	24.92	15.96	13.47	2.90	4.97	2.93	62.74	***
Fn So Tn C	Federated Kaufmann	KAUFX	EMC	39.35	28.09	23.63	8.68	5.50	3.26	6.52	****
Fn So Tn	Federated Mid Cap Indx	FMDCX	EMC	26.32	17.21	16.93	5.75	4.84	3.34	28.39	***
Fn S T R1.5<90d	Fidelity Aggrsv Grth	FDEGX	EA	30.28	21.13	17.37	5.37	5.40	3.13	29.09	***
Fn S T R1<30d	Fidelity Aggrsv Intl	FIVFX	EW	18.07	15.12	17.58	4.05	6.07	3.32	16.96	***
Fn S T	Fidelity Blue Chip Growth	FBGRX	ELC	38.99	26.97	22.23	8.45	6.71	3.25	66.59	****
Fn S T	Fidelity Capital Appreciation	FDCAX	ELC	34.44	22.98	21.15	6.83	5.05	3.25	37.64	****
Fn S T	Fidelity Contra	FCNTX	ELC	31.48	22.11	19.96	5.75	5.56	2.96	98.20	****
Fn S T	Fidelity Convertible Securities	FCVXS	EGI	22.96	13.09	14.85	5.32	3.18	2.59	32.15	***

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn S T	Fidelity Disciplined Equity	FDEQX	ELC	28.23	18.79	17.22	4.11	4.20	3.25	32.72	***
Fn S T R1<30d	Fidelity Diversified Intl	FDIVX	EW	23.65	17.53	17.06	3.36	5.53	3.49	37.21	***
Fn S T	Fidelity Dividend Growth	FDGFX	ELC	25.07	16.29	15.04	2.81	4.09	3.12	35.61	***
Fn S T R1.5<90d	Fidelity Emrg Asia	FSEAX	EWR	1.10	2.92	10.66	-1.02	4.40	2.91	30.38	**
Fn S T R1.5<90d	Fidelity Emrg Mrkt	FEMKX	EW	0.38	0.12	10.02	-2.15	5.71	3.27	23.69	**
Fn S T R1<30d	Fidelity Europe	FIEUX	EWR	26.68	20.05	18.65	6.46	7.51	3.55	40.24	***
Fn S T R1<30d	Fidelity Europe Cap App	FECAX	EWR	27.42	20.26	18.93	6.61	7.73	3.66	24.40	***
Fn S T R.75<30d	Fidelity Export & Multintl	FEXPX	ELC	20.21	12.56	13.02	2.23	4.34	2.66	24.51	***
Fn S T C	Fidelity Fifty	FFTYX	EV	38.48	28.12	23.75	10.53	6.16	3.09	29.80	*****
Fn S T	Fidelity Focused Stock	FTQGX	ELC	38.78	28.28	24.08	10.70	6.13	3.29	21.11	*****
Fn S T	Fidelity Fund	FFIDX	ELC	25.56	17.25	18.21	5.35	5.75	3.01	43.98	***
Fn S T	Fidelity Growth & Income	FGRIX	EGI	24.64	13.43	12.02	1.55	3.98	3.16	27.72	***
Fn S T C	Fidelity Growth Company	FDGRX	ELC	40.19	27.04	21.42	9.44	6.47	3.04	126.78	*****
Fn S T	Fidelity Independence	FDFFX	ELC	43.27	31.80	28.81	13.03	7.53	3.72	39.56	*****
Fn S T R1<30d	Fidelity Intrntl Discvry	FIGRX	EW	21.49	15.52	15.98	2.68	5.35	3.53	40.55	***
Fn S T R1.5<90d	Fidelity Japan	FJPNX	EWR	12.67	6.35	6.06	-3.44	1.04	3.72	11.64	**
Fn S T R1.5<90d	Fidelity Latin America	FLATX	EWR	-23.25	-17.14	-4.63	-10.49	1.32	4.20	28.46	*
Fn S T R1.5<90d	Fidelity Levrg Co Stk	FLVCX	EMC	26.88	15.97	14.34	3.56	3.74	3.30	43.53	***
Fn S T R1.5<90d	Fidelity Low Priced Stock	FLPSX	ESC	28.58	17.31	13.91	2.60	4.37	2.99	49.89	***
Fn S T	Fidelity LrgCap Stock	FLCSX	ELC	33.42	20.76	17.43	5.24	4.82	3.36	27.81	***
Fn S T	Fidelity Magellan	FMAGX	EMC	31.99	22.33	18.91	5.74	5.20	3.06	95.34	*****
Fn S T	Fidelity Mega Cap	FGRTX	ELC	26.10	14.78	13.39	2.27	4.47	3.14	15.43	***
Fn S T R.75<30d	Fidelity Mid Cap Stock	FMCSX	EMC	33.79	23.79	19.27	8.23	5.67	3.20	41.22	*****
Fn S T	Fidelity New Millennium	FMLIX	ELC	34.25	23.28	20.15	8.24	5.57	3.12	40.96	***
Fn S T	Fidelity OTC	FOCPX	ESC	51.97	35.83	22.04	12.56	6.52	3.30	83.63	*****
Fn S T R1<30d	Fidelity Overseas	FOSFX	EW	24.89	19.28	17.76	4.75	5.81	3.33	40.98	***
Fn S T R1.5<90d	Fidelity Pacific Basin	FPBFX	EWR	18.14	9.40	12.37	-0.56	3.48	3.46	27.36	**
Fn S T R.75<90d	Fidelity Real Estate	FRESX	ERE	5.51	2.25	11.12	9.74	5.05	3.65	34.71	**
Fn S T R2<90d	Fidelity Small Cap Stock	FSLCX	ESC	24.54	17.45	15.39	4.12	4.91	3.09	21.17	***
Fn S T R1.5<90d C	Fidelity Small Cap Value	FCPVX	ESC	21.92	14.56	12.04	-0.06	3.63	3.86	19.72	**
Fn S T	Fidelity Stock Slctr AllCap	FDSSX	ELC	29.91	20.77	17.75	6.32	5.31	3.01	36.68	*****
Fn S T R1.5<90d	Fidelity Stock Slctr SmCap	FDSCX	ESC	31.73	21.67	17.61	5.63	4.43	3.22	26.85	***
Fn S T	Fidelity Trend	FTRNX	ELC	34.44	25.16	21.79	7.26	5.51	2.92	88.18	*****
Fn S T	Fidelity Utilities	FIUIX	EGI	19.51	15.13	14.39	5.84	2.20	3.22	22.73	***
Fn S T	Fidelity Value	FDVLX	EV	29.61	19.48	17.81	6.42	4.81	3.33	106.68	***
Fn S T	Fidelity Value Strategies	FSLSX	EV	23.87	14.17	13.08	2.44	3.59	3.14	40.92	***
Fn S T R1<30d	Fidelity Worldwide	FWWFX	EW	30.42	22.12	20.21	6.98	5.71	3.17	25.56	*****
F So Tn	Flex Muirfield	FLMFX	ELC	24.18	16.94	15.52	2.74	5.28	3.33	6.98	***
F So Tn	Flex Quantex	FLCGX	ELC	32.60	19.72	16.59	4.44	5.14	3.63	35.61	***
Fn So Tn C	FMI Common Stk	FMIMX	ESC	24.89	18.04	16.20	4.51	4.59	3.07	28.95	***
Fn So Tn	FMI Focus	FMIQX	ESC	29.19	19.85	14.94	1.48	4.07	3.81	40.38	***
Fn So Tn	FMI Large Cap	FMIHX	ELC	21.27	11.40	12.13	2.82	4.41	2.97	20.85	**
Fn So T	Forester Discovery	INTLX	EW	9.92	9.01	9.34	3.62	3.75	1.41	14.40	***
Fn So T	Forester Value	FVALX	EV	6.59	2.99	4.89	1.31	2.65	1.50	12.41	**
F So T C	Forward Agrsv Grth	ACAIX	EA	4.38	2.93	9.07	3.29	3.86	1.93	14.81	**
F So Tn	Forward Extnl Mrkt	ASMCX	ESC	25.55	16.28	16.06	3.97	4.72	3.25	37.93	***
F So T	Forward Growth Allctn	AGALX	ELC	6.43	3.60	9.98	2.62	3.90	2.25	15.17	**
F So Tn	Forward Grth/Incm	AGIIX	EGI	5.91	3.37	8.91	1.98	3.10	1.90	15.96	**
F So T	Forward SmallCap Eqty	FFSCX	ESC	33.39	20.69	15.61	6.99	4.97	3.50	22.81	***
Fn So Tn R2<7d	Gabelli Asset	GABAX	EV	24.86	15.80	14.47	3.65	5.19	3.21	65.70	***
Fn So Tn R2<7d	Gabelli Equity Incm	GABEX	EGI	22.10	12.69	12.82	3.13	4.78	3.12	28.62	***
Fn So Tn R2<7d	Gamco Gbl Convertible	GAGCX	EW	10.71	7.48	7.79	1.69	3.68	1.82	22.00	**
Fn So Tn R2<7d	Gamco Gbl Grth	GICPX	EW	22.49	16.58	15.34	3.74	5.67	3.08	31.47	***
Fn So Tn R2<7d	Gamco Gbl Telecomm	GABTX	EWR	20.01	13.06	11.00	-0.90	1.48	3.33	24.04	**
Fn So Tn R2<7d	Gamco Gold	GOLDX	EG	-23.94	-2.56	-3.25	22.67	13.14	9.54	13.69	**
Fn So Tn R2<7d	Gamco Growth	GABGX	ELC	28.97	19.76	17.80	4.78	5.44	3.03	47.46	**
Fn So Tn R2<7d C	Gamco International	GIGRX	EW	11.39	10.98	11.79	3.77	5.85	2.79	23.36	***
Fn So Tn R2<7d	Gamco Small Cap Grth	GABSX	ESC	27.02	17.95	15.82	2.99	4.56	3.32	48.59	***
ETF	Guggnhm Multi Ast In	CVY	EV	13.46	8.21	10.11	1.79	3.22	2.39	25.03	***
Fn So Tn R2<30d	Guinness China HK	ICHKX	EWR	1.22	4.08	4.99	-6.25	0.69	3.54	29.04	**
F S T	Harbor Capital Appreciation	HACAX	ELC	39.85	30.14	25.28	9.10	6.64	3.06	59.72	*****
F S T R2<30d	Harbor Commodity	HACMX	EC	-7.02	-0.22	3.83	7.60	7.06	2.75	6.37	**
Fn So Tn R2<60d	Harbor Intrntl	HIINX	EW	14.74	11.46	12.12	2.66	5.76	2.94	70.69	***
F S T R2<60d	Harbor Intrntl Growth	HAIGX	EW	12.73	11.23	13.49	2.89	7.21	3.15	13.24	***
F S T	Harbor Large Cap Value	HAVLX	EV	25.09	17.96	16.50	6.07	6.10	3.21	11.65	***

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Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S T	Harbor Mid Cap Grth	HAMGX	EMC	36.25	24.81	19.74	10.53	7.79	3.08	11.49	*****
F S T C	Harbor Small Cap Grth	HASGX	ESC	35.83	25.82	21.02	7.15	5.82	3.99	15.46	***
Fn So Tn R2<10d	Heartland Value	HRTVX	EV	30.35	23.05	17.98	3.94	4.10	3.22	49.23	***
Fn So Tn R2<10d C	Heartland Value Plus	HRVIX	ESC	24.64	18.89	19.07	2.17	5.50	4.32	35.68	***
Fn So Tn	Hennessey Crrnst Grth	HFCGX	EMC	26.37	19.38	17.98	3.90	4.02	3.60	17.06	***
Fn So Tn	Hennessey Focus	HFCSX	EMC	26.45	15.35	12.05	2.62	3.39	2.80	65.53	***
Fn So Tn	Hennessey Gas Utility	GASFX	EA	21.97	16.06	14.64	7.86	3.13	3.40	27.68	***
Fn So Tn	Hennessey SmCap Fin	HSFNX	EA	23.75	16.54	12.09	0.07	3.51	3.79	25.08	***
Fn So Tn	Hennsler Eqty	HEQFX	EGI	25.96	16.73	13.23	1.28	4.15	3.11	14.04	***
Fn So Tn R1<30d	Hodges Fund	HDPMX	EMC	52.46	31.00	24.65	6.66	9.73	4.09	38.02	*****
F S Tn R2<30d	Homestead Small Co	HSCSX	ESC	28.91	18.44	14.38	3.94	3.51	3.44	37.19	***
F S Tn R2<30d	Homestead Value	HOVLX	EV	25.12	14.48	15.25	4.24	4.25	3.47	45.91	***
F S T R1.5<60d	Hussman Strtg Grth	HSGFX	EMC	-3.54	-2.88	-3.07	-0.58	-0.30	0.90	9.94	*
Fn So Tn	Icon Consumer Stpl	ICLEX	EA	10.85	6.14	6.04	-1.95	3.19	2.79	10.69	**
Fn So Tn	Icon Healthcare	ICHCX	EA	41.25	26.55	23.67	6.36	4.48	3.60	20.28	*****
Fn So Tn	Icon Informtn Tech	ICTEX	EA	24.30	18.54	17.12	4.07	5.18	3.37	12.79	***
F So Tn	ING Corp Leaders	LEXCX	EGI	19.80	12.85	12.99	4.90	3.87	2.93	31.96	***
Fn So Tn R2<30d	Intrepid All Cap	ICMCX	EV	13.49	8.21	7.01	0.37	0.75	1.65	10.71	***
Fn So Tn R2<30d	Intrepid Small Cap	ICMAX	ESC	11.07	8.98	7.93	1.29	1.13	1.42	16.09	***
ETF	iShares Canada	EWC	EW	6.04	7.91	7.99	1.68	4.48	2.63	29.18	**
ETF	iShares China	FXI	EW	-6.30	1.35	1.21	-11.40	2.34	4.98	35.39	*
ETF	iShares Cohen&Str REIT	ICF	ERE	4.69	2.00	10.87	10.35	5.07	3.57	82.14	**
ETF	iShares DJ Slct Div	DVY	EGI	21.81	14.11	13.02	3.39	3.64	2.92	71.99	***
ETF	iShares EAFE Indx	EFA	EW	19.29	15.62	15.07	2.79	6.13	3.59	67.51	***
ETF	iShares Emrg Mrkt Stk	EEM	EW	-6.64	-2.08	4.76	-5.95	3.38	3.32	39.48	**
ETF	iShares Europe 350	IEV	EW	25.73	20.04	18.56	5.23	7.20	3.85	48.53	***
ETF	iShares Gold	IAU	EG	-16.40	-4.53	-5.03	5.94	6.46	4.68	12.85	*
ETF	iShares Latin Amr	ILF	EW	-19.27	-13.57	-1.74	-10.09	2.52	4.50	33.82	*
ETF	iShares Mexico	EWW	EW	-13.70	-9.94	-0.75	-9.10	-4.09	4.04	60.32	*
ETF	iShares Prrfd	PFF	EGI	2.35	0.82	5.97	3.95	2.28	1.23	38.58	**
ETF	iShares REIT	IYR	ERE	4.06	2.32	11.89	9.33	4.75	3.56	68.35	**
ETF	iShares Russel 2000	IWM	ESC	31.67	21.47	17.83	3.93	4.78	3.57	117.52	***
ETF	iShares Russel Micro	IWC	ESC	41.86	28.76	22.42	6.29	4.66	3.52	78.20	*****
ETF	iShares Russel MidVal	IWS	EV	26.17	17.51	17.04	6.40	5.43	3.28	68.01	***
ETF	iShares Silver	SLV	EG	-26.11	-5.08	-9.96	5.77	10.30	7.21	20.35	*
ETF	iShares Slct Div	IDV	ELC	18.30	19.68	15.02	3.43	6.94	3.98	38.54	***
Fn So Tn	Janus	JANSX	ELC	26.42	18.94	16.63	4.20	5.17	2.86	41.70	***
Fn So Tn	Janus Contrarian	JSVAX	EMC	37.54	26.60	25.10	7.90	5.89	3.58	22.10	*****
Fn So Tn	Janus Emerging Market	JMFTX	EW	-6.65	-2.86	5.30	-6.11	3.96	3.81	8.14	**
Fn So Tn	Janus Enterprise	JAENX	EMC	26.28	19.57	16.50	6.12	4.26	2.72	84.03	*****
Fn So Tn	Janus Gbl Life Science	JAGLX	EWR	62.99	44.83	33.06	18.61	6.95	4.26	49.27	*****
Fn So Tn	Janus Gbl Select	JORNX	EW	19.94	14.79	15.92	2.49	3.65	3.48	12.77	***
Fn So Tn	Janus Gbl Tech	JAGTX	EWR	31.19	22.85	17.68	5.65	4.61	3.14	23.83	*****
Fn So Tn	Janus Growth & Income	JAGIX	EGI	24.69	14.48	14.00	3.01	5.18	3.13	44.64	***
Fn So Tn	Janus Overseas	JAOSX	EW	7.30	4.81	12.09	-4.59	1.91	4.27	35.21	**
Fn So Tn R2<90d	Janus Perkins Gbl Value	JGVAX	EW	17.71	10.36	9.80	2.39	3.72	2.27	14.22	***
Fn So Tn	Janus Research	JAMRX	ELC	31.23	22.21	19.93	6.24	5.09	3.13	44.82	*****
Fn So Tn	Janus Triton	JATTX	EMC	28.34	19.54	15.69	2.92	2.84	3.04	23.50	***
Fn So Tn C	Janus Twenty	JAVLX	EMC	31.48	22.33	18.23	4.08	5.16	2.94	64.01	*****
Fn So Tn	Janus Venture	JAVTX	ESC	30.69	19.41	13.51	1.58	2.19	3.03	64.32	***
Fn So Tn	Janus Worldwide	JAWWX	EW	22.61	17.51	17.40	4.33	4.95	3.17	61.31	***
Fn So Tn	Jensen Qlty Grth	JENSX	ELC	22.52	15.23	15.08	1.92	3.46	3.04	37.66	***
F So T R2<90d	Kalmar ValueSmCap	KGSCX	ESC	33.44	21.63	14.36	1.26	4.49	3.52	22.59	***
Fn So T R2<30d	Kinetics Internet	WWWFX	EA	34.89	24.26	20.02	4.25	5.76	3.65	59.26	***
Fn So T R2<30d	Kinetics Intrntl	WWWEX	EW	19.92	13.21	14.93	0.10	5.03	3.44	6.05	***
Fn So T R2<30d	Kinetics Paradigm	WWNPX	EA	36.21	23.26	21.13	4.76	6.01	3.49	35.44	*****
Fn So T R2<30d	Kinetics SmCap Opp	KSCOX	ESC	41.85	26.76	22.73	3.39	5.20	4.18	40.88	***
F So Tn R2<30d	Laudus Intrntl	SWOIX	EW	19.50	15.20	15.42	3.83	6.05	3.21	24.37	***
Fn So Tn R1<30d C	Lazard Emrg Mkt Eqty	LZOEX	EWR	-8.04	-4.20	2.72	-6.61	2.27	3.44	18.00	*
Fn So Tn R1<30d	Lazard Intl Eqty	LZIOX	EW	18.66	15.88	16.18	3.81	5.74	3.31	18.24	***
Fn So Tn R1<30d	Lazard US Mid Cap	LZMOX	EW	24.65	15.92	15.37	4.69	5.97	3.31	16.51	***
Fn So Tn R1<30d	Lazard US Realty	LRIOX	ERE	1.81	0.16	9.84	7.36	4.01	2.88	8.05	**
Fn So Tn R1<30d	Lazard US Small Cap Open	LZCOX	ESC	30.66	21.56	17.30	7.72	5.83	3.36	15.98	***
T	Legg Mason Emrg Mrkt	LMEMX	EW	-11.84	-7.41	0.85	-6.37	3.19	3.34	18.10	*
T	Legg Mason Intl Eqty	LMGEX	EW	17.88	14.33	15.83	3.79	6.25	3.52	14.78	***

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
T	Legg Mason Opp	LMOPX	EMC	57.43	29.39	26.46	8.30	4.02	5.22	17.35	***
T	Legg Mason Spcl Invest	LMASX	ELC	28.16	17.35	17.10	5.67	5.35	3.54	39.00	***
T	Legg Mason Value Trust	LMVTX	EV	31.09	18.58	15.66	4.00	5.49	3.60	59.39	***
Fn So Tn	Leuthold Grizzly Short	GRZZX	EC	-22.17	-16.32	-12.91	-7.68	-5.53	3.05	7.69	***
F So T R1<30d	LKCM Aquinas Grth	AQEGX	ELC	19.93	15.69	11.48	2.04	3.06	2.70	21.24	***
F So T R1<30d	LKCM Aquinas Small Cap	AQBLX	ESC	26.24	20.75	15.43	1.23	4.45	3.47	9.38	***
F So T R1<30d	LKCM Aquinas Value	AQEIX	EV	25.23	15.55	12.81	3.81	4.94	3.16	18.04	***
F S T R1<30d	LKCM SmCap	LKSCX	ESC	27.87	21.58	15.43	1.23	4.43	3.51	28.29	***
F S T	Longleaf Intl	LLINX	EW	23.05	19.47	15.58	5.31	4.89	3.16	18.43	***
F S T	Longleaf Partners	LLPFX	EV	20.35	14.54	13.21	0.93	2.94	3.34	33.26	***
F S T C	Longleaf Small Cap	LLSCX	ESC	26.30	14.94	14.57	8.61	5.43	2.77	33.79	***
Fn So Tn	Madison Dividend Incm	BHBFX	EGI	19.59	11.62	10.70	1.27	3.70	2.86	22.14	***
Fn So Tn	Madison Investors	MINVX	EV	22.09	14.66	15.42	4.35	4.63	2.70	23.49	***
F S T	Mairs & Power Growth	MPGFY	EGI	25.76	17.49	15.62	2.90	4.68	3.44	111.55	***
Fn So Tn	Managers Brandywine Mid	BWAFX	EMC	27.94	21.20	21.78	9.41	8.00	3.49	10.12	***
Fn So Tn	Managers Micro Cap	MMCFX	ESC	48.38	32.35	21.67	5.20	3.87	3.82	49.35	****
Fn So Tn	Managers Special Equity	MGSEX	ESC	37.89	26.89	17.93	3.42	5.28	3.53	89.46	****
Fn So Tn	Marketfield	MFLDX	EC	13.36	9.89	7.30	2.65	1.96	1.51	18.69	***
Fn So Tn R2<30d	Marsico 21st Centr	MXXIX	ELC	39.95	26.50	22.48	7.21	6.17	3.23	20.81	****
Fn So Tn R2<30d	Marsico Focus	MFOCX	ELC	35.03	20.49	22.21	6.68	5.42	3.23	21.21	****
Fn So Tn R2<30d	Marsico Global	MGLBX	EW	36.29	21.87	20.54	2.83	5.51	3.54	14.36	***
Fn So Tn R2<30d	Marsico Growth	MGRIX	ELC	32.34	20.11	20.11	6.51	5.92	3.22	22.89	****
Fn So Tn R2<30d	Marsico Intrntl Opp	MIOFX	EW	14.32	11.86	10.29	-0.20	4.23	2.79	15.54	***
Fn So Tn R1<60d	Matrix Ad Value	MAVFX	EV	30.35	16.57	14.37	3.30	4.29	3.54	57.59	***
Fn So Tn R2<90d	Matthews Asia Dividend	MAPIX	EW	3.45	-1.03	3.10	-3.85	2.91	3.06	15.22	**
Fn So Tn R2<90d	Matthews Asia Grth	MPACX	EW	12.11	3.22	10.19	-1.38	3.11	3.33	20.89	**
Fn So Tn R2<90d	Matthews Asia GrthIncm	MACSX	EW	0.55	-0.53	4.64	-0.84	3.81	2.65	18.80	**
Fn So Tn R2<90d	Matthews China	MCHFX	EWR	1.44	3.43	3.79	-6.69	1.88	3.47	21.65	**
Fn So Tn R2<90d	Matthews India	MINDX	EWR	-1.42	-5.23	27.69	4.64	5.84	5.48	16.49	**
Fn So Tn R2<90d	Matthews Japan	MJFOX	EWR	25.15	11.14	9.64	-1.33	0.89	3.85	15.94	**
Fn So Tn R2<90d	Matthews Korea	MAKOX	EWR	10.16	11.76	13.61	0.79	5.36	3.68	5.90	**
Fn So Tn R2<90d	Matthews Pacific Tiger	MAPTX	EWR	-0.62	-1.94	9.55	-1.21	3.34	3.08	24.75	**
Fn So Tn	Merger Fund	MERFX	EC	4.59	3.47	2.76	1.18	1.07	0.57	16.09	***
F S T R2<60d	Meridian Growth	MERDX	EMC	18.80	13.90	12.01	1.94	2.68	2.63	36.81	***
F S T R2<60d	Meridian Value	MVALX	EV	26.33	18.55	14.56	3.16	4.02	3.22	43.95	***
Fn So Tn R1<30d	Midas	MIDSX	EG	-27.23	-5.49	-7.19	11.51	9.93	8.13	1.55	**
F So C	Monetta	MONTX	EMC	27.90	17.67	14.78	2.67	4.69	3.21	18.53	***
Fn So Tn	Muhlenkamp	MUHLX	EGI	22.67	11.64	10.86	1.10	4.97	3.53	67.39	**
Fn So Tn R2<60d	Needham Aggrsv Grwth	NEAGX	ESC	34.71	17.91	12.55	3.40	1.42	3.05	22.78	***
Fn So Tn R2<60d	Needham Grwth	NEEGX	ESC	30.91	18.40	15.57	6.24	3.16	2.87	46.65	****
F So T	Neubrg Brmn Focus	NBSSX	ESC	26.97	19.46	15.64	4.74	5.01	2.92	28.07	***
F So T	Neubrg Brmn Genesis	NBGNX	EMC	24.92	18.16	13.54	0.48	2.56	3.16	40.85	***
F So T C	Neubrg Brmn Guardian	NGUAX	ELC	24.33	17.68	14.83	2.52	5.77	3.46	19.25	***
Fn So T	Neubrg Brmn LrgCap Val	NPRTX	ELC	23.76	16.88	14.93	3.96	3.78	2.96	31.55	***
F So T C	Neubrg Brmn MidCap Gr	NMANX	EMC	28.52	21.92	17.54	7.04	5.70	2.75	14.65	****
F So T C	Neubrg Brmn MidCap Val	NBRES	EMC	27.26	16.63	13.45	3.68	4.75	3.18	18.75	***
F So T C	Neubrg Brmn SmlCap Gr	NBMIX	ESC	46.62	33.77	23.14	9.86	6.36	3.50	29.75	****
F S T	Nicholas Equity Income	NSEIX	EGI	21.46	13.85	11.92	1.08	4.12	2.99	19.46	***
F So T	Nicholas Fund	NICSX	ELC	32.42	22.21	19.33	5.69	4.77	3.34	66.09	***
F S T	Nicholas II Income	NCTWX	EMC	26.44	19.75	15.69	4.24	5.55	2.85	26.80	***
F S T	Nicholas Limited Edition	NCLEX	ESC	27.09	19.63	12.68	1.32	3.26	3.17	26.92	***
Fn So Tn R2<30d	Northern Intrntl Eqty	NOIGX	EW	20.02	15.95	15.04	2.22	6.21	3.66	10.09	***
Fn So Tn	Northern LrgCap Eqty	NOGEX	ELC	23.24	14.98	13.10	2.64	3.86	2.87	19.90	***
Fn So Tn	Northern LrgCap Grth	NOEQX	ELC	28.40	21.05	18.30	4.31	5.31	2.88	32.75	****
Fn So Tn	Northern LrgCap Value	NOLVX	EV	24.34	12.84	11.95	0.79	3.93	3.26	12.68	***
Fn So Tn	Northern SmlCap Grth	NSGRX	ESC	31.01	21.41	17.15	3.15	4.48	3.48	21.24	***
Fn So Tn	Northern SmlCap Value	NOSGX	ESC	27.23	18.50	16.89	2.21	4.88	3.68	20.85	***
Fn So Tn	Oak Pin Oak Aggrsv Stk	POGSX	EA	31.14	18.88	15.46	3.77	4.81	3.25	46.24	***
Fn So Tn	Oak White Oak Grth Stk	WOGSX	ELC	22.98	17.08	15.92	4.12	3.97	3.20	57.64	***
Fn So Tn	Oakmark	OAKMX	EV	29.80	18.18	16.17	3.69	4.71	3.39	64.04	***
Fn So Tn	Oakmark Global	OAKGX	EW	27.21	16.20	14.77	3.09	4.21	3.53	30.46	***
Fn So Tn	Oakmark International	OAKIX	EW	24.02	15.48	13.57	2.24	5.20	3.73	26.72	***
Fn So Tn R2<90d	Oakmark Intrntl Small Cap	OAKEX	EW	23.90	18.89	12.98	2.72	4.63	2.80	17.62	***
Fn So Tn R1<90d	Oberweiss Emerging Growth	OBEGX	ESC	53.06	38.16	23.99	9.36	3.65	3.54	31.79	****
Fn So Tn R1<90d	Oberweiss Micro Cap	OBMCX	ESC	63.77	43.85	28.48	9.93	3.00	4.06	20.93	****

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	Parnassus Eqty Incm	PRBLX	ELI	24.16	16.01	14.74	2.99	4.22	3.09	36.80	***
Fn So Tn	Parnassus Fund	PARNX	ELC	34.34	23.63	19.77	7.87	5.88	3.56	47.36	***
Fn So Tn	Permanent Aggrsv Grwth	PAGRX	EA	33.79	25.07	20.51	5.82	4.66	3.94	68.06	***
Fn So Tn R2<90d	Perritt Micro Cap Opp	PRCGX	ESC	34.91	24.85	18.53	2.94	3.73	4.05	36.75	***
Fn So Tn	Pimco Stk Plus	PSTDY	ELC	23.60	15.05	16.95	3.55	4.86	3.26	10.15	***
F S T R1<180d	Polaris Global Value	PGVFX	EW	33.02	22.95	20.77	7.32	6.52	3.40	21.55	****
F S Tn	Price Blue Chip Growth	TRBCX	ELC	38.93	28.75	24.46	7.04	6.00	3.33	66.91	****
F S Tn	Price Capital Opportunity	PRCOX	ELC	25.77	16.45	15.54	3.55	4.53	3.06	21.94	***
F S Tn R1<90d C	Price Diversfd SmlCap Grth	PRDSX	ESC	36.78	26.34	19.60	5.01	4.74	3.35	25.65	****
F S Tn	Price Dividend Growth	PRDGX	ELI	22.72	14.60	13.87	2.82	4.13	2.87	33.82	***
F S Tn R2<90d C	Price Emrg Mkt Stk	PRMSX	EW	-6.93	-5.15	5.34	-5.09	4.55	3.34	31.03	**
F S Tn	Price Equity Income	PRFDX	ELI	20.66	11.91	11.50	1.73	3.68	2.97	32.71	***
F S Tn R2<90d	Price European Stock	PRESX	EWR	35.27	27.49	23.05	7.49	6.79	3.54	22.32	****
F S Tn R2<90d	Price Gbl LrgCap	RPGEX	EW	16.94	12.87	16.26	2.13	5.55	3.04	20.73	***
F S Tn R2<90d	Price Gbl Stk	PRGSX	EW	29.77	23.72	20.50	6.14	5.33	3.17	24.88	****
F S Tn	Price Growth & Income	PRGIX	ELI	26.47	17.82	16.40	4.02	4.09	2.97	30.01	***
F S Tn	Price Growth Stock	PRGFX	ELC	37.48	27.92	23.85	7.31	5.48	3.08	54.46	****
F S Tn R2<90d C	Price Intrntl Discovery	PRIDX	EW	22.18	18.64	18.14	5.58	4.88	2.73	57.55	***
F S Tn R2<90d	Price Intrntl Stock	PRITX	EW	11.91	10.34	12.29	1.95	5.69	2.97	16.34	**
F S Tn R2<90d	Price Japan	PRJPX	EWR	19.30	10.29	8.04	-2.05	1.75	3.89	9.89	**
F S Tn R2<90d	Price Latin America	PRLAX	EWR	-22.21	-17.27	-2.53	-10.00	2.46	4.60	27.52	*
F S Tn C	Price Mid Cap Growth	PRMGX	EMC	33.14	23.50	18.77	8.24	4.89	2.92	76.14	****
F S Tn C	Price Mid Value	TRMCX	EV	24.78	16.73	16.31	5.50	5.00	3.18	30.64	***
F S Tn	Price New America Growth	PRWAX	EMC	36.01	27.54	22.26	6.53	4.98	2.95	45.55	****
F S Tn R2<90d C	Price New Asia	PRASX	EWR	-2.26	-0.33	8.45	-0.92	4.26	2.46	15.91	**
F S Tn C	Price New Era	PRNEX	EA	14.17	12.44	11.68	5.74	6.25	3.00	45.53	***
F S Tn C	Price New Horizons	PRNHX	ESC	44.56	32.01	22.32	8.99	6.42	3.30	48.93	****
F S Tn R1<90d	Price REIT	TRREX	ERE	8.76	5.03	13.20	9.35	5.54	3.48	23.07	**
F S Tn C	Price Science & Technology	PRSCX	EA	41.47	29.76	22.79	9.89	4.28	3.19	40.46	****
F S Tn C	Price Small Cap Stock	OTCFX	ESC	30.40	21.75	17.57	4.82	4.94	3.25	45.70	***
F S Tn R1<90d C	Price Small Cap Value	PRSVX	ESC	24.67	17.73	16.75	2.19	4.53	3.45	50.57	***
F S Tn	Price Spectrum Growth	PRSGX	EMC	24.76	17.93	16.90	4.37	5.12	2.98	24.43	***
F S Tn	Price Value	TRVLX	EV	29.11	17.53	15.90	4.19	4.19	3.31	34.33	***
Fn S T C	Primary Trend	PTFDX	ELI	15.33	8.48	6.92	2.28	3.84	2.10	13.25	***
F S T	Primecap Odys Agg Grth	POAGX	EMC	53.79	34.89	23.77	10.33	6.14	3.76	32.16	****
F S T	Primecap Odys Grth	POGRX	ELC	36.84	21.68	17.72	8.16	5.72	3.08	25.12	****
Fn So Tn	Profunds Bear	BRPIX	EC	-22.52	-15.48	-14.24	-3.99	-4.57	3.12	11.08	*
Fn So Tn	Profunds Nasdaq 100	OTPIX	ELC	34.07	23.41	19.85	5.78	5.07	2.92	115.84	****
Fn So Tn	Profunds Rising Rates	RRPIX	EC	4.05	1.58	-6.43	-6.66	-1.03	3.38	7.71	*
Fn So Tn	Profunds Shrt SmCap	SHPIX	EC	-27.81	-20.49	-17.16	-4.65	-4.85	3.63	22.74	*
Fn So Tn	Profunds Ultra Bear	URPIX	EC	-39.92	-28.68	-26.35	-7.93	-9.03	6.15	7.66	*
Fn So Tn	Profunds Ultra Bull	ULPIX	EA	50.96	30.21	29.74	6.00	8.98	6.05	83.75	***
Fn So Tn	Profunds Ultra Nas 100	UOPIX	EA	79.91	52.15	43.54	11.69	10.20	5.95	67.72	****
ETF	PS Agrcltr	DBA	EA	3.67	7.38	9.13	10.19	11.03	2.50	27.37	***
ETF	PS Commodity	DBC	EC	-3.69	1.04	-1.99	2.43	5.02	2.41	26.13	**
ETF	PS Dynmc Mrkt	PWC	ELC	32.06	21.08	20.42	3.40	4.80	3.83	69.70	***
ETF	PS Energy	DBE	EA	4.72	8.30	0.10	2.79	4.06	2.83	29.49	**
ETF	PS Gold	DGL	EG	-17.52	-5.24	-5.54	5.85	6.56	4.85	44.49	*
ETF	PS High Yield Eqty	PEY	EMC	20.67	14.57	12.57	1.75	3.27	3.07	11.83	***
ETF	PS Oil	DBO	EA	11.44	12.97	4.11	7.18	6.58	3.34	28.65	**
ETF	PS QQQ	QQQ	ELC	36.77	25.00	20.94	6.15	5.15	3.00	90.34	****
ETF	PS Short Dow 30	DOG	EC	-17.48	-10.24	-11.21	-2.48	-4.29	3.23	26.30	*
ETF	PS Silver	DBS	EG	-27.61	-5.79	-10.88	5.50	11.21	7.66	35.31	*
Fn So Tn	Rainier Large Cap Eqty	RIMEX	ELC	28.77	20.96	21.16	7.01	5.90	3.14	30.70	****
Fn So Tn	Rainier Mid Cap Eqty	RIMMX	EMC	26.75	20.46	18.19	7.47	5.56	2.95	54.31	****
Fn So Tn C	Rainier Small/Mid Cap Eqty	RIMSX	ESC	28.86	20.85	18.21	6.87	5.21	3.09	49.84	****
Fn So Tn C	RBB Lng/Shrt Eqty	BPLEX	EC	0.93	-2.09	0.47	-3.37	-0.58	1.34	18.74	*
Fn So Tn R1<60d	RBB SmCap II	BPSCX	ESC	27.04	18.91	15.41	1.76	5.12	3.57	21.13	***
Fn So Tn	RBB Value	BPAVX	EV	29.67	17.47	14.95	4.46	5.06	3.44	21.18	***
Fn So T	Reynolds Blue Chip Growth	RBGCX	ELC	30.74	20.58	18.22	5.35	5.55	3.21	76.28	***
Fn So Tn R2<90d	Rice Hall James Micro	RHJSX	ESC	34.70	26.56	17.26	1.11	1.58	3.48	28.26	***
Fn So Tn	Rice Hall James Mid Cap	RHJVX	EMC	27.55	19.30	17.02	5.21	4.92	3.47	18.98	***
Fn So Tn	Rice Hall James Small Cap	RHJMX	ESC	27.86	19.65	15.14	0.92	5.42	3.44	16.91	***
F So T	RidgeWorth Intrntl Eqty	STITX	EW	21.24	18.53	18.43	4.91	7.03	3.57	12.64	***
F So T	RidgeWorth MidCap Value	SMVTX	EMC	24.01	15.87	15.18	4.74	4.51	3.31	13.89	***

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn R1<180d	Royce Div Value	RYDVX	EV	20.91	13.66	12.84	0.62	3.38	3.26	8.87	***
Fn So Tn R1<180d	Royce Low Priced	RYLPX	ESC	15.81	12.33	10.62	4.09	7.54	3.13	13.98	***
F S Tn R1<180d	Royce Micro Cap	RYOTX	ESC	19.41	15.55	12.42	-0.27	3.62	3.13	16.61	***
F S Tn R1<180d	Royce Opportunity	RYPNX	ESC	35.04	24.37	20.78	5.71	5.76	4.02	15.97	***
F S Tn R1<180d	Royce Pennsylvania	PENNXX	EA	25.75	18.62	16.40	1.84	4.12	3.65	14.66	***
F S Tn R1<180d C	Royce Premier Invst	RYPRX	EA	24.40	18.23	15.16	4.80	6.00	3.45	22.42	***
F S Tn R1<180d C	Royce Special Eq	RYSEX	ESC	20.46	12.73	12.82	0.09	3.75	3.24	24.60	***
Fn So Tn R1<180d	Royce Total Rtrn	RYTFX	EMC	22.34	14.96	14.07	0.92	3.45	3.17	16.48	***
Fn So Tn R1<180d	Royce Value Ser	RYVFX	ESC	25.06	15.23	15.70	1.41	4.62	3.45	13.37	***
Fn So T	Rydex Invrns Gov Bond	RYJUX	EC	5.72	3.13	-4.99	-5.38	-0.83	2.87	46.41	**
Fn So T	Rydex Invrns Nasdaq 100	RYAIX	EC	-28.72	-21.82	-18.46	-6.41	-5.17	2.96	32.29	*
Fn So T	Rydex Invrns S&P 500	RYURX	EC	-22.21	-15.26	-14.06	-3.96	-4.55	3.12	16.99	*
Fn So T	Rydex Nasdaq 100	RYOCX	ELC	35.02	24.05	20.15	5.92	5.07	2.94	21.97	****
Fn So T	Rydex Nova	RYNVX	EA	37.27	22.58	22.15	4.72	6.79	4.57	41.69	**
Fn So T	Rydex Precious Metals	RYPMX	EG	-23.77	-5.68	-1.99	15.79	9.41	7.25	38.72	**
Fn So Tn	Schwartz Value	RCMFX	ESC	16.76	11.03	9.32	2.06	4.48	2.87	28.66	***
ETF	Select SPDR Cnsmr Disc	XLY	EA	32.97	20.31	16.69	2.30	6.40	3.67	66.84	***
ETF	Select SPDR Cnsmr Stpl	XLP	EA	14.03	7.91	8.69	-0.79	3.90	3.29	42.35	**
ETF	Select SPDR Dividend	SDY	EGI	20.33	12.14	12.42	2.39	3.72	3.06	73.06	***
ETF	Select SPDR Enrgy	XLE	EA	14.93	10.43	8.46	1.87	5.12	3.01	87.65	**
ETF	Select SPDR Financls	XLF	EA	25.35	10.77	12.59	1.50	3.04	3.74	21.70	**
ETF	Select SPDR Health	XLV	EA	39.15	25.13	21.76	8.01	6.22	3.43	59.44	****
ETF	Select SPDR Indl	XLI	EA	29.52	21.38	19.36	3.81	4.06	3.71	52.06	***
ETF	Select SPDR Matrlns	XLB	EA	25.17	19.06	17.77	6.85	6.90	3.32	47.08	**
ETF	Select SPDR Technlgy	XLK	EA	25.02	16.53	16.90	5.30	4.39	2.60	36.35	****
ETF	Select SPDR Utilities	XLU	EA	12.35	10.66	10.66	7.49	3.45	3.46	40.45	**
So Tn C	Selected American Shares	SLASX	ELC	25.92	16.55	14.90	4.06	5.67	3.28	50.92	***
So Tn C	Selected Special Shares	SLSSX	EMC	21.60	20.97	17.80	5.74	8.29	3.11	11.63	***
Fn So Tn R2<30d	SIT Dvlping Mrkts Grth	SDMGX	EWR	-2.51	0.27	6.72	-3.21	4.40	3.19	16.61	**
Fn So Tn R2<30d	SIT International Growth	SNGRX	EW	15.04	11.47	10.76	1.61	5.37	3.04	17.06	***
Fn So Tn R2<30d	SIT Large Cap Grth	SNIGX	ELC	24.08	16.71	16.59	4.39	5.09	3.02	51.19	***
Fn So Tn R2<30d	SIT Mid Cap Grth	NBNGX	EMC	30.22	22.74	19.44	5.94	6.25	3.43	21.08	***
Fn So Tn R2<30d	SIT Small Cap Grth	SSMGX	ESC	32.69	24.19	17.90	5.33	5.05	3.21	63.04	****
Fn So Tn R2<30d	Skyline Special Equity	SKSEX	ESC	36.97	24.80	19.05	1.61	3.97	4.44	39.30	**
Fn So Tn	Sound Shore	SSHFX	EV	34.89	20.42	17.39	5.08	5.51	3.53	49.95	***
ETF	SPDR DJ Gbl Titns	DGT	EW	20.86	14.76	14.73	1.17	4.09	3.33	69.00	***
ETF	SPDR DJ Industrials	DIA	ELC	18.87	9.72	11.47	2.04	4.28	3.22	163.02	**
ETF	SPDR Euro Stoxx 50	FEZ	EW	29.98	22.07	20.95	3.36	6.54	4.89	42.36	***
ETF	SPDR Gold	GLD	EG	-16.59	-4.70	-5.20	5.73	6.27	4.70	127.62	*
ETF	SPDR S&P 500	SPY	ELC	25.35	15.76	15.01	3.48	4.55	3.09	186.29	***
ETF	SPDR Wlsh REIT	RWR	ERE	5.82	2.73	11.50	9.82	5.23	3.67	77.91	**
Fn So Tn	SSgA Emrg Mrkt	SSEMXX	EWR	-8.79	-4.14	2.61	-5.99	3.26	3.34	17.09	*
Fn So Tn	SSgA Intl Stock	SSAIX	EW	22.51	19.01	17.81	4.39	5.50	3.63	11.32	***
Fn So Tn	SSgA REIT	SSREX	ERE	7.09	3.68	12.36	10.07	5.25	3.61	14.04	**
Fn So Tn	SSgA Small Cap	SVSCX	ESC	33.76	22.85	17.13	0.92	3.73	3.68	37.03	***
F S T R1.5<120d	Stratton Multicap	STRGX	ELC	31.94	22.59	21.04	7.69	6.26	3.51	53.50	***
F S T R1.5<120d	Stratton REIT	STMDX	ERE	4.91	2.13	11.15	7.56	5.03	3.68	32.18	**
F S T R1.5<120d	Stratton Small Cap Value	STSCX	ESC	33.54	22.87	21.21	7.68	6.31	3.75	76.45	***
Fn So Tn	TCW Concntrtd Value	TGFVX	EV	28.12	17.75	16.23	4.55	5.04	3.49	17.09	***
Fn So Tn	TCW Dividend Fcsd	TGIGX	EGI	21.64	12.65	13.36	1.85	3.83	3.49	15.99	***
Fn So Tn	TCW Growth Eqty	TGDNX	ELC	38.30	26.65	20.57	8.50	7.47	3.33	13.52	****
Fn So Tn	TCW Slct Eqty	TGCNX	ELC	26.70	23.11	19.66	6.10	6.30	2.79	24.81	****
Fn So Tn C	TCW SmallCap Grth	TGSNX	ESC	37.96	29.95	22.85	5.86	4.76	3.42	32.55	****
Fn So Tn	TCW Val Opp	TGVNX	EMC	27.72	17.73	18.86	5.89	5.46	3.76	25.68	***
Fn So Tn	Teton Westwood Eqty	WESWX	EV	24.13	13.48	13.09	3.99	4.40	2.95	13.04	***
Fn So Tn R1 C	Teton Westwood Mmites	WMMCX	ESC	29.29	18.45	13.89	0.23	2.75	3.38	21.64	**
Fn So Tn	Teton Westwood Small Cap	WESCX	ESC	24.99	19.21	15.48	1.71	3.58	3.98	21.41	***
Fn So Tn R2<30d	The Arbitrage	ARBFX	EC	0.94	1.18	0.78	0.21	0.00	0.38	12.59	**
F S T R1<60d	Third Ave REIT	TAREX	ERE	17.88	13.14	12.56	4.79	5.79	2.45	29.95	***
F S T R1<60d	Third Ave Value	TAVFX	EV	12.04	7.18	6.61	-0.40	2.43	2.43	56.56	**
Fn Tn R2<60d	Thomas White Amrcn	TWAOX	EMC	25.14	18.69	17.56	5.97	5.36	3.08	16.32	***
Fn So Tn R2<60d	Thomas White Intrntl	TWWDX	EW	9.10	8.02	11.33	0.99	5.04	3.06	19.40	**
Fn So Tn	Thompson LargeCap	THPGX	EGI	27.35	16.38	14.26	3.53	4.70	3.37	47.93	***
Fn So Tn R2<90d	Tocqueville Delafield	DEFIX	ESC	21.38	15.04	14.00	3.86	5.15	3.82	37.98	***
Fn So Tn R2<90d	Tocqueville Fund	TOCQX	EMC	28.38	18.77	16.07	3.92	3.82	2.91	32.10	***

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn R2<90d	Tocqueville Gold	TGLDX	EG	-21.03	-1.67	-1.91	20.96	11.46	8.33	41.15	***
Fn So Tn R2<90d	Tocqueville Intl Value	TIVFX	EW	25.03	20.54	20.18	6.05	5.85	3.06	15.55	***
F So T	Torray	TORYX	EGI	23.35	12.67	11.11	2.43	3.69	3.06	43.23	***
Fn So Tn	Turner Emrg Grth	TMCGX	ESC	42.56	31.42	20.18	6.06	5.11	3.18	60.68	*****
Fn So Tn	Turner Midcap Gr	TMGFV	EMC	38.26	31.83	23.82	11.64	9.59	3.06	39.53	*****
Fn So Tn	Turner Small Cap Growth	TSCEX	ESC	35.44	25.49	17.05	3.77	4.74	3.30	39.98	*****
F S T R2<60d	Tweedy Browne Global Value	TBGVX	EW	13.96	9.82	9.65	2.19	4.06	2.30	26.93	***
F S T	Tweedy Browne Value	TWEBX	EV	15.78	9.18	9.73	1.75	4.30	2.71	22.80	***
Fn So Tn	UMB Scout Interntl	UMBWX	EGI	9.97	7.40	9.33	0.03	3.95	2.76	36.81	**
Fn So Tn R.05<7d	US Gbl Invst Amrcn Eqty	GBTFX	EGI	31.45	20.23	17.29	4.75	5.37	2.93	32.78	*****
Fn So Tn R.05<7d	US Gbl Invst Gbl Gold	USERX	EG	-23.71	-3.34	-3.71	23.24	16.20	8.30	7.53	**
Fn So Tn R.05<7d	US Gbl Invst Holmes	ACBGX	ELC	35.74	25.52	19.53	5.50	5.25	3.08	24.84	*****
Fn So Tn R.05<7d	US Gbl Invst World PMtl	UNWPX	EG	-24.82	-2.19	-2.19	21.81	15.32	8.88	7.15	**
Fn So Tn R.05<7d	US Gbl Invstrs China Rgn	USCOX	EWR	5.45	2.72	13.48	3.10	4.79	3.57	8.32	**
Fn So Tn R.05<7d	US Gbl Invstrs Global Rsrcs	USPFX	EWR	-0.96	3.41	4.83	2.33	5.44	2.92	9.50	**
Fn So Tn	Value Line Emrg Opp	VLEOX	ESC	28.72	20.29	15.24	3.82	4.80	2.89	48.06	***
Fn So Tn	Value Line Fund	VLIFX	EGI	25.72	19.11	17.19	4.92	5.19	2.89	13.77	***
Fn So Tn	Value Line Incm Grth	VALIX	EGI	16.52	11.12	10.89	3.24	3.63	2.04	9.98	***
Fn So Tn	Value Line Larger Cos	VALLX	EA	26.86	19.91	18.14	5.31	5.40	2.89	26.14	*****
Fn So Tn	Value Line Premier Grth	VALSX	EMC	20.56	15.91	15.26	3.91	4.94	2.79	34.41	***
F S T	Vanguard 500 Index	VFINX	EGI	25.17	15.70	14.97	3.47	4.56	3.07	171.95	***
F S T	Vanguard Cap Opprtn	VHCOX	ELC	39.35	24.44	21.90	9.56	6.51	3.54	49.58	*****
F S T	Vanguard Cap Value	VCVLX	EGI	39.95	23.54	21.21	7.66	7.69	4.05	15.12	***
F S T C	Vanguard Convertible Securities	VCVSX	EGI	18.71	12.38	11.28	5.69	3.34	1.98	14.23	*****
F S T	Vanguard Dev Mrkt	VDMIX	EW	19.34	15.54	14.55	2.49	5.71	3.47	11.67	**
F S T	Vanguard Div Grth	VDIGX	ELC	23.30	13.83	12.87	2.20	4.74	2.93	21.42	***
F S T	Vanguard Equity Income	VEIPX	EGI	20.87	12.37	11.91	2.25	4.13	2.90	29.75	***
F S T	Vanguard European Index	VEURX	EWR	26.14	20.52	18.75	5.54	7.19	3.68	32.34	***
F S T	Vanguard Explorer	VEXPX	ESC	37.03	24.09	18.35	5.42	4.82	3.49	105.53	***
F S T	Vanguard Extended Mrkt Index	VEXMX	EMC	32.57	22.43	18.96	6.53	5.39	3.40	64.92	***
F S T	Vanguard Global Eqty	VHGEX	EW	22.92	15.91	16.41	3.98	5.17	3.12	23.80	***
F S T C	Vanguard Grth Eqty	VGEQX	ELC	30.87	22.52	18.73	6.41	6.22	2.86	16.84	*****
F S T	Vanguard Grwth & Incm	VQNPX	EGI	25.70	15.90	14.99	3.52	4.56	3.11	39.91	***
F S T	Vanguard High Yld Dividend	VHDYX	EV	19.88	11.49	11.33	1.60	3.63	2.84	24.56	**
F S T	Vanguard Intl Expl	VINEX	EW	28.28	22.72	19.68	6.40	5.94	3.04	19.08	*****
F S T	Vanguard Intl Growth	VWIGX	EW	18.76	15.66	15.33	1.73	5.36	3.50	23.20	***
F S T	Vanguard Intl Value	VTRIX	EW	19.27	15.50	14.81	1.83	5.30	3.44	37.32	***
F S T	Vanguard MidCap Index	VIMSX	EMC	29.24	19.57	17.51	6.62	6.00	3.26	31.08	***
F S T	Vanguard Morgan Growth	VMRGX	ELC	32.21	22.09	19.77	6.73	5.66	3.09	26.50	*****
F S T	Vanguard Pacific Index	VPACX	EWR	8.54	7.53	7.68	-2.41	3.28	3.36	11.32	**
S T	Vanguard PRIMECAP	VPMCX	ELC	34.94	22.70	21.91	6.82	5.86	3.25	96.98	*****
F S T	Vanguard REIT	VGSIX	ERE	6.57	3.22	12.10	9.64	4.96	3.75	23.48	**
F S T	Vanguard Slctd Value	VASVX	EV	33.09	21.82	16.48	3.81	4.60	3.21	28.45	***
F S T	Vanguard SmiCap Grwth	VISGX	ESC	33.84	23.01	18.54	6.44	5.12	3.24	35.71	*****
F S T	Vanguard SmiCap Index	NAESX	ESC	31.38	20.96	18.30	5.53	5.06	3.43	54.21	***
F S T	Vanguard Strtg Eqty	VSEQX	EMC	35.46	23.71	21.95	7.12	6.02	3.76	31.16	***
F S T	Vanguard US Growth	VWUSX	ELC	32.51	24.86	21.12	7.29	6.74	3.09	29.76	*****
F S T	Vanguard US Value	VUVLX	EV	24.81	15.62	15.05	4.29	4.68	3.35	15.87	**
F S T	Vanguard Value Index	VIVAX	EV	23.28	13.34	12.68	2.26	3.94	3.16	29.84	**
F S T	Vanguard Windsor	VWNDX	EV	29.11	17.41	15.81	4.57	5.43	3.37	20.78	***
F S T	Vanguard Windsor II	VWNFX	ELC	24.70	13.51	13.17	2.79	4.51	3.04	37.09	***
ETF	Vngrd Emrg Mrkt	VWO	EW	-8.01	-3.78	4.52	-5.74	3.24	3.45	38.89	**
ETF	Vngrd Large Cap	VV	ELC	25.78	16.45	15.34	3.85	4.65	3.09	85.79	***
ETF	Vngrd Small Cap	VB	ESC	31.60	21.03	18.38	5.53	5.08	3.44	113.16	***
ETF	Vngrd TTL Stock	VTI	ELC	26.92	17.31	16.06	4.32	4.87	3.19	97.40	***
Fn So Tn R2<90d	Walthausen SmiCap	WSCVX	ESC	24.66	15.08	13.73	-0.40	3.94	3.65	23.99	***
Fn So Tn R2<60d	Wasatch Core Growth	WGROX	ELC	21.62	12.31	10.89	0.28	4.31	3.21	54.27	***
Fn So Tn R2<60d C	Wasatch Emrg Mrkt SC	WAEMX	EW	-9.44	-11.88	4.28	-5.54	3.64	3.62	2.56	**
Fn So Tn R2<60d	Wasatch Micro Cap	WMICX	ESC	38.89	26.73	19.39	4.56	2.48	3.28	8.25	*****
Fn So Tn R2<60d C	Wasatch SmCap Grth	WAAEX	ESC	27.96	18.89	15.05	5.30	3.26	2.46	53.79	*****
Fn So Tn R2<60d	Wasatch SmCap Val	WMCVX	ESC	33.18	21.79	15.85	4.40	5.17	3.25	5.70	***
Fn So Tn R2<60d	Wasatch Ultra Grth	WAMCX	ESC	33.60	25.01	20.56	7.63	3.08	2.97	26.09	*****
Fn So Tn R2<60d	Wasatch World Innvtrs	WAGTX	EW	28.36	17.98	14.44	3.28	5.19	2.93	23.90	***
F So Tn	Weitz Hickory	WEHIX	ESC	20.77	12.76	8.37	0.73	2.98	2.38	58.15	**
Fn So Tn	Weitz Partners Val	WPVLX	EV	25.41	14.96	12.70	4.39	4.07	2.64	33.27	***

Equity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	Weitz Value Fund	WVALX	EV	25.78	14.99	14.99	6.12	4.28	2.69	46.50	***
Fn So Tn C	Wells Fargo Common Stock	STCSX	EMC	24.93	18.42	16.92	5.03	4.59	3.23	25.52	***
Fn So Tn	Wells Fargo Discovery	STDIX	EA	36.06	24.25	16.82	5.81	5.46	3.07	34.58	****
Fn So Tn	Wells Fargo Entrprs	SENTX	EMC	37.12	24.82	17.99	5.91	6.19	3.22	50.06	****
Fn So Tn C	Wells Fargo Growth	SGROX	ELC	31.52	24.83	18.56	6.07	6.00	2.92	52.86	****
Fn So Tn	Wells Fargo Large Co	SDVIX	EGI	26.51	16.53	13.73	2.85	4.33	3.21	16.85	***
Fn So Tn	Wells Fargo LargeCap Gr	STRFX	ELC	33.97	25.65	20.78	6.61	6.33	2.94	45.87	****
Fn So Tn	Wells Fargo MidCap Dis	SMCDX	EMC	26.69	18.38	15.50	4.04	4.09	3.42	31.81	***
Fn So Tn	Wells Fargo Opportunity	SOPFX	ELC	24.92	16.88	15.91	5.93	5.29	3.03	49.77	***
Fn So Tn	Westcore Blue Chip	WTMVX	ELC	16.84	11.41	12.32	2.08	5.45	2.88	11.03	***
Fn So Tn	Westcore Growth	WTEIX	EGI	30.09	22.32	20.03	6.44	5.99	2.95	16.46	****
Fn So Tn R2<90d C	Westcore Intrntl	WTIFX	EW	20.15	21.53	17.77	6.23	5.26	3.40	21.41	***
Fn So Tn	Westcore Midco Growth	WTMGX	EMC	44.81	34.77	26.01	13.11	7.98	3.59	7.31	****
Fn So Tn	Westcore Select	WTS LX	EMC	45.84	36.13	25.36	12.33	8.55	3.57	26.79	****
Fn So Tn C	Westcore Small Cap Value	WTSVX	ESC	26.15	15.42	10.67	0.44	3.14	3.32	14.12	***
Fn So Tn	Westport Growth	WPFRX	EMC	23.48	16.11	14.24	3.59	5.57	2.99	32.97	***
Fn So Tn R1<60d	William Blair Growth Shares	WBG SX	EMC	29.22	22.37	19.38	5.72	4.28	2.98	15.12	****
Fn So Tn R2<60d C	William Blair Intrntl Grth	W BIGX	EW	16.01	12.60	15.21	3.19	5.20	3.13	26.50	***
Fn So Tn	Wilshire Target Small Co Grth	DTSGX	ESC	33.44	22.21	14.82	1.64	5.33	3.55	25.28	***
Fn So Tn	Wilshire Target Small Co Value	DTSVX	ESC	32.94	21.28	18.58	2.62	4.96	3.92	24.33	***
Fn So Tn R2<60d	Wintergreen Fund	WGRNX	EW	10.38	5.84	11.29	2.95	5.55	2.78	17.70	**
Fn So Tn R2<90d	Wright Intl Blue	WIBCX	EW	20.20	17.46	16.74	3.01	6.72	3.66	16.51	***
Fn So Tn	Wright Major Blue Eqty	WQCEX	ELC	28.33	16.67	16.28	3.06	4.90	3.32	17.13	***
Fn So Tn	Wright Selected Blue Chip	WSBEX	ELC	27.70	19.28	18.28	4.13	4.92	3.78	14.29	***
ETF	Wtree DEFA	DWM	EW	20.24	18.25	16.12	3.34	7.17	3.82	55.19	***
ETF	Wtree Emrg Mrkt EI	DEM	EW	-11.06	-7.12	0.11	-7.72	2.19	3.71	47.51	*
ETF	Wtree Eqty Income	DHS	EGI	15.95	8.92	9.61	1.58	3.17	2.66	55.12	***
ETF	Wtree India	EPI	EWR	-6.87	-3.44	22.24	1.44	4.45	6.05	16.90	**
ETF	Wtree Intrntl SC Div	DLS	EW	24.09	21.58	18.49	5.64	5.42	3.62	64.91	***
ETF	Wtree LrgCap Div	DLN	ELC	19.44	11.31	11.51	1.77	3.81	2.78	66.13	***
ETF	Wtree Sml Cap Div	DES	ESC	26.17	18.07	15.03	1.17	3.86	3.55	67.39	***
ETF	Wtree Ttl Div	DTD	ELC	20.13	12.16	12.30	2.39	4.01	2.84	66.93	***
F S T R2<60d	Yacktman	YACKX	EV	17.22	8.79	7.39	0.73	2.37	2.35	23.34	***
Fn So Tn R2<60d	Yacktman Focused	YAFFX	EV	15.98	8.06	6.80	0.32	2.34	2.31	24.88	**

Bond Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn R2<90d	AmBcn HiYld	AHYPX	BH	7.79	5.42	6.95	2.82	1.51	1.30	9.42	*****
Fn So Tn	AmBcn Intrmdt Bond	ABIPX	BI	-0.35	0.51	2.41	0.98	0.28	0.68	10.67	***
Fn So Tn	AmBcn ShrtTrm Bond	AALPX	BS	0.29	0.37	0.70	0.28	0.23	0.11	8.72	*****
Fn So Tn	AmCent Divrs Bond	ADFIX	BI	-0.49	0.19	2.71	1.24	0.28	0.75	10.71	***
Fn So Tn	AmCent GNMA Income	BGNMX	BU	-0.59	0.76	2.74	1.20	0.09	0.73	10.78	**
Fn So Tn	AmCent High Yld	ABHIX	BH	6.60	4.43	5.93	2.22	1.62	1.18	6.27	*****
Fn So Tn	AmCent Inf Adj B	ACITX	BU	-6.03	-2.76	1.71	0.86	0.34	1.33	11.80	*
Fn So Tn	AmCent Intl Bond	BEGBX	BW	1.37	3.89	4.20	1.74	1.72	1.42	14.17	***
Fn So Tn	AmCent US Govt Short	TWUSX	BS	-0.29	-0.06	0.20	0.03	0.00	0.10	9.66	*****
Fn So Tn	Artio Gbl Hlncm	JBHIX	BW	9.91	6.41	7.24	3.50	1.88	1.25	10.75	*****
Fn So Tn	Artio Gbl Ttl Rtrn	BJBGX	BW	-1.02	-0.18	3.09	1.37	0.78	0.86	13.34	***
Fn So T	Aston Bond	CHTBX	BI	0.68	0.88	4.30	1.96	0.85	0.90	10.73	***
Fn So Tn R2<30d	BMO Core Plus Bond	MCYBX	BI	0.61	1.09	4.11	2.18	1.04	0.88	11.64	***
Fn So Tn R2<30d	BMO Govt Income	MARGX	BU	-0.59	0.12	2.36	0.96	0.00	0.68	9.29	***
Fn So Tn R2<30d	BMO Shrt Intrmdt Bond	MAIBX	BI	0.83	1.24	2.80	1.06	0.57	0.59	10.51	***
Fn So Tn R2<180d	Buffalo High Yld	BUFHX	BH	8.64	5.21	4.51	2.11	1.17	0.93	11.89	*****
Fn S T	California Invest US Govt Secrty	CAUSX	BU	-1.62	-0.78	1.02	0.12	-0.10	0.57	10.41	*****
F S T	Dodge & Cox Income	DODIX	BF	2.58	2.54	4.31	2.25	0.95	0.63	13.84	*****
Fn So Tn R2<30d	Domini Social Bond	DSBFX	BI	-0.50	0.25	2.11	0.84	0.27	0.59	11.22	***
Fn So Tn	DoubleLine Core FI	DLFNX	BI	0.52	0.46	3.78	1.81	0.65	0.84	10.89	***
Fn So Tn	DoubleLine Emrg Mrkt	DLENX	BW	-0.67	0.62	7.00	2.71	2.36	1.27	10.40	**
Fn So Tn	DoubleLine Ttl Rtrn Bond	DLTNX	BF	0.93	0.62	3.03	1.45	-0.09	0.73	10.96	***
Fn Tn	Dreyfus Bond Mkt	DBMIX	BI	-0.49	0.42	2.44	1.23	0.29	0.74	10.49	***
Fn So Tn	Dreyfus GNMA	DRGMX	BU	-0.17	1.01	2.95	1.26	0.30	0.73	15.21	**
Fn So Tn	Dreyfus Inflation Adj	DIAVX	BI	-6.34	-2.97	1.40	0.70	0.32	1.26	12.73	*
Fn So Tn	Dreyfus Short Term Incm	DSTIX	BS	0.83	0.76	1.52	0.35	0.28	0.28	10.66	***
Fn So Tn	Dreyfus Short-Intrmdt Govt	DSIGX	BI	0.13	0.47	0.86	0.57	0.19	0.13	10.53	*****
Fn So Tn	Dreyfus US Intrmdt	DRGX	BI	-1.02	-0.34	1.09	0.03	0.15	0.51	13.34	**
Fn So Tn	Dreyfus US Long	DRGBX	BL	-5.75	-3.11	3.03	3.86	0.57	2.31	17.70	**
Fn So Tn R2<90d	Federated High Yld	FHYTX	BH	11.13	7.42	7.79	2.79	1.78	1.42	6.88	*****
Fn So T	Federated Intrmdt Incm	FIIFX	BI	1.95	1.86	4.34	1.47	0.42	0.82	9.60	***
Fn S T R1<90d	Fidelity Cap/Incm	FAGIX	BH	9.95	6.92	9.30	3.62	2.75	1.51	10.10	*****
Fn S T	Fidelity GNMA	FGMNX	BU	-0.02	1.19	3.31	1.42	0.09	0.78	11.44	***
Fn S T	Fidelity Govt Securities	FGOVX	BU	-0.71	0.13	2.15	0.77	0.19	0.67	10.32	***
Fn S T R1<90d	Fidelity High Incm	SPHIX	BH	6.67	4.90	6.49	2.48	1.39	1.26	9.50	*****
Fn S T	Fidelity Intermediate Bond	FTHRX	BI	0.50	0.79	2.48	0.70	0.27	0.60	10.95	**
Fn S T	Fidelity Intrm Gov	FSTGX	BU	-0.39	0.18	1.60	0.27	0.09	0.49	10.64	**
Fn S T	Fidelity Invst Grade Bond	FBNDX	BI	0.48	0.97	3.37	1.62	0.64	0.79	7.82	***
Fn S T	Fidelity Mortgage Security	FMSFX	BU	0.09	1.01	2.87	1.04	0.09	0.70	11.13	**
Fn S T R1<90d	Fidelity New Markets Income	FNMIX	BW	-4.23	-1.95	4.13	2.09	3.08	1.93	15.75	**
Fn S T	Fidelity Short Term Bond	FSHBX	BS	0.88	0.80	1.08	0.27	0.12	0.18	8.61	*****
Fn S T	Fidelity Total Bond	FTBFX	BI	0.88	1.26	3.80	1.55	0.57	0.82	10.62	***
F So Tn	Forward High Yld	AHBIX	BH	7.15	4.91	6.67	3.32	2.05	1.16	10.55	*****
F So Tn	Forward Income Bldr	AIAIX	BF	4.10	2.54	8.31	2.71	3.19	1.71	15.65	**
F So Tn	Forward lvest Grade FI	AITIX	BI	-2.54	-2.06	1.96	0.00	-0.62	1.11	11.09	**
F So Tn	Forward Long/Sh Crdt	FLSRX	BF	-12.38	-12.74	2.21	3.52	0.96	1.86	7.36	*
ETF	Guggnhm Blt 2015 HY	BSJF	BH	6.34	4.77	4.55	1.70	1.04	0.95	27.09	*****
F S T	Harbor Bond	HABDX	BF	0.03	0.73	3.81	0.98	0.74	0.92	12.18	**
Fn So Tn	Hennessey Core Bond	HCBFX	BI	1.43	1.46	3.47	1.32	0.52	0.69	7.73	***
F S Tn	Homestead Shrt Bond	HOSBX	BS	1.45	0.61	1.02	0.44	0.00	0.25	5.24	***
Fn So Tn R2<30d	Intrepid Income	ICMYX	BH	2.60	1.73	1.77	0.27	-0.31	0.37	9.68	**
ETF	iShares 10-20yr Trsry	TLH	BI	-3.20	-1.62	3.35	2.72	0.53	1.84	126.29	*****
ETF	iShares 1-3yr Trsry	SHY	BS	0.38	0.42	0.45	0.06	0.04	0.10	84.56	**
ETF	iShares 20+ yr Trsry	TLT	BL	-5.56	-2.83	4.17	4.86	0.52	2.61	108.57	*****
ETF	iShares 3-7yr Trsry	IEI	BI	-0.65	0.03	1.89	0.16	0.15	0.68	121.64	**
ETF	iShares 7-10yr Trsry	IEF	BI	-2.69	-1.37	3.03	1.27	0.36	1.44	102.47	*****
ETF	iShares Agg Bond	AGG	BI	-0.06	0.90	3.09	1.36	0.38	0.79	108.27	**
ETF	iShares High Yld	HYG	BH	7.26	6.89	7.06	3.13	2.31	1.40	94.93	*****
ETF	iShares Inter Gov	GVI	BU	0.05	0.64	2.01	0.68	0.28	0.54	110.51	**
ETF	iShares Intrntl Tbond	IGOV	BW	3.98	5.42	5.94	2.69	2.20	1.54	102.84	**
ETF	iShares Long Corp Bond	LQD	BL	1.23	2.42	5.77	3.27	1.14	1.30	117.32	**
ETF	iShares MBS Bond	MBB	BU	0.12	1.29	3.11	1.38	0.35	0.70	106.75	**
ETF	iShares Trsry Inflt	TIP	BI	-5.85	-2.71	2.10	1.06	0.44	1.36	112.70	*****
Fn So Tn	Janus Flexible Bond	JAFIX	BF	1.45	1.83	3.53	1.58	0.57	0.67	10.53	**
Fn So Tn	Janus High Yield	JAHYX	BH	8.22	5.79	7.30	3.12	1.63	1.27	9.35	*****
Fn So Tn	Janus Short term Bond	JASBX	BS	1.18	1.12	1.48	0.46	0.33	0.29	3.08	**
Fn So Tn R1<30d	Lazard High Yield	LZHOX	BH	6.12	4.21	5.42	2.10	1.39	1.02	5.10	*****
F S T R1<30d	LKCM Fixed Incm	LKFIX	BF	0.81	0.69	1.86	0.74	0.46	0.46	11.02	**
Fn So Tn	Loomis Sayles Bond	LSBRX	BF	6.86	4.15	7.52	3.04	2.35	1.49	15.35	**
Fn So Tn	Managers Bond	MGFIX	BF	2.72	2.37	5.49	2.86	1.50	1.02	27.92	**
Fn So Tn R1<60d	Managers Gbl Bond	MGG BX	BW	1.05	1.45	4.94	2.00	2.34	1.28	20.14	**
Fn So Tn	MetropItn High Yld	MWHYX	BH	6.58	3.95	6.04	1.97	1.36	1.19	10.40	*****
Fn So Tn	MetropItn Strtgc Incm	MWSTX	BF	3.09	1.08	2.28	0.94	0.36	0.52	8.30	**
Fn So Tn	MetropItn Ttl Rtrn Bond	MWTRX	BF	1.21	1.04	3.35	1.18	0.19	0.76	10.71	**
F S T	Nicholas High Incm	NCINX	BH	6.34	4.13	5.66	2.78	1.72	1.12	10.07	*****

Bond Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	Northern Fixd Incm	NOFIX	BF	1.14	1.44	3.97	1.95	1.07	0.89	10.27	***
Fn So Tn R2<30d	Northern HIYld	NHFIX	BH	8.16	5.45	7.21	3.26	2.00	1.29	7.61	****
Fn So Tn	Northern Shrt-Intr Gov Incm	NSIUX	BS	-1.37	-0.40	0.52	-0.10	0.15	0.35	9.81	**
Fn So Tn	Northern US Gov	NOUGX	BU	-2.14	-0.68	0.82	0.08	0.19	0.56	9.58	**
F S T R1<30d	Osterweis Strtgc Incm	OSTIX	BF	6.28	4.13	4.12	2.23	1.18	0.80	12.03	*****
Fn So Tn	Parnassus Fixed Incm	PRFIX	BI	-0.30	-0.05	1.91	1.19	0.60	0.74	16.72	**
Fn So Tn R2<30d C	Payden Emrg Mrk Bond	PYEMX	BW	-5.46	-3.41	5.85	2.42	2.84	2.02	13.62	***
Fn S Tn	Payden Gbl Flncm	PYGFY	BW	0.75	0.53	3.86	1.80	0.94	0.96	8.60	***
Fn S Tn	Payden Gbl Shrt Bond	PYGSX	BW	0.81	0.72	1.41	0.61	0.20	0.29	10.11	***
So Tn C	Payden GNMA	PYGNX	BU	-1.11	0.30	2.33	1.09	0.00	0.78	9.93	**
So Tn R2<30d C	Payden High Incm	PYHRX	BH	5.67	4.22	6.82	2.85	2.02	1.25	7.17	*****
Fn So Tn	Permanent ST Treasury Bill	PRTBX	BS	-0.62	-0.49	-0.32	-0.15	-0.06	0.05	65.59	*
Fn So Tn	Permanent Versatile Bond	PRVBX	BF	4.12	2.21	4.64	2.27	0.94	0.99	61.07	**
Fn So Tn	Pimco Commodity	PCRDY	BF	-7.25	-0.55	4.07	7.56	6.78	2.76	5.83	***
Fn So Tn	Pimco Emrg Mrkt	PEMDX	BW	-5.19	-2.79	4.32	1.92	2.86	1.98	10.79	**
Fn So Tn	Pimco Foreign Bond	PFBDX	BW	-0.18	4.25	4.04	2.05	2.29	1.45	10.27	**
Fn So Tn	Pimco Income	PONDY	BF	4.38	2.10	5.53	2.40	0.81	1.13	12.48	**
Fn So Tn	Pimco Low Duration	PLDDX	BS	0.36	0.79	2.19	0.35	0.48	0.51	10.40	***
Fn So Tn	Pimco Real Return	PRRDY	BF	-6.61	-3.22	2.52	1.06	0.54	1.52	11.26	*
Fn So Tn	Pimco Short Term Bond	PSHDY	BS	0.60	0.39	1.01	0.11	0.00	0.19	9.87	**
Fn So Tn	Pimco Total Rtrn	PTTDY	BF	-0.77	-0.02	3.37	0.70	0.37	0.95	10.86	**
F S Tn	Price Corp Inc	PRPIX	BI	1.39	1.56	5.45	2.66	0.83	1.16	9.70	**
F S Tn R2<90d	Price Emrg Mkt Bond	PREMY	BW	-5.03	-3.23	4.41	2.26	2.77	1.98	12.60	**
F S Tn	Price GNMA	PRGMX	BU	-0.50	0.57	2.85	1.33	0.10	0.78	9.59	**
F S Tn R2<90d C	Price High Yield	PRHYX	BH	8.95	5.45	7.27	2.87	1.39	1.40	7.27	*****
F S Tn R2<90d	Price Intrntl Bond	RPIBX	BW	1.46	3.64	4.61	2.07	2.10	1.48	9.71	**
F S Tn	Price New Income	PRCIX	BF	-0.46	0.20	3.14	1.56	0.43	0.79	9.45	**
F S Tn	Price Short term Bond	PRWBX	BS	0.59	0.57	1.01	0.23	0.21	0.22	4.80	**
F S Tn	Price Spectrum Income	RPSIX	BF	3.75	2.78	5.11	1.88	1.33	1.05	12.93	**
F S Tn	Price Strategic Income	PRSNX	BF	1.31	1.04	4.40	1.59	1.32	1.03	11.51	**
F S Tn R.5<90d	Price US Bond Indx	PBDIX	BI	-0.26	0.41	2.76	1.26	0.27	0.73	11.05	**
F S Tn	Price US Treasury Bond Long	PRULX	BL	-5.58	-2.94	3.58	4.05	0.34	2.40	11.94	**
F S Tn	Price US Treasury Intermediate	PRTIX	BI	-2.26	-1.05	1.79	0.26	0.00	0.93	5.87	**
ETF	PS Build America	BAB	B	-1.51	-0.75	7.68	5.00	1.81	1.71	28.61	**
ETF	PS Emrg Mrkt Bnd	PCY	BW	-4.82	-1.40	7.02	3.47	3.47	2.61	27.55	**
ETF	PS High Yield	PHB	BH	6.50	5.54	6.61	2.99	2.04	1.20	19.57	*****
ETF	PS Laddrd 1-30 T	PLW	BF	-3.24	-1.51	2.92	2.55	0.54	1.66	30.44	**
ETF	PS Prfrd	PGX	BI	0.94	0.41	5.48	3.61	1.83	1.33	14.05	**
ETF	PS Short Trsry 20yr	TBF	BL	2.68	0.49	-5.40	-5.20	-0.87	2.59	30.64	**
Fn So Tn	Rainier Intrmtd FI	RIMFX	BI	0.43	0.81	2.06	0.46	0.15	0.51	12.99	**
F So T C	RidgeWorth Corp Bond	STICX	BL	0.73	1.61	5.40	3.10	1.15	1.09	8.82	**
F So T	RidgeWorth High Incm	STHTX	BH	8.01	5.32	7.24	3.28	1.96	1.32	7.27	*****
F So T	RidgeWorth Til Rtrn Bnd	SAMFX	BF	-0.64	0.59	2.57	1.52	0.58	0.71	10.45	**
Fn So T	Rydex US Govt Bond 1.2	RYGBX	BL	-6.05	-2.53	5.15	5.66	0.64	3.29	45.32	**
Fn So Tn	SIT US Govt Securities	SNGVX	BU	-1.57	-0.77	0.34	0.27	0.00	0.27	11.05	*
ETF	SPDR Hi Yield	JNK	BH	7.86	7.05	7.86	3.42	2.31	1.42	41.53	*****
ETF	SPDR Intrntl TBond	BWX	BW	2.44	4.65	5.21	2.46	2.23	1.63	59.28	**
Fn So Tn	SSgA HIYld	SSHYX	BH	7.84	5.32	7.67	3.21	1.95	1.35	8.38	*****
Fn So Tn	TCW Core FI	TGFNX	BI	-0.20	0.57	2.73	1.22	0.36	0.66	11.03	**
Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	-4.67	-3.15	5.26	1.54	2.63	1.83	10.91	**
Fn So Tn	TCW HIYld	TGHNX	BH	5.89	3.55	6.73	2.41	1.73	1.22	6.47	*****
Fn So Tn	Teton Westwood Intrm Bond	WEIBX	BI	-1.16	-0.43	0.98	0.26	0.00	0.42	11.69	**
Fn So Tn	Value Line Aggrsv Incm	VAGIX	BH	-1.91	-0.50	2.24	0.84	0.41	0.83	4.93	**
F S T	Vanguard GNMA	VFIIX	BU	-0.02	1.60	3.29	1.40	0.09	0.80	10.62	**
F S T C	Vanguard High Yld Corp	VWEHX	BH	5.78	4.11	6.42	2.49	1.49	1.18	6.13	*****
F S T	Vanguard IT InvstGrd	VFICX	BI	0.53	1.09	3.99	1.59	0.41	0.93	9.85	**
F S T	Vanguard IT Trsry	VFITX	BI	-1.35	-0.48	2.07	0.24	0.09	0.85	11.30	**
F S T	Vanguard LT InvGrd	VWESX	BL	-0.32	1.27	7.36	5.30	1.20	1.86	10.14	**
F S T	Vanguard LT Trsry	VUSTX	BL	-5.32	-2.83	3.75	4.10	0.35	2.45	11.59	**
F S T	Vanguard Short Federal	VGBX	BS	0.06	0.38	1.01	0.21	0.09	0.26	10.75	**
F S T	Vanguard ST InvstGrd	VFSTX	BS	1.41	1.34	2.04	0.51	0.19	0.35	10.76	**
F S T	Vanguard ST Trsry	VFISX	BS	0.14	0.34	0.63	-0.03	0.00	0.18	10.71	**
F S T	Vanguard TTL Bond Index	VBMFX	BF	-0.31	0.43	2.57	1.17	0.28	0.75	10.73	**
ETF	Vngrd Intrmtd Bond	BND	BI	0.04	0.90	3.08	1.38	0.47	0.82	81.50	**
ETF	Vngrd ShrtTrm Bond	BSV	BS	0.64	0.86	1.25	0.23	0.16	0.30	80.40	**
Fn So Tn R2<60d	Wasatch Hsng Trsry	WHOSX	BL	-6.86	-3.26	3.74	5.55	1.02	2.91	15.80	**
F S T	Weitz Shr Intrmtd Incm	WEFIX	BU	1.12	1.20	1.67	0.71	0.32	0.34	12.59	**
Fn So Tn	Wells Fargo Govt Securities	STVSX	BS	-0.54	0.27	2.21	0.90	0.18	0.67	10.95	**
Fn So Tn	Wells Fargo High Income	STHYX	BH	5.40	3.89	6.28	2.43	1.49	1.22	7.51	**
Fn So Tn	Wells Fargo Shrt HIYld	STHBX	BH	3.19	2.39	2.33	0.51	0.12	0.48	8.27	*****
Fn So Tn	Wells Fargo UltrShrt FI	STADX	BS	0.49	0.43	0.52	0.22	0.12	0.08	8.55	*****
Fn So Tn R2<90d	Westcore Flex Incm	WTLTX	BF	5.84	3.98	5.55	2.61	1.30	1.01	8.96	*****
Fn So Tn	Westcore Plus Bond	WTIBX	BI	1.05	1.34	3.56	1.94	0.65	0.81	10.90	**
Fn So Tn	William Blair Incm Shares	WBRRX	BF	-0.62	0.04	2.14	0.39	0.33	0.63	9.18	**
Fn So Tn	Wright Total Return Bond	WTRBX	BF	-0.39	0.20	2.08	1.03	0.24	0.66	12.67	**
ETF	Wtree Dryfs Emrg Crrncy	CEW	B	-5.65	-2.60	1.22	-1.09	2.05	1.60	19.89	*

Fidelity Select Funds

<i>Fund Name</i>	<i>Symbol</i>	<i>Style</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 Air Transport	FSAIX	EFS	42.26	30.02	27.53	3.77	2.54	3.98	61.02	***
Fidelity American Gold	FSAGX	EFS	-27.05	-6.59	-5.00	20.61	11.60	8.97	22.41	**
Fidelity Automotive	FSAVX	EFS	42.31	22.67	13.25	1.88	5.97	3.97	56.94	***
Fidelity Banking	FSRBX	EFS	30.43	19.40	14.60	2.11	3.08	3.43	26.10	***
Fidelity Biotechnology	FBIOX	EFS	84.34	51.72	37.74	23.56	7.75	6.18	221.48	*****
Fidelity Broker & Inv.	FSLBX	EFS	29.29	15.41	17.26	1.10	2.08	4.56	71.99	**
Fidelity Bus Srvc	FBSOX	EFS	41.66	30.08	22.30	7.15	5.67	3.91	37.86	***
Fidelity Chemicals	FSCHX	EFS	27.76	20.74	18.33	5.78	6.98	3.55	148.22	***
Fidelity Computers	FDCPX	EFS	27.13	15.43	14.39	5.14	4.24	3.51	75.46	***
Fidelity Constrctn & Housing	FSHOX	EFS	19.84	10.14	17.81	9.46	7.58	3.36	57.48	***
Fidelity Consumer Prdcts	FSCPX	EFS	32.17	19.87	16.20	3.12	6.90	3.64	33.30	***
Fidelity Consumer Staples	FDFAX	EFS	10.82	5.43	6.88	-0.96	6.13	3.35	88.51	**
Fidelity Cyclical	FCYIX	EFS	27.80	20.92	18.53	4.42	3.66	3.81	33.69	***
Fidelity Defense & Aero	FSDAX	EFS	40.85	26.63	21.35	3.96	2.33	3.55	122.55	***
Fidelity Devlp Communications	FSDCX	EFS	29.41	23.71	19.85	10.27	4.31	3.14	31.24	*****
Fidelity Electronics	FSELX	EFS	38.01	26.99	23.44	15.32	7.59	3.65	68.32	*****
Fidelity Energy	FSENX	EFS	15.43	11.53	7.97	1.93	5.99	3.06	56.25	**
Fidelity Energy Services	FSESX	EFS	16.60	13.61	8.63	1.85	7.73	3.24	86.13	***
Fidelity Environmental	FSLEX	EFS	29.97	20.39	18.63	5.72	5.85	3.69	23.36	***
Fidelity Financial Svcs	FIDSX	EFS	24.58	13.57	13.81	2.14	2.97	3.59	80.91	***
Fidelity Health Care	FSPHX	EFS	67.12	46.26	37.01	17.65	7.47	4.53	216.87	*****
Fidelity Home Finance	FSVLX	EFS	24.31	12.57	10.68	1.60	3.46	3.05	16.16	***
Fidelity Industrial Equipment	FSCGX	EFS	24.37	19.70	18.61	4.87	4.05	3.68	46.03	***
Fidelity Industrial Materials	FSDPX	EFS	20.80	16.44	15.41	6.20	6.66	3.09	86.81	***
Fidelity Insurance	FSPCX	EFS	25.82	13.90	13.00	-1.87	3.69	3.77	66.08	**
Fidelity Leisure	FDLSX	EFS	34.70	23.13	19.01	3.34	6.10	3.47	135.05	***
Fidelity Med Delivery	FSHCX	EFS	34.22	22.41	17.02	4.60	2.22	2.64	75.55	*****
Fidelity Multimedia	FBMPX	EFS	37.01	23.81	19.97	5.91	5.62	3.85	81.74	***
Fidelity Natural Gas	FSNGX	EFS	21.28	17.64	12.65	4.49	6.36	3.22	39.16	***
Fidelity Natural Rsrcs	FNARX	EFS	13.97	12.13	7.51	3.23	6.41	3.16	37.85	**
Fidelity Pharma	FPHAX	EFS	46.77	32.91	29.43	13.64	9.52	3.51	21.39	*****
Fidelity Retailing	FSRPX	EFS	35.82	23.49	17.93	1.99	7.52	3.84	88.40	***
Fidelity Software & Comprtr	FSCSX	EFS	48.18	35.87	27.81	11.67	4.94	3.28	124.38	*****
Fidelity Technology	FSPTX	EFS	36.19	28.51	22.35	12.07	5.92	2.64	130.69	*****
Fidelity Telecommunications	FSTCX	EFS	16.38	8.51	8.14	0.23	-0.64	2.97	58.93	**
Fidelity Transportation	FSRFX	EFS	36.59	25.73	24.23	5.29	2.53	3.72	76.28	***
Fidelity Utilities	FSUTX	EFS	18.69	16.31	15.23	8.93	3.11	3.66	70.64	***
Fidelity Wireless	FWRLX	EFS	24.10	19.26	17.16	4.23	2.72	2.60	10.57	***

As a follow up to last month's query, I've heard back from enough people to justify exploring this strategy again. If you missed the question, I would still like to hear from you. I plan to issue a Special Report that will lay out the strategy and back tested results. Like the rest of my work, the selecting strategy will be based on C (the risk-adjusted, relative performance measure).

Previous month: About a decade ago, I had what I considered a pretty good strategy for trading Fidelity Select Funds. But there simply wasn't the interest that justified the time, effort, and cost to maintain it, so it was discontinued. If readers would email me SMcKee@InvestmentST.com and let me know if there is more interest today to see this sector rotation strategy again.

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

ETFs sorted by Bond or Equity Class then Rank

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Guggnhm BIt 2015 HY	BSJF	BH	6.34	4.77	4.55	1.70	1.04	0.95	27.09	****
iShares High Yld	HYG	BH	7.26	6.89	7.06	3.13	2.31	1.40	94.93	****
PS High Yield	PHB	BH	6.50	5.54	6.61	2.99	2.04	1.20	19.57	****
SPDR Hi Yield	JNK	BH	7.86	7.05	7.86	3.42	2.31	1.42	41.53	****
iShares 1-3yr Trsry	SHY	BS	0.38	0.42	0.45	0.06	0.04	0.10	84.56	***
iShares 3-7yr Trsry	IEI	BI	-0.65	0.03	1.89	0.16	0.15	0.68	121.64	***
iShares Agg Bond	AGG	BI	-0.06	0.90	3.09	1.36	0.38	0.79	108.27	***
iShares Inter Gov	GVI	BU	0.05	0.64	2.01	0.68	0.28	0.54	110.51	***
iShares Intrntl Tbond	IGOV	BW	3.98	5.42	5.94	2.69	2.20	1.54	102.84	***
iShares Long Corp Bond	LQD	BL	1.23	2.42	5.77	3.27	1.14	1.30	117.32	***
iShares MBS Bond	MBB	BU	0.12	1.29	3.11	1.38	0.35	0.70	106.75	***
PS Build America	BAB	B	-1.51	-0.75	7.68	5.00	1.81	1.71	28.61	***
PS Emrg Mrkt Bnd	PCY	BW	-4.82	-1.40	7.02	3.47	3.47	2.61	27.55	***
PS Prfrd	PGX	BI	0.94	0.41	5.48	3.61	1.83	1.33	14.05	***
SPDR Intrntl TBond	BWX	BW	2.44	4.65	5.21	2.46	2.23	1.63	59.28	***
Vngrd Intrm dt Bond	BND	BI	0.04	0.90	3.08	1.38	0.47	0.82	81.50	***
Vngrd ShrtTrm Bond	BSV	BS	0.64	0.86	1.25	0.23	0.16	0.30	80.40	***
iShares 10-20yr Trsry	TLH	BI	-3.20	-1.62	3.35	2.72	0.53	1.84	126.29	**
iShares 20+ yr Trsry	TLT	BL	-5.56	-2.83	4.17	4.86	0.52	2.61	108.57	**
iShares 7-10yr Trsry	IEF	BI	-2.69	-1.37	3.03	1.27	0.36	1.44	102.47	**
iShares Trsry Infltn	TIP	BI	-5.85	-2.71	2.10	1.06	0.44	1.36	112.70	**
PS Laddrd 1-30 T	PLW	BF	-3.24	-1.51	2.92	2.55	0.54	1.66	30.44	**
PS Short Trsry 20yr	TBF	BL	2.68	0.49	-5.40	-5.20	-0.87	2.59	30.64	**
W tree Dryfs Emrg Crncy	CEW	B	-5.65	-2.60	1.22	-1.09	2.05	1.60	19.89	**
iShares Russel Micro	IWC	ESC	41.86	28.76	22.42	6.29	4.66	3.52	78.20	****
PS QQQ	QQQ	ELC	36.77	25.00	20.94	6.15	5.15	3.00	90.34	****
Select SPDR Health	XLV	EA	39.15	25.13	21.76	8.01	6.22	3.43	59.44	****
Select SPDR Technlgy	XLK	EA	25.02	16.53	16.90	5.30	4.39	2.60	36.35	****
Guggnhm Multi Ast In	CVY	EV	13.46	8.21	10.11	1.79	3.22	2.39	25.03	***
iShares DJ Slct Div	DVY	EGI	21.81	14.11	13.02	3.39	3.64	2.92	71.99	***
iShares EAFE Indx	EFA	EW	19.29	15.62	15.07	2.79	6.13	3.59	67.51	***
iShares Europe 350	IEV	EW	25.73	20.04	18.56	5.23	7.20	3.85	48.53	***
iShares Russel 2000	IWM	ESC	31.67	21.47	17.83	3.93	4.78	3.57	117.52	***
iShares Russel MidVal	IWS	EV	26.17	17.51	17.04	6.40	5.43	3.28	68.01	***
iShares Slct Div	IDV	ELC	18.30	19.68	15.02	3.43	6.94	3.98	38.54	***
PS Agrcltr	DBA	EA	3.67	7.38	9.13	10.19	11.03	2.50	27.37	***
PS Dynm c Mrkt	PWC	ELC	32.06	21.08	20.42	3.40	4.80	3.83	69.70	***
PS High Yield Eqty	PEY	EMC	20.67	14.57	12.57	1.75	3.27	3.07	11.83	***
Select SPDR Cnsmr Disc	XLY	EA	32.97	20.31	16.69	2.30	6.40	3.67	66.84	***
Select SPDR Dividend	SDY	EGI	20.33	12.14	12.42	2.39	3.72	3.06	73.06	***
Select SPDR Indl	XLI	EA	29.52	21.38	19.36	3.81	4.06	3.71	52.06	***
Select SPDR Matrls	XLB	EA	25.17	19.06	17.77	6.85	6.90	3.32	47.08	***
SPDR DJ Gbl Titans	DGT	EW	20.86	14.76	14.73	1.17	4.09	3.33	69.00	***
SPDR Euro Stoxx 50	FEZ	EW	29.98	22.07	20.95	3.36	6.54	4.89	42.36	***
SPDR S&P 500	SPY	ELC	25.35	15.76	15.01	3.48	4.55	3.09	186.29	***
Vngrd Large Cap	VV	ELC	25.78	16.45	15.34	3.85	4.65	3.09	85.79	***
Vngrd Small Cap	VB	ESC	31.60	21.03	18.38	5.53	5.08	3.44	113.16	***
Vngrd TTL Stock	VTI	ELC	26.92	17.31	16.06	4.32	4.87	3.19	97.40	***
W tree DEFA	DWM	EW	20.24	18.25	16.12	3.34	7.17	3.82	55.19	***
W tree Eqty Income	DHS	EGI	15.95	8.92	9.61	1.58	3.17	2.66	55.12	***
W tree Intrntl SC Div	DLS	EW	24.09	21.58	18.49	5.64	5.42	3.62	64.91	***
W tree LrgCap Div	DLN	ELC	19.44	11.31	11.51	1.77	3.81	2.78	66.13	***
W tree Sml Cap Div	DES	ESC	26.17	18.07	15.03	1.17	3.86	3.55	67.39	***
W tree Ttl Div	DTD	ELC	20.13	12.16	12.30	2.39	4.01	2.84	66.93	***
Currency Euro	FXE	EC	5.30	5.88	4.21	1.50	2.30	1.68	136.35	**
iShares Canada	EWG	EW	6.04	7.91	7.99	1.68	4.48	2.63	29.18	**
iShares Cohen&Str REIT	ICF	ERE	4.69	2.00	10.87	10.35	5.07	3.57	82.14	**
iShares Emrg Mrkt Stk	EEM	EW	-6.64	-2.08	4.76	-5.95	3.38	3.32	39.48	**
iShares Prfrd	PFF	EGI	2.35	0.82	5.97	3.95	2.28	1.23	38.58	**
iShares REIT	IYR	ERE	4.06	2.32	11.89	9.33	4.75	3.56	68.35	**
PS Commodity	DBC	EC	-3.69	1.04	-1.99	2.43	5.02	2.41	26.13	**
PS Energy	DBE	EA	4.72	8.30	0.10	2.79	4.06	2.83	29.49	**
PS Oil	DBO	EA	11.44	12.97	4.11	7.18	6.58	3.34	28.65	**
Select SPDR Cnsmr Stpl	XLP	EA	14.03	7.91	8.69	-0.79	3.90	3.29	42.35	**
Select SPDR Enrgy	XLE	EA	14.93	10.43	8.46	1.87	5.12	3.01	87.65	**
Select SPDR Financs	XLF	EA	25.35	10.77	12.59	1.50	3.04	3.74	21.70	**
Select SPDR Utilities	XLU	EA	12.35	10.66	10.66	7.49	3.45	3.46	40.45	**
SPDR DJ Industrials	DIA	ELC	18.87	9.72	11.47	2.04	4.28	3.22	163.02	**
SPDR W Ish REIT	RWR	ERE	5.82	2.73	11.50	9.82	5.23	3.67	77.91	**
W tree India	EPI	EW R	-6.87	-3.44	22.24	1.44	4.45	6.05	16.90	**
iShares China	FXI	EW	-6.30	1.35	1.21	-11.40	2.34	4.98	35.39	*
iShares Gold	IAU	EG	-16.40	-4.53	-5.03	5.94	6.46	4.68	12.85	*
iShares Latin Am r	ILF	EW	-19.27	-13.57	-1.74	-10.09	2.52	4.50	33.82	*
iShares Mexico	EW W	EW	-13.70	-9.94	-0.75	-9.10	-4.09	4.04	60.32	*
iShares Silver	SLV	EG	-26.11	-5.08	-9.96	5.77	10.30	7.21	20.35	*
PS Gold	DGL	EG	-17.52	-5.24	-5.54	5.85	6.56	4.85	44.49	*
PS Short Dow 30	DOG	EC	-17.48	-10.24	-11.21	-2.48	-4.29	3.23	26.30	*
PS Silver	DBS	EG	-27.61	-5.79	-10.88	5.50	11.21	7.66	35.31	*
SPDR Gold	GLD	EG	-16.59	-4.70	-5.20	5.73	6.27	4.70	127.62	*
Vngrd Emrg Mrkt	VWO	EW	-8.01	-3.78	4.52	-5.74	3.24	3.45	38.89	*
W tree Emrg Mrkt E I	DEM	EW	-11.06	-7.12	0.11	-7.72	2.19	3.71	47.51	*

American Century Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	AmCent Blncd Investors	TWBIX	HB	14.40	9.43	9.94	2.39	2.90	1.92	18.43	***
Fn So Tn	AmCent Cap Value	ACTIX	EV	22.58	12.30	11.87	1.96	4.24	3.13	8.85	***
Fn So Tn	AmCent Divrs Bond	ADFIX	BI	-0.49	0.19	2.71	1.24	0.28	0.75	10.71	***
Fn So Tn R2<60d	AmCent Emrg Mrkt	TWMIX	EW	-3.02	-1.38	9.28	-3.04	5.65	3.39	8.60	**
Fn So Tn	AmCent Equity Growth	BEQGX	ELC	25.70	16.09	15.06	3.16	4.59	3.17	31.01	***
Fn So Tn C	AmCent Equity Income	TWEIX	EGI	14.41	7.92	9.00	2.30	3.83	2.15	8.67	***
Fn So Tn R1<60d	AmCent Global Gold	BGEIX	EG	-26.37	-8.02	-5.60	19.51	10.68	8.37	10.78	**
Fn So Tn R2<60d	AmCent Global Grth	TWGGX	EW	27.38	21.22	19.22	4.88	5.92	3.03	12.70	****
Fn So Tn	AmCent GNMA Income	BGNMX	BU	-0.59	0.76	2.74	1.20	0.09	0.73	10.78	***
Fn So Tn C	AmCent Grwth Investors	TWCGX	ELC	25.79	18.50	17.37	5.59	5.43	2.81	33.40	****
Fn So Tn	AmCent Hertg Investors	TWHIX	EMC	29.89	22.89	17.23	7.76	7.52	2.81	26.87	****
Fn So Tn	AmCent High Yld	ABHIX	BH	6.60	4.43	5.93	2.22	1.62	1.18	6.27	****
So Tn	AmCent Income & Growth	BIGRX	EGI	27.09	15.86	14.38	2.60	4.22	3.18	36.32	***
Fn So Tn	AmCent Inf Adj B	ACITX	BU	-6.03	-2.76	1.71	0.86	0.34	1.33	11.80	*
Fn So Tn	AmCent Intl Bond	BEGBX	BW	1.37	3.89	4.20	1.74	1.72	1.42	14.17	***
Fn So Tn R2<60d	AmCent Intl Discv	TWEGX	EW	34.25	26.89	25.08	10.00	7.84	3.29	13.90	****
Fn So Tn R2<60d	AmCent Intl Grth	TWIEX	EW	21.44	16.79	16.89	4.08	6.27	3.33	13.89	***
Fn So Tn	AmCent Lrg Co Value	ALVIX	ELC	22.67	12.28	11.78	1.96	4.24	3.15	8.11	***
Fn So Tn	AmCent Midcap Value	ACMVX	EMC	23.53	14.26	13.46	3.70	3.83	2.82	15.99	***
Fn So Tn	AmCent New Opp	TWNOX	ESC	32.63	23.58	18.91	6.13	5.94	3.32	11.95	****
Fn So Tn	AmCent One Ch Very Consvrt	AONIX	HB	4.87	3.84	5.24	1.80	1.64	0.94	11.77	***
Fn So Tn	AmCent Real Estate	REACX	ERE	6.30	3.14	12.61	9.32	5.23	3.60	25.36	**
Fn So Tn	AmCent Select Investors	TWCIX	ELC	26.83	18.93	18.27	4.72	4.98	3.03	56.95	***
Fn So Tn	AmCent Small Co	ASQIX	ESC	34.17	21.01	16.86	2.61	4.84	3.95	12.56	***
Fn So Tn R2<60d	AmCent SmlCap Grth	ANOIX	ESC	35.40	24.71	19.06	6.06	5.72	3.41	13.12	****
Fn So Tn	AmCent Strtgc Agg	TWSAX	HB	17.13	12.13	12.65	3.48	4.57	2.40	8.69	***
Fn So Tn	AmCent Strtgc Consvrtv	TWSCX	HB	9.42	6.88	7.90	2.45	2.57	1.39	5.98	***
Fn So Tn	AmCent Ultra Investors	TWCUX	EMC	33.68	24.75	19.08	5.40	5.63	3.10	34.90	****
Fn So Tn	AmCent US Govt Short	TWUSX	BS	-0.29	-0.06	0.20	0.03	0.00	0.10	9.66	**
Fn So Tn	AmCent Utilities Income	BULIX	EGI	13.97	8.44	8.82	3.70	2.90	3.02	16.65	**
Fn So Tn	AmCent Value	TWVLX	EV	22.04	12.32	11.46	2.39	3.78	2.97	8.24	***
Fn So Tn R2<60d	AmCent Veedot	AMVIX	ESC	31.15	18.00	16.28	2.45	3.92	3.25	9.54	***

Fidelity Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn S T R 1.5<90d	Fidelity Aggrsv Grth	FDEGX	EA	30.28	21.13	17.37	5.37	5.40	3.13	29.09	***
Fn S T R 1<30d	Fidelity Aggrsv Intl	FIVFX	EW	18.07	15.12	17.58	4.05	6.07	3.32	16.96	***
Fn S T	Fidelity AM Eqty 20%	FASIX	HA	5.77	4.68	5.39	2.13	1.67	0.84	13.54	***
Fn S T	Fidelity AM Eqty 50%	FASMX	HA	13.39	10.16	10.18	3.56	3.22	1.65	17.94	****
Fn S T	Fidelity AM Eqty 70%	FASGX	HA	18.43	13.58	12.97	4.24	4.22	2.24	20.99	***
Fn S T	Fidelity AM Eqty 85%	FAMRX	HA	22.62	16.48	15.15	4.83	4.91	2.63	17.52	****
Fn S T	Fidelity Balanced	FBALX	HB	18.90	13.47	12.96	4.19	3.79	2.10	23.26	****
Fn S T	Fidelity Blue Chip Growth	FBGRX	ELC	38.99	26.97	22.23	8.45	6.71	3.25	66.59	****
Fn S T R 1<90d	Fidelity Cap/Incm	FAGIX	BH	9.95	6.92	9.30	3.62	2.75	1.51	10.10	*****
Fn S T	Fidelity Capital Appreciation	FDCAX	ELC	34.44	22.98	21.15	6.83	5.05	3.25	37.64	****
Fn S T	Fidelity Contra	FCNTX	ELC	31.48	22.11	19.96	5.75	5.56	2.96	98.20	****
Fn S T	Fidelity Convertible Securities	FCV SX	EGI	22.96	13.09	14.85	5.32	3.18	2.59	32.15	***
Fn S T	Fidelity Disciplined Equity	FDEQX	ELC	28.23	18.79	17.22	4.11	4.20	3.25	32.72	***
Fn S T R 1<30d	Fidelity Diversified Intl	FDIVX	EW	23.65	17.53	17.06	3.36	5.53	3.49	37.21	***
Fn S T	Fidelity Dividend Growth	FDGFX	ELC	25.07	16.29	15.04	2.81	4.09	3.12	35.61	***
Fn S T R 1.5<90d	Fidelity Emrg Asia	FSEAX	EW R	1.10	2.92	10.66	-1.02	4.40	2.91	30.38	**
Fn S T R 1.5<90d	Fidelity Emrg Mrkt	FEMKX	EW	0.38	0.12	10.02	-2.15	5.71	3.27	23.69	**
Fn S T	Fidelity Equity Income II	FEQTX	HGI	19.78	11.54	11.37	2.01	3.95	2.89	24.49	***
Fn S T R 1<30d	Fidelity Europe	FIEUX	EW R	26.68	20.05	18.65	6.46	7.51	3.55	40.24	***
Fn S T R 1<30d	Fidelity Europe Cap App	FECAX	EW R	27.42	20.26	18.93	6.61	7.73	3.66	24.40	***
Fn S T R .75<30d	Fidelity Export & Multintl	FEXPX	ELC	20.21	12.56	13.02	2.23	4.34	2.66	24.51	***
Fn S T C	Fidelity Fifty	FFTYX	EV	38.48	28.12	23.75	10.53	6.16	3.09	29.80	*****
Fn S T	Fidelity Focused Stock	FTQGX	ELC	38.78	28.28	24.08	10.70	6.13	3.29	21.11	*****
Fn S T	Fidelity Fund	FFIDX	ELC	25.56	17.25	18.21	5.35	5.75	3.01	43.98	***
Fn S T R 1<30d	Fidelity Global Balanced	FGBLX	HGI	17.51	14.30	13.05	4.91	4.06	1.96	25.61	*****
Fn S T	Fidelity GNMA	FGMNX	BU	-0.02	1.19	3.31	1.42	0.09	0.78	11.44	***
Fn S T	Fidelity Govt Securities	FGOVX	BU	-0.71	0.13	2.15	0.77	0.19	0.67	10.32	***
Fn S T	Fidelity Growth & Income	FGRIX	EGI	24.64	13.43	12.02	1.55	3.98	3.16	27.72	***
Fn S T C	Fidelity Growth Company	FDGRX	ELC	40.19	27.04	21.42	9.44	6.47	3.04	126.78	*****
Fn S T R 1<90d	Fidelity High Incm	SPHIX	BH	6.67	4.90	6.49	2.48	1.39	1.26	9.50	****
Fn S T	Fidelity Independence	FDFFX	ELC	43.27	31.80	28.81	13.03	7.53	3.72	39.56	*****
Fn S T	Fidelity Intermediate Bond	FTHR X	BI	0.50	0.79	2.48	0.70	0.27	0.60	10.95	***
Fn S T	Fidelity Intrm Gov	FSTGX	BU	-0.39	0.18	1.60	0.27	0.09	0.49	10.64	***
Fn S T R 1<30d	Fidelity Intrntl Discvry	FIGRX	EW	21.49	15.52	15.98	2.68	5.35	3.53	40.55	***
Fn S T	Fidelity Invst Grade Bond	FBNDX	BI	0.48	0.97	3.37	1.62	0.64	0.79	7.82	***
Fn S T R 1.5<90d	Fidelity Japan	FJPNX	EW R	12.67	6.35	6.06	-3.44	1.04	3.72	11.64	**
Fn S T R 1.5<90d	Fidelity Latin America	FLATX	EW R	-23.25	-17.14	-4.63	-10.49	1.32	4.20	28.46	**
Fn S T R 1.5<90d	Fidelity Levrg Co Stk	FLVCX	EMC	26.88	15.97	14.34	3.56	3.74	3.30	43.53	***
Fn S T R 1.5<90d	Fidelity Low Priced Stock	FLPSX	ESC	28.58	17.31	13.91	2.60	4.37	2.99	49.89	***
Fn S T	Fidelity LrgCap Stock	FLCSX	ELC	33.42	20.76	17.43	5.24	4.82	3.36	27.81	***
Fn S T	Fidelity Magellan	FMAGX	EMC	31.99	22.33	18.91	5.74	5.20	3.06	95.34	****
Fn S T	Fidelity Mega Cap	FGRTX	ELC	26.10	14.78	13.39	2.27	4.47	3.14	15.43	***
Fn S T R .75<30d	Fidelity Mid Cap Stock	FMCSX	EMC	33.79	23.79	19.27	8.23	5.67	3.20	41.22	****
Fn S T	Fidelity Mortgage Security	FMSFX	BU	0.09	1.01	2.87	1.04	0.09	0.70	11.13	***
Fn S T R 1<90d	Fidelity New Markets Income	FNMIX	BW	-4.23	-1.95	4.13	2.09	3.08	1.93	15.75	***
Fn S T	Fidelity New Millennium	FMILX	ELC	34.25	23.28	20.15	8.24	5.57	3.12	40.96	****
Fn S T	Fidelity OTC	FOCPX	ESC	51.97	35.83	22.04	12.56	6.52	3.30	83.63	*****
Fn S T R 1<30d	Fidelity Overseas	FOSFX	EW	24.89	19.28	17.76	4.75	5.81	3.33	40.98	***
Fn S T R 1.5<90d	Fidelity Pacific Basin	FPBFX	EW R	18.14	9.40	12.37	-0.56	3.48	3.46	27.36	**
Fn S T	Fidelity Puritan	FPURX	HGI	19.46	14.52	13.83	4.68	3.94	2.06	21.88	*****
Fn S T R .75<90d	Fidelity Real Estate	FRESX	ERE	5.51	2.25	11.12	9.74	5.05	3.65	34.71	**
Fn S T	Fidelity Short Term Bond	FSHBX	BS	0.88	0.80	1.08	0.27	0.12	0.18	8.61	*****
Fn S T R 2<90d	Fidelity Small Cap Stock	FSLCX	ESC	24.54	17.45	15.39	4.12	4.91	3.09	21.17	***
Fn S T R 1.5<90d C	Fidelity Small Cap Value	FCPVX	ESC	21.92	14.56	12.04	-0.06	3.63	3.86	19.72	**
Fn S T	Fidelity Stock Slctr AllCap	FDSSX	ELC	29.91	20.77	17.75	6.32	5.31	3.01	36.68	****
Fn S T R 1.5<90d	Fidelity Stock Slctr Sm Cap	FDSCX	ESC	31.73	21.67	17.61	5.63	4.43	3.22	26.85	***
Fn S T	Fidelity Total Bond	FTBFX	BI	0.88	1.26	3.80	1.55	0.57	0.82	10.62	***
Fn S T	Fidelity Trend	FTRNX	ELC	34.44	25.16	21.79	7.26	5.51	2.92	88.18	*****
Fn S T	Fidelity Utilities	FIUIX	EGI	19.51	15.13	14.39	5.84	2.20	3.22	22.73	***
Fn S T	Fidelity Value	FDVLX	EV	29.61	19.48	17.81	6.42	4.81	3.33	106.68	***
Fn S T	Fidelity Value Strategies	FSLSX	EV	23.87	14.17	13.08	2.44	3.59	3.14	40.92	***
Fn S T R 1<30d	Fidelity Worldwide	FW W FX	EW	30.42	22.12	20.21	6.98	5.71	3.17	25.56	****

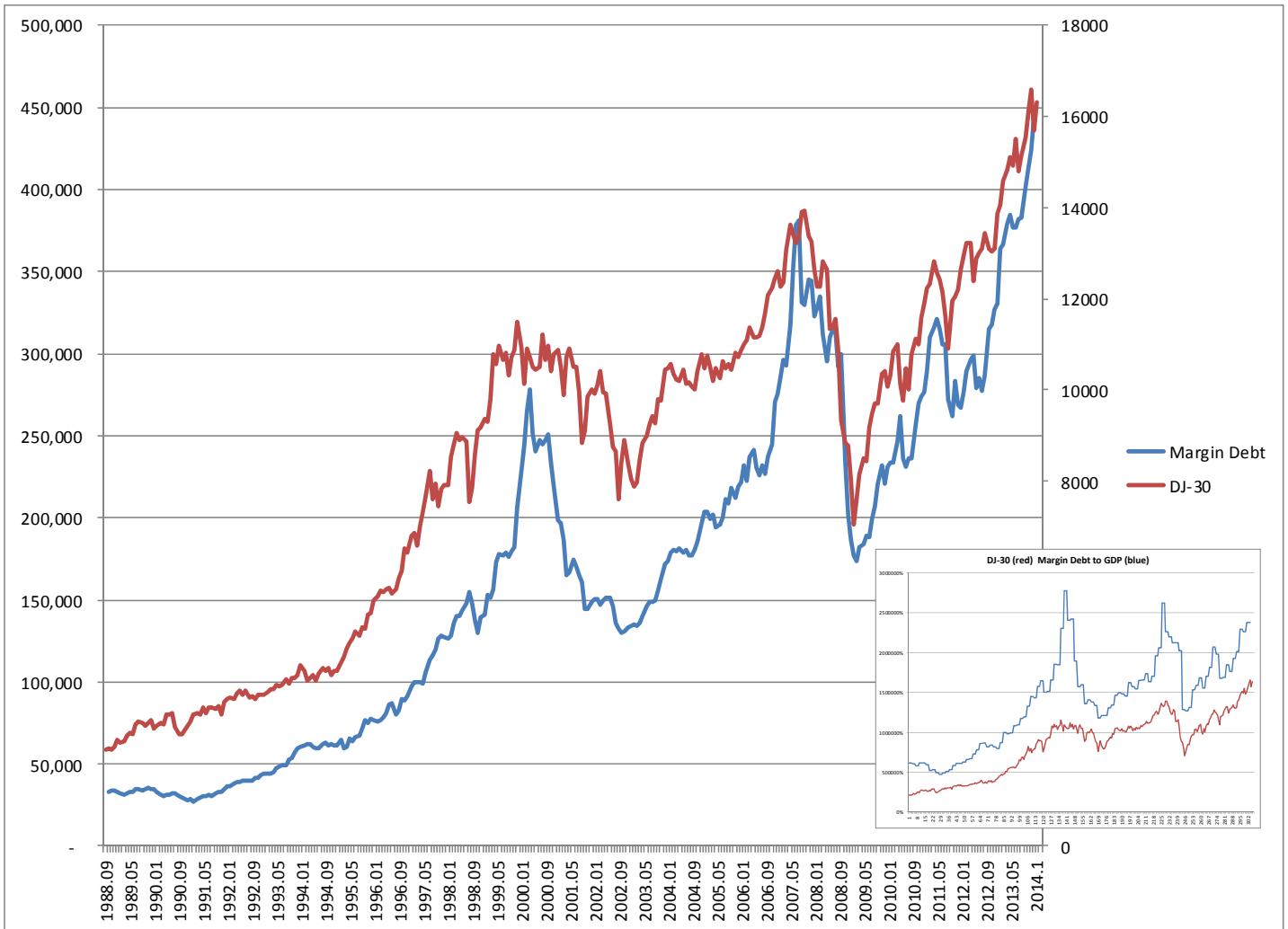
T. Rowe Price Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S Tn	Price Balanced	RPBAX	HB	17.41	12.76	12.44	3.43	3.50	2.08	23.66	***
F S Tn	Price Blue Chip Growth	TRBCX	ELC	38.93	28.75	24.46	7.04	6.00	3.33	66.91	****
F S Tn	Price Capital Appreciation	PRWCX	HGI	19.47	13.31	11.37	4.41	3.46	2.04	26.30	****
F S Tn	Price Capital Opportunity	PRCOX	ELC	25.77	16.45	15.54	3.55	4.53	3.06	21.94	***
F S Tn	Price Corp Inc	PRPIX	BI	1.39	1.56	5.45	2.66	0.83	1.16	9.70	***
F S Tn R1<90d C	Price Diversfd SmlCap Grth	PRDSX	ESC	36.78	26.34	19.60	5.01	4.74	3.35	25.65	****
F S Tn	Price Dividend Growth	PRDGX	EGI	22.72	14.60	13.87	2.82	4.13	2.87	33.82	***
F S Tn R2<90d	Price Emrg Mkt Bond	PREMX	BW	-5.03	-3.23	4.41	2.26	2.77	1.98	12.60	**
F S Tn R2<90d C	Price Emrg Mkt Stk	PRMSX	EW	-6.93	-5.15	5.34	-5.09	4.55	3.34	31.03	**
F S Tn	Price Equity Income	PRFDX	EGI	20.66	11.91	11.50	1.73	3.68	2.97	32.71	***
F S Tn R2<90d	Price European Stock	PRESX	EWR	35.27	27.49	23.05	7.49	6.79	3.54	22.32	****
F S Tn R2<90d	Price Gbl LrgCap	RPGEX	EW	16.94	12.87	16.26	2.13	5.55	3.04	20.73	***
F S Tn R2<90d	Price Gbl Stk	PRGSX	EW	29.77	23.72	20.50	6.14	5.33	3.17	24.88	****
F S Tn	Price GNMA	PRGMX	BU	-0.50	0.57	2.85	1.33	0.10	0.78	9.59	***
F S Tn	Price Growth & Income	PRGIX	EGI	26.47	17.82	16.40	4.02	4.09	2.97	30.01	***
F S Tn	Price Growth Stock	PRGFX	ELC	37.48	27.92	23.85	7.31	5.48	3.08	54.46	*****
F S Tn R2<90d C	Price High Yield	PRHYX	BH	8.95	5.45	7.27	2.87	1.39	1.40	7.27	****
F S Tn R2<90d	Price Intrntl Bond	RPIBX	BW	1.46	3.64	4.61	2.07	2.10	1.48	9.71	***
F S Tn R2<90d C	Price Intrntl Discovery	PRIDX	EW	22.18	18.64	18.14	5.58	4.88	2.73	57.55	***
F S Tn R2<90d	Price Intrntl Grth Incm	TRIGX	HGI	21.46	17.17	16.17	4.19	5.44	3.23	15.90	***
F S Tn R2<90d	Price Intrntl Stock	PRITX	EW	11.91	10.34	12.29	1.95	5.69	2.97	16.34	**
F S Tn R2<90d	Price Japan	PRJPX	EWR	19.30	10.29	8.04	-2.05	1.75	3.89	9.89	**
F S Tn R2<90d	Price Latin America	PRLAX	EWR	-22.21	-17.27	-2.53	-10.00	2.46	4.60	27.52	*
F S Tn C	Price Mid Cap Growth	RPMGX	EMC	33.14	23.50	18.77	8.24	4.89	2.92	76.14	****
F S Tn C	Price Mid Value	TRMCX	EV	24.78	16.73	16.31	5.50	5.00	3.18	30.64	***
F S Tn	Price New America Growth	PRWAX	EMC	36.01	27.54	22.26	6.53	4.98	2.95	45.55	*****
F S Tn R2<90d C	Price New Asia	PRASX	EWR	-2.26	-0.33	8.45	-0.92	4.26	2.46	15.91	**
F S Tn C	Price New Era	PRNEX	EA	14.17	12.44	11.68	5.74	6.25	3.00	45.53	***
F S Tn C	Price New Horizons	PRNHX	ESC	44.56	32.01	22.32	8.99	6.42	3.30	48.93	*****
F S Tn	Price New Income	PRCIX	BF	-0.46	0.20	3.14	1.56	0.43	0.79	9.45	***
F S Tn R1<90d	Price REIT	TRREX	ERE	8.76	5.03	13.20	9.35	5.54	3.48	23.07	**
F S Tn C	Price Science & Technology	PRSCX	EA	41.47	29.76	22.79	9.89	4.28	3.19	40.46	*****
F S Tn	Price Short term Bond	PRWBX	BS	0.59	0.57	1.01	0.23	0.21	0.22	4.80	***
F S Tn C	Price Small Cap Stock	OTCFX	ESC	30.40	21.75	17.57	4.82	4.94	3.25	45.70	***
F S Tn R1<90d C	Price Small Cap Value	PRSVX	ESC	24.67	17.73	16.75	2.19	4.53	3.45	50.57	***
F S Tn	Price Spectrum Growth	PRSGX	EMC	24.76	17.93	16.90	4.37	5.12	2.98	24.43	***
F S Tn	Price Spectrum Income	RPSIX	BF	3.75	2.78	5.11	1.88	1.33	1.05	12.93	***
F S Tn	Price Strategic Income	PRSNX	BF	1.31	1.04	4.40	1.59	1.32	1.03	11.51	***
F S Tn R.5<90d	Price US Bond Indx	PBDIX	BI	-0.26	0.41	2.76	1.26	0.27	0.73	11.05	***
F S Tn	Price US Treasury Bond Long	PRULX	BL	-5.58	-2.94	3.58	4.05	0.34	2.40	11.94	**
F S Tn	Price US Treasury Intermediate	PRTIX	BI	-2.26	-1.05	1.79	0.26	0.00	0.93	5.87	**
F S Tn	Price Value	TRVLX	EV	29.11	17.53	15.90	4.19	4.19	3.31	34.33	***

Vanguard Funds Alphabetically

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S T	Vanguard 500 Index	VFINX	EGI	25.17	15.70	14.97	3.47	4.56	3.07	171.95	***
F S T	Vanguard Balanced	VBINX	HB	15.27	10.25	10.39	3.02	2.98	1.90	27.99	***
F S T	Vanguard Cap Opprtn	VHCOX	ELC	39.35	24.44	21.90	9.56	6.51	3.54	49.58	****
F S T	Vanguard Cap Value	VCVLX	EGI	39.95	23.54	21.21	7.66	7.69	4.05	15.12	***
F S T C	Vanguard Convertible Securities	VCVSX	EGI	18.71	12.38	11.28	5.69	3.34	1.98	14.23	****
F S T	Vanguard Dev Mrkt	VDMIX	EW	19.34	15.54	14.55	2.49	5.71	3.47	11.67	***
F S T	Vanguard Div Grth	VDIGX	ELC	23.30	13.83	12.87	2.20	4.74	2.93	21.42	***
F S T	Vanguard Equity Income	VEIPX	EGI	20.87	12.37	11.91	2.25	4.13	2.90	29.75	***
F S T	Vanguard European Index	VEURX	EWR	26.14	20.52	18.75	5.54	7.19	3.68	32.34	***
F S T	Vanguard Explorer	VEXPX	ESC	37.03	24.09	18.35	5.42	4.82	3.49	105.53	***
F S T	Vanguard Extended Mrkt Index	VEXMX	EMC	32.57	22.43	18.96	6.53	5.39	3.40	64.92	***
F S T	Vanguard Global Eqty	VHGEX	EW	22.92	15.91	16.41	3.98	5.17	3.12	23.80	***
F S T	Vanguard GNMA	VFIIX	BU	-0.02	1.60	3.29	1.40	0.09	0.80	10.62	***
F S T C	Vanguard Grth Eqty	VGEQX	ELC	30.87	22.52	18.73	6.41	6.22	2.86	16.84	****
F S T	Vanguard Grwth & Incm	VQNPX	EGI	25.70	15.90	14.99	3.52	4.56	3.11	39.91	***
F S T C	Vanguard High Yld Corp	VWEHX	BH	5.78	4.11	6.42	2.49	1.49	1.18	6.13	****
F S T	Vanguard High Yld Dividend	VHDYX	EV	19.88	11.49	11.33	1.60	3.63	2.84	24.56	***
F S T	Vanguard Intl Expl	VINEX	EW	28.28	22.72	19.68	6.40	5.94	3.04	19.08	****
F S T	Vanguard Intl Growth	VWIGX	EW	18.76	15.66	15.33	1.73	5.36	3.50	23.20	***
F S T	Vanguard Intl Value	VTRIX	EW	19.27	15.50	14.81	1.83	5.30	3.44	37.32	***
F S T	Vanguard IT InvstGrd	VFICX	BI	0.53	1.09	3.99	1.59	0.41	0.93	9.85	***
F S T	Vanguard IT Trsry	VFITX	BI	-1.35	-0.48	2.07	0.24	0.09	0.85	11.30	**
F S T	Vanguard LT InvGrd	VWESX	BL	-0.32	1.27	7.36	5.30	1.20	1.86	10.14	***
F S T	Vanguard LT Trsry	VUSTX	BL	-5.32	-2.83	3.75	4.10	0.35	2.45	11.59	**
F S T	Vanguard MidCap Index	VIMSX	EMC	29.24	19.57	17.51	6.62	6.00	3.26	31.08	***
F S T	Vanguard Morgan Growth	VMRGX	ELC	32.21	22.09	19.77	6.73	5.66	3.09	26.50	****
F S T	Vanguard Pacific Index	VPACX	EWR	8.54	7.53	7.68	-2.41	3.28	3.36	11.32	**
S T	Vanguard PRIMECAP	VPMCX	ELC	34.94	22.70	21.91	6.82	5.86	3.25	96.98	****
F S T	Vanguard REIT	VGSIX	ERE	6.57	3.22	12.10	9.64	4.96	3.75	23.48	**
F S T	Vanguard Short Federal	VSGBX	BS	0.06	0.38	1.01	0.21	0.09	0.26	10.75	***
F S T	Vanguard Slctd Value	VASVX	EV	33.09	21.82	16.48	3.81	4.60	3.21	28.45	***
F S T	Vanguard SmlCap Grwth	VISGX	ESC	33.84	23.01	18.54	6.44	5.12	3.24	35.71	****
F S T	Vanguard SmlCap Index	NAESX	ESC	31.38	20.96	18.30	5.53	5.06	3.43	54.21	***
F S T	Vanguard ST InvstGrd	VFSTX	BS	1.41	1.34	2.04	0.51	0.19	0.35	10.76	***
F S T	Vanguard ST Trsry	VFISX	BS	0.14	0.34	0.63	-0.03	0.00	0.18	10.71	***
F S T	Vanguard Star	VGSTX	HGI	16.45	11.77	12.00	3.56	3.61	2.03	24.41	***
F S T	Vanguard Strtg Eqty	VSEQX	EMC	35.46	23.71	21.95	7.12	6.02	3.76	31.16	***
F S T	Vanguard TTL Bond Index	VBMFX	BF	-0.31	0.43	2.57	1.17	0.28	0.75	10.73	***
F S T	Vanguard US Growth	VWUSX	ELC	32.51	24.86	21.12	7.29	6.74	3.09	29.76	****
F S T	Vanguard US Value	VUVLX	EV	24.81	15.62	15.05	4.29	4.68	3.35	15.87	***
F S T	Vanguard Value Index	VIVAX	EV	23.28	13.34	12.68	2.26	3.94	3.16	29.84	***
F S T	Vanguard Wellesley Incm	VWINX	HB	8.12	5.63	7.21	2.51	2.06	1.35	25.27	***
F S T C	Vanguard Wellington	VWELX	HB	16.25	10.13	10.28	2.92	3.00	2.05	38.48	***
F S T	Vanguard Windsor	VWNDX	EV	29.11	17.41	15.81	4.57	5.43	3.37	20.78	***
F S T	Vanguard Windsor II	VWNFX	ELC	24.70	13.51	13.17	2.79	4.51	3.04	37.09	***

Margin Debt and Stocks



The larger chart above shows the DJ Industrials (DJ-30 red line) and NYSE margin debt (blue line) from 9/1988 through 2/2014. The margin debt is as of 1/2014 (latest) and then moved forward one month to make it slightly more timely without giving up any information.

The smaller inlaid chart shows the DJ Industrials (red) and the ratio of NYSE margin debt to GDP (blue) over the same period.

Margin debt represents the amount borrowed against a stock portfolio and owed to the broker. Initial margin to buy a stock starts at 50%. If margin debt is rising, more is being borrowed. If stocks are going up and margin debt is increasing, even more debt, relative to stock value, is borrowed.

It is pretty obvious that margin debt moves in tandem with the stock market, peaking around the highs and bottoming around the lows. Margin debt is more of a coincident indicator, rather than a leading indicator. Still, it is also fairly clear that debt is more extended than ever (larger chart), although on a relative basis to GDP (smaller chart), the degree of overextension is not quite as severe as in 2000 or 2007. Either way, however, it shows just how bullish investors are and how overbought the market is. It also shows how quickly the market can unravel as margin debt declines.

Once the market starts correcting, the margin calls for more cash to cover losses (falling collateral) will go out. At that stage either one sells or puts up more money. To stop the losses, one has to sell, so a comparable downside for this rally to match the previous two would be for another decline of between 30-50%.