



# No-Load Mutual Fund Selections & Timing Newsletter

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

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## Top 5% Funds By C (comet)

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

Fund	Symbol	Style	C
AmCent Utilities Income	BULIX	EGI	23.9
Artisan Mid Cap	ARTMX	EMC	22.7
Artisan Small Cap	ARTSX	ESC	26.2
Century SmCap	CSMVX	ESC	22.2
Columbia Mid Cap Grth	CLSPX	EMC	22.2
<b>Select SPDR Cnsmr Stpl</b>	XLP	EA	22.6
<b>Select SPDR Health</b>	XLV	EA	25.9
FBR Gas Utility	GASFX	EGI	25.8
Fidelity Utilities	FIUIX	EGI	23.7
First Eagle Fund of Amr	FEAFX	ELC	24.6
Icon Health	ICHCX	EA	27.8
ING Corp Leaders	LEXCX	EGI	22.5
Janus Gbl LifeScienc	JAGLX	EWR	30.2
Janus Gbl Opptnty	JGVAX	EW	23.8
Janus Venture	JAVTX	ESC	22.9
x	x	x	x
LKCM Aquinas Small Cap	AQBLX	ESC	24.1
LKCM SmCap	LKSCX	ESC	23.2
Managers Special Equity	MGSEX	ESC	23.2
Merger Fund	MERFX	EC	28.4
Nicholas Limited Edition	NCLEX	ESC	23.1
RidgeWorth Emrg Grth	SEGTX	EW	22.5
Value Line Fund	VLAFX	EGI	27.8
Value Line Special Situations	VALSX	EMC	22.4
Wasatch SmCap Grth	WAAEX	ESC	22.3
Wasatch Ultra Grth	WAMCX	ESC	24.1
Wells Fargo Growth	SGROX	ELC	22.4
reserved	x	x	x
ManningNap Blncd Cnsvtv	EXDAX	HB	24.5
Permanent Port	PRPFX	HB	23.9
Value Line Asset Allctn	VLAAX	HB	24.6
Federated High Yld	FHYTX	BH	20.4
Fidelity Cap/Incm	FAGIX	BH	17.0
Loomis Sayles Bond	LSBRX	BF	18.8
Managers Bond	MGFIX	BF	16.9
RidgeWorth High Incm	STHTX	BH	16.6
SSGA HiYld	SSHYX	BH	16.2
TCWHYld	TGDNX	BH	18.2

## Managing the Managers

Mega manager, that's a fitting theme for a summer of blockbusters like Green Lantern and Hornet or Thor or Captain America. A mega manager is a manager of the fund managers; it is what we do. Mega means over, of the highest rank. We manage the fund managers, not in the sense that we have some direct or even indirect voice into their operations, ideas, or executions. We don't. No, we manage them with our money. They may think they are managing our money, but we are managing them. If they do well, we allow them the use of our money; we invest with them. If they do poorly, we manage them by selling.

This mega manager identity encompasses two things, selecting and timing. It is to select the best managers out of the pack and two is to time or asset allocate our investment. Why do we do this? Because per their prospectus, they can't.

On page 7 is one example between the best and worst in a style (small cap), but we may go through the different style list on pages 10-20 and see the huge percentage difference between the leaders and the laggards. It is well worth the time and effort, even if we do not happen to catch the number one fund each year, but only catch part of the leaders. If we can do this consistently year after year after year, pretty soon, we should find ourselves, not

the manager, but ourselves, toward the top of the leader board.

See, the problem we investors face is that the manager must strictly follow the prospectus. If the prospectus says, this fund will be fully invested, then the manager must do this, even if the world is coming to an end. The manager must be fully invested all the way down. If the prospectus says, this fund will buy large cap growth, the manager must do this, even if other areas are performing substantially better. And even within styles, like shown on page 7, some managers provide more return for the risk taken..

The solution of how and what to do is not indexing (as we've seen over the last 11 years) or passive buy/hold investing with active managers. But rather it is to be a mega manager, managing the managers. Invest with the risk-adjusted leaders, diversify, and realize there are times to be in and out of the stock market.

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### AROUND THE CAMPFIRE

I've started taking a closer look at credit cards' cash back bonuses and redemption discounts. Work those rebates. It's money spent anyway and it only takes a few minutes. The trick, of course, is you have to pay off the card monthly, else you pay them, instead of their "paying" you.





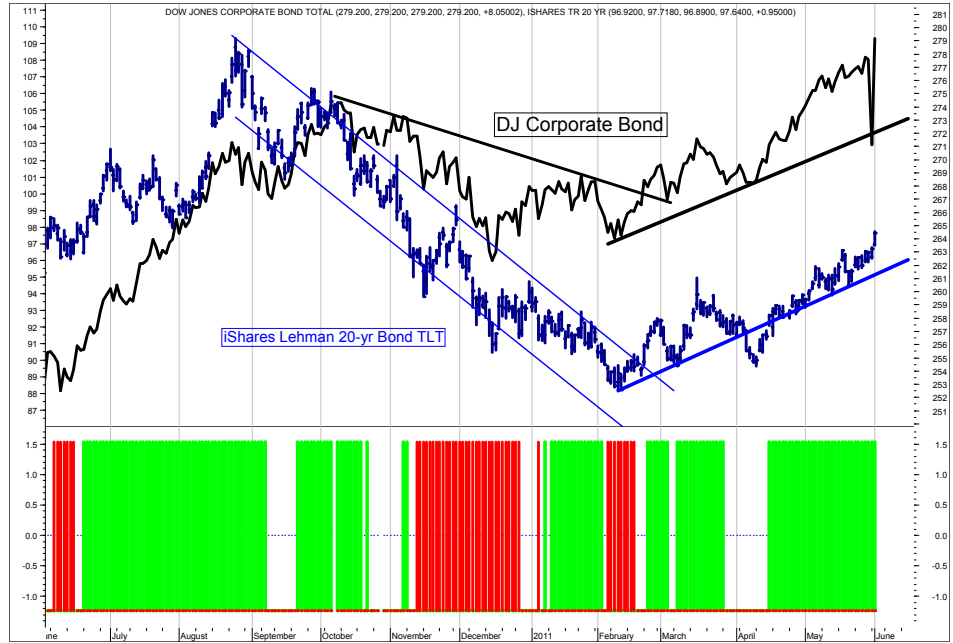


# Interest Rates and Bond Prices

Normally we think about the stock market as a discounter, as it 'looks ahead', rallying out of the valley of a bear market with bad news abounding or selling off at the peak of a bull market with good news echoing all around, but we don't typically think about bonds that way.

In the current case, however, the bond market rally of the past few months was surely forecasting the current economic weakness that is showing up, like in the latest jobs and housing reports. 30-year Treasury yields have dropped from 4.6% to 4.2% over the last four months. Now firms are lowering their GDP (gross domestic product) numbers from the low 3% area to the mid 2% area for the second quarter. As well, the leading economic indicators declined in the latest reporting period.

But are bonds forecasting a true recession of contraction or a mere growth slowdown that will eventually again expand? Right now, I am still expecting the latter development.



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

# MAAP: Income

No changes, but the high yield area should be closely watched. The reason is that if the economy was to slow and turn into recession, then high yield bonds will suffer. The sweet spot for junk bonds is an expanding economy and low, stable interest rates.

## MONTHLY ACTIVITY

MONTH ENDING: 5/31/2011

## MONTH END VALUATIONS

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

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
29-Oct	sold	HASDX	8.02	2,739.7260	21973	PLW	Bond Flex	PS Laddered 1-30	28.56	778.9748	22,248	10%
						TLH	Bond Intrmd	iShares 10-20 yr T	16.51	380.1296	44,289	19%
						FBNDX	Bond Intrmd	Fidelity Inv Grd Bond	7.56	3,082.2873	23,302	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	9.85	3,807.9271	37,508	16%
						MM	Money Market		100	10,1779.0000	10,1779	44%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											229,126	100%

# MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 5/31/2011			MONTH END VALUATIONS						
AGGRESSIVE GROWTH, selected & timed, style allocated (stock, balanced, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Name	Ending NAV	Number of Shares	Current Value	Percent of Total
25-Jan	sell	TBGVX	24.11	1,825.6457	44,016	BERIX	Hybrid	Berwyn Income	13.71	3,943.501	54,061	11%
25-Jan	sell	ASQIX	7.80	4,212.1685	32,855	FASIX	Hybrid	Fidelity AstM gr Incm	13.15	3,560.0568	46,815	9%
						WTIFX	EW	Westcore Intrntl	16.98	3,429.8629	58,239	12%
25-Jan	buy	AQBLX	7.02	4,985.7550	35,000	MRSCX	ESC	Marshall SmCap	20.60	1,853.1229	38,174	8%
25-Jan	buy	JAENX	60.52	578.3212	35,000	AQBLX	ESC	LKCM Aqns SC	8.12	4,985.7550	40,484	8%
25-Jan	buy	PSPFX	1178	2,971.1375	35,000	JAENX	EMC	Janus Entrprs	64.04	578.3212	37,036	7%
						PSPFX	EWR	US Gbl Gbl Resrc	12.08	2,971.1375	35,891	7%
17-Mar	sell	HRVIX	30.12	1,604.5330	48,329							
						MM		Money Market	100	1,1703.0000	1,1703	38%
										Total Valuation=	502,403	100%

GROWTH, selected & timed, style & asset allocated (stock, balanced, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
25-Jan	sell	TBGVX	24.11	2,219.3175	53,508	BERIX	Hybrid	Berwyn Income	13.71	7,879.9803	108,035	12%
25-Jan	sell	ASQIX	7.80	8,580.3432	66,927	FASIX	Hybrid	Fidelity AstM gr Incm	13.15	6,441.9943	84,712	10%
						WTIFX	Eqty Wrld	Westcore Intrntl	16.98	6,918.1057	117,469	13%
25-Jan	buy	AQBLX	7.02	8,404.5584	59,000	MRSCX	Eqty SC	Marshall SmCap	20.60	3,774.8799	77,763	9%
25-Jan	buy	JAENX	60.52	974.8843	59,000	AQBLX	ESC	LKCM Aqns SC	8.12	8,404.5584	68,245	8%
25-Jan	buy	PSPFX	1178	2,546.6893	30,000	JAENX	EMC	Janus Entrprs	64.04	974.8843	62,432	7%
						PSPFX	EWR	US Gbl Gbl Resrc	12.08	2,546.6893	30,764	4%
17-Mar	sell	HRVIX	30.12	1,604.5330	48,329							
						MM		Money Market	100	324,042.0000	324,042	37%
										Total Valuation=	\$873,461	100%

BALANCED, selected & timed, style & asset allocated (stock, balanced, bond, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
25-Jan	sell	TBGVX	24.11	1,431.9830	34,525	BERIX	Hybrid	Berwyn Income	13.71	3,940.0101	54,018	7%
25-Jan	sell	ASQIX	7.80	6,240.2496	48,674	FASIX	Hybrid	Fidelity AstM gr Incm	13.15	5,085.7855	66,878	9%
						WTIFX	Eqty Wrld	Westcore Intrntl	16.98	6,917.4457	117,458	16%
25-Jan	buy	AQBLX	7.02	7,122.5071	50,000	MRSCX	Eqty SC	Marshall SmCap	20.60	2,745.3672	56,555	8%
25-Jan	buy	JAENX	60.52	826.1732	50,000	AQBLX	ESC	LKCM Aqns SC	8.12	7,122.5071	57,835	8%
25-Jan	buy	PSPFX	1178	2,122.2411	25,000	JAENX	EMC	Janus Entrprs	64.04	826.1732	52,908	7%
						PSPFX	EWR	US Gbl Gbl Resrc	12.08	2,122.2411	25,637	3%
17-Mar	sell	HRVIX	30.12	1,203.4023	36,246							
						FAGIX	Bond HiYld	Fidelity Cap/Incm	9.85	7,645.5043	75,308	10%
						MM		Money Market	100	234,061.0000	234,061	32%
										Total Valuation=	\$740,657	100%

Three funds have dropped from the top 20% into the middle 60% of the NLMFS&T Newsletter database this month. They are WTIFX, MRSCX, and PSPFX. The first two have been held more than a year. Watch for possible changes to be announced by emailed hotline reports.

**NEWSLETTER UPDATES** No fund database changes this month.

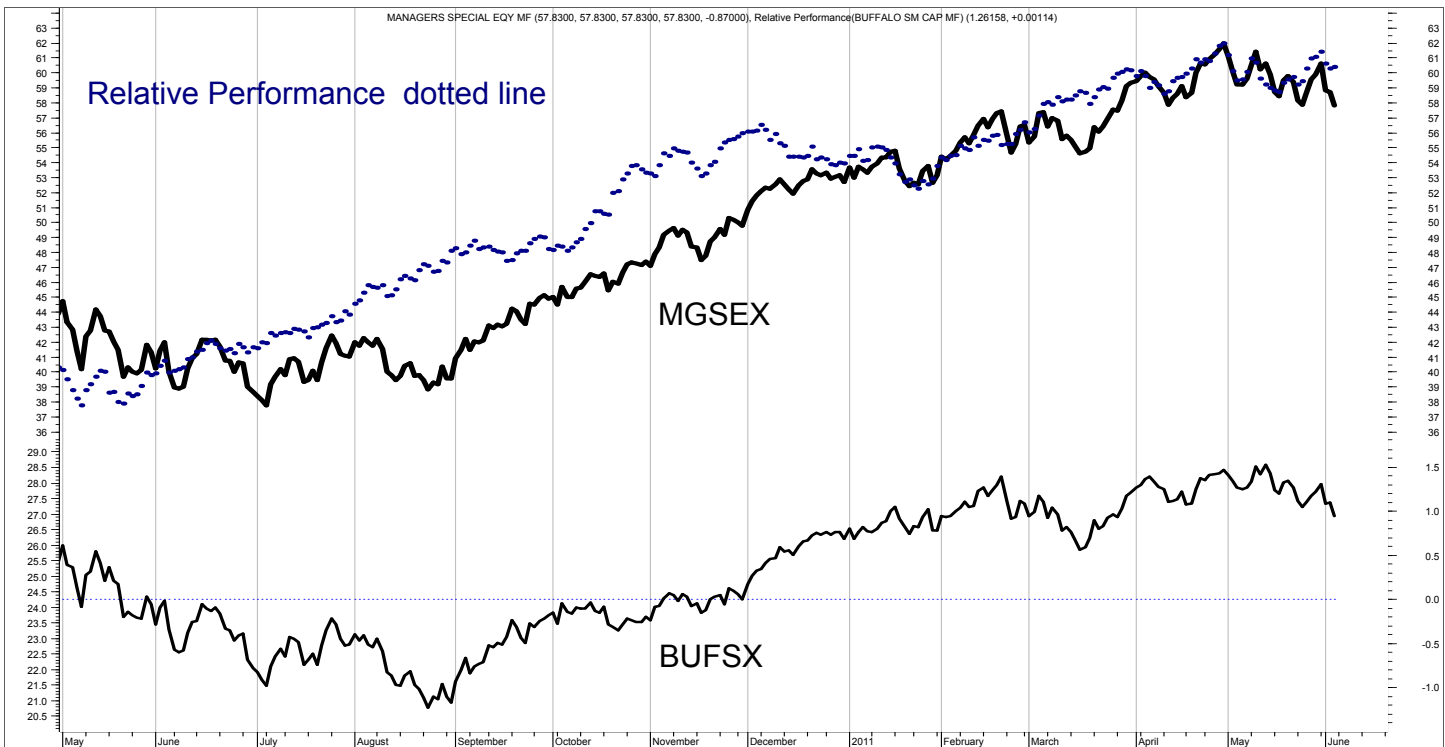
# Market Timing and Asset Allocation

## The Best and Worst ESC at NLMFS&T Newsletter over the last 12 months.

In keeping with the front page article about being a mega manager, look at the chart below showing the last 12 month results of Buffalo Small Cap (BUTFX) with \$3 billion in assets and Managers Special Equity (MGSEX) with \$300 million in assets. The former was up 16% and the latter was up 46%. Same goals, same stable from which to pick stocks, but it's a substantial performance difference.

The rising relative performance dotted line shows it.

This is not to suggest a buy or sell, but it is to recognize the huge difference it makes to a portfolio to at least attempt to evolve with the risk-adjusted leaders. If we can capture at least some of that "extra" performance and do it regularly over time, we will be ahead. Actively managing the active fund managers, what a concept!



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

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

### STOCK MARKET COMMENTS (SUM: 5 bull, 6 neutral, 1 bear)

US Gov. fiscal policy, **neutral** (budget cuts, higher taxes ahead?).  
 Corporate activity **bullish** (earnings recovery to pre-financial crisis).  
 Economy, **neutral** (leading indicators down; bank reserves upped).  
 Inflation, **neutral** (reigning in; oil at \$100; metals down).  
 World input, **neutral** (rising interest rates, but growth).  
 Housing/Retail, **neutral** (overhang, but rent/price ratio near to parity).  
 Investor sentiment, **neutral** (bulls dropping, but bears steady).  
 Federal Reserve policy, **bullish** (maintain low rates; expansive).  
 Market valuation (PE, yield, book), **bullish** (undervalued).  
 (22,500 projected on DJ Industrials to fair value, earnings discounted).  
 Exogenous events, **bearish** (Wikileaks; fear build).  
 Hedge fund/leverage risk, **bullish** (IPOs).  
 Technical, **bullish**, (markets "in gear" to the upside).

The economic soft patch we are in is giving rise to some wild associations with the Great Depression of 80 years ago. Did that get your attention?

Like then, the stock market recovered somewhat, but the economy never really found its footing. Money supply shrank, world trade barriers went up, and stocks rolled over. They eventually fell 90% from peak to trough. In today's terms, that would put the Dow Industrials at 1,400 down from 12,100 today over the next 2 years.

Right now, however, the economy has slowed, not contracted. And the Fed is still accommodative. Obviously, however, as is normal, we monitor these things.

# Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 5/31/11					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2010	2009	2008	2007	2006	2005
DJ Wilshire 5000	24.86	30.27	14.23	1.68	-1.35	4.3	14237.70	-	15.59	26.52	-36.68	3.94	13.72	8.24
Dow Jones Industrials	24.00	25.51	14.21	2.81	-1.88	3.9	12569.80	-	11.02	18.82	-33.84	6.43	16.29	-0.61
Standard & Poors 500	23.48	28.20	13.95	1.35	-1.35	4.1	1345.20	-	12.78	23.45	-38.49	3.53	13.62	3.00
Russell 2000	28.22	40.90	16.68	3.02	-1.96	5.6	848.30	-	25.31	25.22	-34.80	-2.75	17.00	3.32
Dow Jones World Index	26.31	25.40	13.03	1.07	-2.49	4.4	267.28	-	11.89	31.97	-42.85	8.43	18.52	9.41
Gold/Sliver Index (XAU)	20.04	12.76	-2.06	-3.04	-6.05	5.3	208.78	-	34.67	35.85	-28.54	21.84	11.11	28.87
Dow Jones Ttl Bond	6.65	0.25	0.37	0.63	-0.94	1.0	271.15	-	8.54	17.89	1.80	5.24	3.70	1.40
Small Cap	31.23	41.04	17.03	3.62	-1.78	5.2	Columns 2 through 6 are the average returns and Column 7 is the average V (Volatility) for all funds in each fund style. Usually, the larger the V, the greater the risk.	24.55	31.86	-39.13	-3.52	7.20	2.63	
Mid Cap	28.69	35.17	14.85	2.64	-1.45	4.7		20.91	35.93	-41.93	6.00	6.79	8.38	
Large Cap	26.50	32.03	14.05	2.08	-1.30	4.3		15.38	33.01	-39.89	5.81	6.11	5.75	
Value	24.73	29.89	14.69	1.73	-1.17	4.3		14.54	30.13	-37.96	-6.44	10.08	3.66	
Contrary	-8.61	-6.49	-5.24	-2.65	-0.62	5.4		-9.02	-5.99	5.36	-1.11	-1.99	5.78	
World Growth	29.87	25.06	12.68	2.44	-2.67	4.7	16.55	37.01	-47.03	x	x	13.07		
Growth/Income	24.92	28.00	14.37	2.40	-0.87	3.9	12.56	25.16	-36.20	0.47	9.82	4.23		
Bond Long	4.74	-5.80	-0.16	3.80	2.51	2.4	2.99	-8.70	11.91	6.19	2.75	10.32		
Bond High Yield	14.85	10.50	5.51	0.65	-0.21	1.8	5.41	30.64	-23.05	x	8.84	5.76		
Bond World	12.16	4.79	4.65	2.68	-0.16	1.8	1.77	10.54	-7.34	4.74	5.65	7.40		
MAAP Aggrsv Grth	15.43	17.23	7.41	0.62	-1.63	2.4	For more information about these model portfolios, please see pages five and six.	11.21	21.35	-10.73	4.30	9.95	7.20	
MAAP Growth	15.59	16.77	7.49	1.44	-1.49	2.3		11.47	20.83	-5.75	3.39	5.66	3.50	
MAAP Balanced	18.06	18.24	8.06	6.84	-1.67	2.7		13.43	24.69	-13.09	3.17	7.59	2.01	
MAAP Income	3.33	0.34	0.55	1.21	0.68	0.6		3.10	5.60	-4.78	4.32	2.80	-1.86	

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

## Managed Asset Allocation Program (MAAP)

**Fund Selection.** Our selection process is on nearly 800 funds and ETFs. Firstly, we separate them into their primary Asset class, Equity, Hybrid, Bond. We then subdivide them into Styles like small, large, value, international, etc.. Next, we rank the funds by performance relative to the market and peer group (CS). We measure their risk by volatility (V). We then rank and pick them by risk-adjusted performance.

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

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

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

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## Updates For NLMFS&T Newsletter

There weren't any changes to the Newsletter database this month.

## Instruction Legend For Pages 10-20

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

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

The funds are ranked first by C and second alphabetically within their primary asset type. C is the risk-adjusted, relative performance rank. The main selecting strategy is to buy from the top 5% of the funds in the NLMFS&T Newsletter and hold as long as the fund remains in the top 20% (first 5%, five \*\*\*\*\*, and next 15%, four \*\*\*\*). This 20% group is highlighted in green on the next 10 pages. When (not if) a fund falls out of that top grouping, it is time to sell and reenter with a fund picked from the top 5%. Each month go through your portfolio to see where your funds are ranked. Evolve out of the laggards into the leaders over time. This buy/sell decision, however, may be mitigated by a few things. We want diversification between styles (small cap, large cap, international, etc). We want to hold long enough to avoid short-term redemption charges by either the fund or broker. Taxes may also impact your decision. This strategy may also be suspended during expected market timing considerations, such as an outright buy or sell. Also, at expected market tops, the funds with the least cash or using margin will be highly ranked. We may not want to own those funds at the turn and drop. Likewise at market bottoms; the funds with the most cash may be highly ranked, but may not be the best for the anticipated turn and rally.

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

# All Hybrid Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	ManningNap Blncd Cnsvrtv	EXDAX	HB	12.15	8.88	5.03	2.44	0.60	1.19	13.42	*****
Fn So Tn	Permanent Port	PRPFX	HB	23.30	20.12	10.54	3.98	-1.67	2.35	48.90	*****
Fn So Tn	Value Line Asset Allctn	VLAAX	HB	26.02	27.91	13.34	5.11	-0.09	2.94	21.99	*****
S T C	Berwyn Income	BERIX	HGI	11.41	10.52	6.29	2.39	0.66	1.33	13.71	****
Fn So Tn R2<60d	Buffalo Balanced	BUFBX	HB	20.75	20.40	12.40	2.56	-0.33	2.57	12.00	****
F S T R1<90d	FBR Balanced	AFSAX	HB	18.58	17.08	10.03	4.58	0.08	2.34	13.02	****
Fn S T	Fidelity AM Eqty 20%	FASIX	HA	10.21	8.05	4.38	1.31	-0.15	1.08	13.15	****
Fn So Tn C	FPA Crescent	FPACX	HGI	19.62	19.65	11.14	2.75	-0.94	2.32	28.44	****
F So T	Hennessey Balanced	HBFBX	HB	15.76	13.00	8.67	3.31	0.27	1.83	11.22	****
F S T	Price Capital Appreciation	PRWCX	HGI	20.22	23.02	13.12	2.54	-0.05	2.85	21.77	****
F S T	Vanguard Wellesley Incm	VWINX	HB	14.80	9.77	6.93	2.70	0.84	1.56	22.85	****
Fn So Tn	Villere Balanced	VILLX	HB	36.47	43.39	20.40	1.98	-1.25	4.50	19.02	****
F S T R1<60d	Alpine Dynmc Blncd	ADBYX	HB	17.15	21.25	10.36	2.17	-0.35	3.22	11.30	***
Fn So Tn	AmCent Blncd Investors	TWBIX	HB	16.90	18.36	9.52	2.25	-0.24	2.43	16.33	***
Fn So Tn	AmCent Strtgc Agg	TWSAX	HB	24.04	24.61	11.29	2.41	-1.22	3.38	8.07	***
Fn So Tn	AmCent Strtgc Cnsvrtv	TWSCX	HB	14.97	13.90	7.70	1.94	-0.34	2.01	5.78	***
Fn So Tn	Aston Mntg Balncd	MOBAX	HB	13.99	14.52	6.60	0.74	-0.15	2.15	20.39	***
F S T	Bridgeway Balanced	BRBPX	HB	11.24	13.80	6.74	0.60	-0.68	1.83	11.76	***
Fn So Tn C	Columbia Balanced	CBALX	HB	18.88	20.62	9.80	1.50	-0.18	2.82	27.79	***
F S T	Dodge & Cox Balanced	DODBX	HB	21.09	24.67	13.52	1.63	-0.38	3.61	75.28	***
Fn So Tn C	Dreyfus Balncd	THPBX	HB	19.85	21.89	12.42	1.73	-0.56	3.01	17.67	***
Fn So Tn	Dreyfus Fund	DREVF	HGI	25.93	30.74	15.97	2.22	-1.12	4.26	9.69	***
Fn S T	Fidelity AM Eqty 50%	FASMX	HA	18.75	17.40	8.95	1.64	-0.80	2.46	16.14	***
Fn S T	Fidelity AM Eqty 70%	FASGX	HA	24.00	23.83	11.90	1.89	-1.43	3.38	17.27	***
Fn S T	Fidelity AM Eqty 85%	FAMRX	HA	27.27	28.29	13.91	1.86	-1.86	4.07	14.24	***
Fn S T	Fidelity Balanced	FBALX	HB	18.98	19.64	10.10	1.58	-0.77	2.71	19.25	***
Fn S T R1<30d	Fidelity Global Balanced	FGBLX	HGI	24.07	21.13	11.35	1.72	-1.74	3.36	23.65	***
Fn S T	Fidelity Puritan	FPURX	HGI	19.88	21.52	10.67	1.50	-1.04	2.97	18.98	***
Fn So Tn	Forward Incm/Grth	ACIGX	HGI	11.44	9.83	5.33	1.51	-1.09	1.60	15.45	***
Fn So Tn	Gamco Westwood Balanced	WEBAX	HB	15.98	17.56	9.85	1.44	-0.44	2.71	11.26	***
Fn So Tn	Gamco Westwood Incm	WESRX	HGI	23.66	23.17	13.54	2.23	-0.68	3.01	8.72	***
Fn So Tn R2<60d	Greenspring Fund	GRSPX	HGI	11.86	12.01	6.56	1.79	-0.24	1.75	25.00	***
Fn So Tn	Hatteras Alpha Hdgd	ALPHX	HGI	9.33	10.67	6.43	0.37	-0.09	1.30	10.81	***
Fn So Tn	Icon Long/Short	IOLIX	HGI	18.74	24.29	12.25	2.11	-1.38	3.02	13.56	***
Fn So Tn	Janus Balanced	JABAX	HB	16.68	16.15	8.84	1.84	-0.41	2.41	26.61	***
S T	Mairs & Power Balanced	MAPOX	HB	17.73	18.84	9.98	0.78	-0.67	2.80	65.58	***
Fn So Tn	Northern Incm Eqty	NOIEX	HGI	23.69	24.31	12.99	0.62	-2.11	3.46	12.96	***
Fn So T R2<90d	Oakmark Eqty Incm I	OAKBX	HB	16.73	21.29	11.77	2.89	-0.54	2.64	29.51	***
Fn So Tn	Pax World Balanced	PAXWX	HB	24.92	24.69	12.56	2.52	-0.99	3.16	23.97	***
Fn So Tn	Permanent Port Versatile Bond	PRVBX	HB	0.81	0.41	0.41	0.20	0.10	0.10	59.34	***
F S T	Price Balanced	RPBAX	HB	20.00	20.56	10.50	1.44	-0.54	3.06	20.44	***
Fn So Tn	Rainier Balanced	RIMBX	HB	18.62	19.28	8.27	1.33	-0.74	2.67	15.99	***
Fn So Tn R2<29d	SIT Balanced	SIBAX	HB	16.20	18.33	8.32	1.46	-0.42	2.55	16.71	***
Fn So Tn	SSgA Life Sol Bal	SSLBX	HB	18.17	18.73	10.33	1.93	-0.65	2.78	12.15	***
F S T	Vanguard Asset Allocation	VAAPX	HA	21.93	21.85	12.14	2.50	-0.76	2.89	26.24	***
F S T	Vanguard Balanced	VBINX	HB	17.86	18.68	9.47	1.90	-0.18	2.52	22.58	***
F S T	Vanguard Star	VGSTX	HGI	19.78	19.28	10.56	2.48	-0.54	2.74	20.24	***
F S T	Vanguard Wellington	VWELX	HB	18.86	17.81	10.73	1.45	-0.51	2.76	32.92	***
Fn So Tn	Amrcn Bcn Blncd	AABPX	HB	14.82	15.54	8.39	0.16	-0.71	2.64	12.55	**
Fn S T	Fidelity Equity Income II	FEQTX	HGI	22.90	30.05	16.86	0.88	-1.46	4.63	19.55	**
Fn So Tn	Forward Balncd	ACBIX	HB	14.95	14.85	7.97	1.93	-1.86	2.41	15.87	**
Fn So Tn	Holland Balanced	HOLBX	HB	14.38	16.80	8.73	0.70	-1.12	2.82	15.88	**
F S T	Hussman Strtgc Ttl Rtrn	HSTRX	HB	6.48	1.77	1.07	1.48	0.90	0.76	12.34	**
Fn So Tn C	Leuthold Core Invst	LCORX	HB	17.30	20.50	10.44	2.95	-1.41	3.13	18.12	**
Fn So Tn	Madison Mosaic Balanced	BHBFX	HB	14.19	15.52	6.97	0.67	-0.50	2.50	18.09	**
Fn So Tn	Weitz Balanced	WBALX	HB	13.65	18.74	8.88	1.11	-0.50	2.83	11.85	**
F S T	CGM Mutual Fund	LOMMX	HGI	14.65	21.28	-0.80	-4.30	-2.83	4.29	27.82	*
Fn So Tn R2<7d	Gamco Mathers Fund	MATRX	HGI	-4.55	-3.33	-1.60	-0.80	-0.10	0.37	9.87	*
ETF	iShares Prfrd	PFF	HB	9.48	0.38	2.37	1.49	0.07	1.45	40.09	*















# 5, 4, and 3 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S T R2<90d	Federated High Yld	FHYTX	BH	19.41	15.95	8.20	1.47	0.00	2.00	6.20	*****
Fn S T	Fidelity Cap/Incm	FAGIX	BH	20.84	16.79	8.39	0.31	-1.01	2.41	9.85	*****
Fn So Tn	Loomis Sayles Bond	LSBRX	BF	15.44	11.27	7.48	3.10	0.13	1.76	14.95	*****
Fn So Tn	Managers Bond	MGFIX	BF	10.02	5.11	4.11	2.74	1.06	1.11	26.61	*****
Fn So Tn	RidgeWorth High Incm	STHTX	BH	19.76	15.29	7.89	0.96	-0.14	2.38	7.38	*****
Fn So Tn	SSgA HiYld	SSHXY	BH	18.00	12.32	6.56	0.83	0.00	2.07	8.50	*****
Fn So Tn	TCW HiYld	TGDNX	BH	31.08	34.79	17.08	5.31	-1.01	4.57	16.66	*****
F So Tn	Artio Gbl Hlncm	BJBHX	BW	14.82	10.23	5.89	0.55	-0.36	1.93	11.00	****
F So Tn	Artio Gbl Incm	BJBGX	BW	7.19	2.43	2.31	1.99	0.73	0.79	13.82	****
Fn So Tn	Aston Bond	CHTBX	BI	7.63	3.15	2.57	1.73	0.67	0.81	10.57	****
Fn So Tn R2<180d	Buffalo High Yld	BUFXH	BH	10.95	9.13	4.61	0.00	-0.17	1.42	11.59	****
F S T	Dodge & Cox Income	DODIX	BF	6.71	3.38	2.46	1.35	0.97	0.73	13.56	****
Fn S T	Fidelity High Incm	SPHIX	BH	15.43	10.02	5.14	0.00	-0.54	1.83	9.18	****
Fn S T	Fidelity Invst Grade Bond	FBNDX	BI	6.92	2.48	1.95	1.89	0.80	0.74	7.56	****
Fn So Tn	Forward High Yld	ABNIX	BH	14.82	9.90	5.30	0.58	-0.19	1.68	10.38	****
Fn So Tn R2<90d	Janus High Yield	JAHYX	BH	16.99	11.64	5.75	0.32	-0.11	1.91	9.30	****
Fn So Tn	Managers Gbl Bond	MGGBX	BW	14.60	7.40	6.80	3.52	-0.29	1.79	20.29	****
Fn So Tn	Metropitn High Yld	MWHYX	BH	14.48	9.10	4.84	-0.37	-0.91	1.63	10.91	****
Fn So Tn	Metropitn Strtgc Incm	MWSTX	BF	12.33	6.63	3.32	0.24	0.24	1.31	8.24	****
F S T	Nicholas High Incm	NCINX	BH	14.53	9.74	5.23	0.20	0.41	1.64	9.84	****
Fn So Tn	Northern HiYld	NHFIX	BH	15.72	10.46	5.30	0.40	-0.27	1.93	7.51	****
F S T R1<12m C	Price High Yield	PRHYX	BH	15.98	10.22	5.44	0.43	-0.14	1.86	6.97	****
F S T	Price Spectrum Income	RPSIX	BF	11.43	7.10	4.74	1.44	0.00	1.34	12.70	****
Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	18.25	8.71	5.75	3.54	-0.09	2.23	11.41	****
Fn So Tn R2<120d	Value Line Aggrsv Incm	VAGIX	BH	12.17	6.95	3.48	0.20	-0.20	1.38	4.98	****
S T R1<364d	Vanguard High Yld Corp	VWEHX	BH	15.05	8.23	4.79	0.69	0.00	1.74	5.86	****
Fn So Tns	Wells Fargo HiYld	STHYX	BH	15.75	9.25	5.03	0.66	-0.26	1.71	7.60	****
Fn So Tn R2<90d	Westcore Flex Incm	WTLTX	BF	11.24	5.64	3.04	0.47	0.12	1.25	8.60	****
Fn So Tn	AmCent Divrs Bond	ADFIX	BI	4.75	0.47	0.89	1.58	0.92	0.73	10.92	***
Fn So Tn	AmCent GNMA Income	BGNMX	BU	4.06	1.50	0.96	1.47	1.01	0.63	11.04	***
Fn So Tn	AmCent High Yld	ABHIX	BH	14.28	8.58	4.97	0.00	-0.48	1.86	6.24	***
Fn So Tn	AmCent Inf Adj B	ACITX	BU	7.76	4.38	2.93	3.78	0.32	1.18	12.36	***
Fn So Tn	AmCent Intl Bond	BEGBX	BW	14.62	6.72	8.61	4.21	-1.02	2.43	14.62	***
Fn So Tn	AmCent Treasury Note	CPTNX	BI	3.34	-0.13	0.31	1.71	1.07	0.68	11.29	***
Fn So Tn R2<30d	Domini Social Bond	DSBFX	BI	3.48	0.25	0.29	1.58	0.87	0.61	11.54	***
F T	Dreyfus Bond Mkt	DBMIX	BI	4.43	0.27	0.48	1.71	0.94	0.65	10.70	***
Fn So Tn	Dreyfus GNMA	DRGMX	BU	4.84	1.99	1.44	2.26	1.15	0.66	15.86	***
Fn So Tn	Dreyfus Inflation Adj	DIAVX	BI	6.08	2.48	1.11	2.32	-0.15	1.10	13.22	***
Fn So Tn	Dreyfus Short Term Incm	DSTIX	BS	3.54	1.04	0.44	0.28	0.09	0.44	10.79	***
F S T R1<90d	FBR Core Bond	AFHAX	BI	5.79	1.99	1.10	1.59	0.95	0.81	9.60	***
Fn So Tn	Federated Intrmtdt Incm	FIIFX	BI	7.36	2.43	1.71	1.08	0.49	0.88	10.27	***
Fn S T	Fidelity GNMA	FGMNX	BU	5.39	2.11	1.51	2.09	1.12	0.67	11.70	***
Fn S T	Fidelity Govt Securities	FGOVX	BU	3.79	-0.15	0.48	2.02	1.15	0.70	10.60	***
Fn S T	Fidelity Intermediate Bond	FTHRXX	BI	6.03	1.61	1.07	1.70	0.94	0.75	10.76	***
Fn S T	Fidelity Intrm Gov	FSTGX	BU	3.66	0.26	0.35	1.78	1.02	0.69	10.88	***
Fn S T	Fidelity Mortgage Security	FMSFX	BU	5.34	2.22	1.53	1.94	0.92	0.62	11.02	***
Fn S T R1<90d	Fidelity New Markets Income	FNMIX	BW	10.53	2.12	2.01	2.79	0.57	1.69	15.86	***
Fn S T	Fidelity Short Term Bond	FSHBX	BS	2.94	1.29	0.77	0.71	0.35	0.31	8.53	***
Fn So Tn	Forward Income	AIAIX	BF	6.00	1.84	1.48	1.31	0.14	0.76	14.66	***
Fn So Tn	Forward Intrmtdt FI	AIFIX	BI	5.96	0.16	0.92	2.14	0.36	1.03	11.00	***
Fn So Tn	Forward Intrmtdt FI Inv	AITIX	BI	5.66	0.05	0.85	2.14	0.36	1.03	11.00	***
Fn So Tn	Gamco Westwood Intrm Bond	WEIBX	BI	3.76	0.35	0.24	1.29	0.60	0.64	11.78	***
F S T	Harbor Bond	HABDX	BF	6.67	1.98	1.86	1.80	0.57	0.86	12.41	***
F S T	Homestead Shrt Bond	HOSBX	BS	3.09	1.24	0.27	0.00	0.19	0.42	5.19	***
Fn So Tn	Icon Bond	IOBIX	BF	5.80	1.78	1.41	1.25	0.57	0.82	10.55	***
ETF	iShares 3-7yr Trsry	IEI	BI	3.54	-0.33	0.04	2.45	1.45	1.03	117.47	***
ETF	iShares 7-10yr Trsry	IEF	BI	3.75	-2.69	-1.09	3.45	2.24	1.47	96.59	***
ETF	iShares High Yld	HYG	BH	9.21	6.02	3.83	-0.11	-0.48	1.75	92.40	***
ETF	iShares Intrntl Tbond	IGOV	BW	11.70	4.82	6.63	2.51	-1.93	2.38	106.50	***
ETF	iShares Long Corp Bond	LQD	BL	5.67	-1.38	1.20	2.03	0.88	1.28	111.44	***
ETF	iShares Trsry Inflt	TIP	BI	4.49	2.42	1.26	2.51	-0.27	1.04	110.86	***
Fn So Tn	Janus Flexible Income	JAFIX	BF	6.72	2.52	1.82	1.62	0.66	0.82	10.64	***
Fn So Tn	Janus Short term Bond	JASBX	BS	3.12	1.60	0.56	0.65	0.32	0.35	3.10	***
Fn So Tn R1<30d	Lazard High Yield	LZHOX	BH	12.43	6.53	3.64	0.00	-0.20	1.46	4.99	***
F S T R1<30d	LKCM Fixed Incm	LKFIX	BF	4.72	1.66	0.95	1.08	0.72	0.68	11.22	***

# Some 3, 2, and 1 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn R2<30d	Marshall Govt Income	MRGIX	BU	4.34	2.09	1.07	1.64	0.71	0.59	9.91	***
Fn So Tn R2<30d	Marshall Intmtd Bond	MAIBX	BI	5.36	1.95	0.90	1.52	0.80	0.77	10.02	***
Fn So Tn	Metropoltn Ttl Rtrn Bond	MWTRX	BF	8.31	3.06	1.86	1.25	0.67	0.91	10.56	***
Fn So Tn	Northern Fixd Incm	NOFIX	BF	5.35	1.27	1.35	1.87	0.88	0.71	10.34	***
Fn So Tn	Northern Global Incm	NOIFX	BW	9.91	2.70	4.17	2.88	-0.17	1.52	11.45	***
Fn So Tn	Northern Shrt-Intr Gov Incm	NSIUX	BS	2.33	0.37	0.38	1.16	0.58	0.44	10.43	***
Fn So Tn	Northern US Gov	NOUGX	BU	3.28	-0.08	0.23	1.84	1.01	0.71	9.96	***
Fn So Tn	Parnassus Fixed Incm	PRFIX	BI	4.79	-0.10	-0.01	1.84	1.06	0.83	17.18	***
Fn So Tn C	Payden Emrg Mrk Bond	PYEMX	BW	11.32	2.27	2.57	3.27	0.62	1.81	14.54	***
Fn So Tn	Payden Gbl Flncm	PYGFX	BW	4.54	0.68	0.89	0.79	0.34	0.71	8.92	***
Fn So Tn C	Payden GNMA	PYGSX	BU	3.27	1.33	0.69	0.50	0.20	0.42	10.15	***
Fn So Tn	Payden Hilncm	PYGNX	BH	4.41	1.72	0.86	1.75	0.96	0.63	10.48	***
Fn So Tn	Payden Short Gbl Flncm	PYHRX	BW	13.26	7.74	3.92	0.00	-0.41	1.59	7.37	***
F S T	Price Corp Inc	PRPIX	BI	9.59	2.13	2.01	2.28	1.13	1.16	9.88	***
F S T	Price Emrg Mkt Bond	PREMX	BW	12.98	3.80	2.93	2.67	0.45	1.74	13.46	***
F S T	Price GNMA	PRGMX	BU	4.61	1.83	0.99	1.52	0.90	0.61	10.05	***
F S T R2<90d C	Price International Bond	PRIBX	BW	16.35	7.27	7.69	3.39	-1.24	2.33	10.37	***
F S T	Price New Income	PRCIX	BF	5.42	0.98	1.02	1.48	0.73	0.67	9.62	***
F S T	Price US Bond Indx	PBDIX	BI	4.69	0.40	0.63	1.62	0.89	0.66	11.28	***
F S T	Price US Treasury Intermediate	PRTIX	BI	5.15	-0.72	-0.38	2.40	1.53	1.15	5.98	***
ETF	<b>PS Build America</b>	BAB	B	3.14	-1.30	4.58	5.40	3.11	1.63	26.64	***
ETF	<b>PS Emrg Mrkt Bnd</b>	PCY	BW	5.88	-1.74	1.12	3.70	1.72	1.75	27.17	***
ETF	<b>PS High Yield</b>	PHB	BH	8.78	4.76	3.43	0.75	0.21	1.54	18.70	***
ETF	<b>PS Prfrd</b>	PGX	BI	7.69	0.56	1.33	1.83	0.00	1.16	14.44	***
Fn So Tn	Rainier Fixed Income	RIMFX	BI	4.64	0.95	0.49	1.14	0.61	0.66	13.27	***
F T	RidgeWorth Corp Bond	STICX	BL	7.99	1.04	1.41	2.07	1.03	1.08	9.84	***
Fn So Tn	RidgeWorth Ttl Rtrn Bnd	SAMFX	BF	3.95	0.01	0.59	1.73	0.95	0.87	10.61	***
Fn So Tn R2<29d	SIT US Govt Securities	SNGVX	BU	4.29	1.99	0.49	0.62	0.35	0.40	11.36	***
ETF	<b>SPDR Intrntl TBond</b>	BWX	BW	16.48	6.71	8.50	4.33	-1.35	2.50	61.90	***
Fn So Tn	SSgA Bond	SSBMX	BF	6.61	2.17	1.29	1.71	0.79	0.75	8.92	***
Fn So Tn	SSgA Intrmtd Fl	SSINX	BI	5.60	1.99	1.15	1.56	0.66	0.68	9.10	***
Fn So Tn	TCW Core FI	TGFNX	BI	7.25	2.73	1.76	1.59	0.84	0.82	10.83	***
Fn So Tn	Value Line US Govt Securities	VALBX	BU	3.03	0.06	0.19	1.51	1.17	0.69	12.07	***
F S T	Vanguard GNMA	VFIX	BU	5.38	2.29	1.61	2.05	1.01	0.64	10.95	***
F S T	Vanguard IT InvstGrd	VFICX	BI	7.60	0.98	0.33	1.11	0.90	1.15	10.05	***
F S T	Vanguard IT Trsry	VFITX	BI	5.27	-0.20	-0.03	2.66	1.58	1.13	11.57	***
F S T	Vanguard LT InvGrd	VWESX	BL	9.95	-1.56	2.78	3.55	2.12	1.95	9.63	***
F S T	Vanguard ST InvstGrd	VFSTX	BS	3.70	0.92	0.30	0.09	0.19	0.52	10.80	***
F S T	Vanguard TTL Bond Indx	VBMFX	BF	4.82	0.40	0.62	1.80	1.03	0.69	10.76	***
Fn So Tn	Weitz Shr Intrmtd Incm	WEFIX	BS	3.44	1.62	1.21	0.80	0.48	0.44	12.55	***
Fn So Tn	Wells Fargo Govt Securities	STVSX	BU	3.43	-0.15	0.10	1.57	0.82	0.62	11.02	***
Fn So Tn	Wells Fargo Shrt HiYld	STHBX	BH	6.54	3.57	1.52	-0.12	-0.12	0.69	8.30	***
Fn So Tn R2<90d	Westcore Plus Bond	WTIBX	BI	5.29	1.34	1.28	1.58	0.83	0.70	10.91	***
Fn So Tn	William Blair Incm Shares	WBRRX	BF	4.49	0.76	0.18	0.65	0.54	0.60	9.30	***
Fn So Tn	Wright Total Return Bond	WTRBX	BF	4.87	0.64	0.57	1.40	0.85	0.64	13.07	***
ETF	<b>Wtree Dryfs Emrg Crrncy</b>	CEW	B	8.02	6.09	2.48	3.48	-1.86	1.94	23.17	***
Fn So Tn	AmCent US Govt Short	TWUSX	BS	1.50	0.42	0.17	0.51	0.31	0.27	9.80	**
F Tn	California Invest US Govt Secry	CAUSX	BU	2.52	-0.61	0.02	1.54	1.06	0.85	10.52	**
Fn So Tn	Dreyfus US Intrmtd	DRGIX	BI	2.79	-0.90	-0.67	1.27	0.82	0.77	13.56	**
Fn So Tn	Dreyfus US Long	DRGBX	BL	3.50	-7.44	-1.44	4.00	2.94	2.55	17.15	**
F So Tn	Flex US Gov	FLXBX	BU	2.04	-2.62	-1.74	1.55	0.82	0.78	20.94	**
ETF	<b>iShares 10-20yr Trsry</b>	TLH	BI	3.11	-5.74	-1.19	3.73	2.55	2.03	116.51	**
ETF	<b>iShares 20+ yr Trsry</b>	TLT	BL	0.20	-10.93	-1.75	4.64	2.98	3.22	96.69	**
ETF	<b>iShares Agg Bond</b>	AGG	BI	1.66	-1.36	0.08	1.71	0.94	0.70	107.46	**
ETF	<b>iShares Inter Gov</b>	GVI	BU	1.92	-0.59	-0.05	1.37	0.79	0.65	109.50	**
F S T	Price Short term Bond	PRWBX	BS	2.39	0.85	0.41	0.41	0.21	0.30	4.87	**
F S T	Price US Treasury Bond Long	PRULX	BL	3.91	-7.46	-1.52	4.01	2.64	2.54	11.66	**
ETF	<b>PS Laddrd 1-30 T</b>	PLW	BF	2.04	-5.62	-0.84	3.63	2.55	1.91	28.56	**
F So T	Rydex US Govt Bond	RYGBX	BU	3.32	-11.92	-0.77	6.28	3.92	4.10	12.19	**
F S T	Vanguard LT Trsry	VUSTX	BL	4.17	-7.23	-0.71	4.51	2.99	2.63	11.36	**
F S T	Vanguard Short Federal	VSGBX	BS	2.46	0.51	0.27	0.93	0.37	0.38	10.85	**
F S T	Vanguard ST Trsry	VFISX	BS	1.99	0.55	0.42	0.94	0.47	0.36	10.77	**
ETF	<b>Vngdr Intrmtd Bond</b>	BND	BI	1.53	-1.45	-0.27	1.67	0.90	0.73	81.69	**
Fn So Tn R2<60d	Wasatch Hsng Trsry	WHOSX	BL	2.54	-11.45	-1.22	5.56	4.49	3.94	14.44	**
Fn So Tn	Wells Fargo Short Govt Bond	MNSGX	BS	2.36	0.83	0.08	0.39	0.29	0.29	10.35	**
Fn So Tns	Wells Fargo UltrShrt FI	STADX	BS	2.25	1.15	0.21	0.00	-0.12	0.28	8.57	**
Fn So Tn	Dreyfus Short-Intrmtd Govt	DSIGX	BI	1.18	0.21	0.06	0.37	0.19	0.20	10.79	*
ETF	<b>Guggnhm Bit 2015 HY</b>	BSJF_K	BH	NA	NA	NA	0.66	0.23	0.00	25.86	*
ETF	<b>iShares 1-3yr Trsry</b>	SHY	BS	0.63	0.04	0.14	0.54	0.29	0.24	84.37	*
ETF	<b>iShares Inter Bond</b>	MBB	BI	-1.23	-2.48	-2.07	1.60	0.72	0.68	107.06	*
Fn So Tn	Permanent Port Treasury Bill	PRTBX	BF	-0.56	-0.43	-0.28	-0.12	-0.06	0.05	66.69	*
ETF	<b>PS Low Duration</b>	PLK	BS	-0.62	-1.29	-1.41	-0.51	-0.24	0.24	25.17	*
ETF	<b>Vngdr ShrtTrm Bond</b>	BSV	BS	0.97	-0.64	-0.45	0.89	0.45	0.48	81.15	*

# 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 Health Care	FSPHX	EFS	36.36	44.83	24.85	8.53	0.97	3.88	145.36	*****
Fidelity Pharma	FPHAX	EFS	37.44	33.48	20.69	10.44	1.88	3.48	14.07	*****
Fidelity Biotechnology	FBIOX	EFS	39.00	42.95	30.14	19.71	2.74	5.10	88.60	****
Fidelity Chemicals	FSCHX	EFS	54.29	48.43	23.11	7.75	-2.13	5.96	108.67	****
Fidelity Food & Agri	FDFAX	EFS	28.50	24.81	13.75	8.83	1.82	3.67	73.98	****
Fidelity Med Delivery	FSHCX	EFS	37.91	54.19	29.00	9.04	1.45	4.55	60.32	****
Fidelity Telecommunications	FSTCX	EFS	35.58	31.37	18.85	10.01	3.15	3.81	51.78	****
Fidelity Wireless	FWRLX	EFS	31.49	28.76	18.22	3.38	0.59	3.92	8.57	****
Fidelity Automotive	FSAVX	EFS	39.36	40.42	8.24	-5.25	-2.12	6.72	44.40	***
Fidelity Bus Svc	FBSOX	EFS	32.79	36.12	14.23	2.20	-2.10	4.87	22.80	**
Fidelity Computers	FDCPX	EFS	31.88	40.37	12.80	1.34	-2.46	4.90	60.61	**
Fidelity Constrctn & Housing	FSHOX	EFS	15.54	33.52	19.52	-0.53	-1.43	5.80	37.23	**
Fidelity Cyclical	FCYIX	EFS	30.99	37.40	15.17	-0.24	-3.60	5.88	25.18	**
Fidelity Defense & Aero	FSDAX	EFS	26.71	34.39	15.96	4.05	-1.13	5.09	81.38	**
Fidelity Devlp Communications	FSDCX	EFS	36.50	40.72	18.95	-1.59	-3.54	6.10	29.13	**
Fidelity Electronics	FSELX	EFS	33.14	56.38	22.20	1.33	-0.18	6.40	54.07	**
Fidelity Energy	FSENX	EFS	51.01	55.74	24.56	-1.43	-4.09	6.02	59.36	**
Fidelity Energy Services	FSESX	EFS	62.77	63.00	21.75	-3.25	-4.91	7.55	83.08	**
Fidelity Environmental	FSLEX	EFS	33.04	32.43	19.13	3.44	-1.83	4.57	19.85	**
Fidelity Industrial Equipment	FSCGX	EFS	34.45	42.59	17.79	0.58	-3.17	6.17	36.37	**
Fidelity Industrial Materials	FSDPX	EFS	41.83	40.82	17.06	3.22	-2.96	5.60	72.37	**
Fidelity Insurance	FSPCX	EFS	19.39	20.86	11.30	-2.22	-3.62	4.15	48.93	**
Fidelity Leisure	FDLSX	EFS	24.97	32.15	7.12	5.42	1.51	5.27	96.22	**
Fidelity Multimedia	FBMPX	EFS	35.01	39.59	20.25	2.20	-0.73	5.64	48.84	**
Fidelity Natural Gas	FSNGX	EFS	29.83	34.75	17.01	-2.05	-3.66	4.86	35.75	**
Fidelity Natural Rsrcs	FNARX	EFS	48.33	52.05	22.50	-1.36	-4.20	5.71	38.54	**
Fidelity Retailing	FSRPX	EFS	16.19	30.89	4.26	0.78	-0.92	4.93	54.11	**
Fidelity Software & Comptr	FSCSX	EFS	27.52	28.80	7.46	-3.61	-1.57	4.72	88.32	**
Fidelity Technology	FSPTX	EFS	36.75	38.99	12.76	-0.62	-2.99	5.11	101.74	**
Fidelity Transportation	FSRFX	EFS	22.48	28.45	7.90	2.68	-0.64	5.02	57.77	**
Fidelity Utilities	FSUTX	EFS	26.63	17.20	14.03	5.13	1.09	3.15	52.86	**
Fidelity Banking	FSRBX	EFS	2.04	21.82	12.76	-4.70	-2.22	5.76	18.03	**
Fidelity Broker & Inv.	FSLBX	EFS	7.76	19.23	9.55	-5.53	-4.31	5.88	51.12	**
Fidelity Consumer Prdcts	FSCPX	EFS	19.95	29.05	4.37	-1.16	-1.36	4.98	24.69	**
Fidelity Financial Svcs	FIDSX	EFS	2.76	18.02	14.00	-3.36	-3.00	5.90	60.71	**
Fidelity Home Finance	FSVLX	EFS	5.90	22.79	16.48	2.09	-0.97	4.68	12.22	**
Fidelity Air Transport	FSAIX	EFS	9.63	13.77	-3.87	-6.55	-1.83	4.63	40.23	*
Fidelity American Gold	FSAGX	EFS	17.75	8.14	-3.41	-4.04	-6.32	5.46	49.36	*

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

# ETFs by Bond and Equity Style

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares 3-7yr Trsry	IEI	BI	3.54	-0.33	0.04	2.45	1.45	1.03	117.47	***
iShares 7-10yr Trsry	IEF	BI	3.75	-2.69	-1.09	3.45	2.24	1.47	96.59	***
iShares High Yld	HYG	BH	9.21	6.02	3.83	-0.11	-0.48	1.75	92.40	***
iShares Intrntl Tbond	IGOV	BW	11.70	4.82	6.63	2.51	-1.93	2.38	106.50	***
iShares Long Corp Bond	LQD	BL	5.67	-1.38	1.20	2.03	0.88	1.28	111.44	***
iShares Trsry Infltn	TIP	BI	4.49	2.42	1.26	2.51	-0.27	1.04	110.86	***
PS Build America	BAB	B	3.14	-1.30	4.58	5.40	3.11	1.63	26.64	***
PS Emrg Mrkt Bnd	PCY	BW	5.88	-1.74	1.12	3.70	1.72	1.75	27.17	***
PS High Yield	PHB	BH	8.78	4.76	3.43	0.75	0.21	1.54	18.70	***
PS Prfrd	PGX	BI	7.69	0.56	1.33	1.83	0.00	1.16	14.44	***
SPDR Intrntl TBond	BWX	BW	16.48	6.71	8.50	4.33	-1.35	2.50	61.90	***
Wtree Dryfs Emrg Crrncy	CEW	B	8.02	6.09	2.48	3.48	-1.86	1.94	23.17	***
iShares 10-20yr Trsry	TLH	BI	3.11	-5.74	-1.19	3.73	2.55	2.03	116.51	**
iShares 20+ yr Trsry	TLT	BL	0.20	-10.93	-1.75	4.64	2.98	3.22	96.69	**
iShares Agg Bond	AGG	BI	1.66	-1.36	0.08	1.71	0.94	0.70	107.46	**
iShares Inter Gov	GVI	BU	1.92	-0.59	-0.05	1.37	0.79	0.65	109.50	**
PS Laddrd 1-30 T	PLW	BF	2.04	-5.62	-0.84	3.63	2.55	1.91	28.56	**
Vngrd Intrmtd Bond	BND	BI	1.53	-1.45	-0.27	1.67	0.90	0.73	81.69	**
Guggnhm Blt 2015 HY	BSJF_K	BH	NA	NA	NA	0.66	0.23	0.00	25.86	*
iShares 1-3yr Trsry	SHY	BS	0.63	0.04	0.14	0.54	0.29	0.24	84.37	*
iShares Inter Bond	MBB	BI	-1.23	-2.48	-2.07	1.60	0.72	0.68	107.06	*
PS Low Duration	PLK	BS	-0.62	-1.29	-1.41	-0.51	-0.24	0.24	25.17	*
Vngrd ShrtTrm Bond	BSV	BS	0.97	-0.64	-0.45	0.89	0.45	0.48	81.15	*
Select SPDR Cnsmr Stpl	XLP	EA	22.62	22.02	14.09	8.71	2.51	3.09	32.31	*****
Select SPDR Health	XLV	EA	25.08	28.51	19.29	10.53	2.47	3.31	36.11	*****
Guggnhm Multi Ast In	CVY	EV	23.67	20.19	12.51	3.52	0.13	3.06	22.01	*****
iShares Silver	SLV	EG	108.54	98.63	37.03	13.56	-19.80	10.97	37.60	*****
PS Commodity	DBC	EA	37.75	36.26	20.66	1.78	-5.17	4.59	30.25	*****
PS Silver	DBS	EG	106.38	97.69	36.01	13.83	-19.93	11.00	67.57	*****
Wtree Eqty Income	DHS	EGI	27.05	21.25	13.90	5.84	1.00	3.12	42.63	*****
Wtree LrgCap Div	DLN	ELC	25.12	25.21	14.33	3.56	-0.34	3.50	50.01	*****
iShares Canada	EWC	EW	25.72	26.05	12.17	-2.29	-2.37	3.96	32.90	****
iShares Cohen&Str REIT	ICF	ERE	29.42	26.14	19.73	5.51	1.78	4.77	75.62	****
iShares DJ Slct Div	DVY	EGI	22.45	22.67	13.30	5.30	0.84	3.42	54.11	****
iShares Gold	IAU	EG	26.08	22.67	10.55	8.70	-1.83	4.02	14.99	****
iShares REIT	IYR	ERE	25.73	23.19	16.11	3.66	1.01	4.36	62.80	****
iShares Russel 2000	IWM	ESC	28.06	40.98	16.62	3.13	-1.79	5.52	84.84	****
iShares Russel MidVal	IWS	EV	26.17	31.66	16.35	2.92	-0.49	4.41	49.03	****
iShares Slct Div	IDV	ELC	35.34	28.40	17.28	3.36	-3.22	5.54	36.92	****
PS Agrcltr	DBA	EA	38.80	25.98	12.51	-6.41	-3.90	4.29	32.73	****
PS Dynmc Mrkt	PWC	ELC	27.74	33.62	13.15	2.40	-0.79	4.19	47.85	****
PS Dynmc OTC	PWO	ESC	25.19	37.08	13.62	3.81	-0.71	5.06	53.38	****
PS Energy	DBE	EA	31.68	38.35	25.02	3.07	-7.68	5.67	30.88	****
PS Gold	DGL	EG	24.22	21.44	9.90	8.39	-1.84	4.01	53.86	****
Select SPDR Cnsmr Disc	XLY	EA	24.93	33.95	11.87	2.61	-0.27	5.10	40.44	****
Select SPDR Enrgy	XLE	EA	45.35	50.61	22.96	-1.82	-4.19	5.92	77.11	****
Select SPDR Indl	XLI	EA	27.13	33.49	15.39	1.68	-2.76	5.46	37.63	****
Select SPDR Matrls	XLB	EA	29.27	28.06	12.96	0.73	-2.74	4.81	39.75	****
Select SPDR Utilities	XLU	EA	17.77	9.93	10.11	5.48	2.14	2.52	33.87	****
SPDR DJ Industrials	DIA	ELC	23.68	25.25	13.91	2.74	-1.98	3.91	125.50	****
SPDR Gold	GLD	EG	25.87	22.58	10.50	8.70	-1.79	4.02	149.64	****
SPDR NASDAQ 100	QQQ_O	ELC	27.98	34.28	12.05	1.02	-1.22	4.71	58.36	****
SPDR S&P 500	SPY	ELC	23.34	28.10	13.85	1.31	-1.12	4.04	134.90	****
SPDR Wish REIT	RWR	ERE	27.79	25.43	18.10	5.10	1.45	4.71	69.44	****
Vngrd Large Cap	VV	ELC	24.39	29.27	14.28	1.62	-1.01	4.13	61.96	****
Vngrd Small Cap	VB	ESC	29.94	40.75	17.01	3.29	-1.96	5.51	79.72	****
Vngrd TTL Stock	VTI	ELC	24.71	30.50	14.62	1.80	-1.06	4.24	69.95	****
Wtree Emrg Mrkt EI	DEM	EW	34.45	22.56	11.95	7.92	-3.01	4.96	62.67	****
Wtree Intrntl SC Div	DLS	EW	30.09	25.98	14.90	1.56	-2.77	4.99	54.12	****
Wtree Ttl Div	DTD	ELC	24.76	25.22	14.27	3.68	-0.11	3.54	50.55	****
Currency Euro	FXE	EC	17.17	13.57	10.89	4.33	-2.82	3.51	143.38	**
Guggnhm Intrntl SmlCap	XGC	EW	27.34	17.60	3.05	0.80	-5.62	4.49	23.99	**
iShares China	FXI	EW	15.21	15.47	4.68	6.88	0.35	3.35	45.37	**
iShares EAFE Indx	EFA	EW	28.44	24.27	14.38	0.83	-2.21	5.42	62.06	**
iShares Emrg Mrkt Stk	EEM	EW	27.38	21.14	8.37	5.98	-2.94	4.92	48.53	**
iShares Europe 350	IEV	EW	34.31	28.98	20.51	3.71	-3.31	6.45	43.84	**
iShares Latin Amr	ILF	EW	22.35	15.86	2.48	0.31	-3.30	4.87	52.38	**
iShares Mexico	EWX	EW	27.55	29.67	5.52	2.03	-3.03	4.61	62.36	**
PS High Yield Eqty	PEY	EMC	12.63	15.81	6.38	1.58	-0.66	3.43	9.01	**
PS Oil	DBO	EA	24.18	29.36	19.31	2.37	-10.22	5.81	30.72	**
Select SPDR Technlgy	XLK	EA	22.27	27.89	10.48	-0.38	-1.05	4.58	26.46	**
SPDR DJ Gbl Titns	DGT	EW	19.00	21.50	11.42	-1.46	-4.08	4.60	60.93	**
SPDR Euro Stoxx 50	FEZ	EW	29.30	27.87	22.39	1.71	-5.38	7.78	41.66	**
Vngrd Emrg Mrkt	VWO	EW	28.56	20.37	7.84	5.82	-2.94	4.63	49.11	**
Wtree DEFA	DWM	EW	29.56	24.03	16.55	2.43	-2.76	5.59	51.41	**
Wtree Sml Cap Div	DES	ESC	16.27	24.63	8.89	0.97	-1.37	4.57	48.88	**
PS Short Dow 30	DOG	EC	-23.59	-23.12	-14.37	-3.89	1.60	3.86	40.06	*
PS Short Trsry 20yr	TBF	EC	-8.41	5.62	-2.21	-6.12	-3.56	3.17	41.69	*
Select SPDR Financs	XLF	EA	7.90	16.86	9.54	-5.99	-3.30	4.62	15.84	*
Wtree India	EPI	EWR	9.59	1.51	-5.39	4.34	-5.46	5.89	23.54	*
iShares Prfrd	PFF	HB	9.48	0.38	2.37	1.49	0.07	1.45	40.09	*