



No-Load Mutual Fund Selections & Timing Newsletter

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

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Top 5% Funds By C (comet)

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

Fund	Symbol	Style	C
AmCent Real Estate	REACX	ERE	14.7
The Arbitrage	ARBFX	EC	13.4
Artisan Small Cap	ARTSX	ESC	14.9
Aston Real Estate	ARFCX	ERE	14.7
Buffalo Micro Cap	BUFOX	ESC	15.7
DoubleLine Emrg Mkt	DLENX	EW	21.3
iShares Gold	IAU	EG	21.1
iShares Silver	SLV	EG	18.8
PS Gold	DGL	EG	20.4
PS Silver	DBS	EG	18.6
SPDR Gold	GLD	EG	21.0
FBR Gas Utility	GASFX	EGI	16.6
Fidelity Pacific Basin	FPBFX	EWR	13.8
Harbor Capital Appreciation	HACAX	ELC	13.3
James Small Cap	JASCX	ESC	15.3
Janus Gbl LifeScienc	JAGLX	EWR	15.8
LKCM Aquinas Small Cap	AQBLX	ESC	17.9
LKCM SmCap	LKSCX	ESC	17.0
Longleaf Small Cap	LLSCX	ESC	13.4
Managers Global	MMAFX	EW	14.1
Managers Special Equity	MGSEX	ESC	14.0
Matthews Japan	MJFOX	EWR	14.7
Matthews Korea	MAKOX	EWR	14.6
Neubgrr Bermn Focus	NBMIX	EA	14.3
TCW Sct Eqty	TGCNX	ELC	13.0
Value Line Fund	VLIFX	EGI	16.1
Wells Fargo Growth	SGROX	ELC	13.6
Wintergreen Fund	WGRNX	EW	16.5
Berwyn Income	BERIX	HGI	14.7
Permanent Portfolio	PRPFX	HB	21.2
Villere Balanced	VILLX	HB	16.2
AmCent Inf Adj B	ACITX	BU	15.3
DoubleLine Ttl Rtrn Bond	DLTNX	BF	12.4
Dreyfus Inflation Adj	DIAXX	BI	14.3
iShares Trsry Inflt	TIP	BI	12.4
Managers Bond	MGFIX	BF	8.8
Managers Gbl Bond	MGBGX	BW	10.0
Permanent Versatile Bond	PRVBX	BF	15.8

Keynes Has Left The Building

Buy on the rumor and sell on the news? When the debt ceiling was raised, we collectively breathed a sigh of relief that we retain our AAA rating and can pay already agreed upon obligations. This breath has quickly turned into a gasp of what the heck? What is going on with stocks and bonds? Stocks are dropping and bonds are rallying.

Coinciding with the debt and deficit discussion, we saw, but ignored, a few economic reports that suggest the recovery, the expansion is stalling. Already reported GDP was adjusted downward, while future GDP expectations were cut. The ISM manufacturing index is at a 2-year low. Global PMI (purchasing managers) is also at a 2-year low. Consumer spending fell in June. Housing remains weak. The Beige book showed all districts were weak. All in all it looks as though not only the domestic economy has stalled, but also the international economy.

And as a taste of things budget battles to come, the FAA funding block has idled construction across the country. Additionally, cuts in defense and health will impact corporate profits and also jobs.

Investors seem slow to realize that government spending and belt tightening is no different from anyone else. And just like consumers or businesses, reducing debt means curtailing spending.

Keynes once argued to get out of a recession, to increase aggregate demand, required increased fiscal spending. It builds and rebuilds. Right or wrong that has been the perception since coming out of the Great Depression. This choice is now off the table. He's left the building.

Having said all that, we also know that at some point the future gets discounted today. The bad news is factored in. Those who want to sell have sold. Bargains begin to appear. And investors again start to look beyond the valley.

Your editor will be speaking at the MoneyShow in San Francisco August 10-12 at the Marriott Marquis on how to select the best funds. NLMFS&T Newsletter subscribers may attend without paying any conference registration fees. Call 800-970-4355 (priority code 023741) or go to <http://bit.ly/ov9LDu>. Hope to see you there.

TABLE OF CONTENTS

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



AROUND THE CAMPFIRE

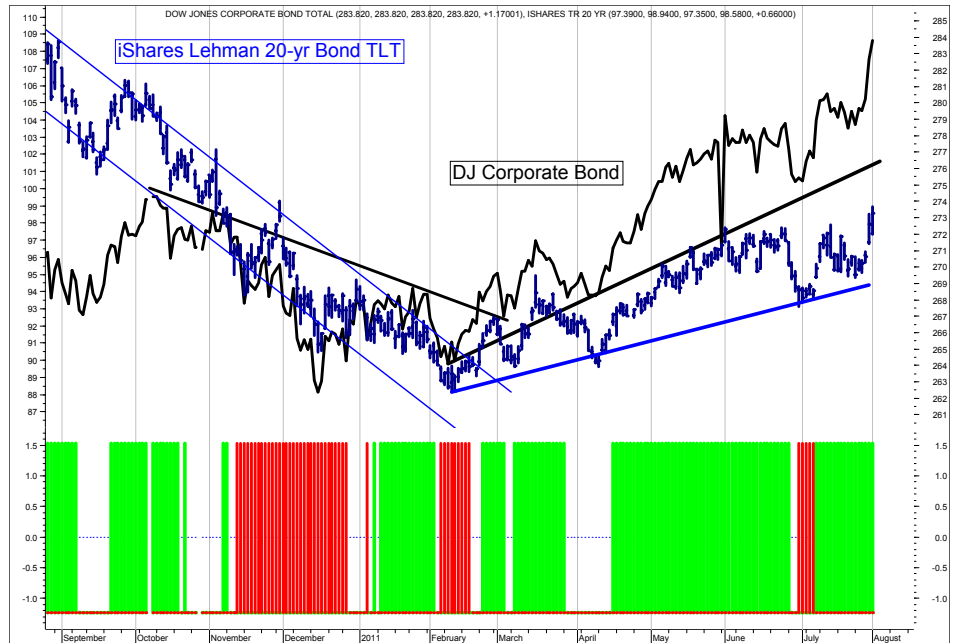
Our drinking and all else lake for much of the North Dallas area is now about 7 feet below normal. Another lake feeds it 22% of its watershed, but they closed the channel because of pesky zebra mussels. They don't want them spreading. At 14 ft down, the mussels might win.

Interest Rates and Bond Prices

Like Keynes once quipped, when faced with new facts, I change my mind. What do you do, sir?

The bond market, rather than projecting only a slowing economy, appears to be pricing in an upcoming recession. How else to explain record new low yields? Yes, there is the flight to quality aspect as investors shift from the weak euro zone into Treasuries, but that wouldn't explain the drop in corporate yields, nor weakness in the junk bond market. In other words, the sweet spot for high-yield bonds, as I've said before, is when the economy grows and the Fed stays accommodative. That situation appears to be changing.

So, the economy is weakening and yields plunging. Time to revisit assumptions from slow growth to slow decline. Bonds would be a buy on sell offs.



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

Given the slowing economy, we may be moving toward a recession. So, I will be taking a closer look at possibly selling the high yield funds in the different portfolios (Income and Balanced). Additionally, I may also look to buy additional bond funds on any weakness, rather than chase them here.

MONTHLY ACTIVITY

MONTH ENDING: 7/31/2011

MONTH END VALUATIONS

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

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
29-Oct	sold	HASDX	8.02	2,739.7260	21,973	PLW	Bond Flex	PS Laddered 1-30	28.93	780.0685	22,567	10%
						TLH	Bond Intrmd	iShares 10-20 yr T	118.76	380.1296	45,144	20%
						FBNDX	Bond Intrmd	Fidelity Inv Grd Bond	7.57	3,100.0973	23,468	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	9.58	3,838.1471	36,769	16%
						MM	Money Market		100	101481.0000	101481	44%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											229,430	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 7/31/2011			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	1825.6457	44,016	HBFBX	Hybrid	Hennessy Blncd	11.05	4,480.2867	49,507	10%
25-Jan	sell	ASQIX	7.80	4,212.1685	32,855	FASIX	Hybrid	Fidelity AstM gr Incm	13.06	3,566.3168	46,576	9%
						WTIFX	EW	Westcore Intrntl	16.91	3,429.8629	57,999	12%
25-Jan	buy	AQLX	7.02	4,985.7550	35,000	ARTSX	ESC	Artisan SmlCap	18.47	1,838.2353	33,952	7%
25-Jan	buy	JAENX	60.52	578.3212	35,000	AQLX	ESC	LKCM Aqns SC	7.99	4,985.7550	39,836	8%
25-Jan	buy	PSPFX	11.78	2,971.1375	35,000	JAENX	EMC	Janus Entrprs	60.66	578.3212	35,081	7%
17-Mar	sell	HRVIX	30.12	1,604.5330	48,329							
12-Jul	sell	BERIX	13.52	4,001.9101	54,106							
12-Jul	buy	HBFBX	11.16	4,480.2867	50,000							
12-Jul	sell	MRSCX	20.02	1,853.1229	37,100							
12-Jul	buy	ARTSX	19.04	1,838.2353	35,000							
12-Jul	sell	PSPFX	11.82	2,971.1375	35,119							
						MM		Money Market	1.00	231,725.0000	231,725	47%
Total Valuation=											494,677	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	buy	AQLX	7.02	8,404.5584	59,000	HBFBX	Hybrid	Hennessy Blncd	11.05	8,960.5735	99,014	12%
25-Jan	buy	JAENX	60.52	974.8843	59,000	FASIX	Hybrid	Fidelity AstM gr Incm	13.06	6,453.3443	84,281	10%
25-Jan	buy	PSPFX	11.78	2,546.6893	30,000	WTIFX	Eqty Wrld	Westcore Intrntl	16.91	6,918.1057	116,985	14%
						ARTSX	Eqty SC	Artisan SmlCap	18.47	3,676.4706	67,904	8%
17-Mar	sell	HRVIX	30.12	1,604.5330	48,329	AQLX	ESC	LKCM Aqns SC	7.99	8,404.5584	67,152	8%
						JAENX	EMC	Janus Entrprs	60.66	974.8843	59,136	7%
12-Jul	sell	BERIX	13.52	7,997.4103	108,125							
12-Jul	buy	HBFBX	11.16	8,960.5735	100,000							
12-Jul	sell	MRSCX	20.02	3,774.8799	75,573							
12-Jul	buy	ARTSX	19.04	3,676.4706	70,000							
12-Jul	sell	PSPFX	11.82	2,546.6893	30,102							
						MM		Money Market	1.00	365,537.0000	365,537	43%
Total Valuation=											\$860,010	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	buy	AQLX	7.02	7,122.5071	50,000	HBFBX	Hybrid	Hennessy Blncd	11.05	4,480.2867	49,507	7%
25-Jan	buy	JAENX	60.52	826.1732	50,000	FASIX	Hybrid	Fidelity AstM gr Incm	13.06	5,094.7455	66,537	9%
25-Jan	buy	PSPFX	11.78	2,122.2411	25,000	WTIFX	Eqty Wrld	Westcore Intrntl	16.91	6,917.4457	116,974	16%
						ARTSX	Eqty SC	Artisan SmlCap	18.47	2,626.0504	48,503	7%
						AQLX	ESC	LKCM Aqns SC	7.99	7,122.5071	56,909	8%
17-Mar	sell	HRVIX	30.12	1,203.4023	36,246	JAENX	EMC	Janus Entrprs	60.66	826.1732	50,116	7%
12-Jul	sell	BERIX	13.52	3,969.2601	53,664							
12-Jul	buy	HBFBX	11.16	4,480.2867	50,000							
12-Jul	sell	MRSCX	20.02	2,745.3672	54,962							
12-Jul	buy	ARTSX	19.04	2,626.0504	50,000	FAGIX	Bond HiYld	Fidelity Cap/Incm	9.58	7,706.1843	73,825	10%
12-Jul	sell	PSPFX	11.82	2,122.2411	25,085							
						MM		Money Market	1.00	265,749.0000	265,749	36%
Total Valuation=											\$728,120	100%

PORTFOLIO CHANGES I made two lateral moves last month, selling two funds and immediately buying others. I also raised some cash. For its part, FASIX has moved back into the top 20% . JAENX, however, has dropped into the middle 60%; watch for an email alert about upcoming portfolio moves.

NEWSLETTER UPDATES There were a number of changes again in July to the fund database. Please see page 9 of the online version for more details.

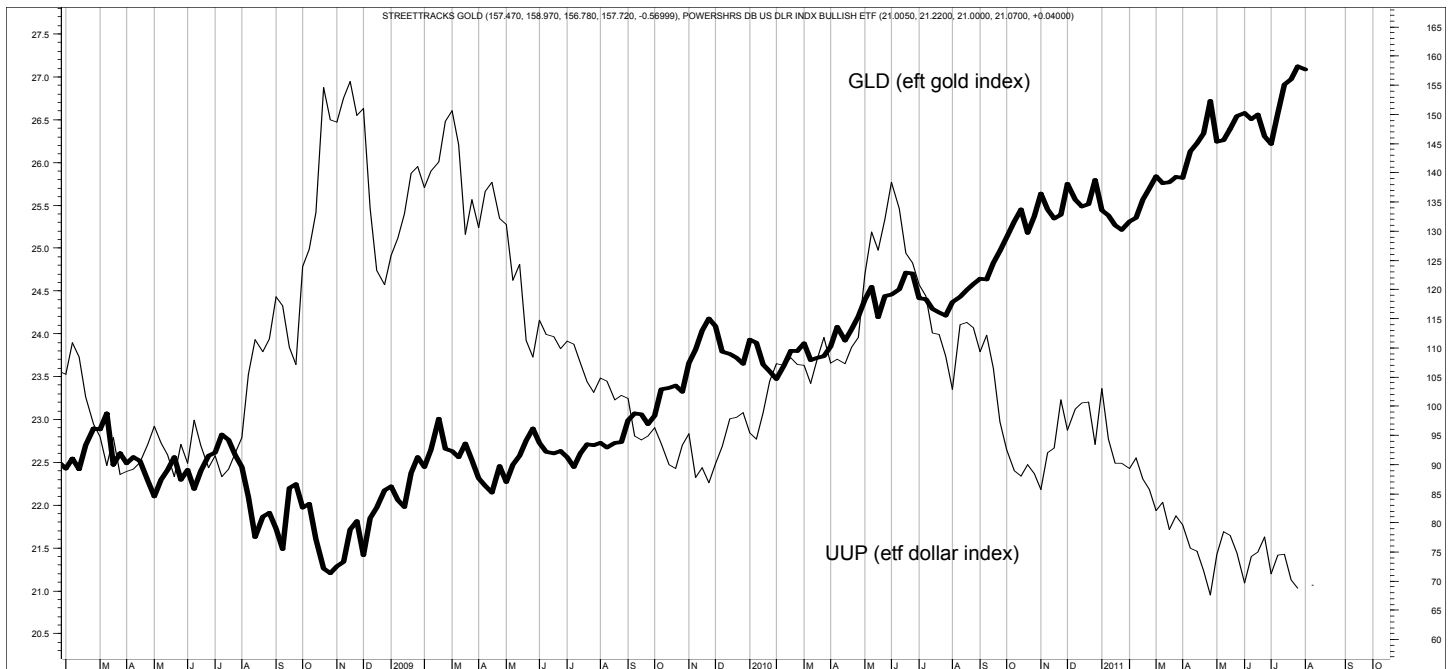
Market Timing and Asset Allocation

GOLD and the DOLLAR indexes

With all the debt ceiling and deficit talk, I thought it might be instructive to compare two dissimilar indexes. The weekly chart below from 2008 through 2011 shows the gold index (GLD, thick line, scale on right) and the dollar bullish index (UUP, thin line, scale on left). UUP is made up of about 58% euro, 14% yen, 12% pound, 9% Canadian dollar, 4% krona, and 4% franc. When the dollar index (UUP) goes up, those other currencies decline and vice-versa.

As you can see, the dollar value has declined against the currencies, while gold has risen. QE II began in q4 of 2010 and ended in June. The dollar index dropped about 25%. It is like anything else; typically when you increase supply, then the price/value goes down.

The question is whether there will be a QE III. If so, the trends in place would likely continue. But if not, a breather may be indicated.



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: 4 bull, 6 neutral, 2 bear)

US Gov. fiscal policy, **bearish** (spending cuts, tax increases).
Corporate activity **bullish** (earnings intact).
Economy, **neutral** (muddling along).
Inflation, **neutral** (oil prices coming down).
World input, **neutral** (rising interest rates, slowing growth).
Housing/Retail/Consumer, **neutral** (housing prices down, rents up).
Investor sentiment, **neutral** (complacency, no worries).
Federal Reserve policy, **bullish** (maintain low rates; expansive).
Market valuation (PE, yield, book), **bullish** (undervalued).
(30,000 projected on DJ Industrials to fair value, earnings discounted).
Exogenous events, **bearish** (anyone/thing in control).
Hedge fund/leverage risk, **bullish** (liquidity recovered).
Technical, **neutral**, (long-term issues rising).

Aside from corporate earnings, the historic twin drivers to the stock market's main direction are starting to misfire on both cylinders. Fiscal policy is shifting from expansive to constrictive. Monetary policy is pushing on the proverbial string.

Government is cutting spending to reign in the results of the guns and butter policies of the past few years. Without the cuts, however, the debt to GDP ratio exceeds the 100% level soon. Raising taxes will also hurt the recovery.

The Federal Reserve has completed QEII, but at what price and to what end? Assets up, but dollar value down. The economy is also slowing quickly from the last quarter. A tune up is called for.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 7/31/11					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2010	2009	2008	2007	2006	2005
DJ Wilshire 5000	18.71	9.92	0.67	-5.47	-2.27	4.0	13643.10	-	15.59	26.52	-36.68	3.94	13.72	8.24
Dow Jones Industrials	16.03	9.22	2.11	-5.21	-2.18	3.7	12143.20	-	11.02	18.82	-33.84	6.43	16.29	-0.61
Standard & Pooers 500	17.31	9.21	0.48	-5.23	-2.15	3.9	1292.28	-	12.78	23.45	-38.49	3.53	13.62	3.00
Russell 2000	22.45	13.32	2.02	-7.89	-3.67	5.1	797.03	-	25.31	25.22	-34.80	-2.75	17.00	3.32
Dow Jones World Index	16.83	6.90	0.38	-5.74	-1.66	4.1	258.37	-	11.89	31.97	-42.85	8.43	18.52	9.41
Gold/Sliver Index (XAU)	21.26	0.74	2.95	-7.38	2.33	4.9	205.81	-	34.67	35.85	-28.54	21.84	11.11	28.87
Dow Jones Ttl Bond	6.46	3.84	5.33	3.26	2.62	1.1	282.65	-	8.54	17.89	1.80	5.24	3.70	1.40
Small Cap	25.66	14.79	2.99	-6.66	-3.28	4.7	Columns 2 through 6 are the average returns and Column 7 is the average V (Volatility) for all funds in each fund style. Usually, the larger the V, the greater the risk.		24.55	31.86	-39.13	-3.52	7.20	2.63
Mid Cap	21.34	10.85	0.72	-6.73	-3.40	4.4			20.91	35.93	-41.93	6.00	6.79	8.38
Large Cap	21.07	10.81	1.57	-5.11	-2.06	4.1			15.38	33.01	-39.89	5.81	6.11	5.75
Value	18.60	10.05	0.85	-5.57	-2.60	4.0			14.54	30.13	-37.96	-6.44	10.08	3.66
Contrary	-4.61	-4.08	-3.74	-1.24	-0.28	4.1			-9.02	-5.99	5.36	-1.11	-1.99	5.78
World Growth	17.06	5.53	1.33	-5.68	-1.54	4.3	For more information about these model portfolios, please see pages five and six.		16.55	37.01	-47.03	x	x	13.07
Growth/Income	16.83	8.86	0.89	-5.32	-2.66	3.6			12.56	25.16	-36.20	0.47	9.82	4.23
Bond Long	1.32	-0.22	6.25	3.82	3.72	2.5			2.99	-8.70	11.91	6.19	2.75	10.32
Bond High Yield	8.77	2.94	-0.50	-2.13	0.10	1.7			5.41	30.64	-23.05	x	8.84	5.76
Bond World	7.08	1.73	4.25	1.01	1.39	1.7			1.77	10.54	-7.34	4.74	5.65	7.40
MAAP Aggrsv Grth	12.29	6.24	1.23	-3.14	-0.68	2.2			11.21	21.35	-10.73	4.30	9.95	7.20
MAAP Growth	11.87	6.41	1.42	-3.01	-0.74	2.2			11.47	20.83	-5.75	3.39	5.66	3.50
MAAP Balanced	18.58	7.18	1.46	-3.34	-0.76	2.5			13.43	24.69	-13.09	3.17	7.59	2.01
MAAP Income	1.79	0.16	1.71	0.81	0.98	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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Email SMcKee@InvestmentST.com with any questions or comments.

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

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Updates For NLMFS&T Newsletter

A number of subscribers asked about JASCX (James Small Cap) last month. I had inadvertently deleted it when I deleted the James Market Neutral Fund. JASCX is back in the database and still ranked in the top 20% of the funds NLMFS&T Newsletter follows.

BERIX, which was a long-term favorite, was sold in July per June's numbers and then it bubbled back into the top 20% in July. Maybe should have kept \$10 bucks in the fund. It remains closed.

A couple of other funds were deleted because they had high minimums or were restricted for some reason, and they were replaced, but I also expanded the database by some 15 funds last month. The database now totals 797 funds. I expect to continue to expand this a little further.

Instruction Legend For Pages 10-20

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

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

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

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

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

All Hybrid Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
F S T R1<180d C	Berwyn Income	BERIX	HGI	8.47	5.76	2.80	-0.29	0.07	1.14	13.48	*****
Fn So Tn	Permanent Portfolio	PRPFX	HB	23.33	13.58	9.03	-0.24	2.88	2.29	49.61	*****
Fn So T	Villere Balanced	VILLX	HB	35.06	23.34	11.21	-2.13	-0.58	4.12	18.85	*****
Fn So Tn R2<60d	Buffalo Balanced	BUFBX	HB	15.92	10.03	3.79	-2.16	-0.25	2.35	11.78	****
Fn So Tn R1<90d	FBR Balanced	AFSAX	HB	13.22	7.65	5.10	-1.84	-0.31	2.13	12.77	****
Fn S T	Fidelity AM Eqty 20%	FASIX	HA	6.91	3.63	2.34	-0.30	0.31	0.96	13.09	****
Fn So Tn	Hatteras Alpha Hdgd	ALPHX	HGI	9.07	5.74	1.23	-0.74	-0.19	1.19	10.74	****
Fn So Tn	Hennessey Balanced	HBFBX	HB	11.57	5.62	3.38	-1.70	-1.35	1.75	11.00	****
F S T R1.5<60d	Hussman Strtg Ttl Rtrn	HSTRX	HB	4.73	1.14	2.40	1.14	1.48	0.84	12.37	****
Fn So T R2<30d	Kinetics Multi-Disc	KMDNX	HB	13.53	7.51	2.60	-1.80	-0.18	1.80	10.94	****
Fn So Tn	ManningNap Blncd Cnsvrtv	EXDAX	HB	7.50	3.16	2.39	-0.52	0.45	1.16	13.27	****
Fn So Tn	Value Line Asset Allctn	VLAAX	HB	21.45	13.72	6.43	-2.23	-1.78	2.76	21.52	****
F S T R1<60d	Alpine Dymc Blncd	ADBYX	HB	12.57	8.10	1.01	-3.44	-1.35	2.93	10.95	***
Fn So Tn	AmCent Blncd Investors	TWBIX	HB	13.03	7.22	2.69	-2.14	-0.80	2.25	16.02	***
Fn So Tn	AmCent Strtgc Agg	TWSAX	HB	18.03	9.11	2.60	-3.43	-1.25	3.09	7.89	***
Fn So Tn	AmCent Strtgc Cnsvrtv	TWSCX	HB	10.80	5.43	2.52	-1.72	-0.18	1.83	5.70	***
Fn So Tn	Aston Mntg Balncd	MOBAX	HB	11.50	6.10	2.28	-0.93	0.35	2.04	20.23	***
F S T	Bridgeway Balanced	BRBPX	HB	10.32	5.70	0.52	-2.70	-0.60	1.83	11.52	***
Fn So Tn R1<60d	CornerCap Balanced	CBLFX	HB	13.13	7.34	1.20	-3.38	-1.18	2.38	13.44	***
Fn So Tn C	Dreyfus Balncd	THPBX	HB	13.72	7.96	0.47	-4.39	-2.41	2.86	16.99	***
Fn S T	Fidelity AM Eqty 50%	FASMX	HA	13.04	6.29	1.35	-2.77	-0.75	2.26	15.82	***
Fn S T	Fidelity AM Eqty 70%	FASGX	HA	17.20	8.57	1.57	-3.94	-1.00	3.13	16.83	***
Fn S T	Fidelity AM Eqty 85%	FAMRX	HA	19.30	9.38	1.03	-5.17	-1.50	3.81	13.76	***
Fn S T	Fidelity Balanced	FBALX	HB	14.28	7.82	1.73	-2.84	-0.74	2.44	18.85	***
Fn S T R1<30d	Fidelity Global Balanced	FGBLX	HGI	18.09	8.11	3.86	-2.66	-0.09	3.08	23.43	***
Fn S T	Fidelity Puritan	FPURX	HGI	15.32	8.41	1.98	-3.23	-0.85	2.70	18.56	***
F S T	Forward Balanced	ACBIX	HB	10.36	4.33	1.11	-4.08	-0.83	2.28	15.51	***
F So Tn	Forward Incm/Grth	ACIGX	HGI	7.55	2.59	0.93	-2.56	0.00	1.50	15.22	***
F So Tn R2<90d C	FPA Crescent	FPACX	HGI	14.06	6.70	1.29	-4.25	-2.24	2.34	27.49	***
Fn So Tn	Gamco Westwood Balanced	WEBAX	HB	11.55	6.01	0.92	-3.18	-1.08	2.59	10.95	***
Fn So Tn	Gamco Westwood Incm	WESRX	HGI	17.48	10.77	3.29	-3.42	-1.62	2.83	8.48	***
So T	Holland Balanced	HOLBX	HB	10.18	6.97	0.97	-3.18	-1.14	2.59	15.55	***
Fn So Tn	Icon Long/Short	IOLIX	HGI	13.96	7.93	2.03	-5.02	-2.90	3.17	13.06	***
Fn So Tn	Janus Balanced	JABAX	HB	11.13	4.82	2.08	-2.88	-0.92	2.34	25.95	***
Fn So Tn R2<5d C	Leuthold Core Invst	LCORX	HB	13.95	6.82	3.05	-4.35	-1.79	2.90	17.58	***
Fn So Tn	Madison Mosaic Balanced	BHBFX	HB	10.87	4.71	0.17	-2.26	-0.22	2.36	17.77	***
Fn So Tn R2<90d	Oakmark Eqty Incm I	OAKBX	HB	14.98	9.40	2.49	-2.80	-1.84	2.52	28.84	***
Fn So Tn	Pax World Balanced	PAXWX	HB	15.99	7.90	0.92	-5.00	-1.92	3.19	23.00	***
F S Tn	Price Balanced	RPBAX	HB	14.40	7.21	1.58	-2.92	-0.60	2.82	19.95	***
F S Tn	Price Capital Appreciation	PRWCX	HGI	16.12	9.79	2.32	-2.98	-1.63	2.65	21.13	***
Fn So Tn	Rainier Balanced	RIMBX	HB	13.10	6.28	0.71	-3.17	-0.95	2.55	15.60	***
Fn So Tn	SIT Balanced	SIBAX	HB	12.10	6.33	1.30	-2.62	-0.79	2.37	16.34	***
F So Tn	SSGa Life Sol Bal	SSLBX	HB	13.06	7.01	2.15	-2.78	-0.92	2.62	11.89	***
F S T	Vanguard Asset Allocation	VAAPX	HA	14.19	6.86	1.05	-5.07	-2.11	2.79	25.10	***
F S T	Vanguard Balanced	VBINX	HB	13.09	6.96	1.66	-2.61	-0.72	2.32	22.03	***
F S T	Vanguard Star	VGSTX	HGI	13.12	6.43	1.71	-3.49	-0.76	2.60	19.64	***
F S T	Vanguard Wellesley Incm	VWINX	HB	8.58	3.90	2.61	-1.10	0.04	1.46	22.41	***
Fn So Tn	Weitz Balanced	WBALX	HB	10.35	6.41	1.40	-2.94	-1.62	2.49	11.56	***
Fn So Tn	Amrcn Bcn Blncd	AABPX	HB	8.47	3.88	-1.46	-4.19	-2.02	2.51	12.11	**
S T	CGM Mutual Fund	LOMMX	HGI	14.62	4.68	-3.67	-2.90	0.72	3.95	27.80	**
F S T	Dodge & Cox Balanced	DODBX	HB	13.49	6.78	-0.58	-5.41	-2.56	3.53	71.48	**
Fn So Tn	Dreyfus Fund	DREVB	HGI	17.72	10.41	0.11	-6.43	-3.17	4.10	9.17	**
Fn S T	Fidelity Equity Income II	FEQTX	HGI	14.48	9.00	-2.61	-7.71	-4.09	4.46	18.31	**
S T	Mairs & Power Balanced	MAPOX	HB	11.35	6.47	-0.05	-4.32	-2.23	2.59	63.17	**
Fn So Tn	Northern Incm Eqty	NOIEX	HGI	16.01	7.16	0.08	-6.42	-2.98	3.34	12.39	**
F S Tn R2<90d	Price Intrntl Grth Incm	TRIGX	HGI	19.39	7.29	1.97	-5.86	-2.17	5.21	13.97	**
F S T	Vanguard Wellington	VWELX	HB	11.32	5.94	0.32	-3.84	-1.30	2.67	31.82	**
Fn So Tn	Direxion Dynamic	DXDWX	HB	16.58	2.56	-8.23	-14.79	-4.64	4.21	26.09	*
Fn So Tn R2<7d	Gamco Mathers Fund	MATRX	HGI	-3.43	-2.09	-1.30	-0.40	0.00	0.37	9.84	*
Fn So Tn R2<60d	Greenspring Fund	GRSPX	HGI	4.72	1.61	-2.02	-5.19	-3.34	1.73	23.76	*

5, 4, and 3 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Fn So Tn	AmCent Inf Adj B	ACITX	BU	9.34	3.96	7.71	3.17	3.92	1.34	12.71	*****
Fn So Tn	DoubleLine Ttl Rtrn Bond	DLTNX	BF	11.64	5.05	4.14	2.00	0.82	1.29	11.09	*****
Fn So Tn	Dreyfus Inflation Adj	DIAVX	BI	8.07	3.00	6.54	3.32	3.40	1.17	13.68	*****
ETF	iShares Trsry Infltn	TIP	BI	7.33	2.28	6.17	2.71	3.19	1.13	114.17	*****
Fn So Tn	Managers Bond	MGFIX	BF	6.83	3.41	3.93	1.33	1.56	1.07	26.68	*****
Fn So Tn R1<60d	Managers Gbl Bond	MGBGX	BW	10.86	4.89	6.59	1.67	1.97	1.83	20.69	*****
Fn So Tn	Permanent Versatile Bond	PRVBX	BF	0.57	0.42	0.41	0.19	0.15	0.11	59.39	*****
Fn So Tn	AmCent Intl Bond	BGBX	BW	9.96	3.12	7.69	1.42	2.25	2.51	14.98	****
Fn So Tn	Artio Gbl Incm	BJBGX	BW	4.59	1.70	2.74	1.17	1.31	0.83	13.88	****
Fn So Tn C	Dreyfus GNMA	DRGMX	BU	3.26	2.11	3.16	1.98	0.88	0.67	15.99	****
F S Tn R2<90d	Federated High Yld	FHYTX	BH	13.20	6.81	1.00	-1.77	0.33	1.73	6.09	****
Fn S T	Fidelity GNMA	FGMNX	BU	3.55	2.35	2.79	1.82	0.94	0.68	11.78	****
Fn S T	Fidelity Invst Grade Bond	FBNDX	BI	4.85	2.17	2.84	1.47	1.20	0.73	7.61	****
Fn S T R1<90d	Fidelity New Markets Income	FNMIX	BW	6.72	0.92	4.53	2.41	1.44	1.51	16.15	****
ETF	iShares 7-10yr Trsry	IEF	BI	2.46	-0.11	5.18	4.44	2.92	1.53	98.66	****
Fn So Tn	Loomis Sayles Bond	LSBRX	BF	10.52	5.20	4.05	-0.27	0.95	1.60	14.89	****
Fn So Tn	Northern Global Incm	NOIFX	BW	7.35	2.09	6.04	2.53	2.26	1.57	11.76	****
Fn So Tn C	Payden Emrg Mrk Bond	PYEMX	BW	6.58	1.10	5.18	2.49	1.72	1.60	14.81	****
F S Tn	Price Corp Inc	PRPIX	BI	5.55	1.95	3.43	1.84	2.16	1.23	9.95	****
F S Tn R2<90d	Price Intrntl Bond	RPIBX	BW	10.89	3.40	6.44	0.76	2.03	2.40	10.58	****
ETF	PS Build America	BAB	B	3.53	3.02	8.45	4.35	3.73	1.84	26.96	****
F T	RidgeWorth Corp Bond	STICX	BL	4.78	1.61	3.12	1.85	2.37	1.18	9.92	****
F So T	RidgeWorth High Incm	STHTX	BH	13.63	5.72	0.28	-1.49	0.41	1.92	7.28	****
ETF	SPDR Intrntl TBond	BWX	BW	9.87	2.32	6.31	-0.14	1.44	2.51	62.66	****
Fn So Tn	TCW Emrg Mrkt Incm	TGINX	BW	11.48	4.49	4.92	0.88	1.32	1.89	11.52	****
F S T	Vanguard GNMA	VFIX	BU	3.52	2.36	2.61	1.57	0.82	0.64	11.01	****
F S T	Vanguard IT Trsry	VFITX	BI	3.68	0.81	3.70	3.25	1.99	1.15	11.76	****
F S T	Vanguard LT InvGrd	VWESX	BL	5.42	3.59	6.67	3.50	4.05	2.14	9.76	****
Fn So Tn R2<90d	Westcore Flex Incm	WTLTX	BF	7.21	2.79	1.89	0.47	1.17	1.11	8.63	****
Fn So Tn	AmCent Divrs Bond	ADFIX	BI	2.60	0.71	2.42	1.57	1.38	0.77	10.99	***
Fn So Tn	AmCent GNMA Income	BGNMX	BU	2.41	1.50	2.12	1.56	0.73	0.60	11.10	***
Fn So Tn	AmCent High Yld	ABHIX	BH	7.38	2.12	-0.48	-1.75	0.49	1.62	6.16	***
Fn So Tn	AmCent Treasury Note	CPTNX	BI	1.71	0.38	2.16	1.70	1.16	0.74	11.36	***
Fn So Tn	Amrcn Bcn HiYld	AHYPX	BH	10.91	4.95	0.73	-1.61	0.44	1.67	9.15	***
Fn So Tn	Amrcn Bcn Intrmdt Bond	ABIPX	BI	3.05	1.26	2.74	1.59	1.30	0.68	10.87	***
Fn So Tn	Artio Gbl Hilncm	BJBHX	BW	7.95	2.34	-0.55	-2.26	0.00	1.71	10.79	***
Fn So T	Aston Bond	CHTBX	BI	4.25	2.21	2.52	0.86	1.34	0.82	10.59	***
Fn So Tn R2<180d	Buffalo High Yld	BUFHX	BH	7.04	3.07	0.18	-1.72	0.53	1.24	11.41	***
Fn T	California Invest US Govt Secry	CAUSX	BU	1.67	0.47	2.31	2.02	1.34	0.78	10.62	***
Fn So Tn	Direxion HiYld	PDHYX	BH	16.58	2.56	-8.23	-14.79	-4.64	4.21	26.09	***
F S T	Dodge & Cox Income	DODIX	BF	3.93	1.85	1.88	0.74	1.20	0.78	13.53	***
Fn So Tn R2<30d	Domini Social Bond	DSBFX	BI	1.82	0.42	1.93	1.49	1.04	0.63	11.61	***
F Tn	Dreyfus Bond Mkt	DBMIX	BI	2.45	0.85	2.28	1.60	1.22	0.70	10.77	***
Fn So Tn	Dreyfus US Intrmdt	DRGIX	BI	1.29	-0.53	1.56	1.64	1.18	0.79	13.67	***
Fn So Tn	Dreyfus US Long	DRGBX	BL	0.34	-1.36	6.42	4.50	3.94	2.66	17.41	***
Fn So Tn R1<90d	FBR Core Bond	AFHAX	BI	2.64	-0.13	1.49	0.53	0.95	0.87	9.56	***
Fn So T	Federated Intrmdt Incm	FIIFX	BI	3.97	1.32	1.49	0.29	0.99	0.87	10.25	***
Fn S T	Fidelity Cap/Incm	FAGIX	BH	13.30	4.79	-1.03	-3.82	-0.42	2.12	9.57	***
Fn S T	Fidelity Govt Securities	FGOVX	BU	2.36	0.75	2.59	1.91	1.23	0.74	10.68	***
Fn S T R1<90d	Fidelity High Incm	SPHIX	BH	9.70	3.68	-0.11	-1.41	0.55	1.57	9.10	***
Fn S T	Fidelity Intermediate Bond	FTHRX	BI	3.91	1.29	2.27	1.50	1.22	0.77	10.82	***
Fn S T	Fidelity Intrm Gov	FSTGX	BU	2.40	0.72	2.33	1.86	1.20	0.72	10.97	***
Fn S T	Fidelity Mortgage Security	FMSFX	BU	3.38	1.99	2.12	1.28	0.73	0.60	11.06	***
F So Tn	Forward High Yld	AHBIX	BH	8.98	3.15	0.49	-1.15	0.78	1.51	10.28	***
F So Tn	Forward Income	AIAIX	BF	3.82	0.85	2.01	0.48	1.38	0.83	14.71	***
F So T	Forward Intrmdt FI	AIFIX	BI	4.01	0.48	3.26	1.28	1.65	1.02	11.10	***
F So Tn	Forward Intrmdt FI Inv	AITIX	BI	3.97	0.44	3.35	1.37	1.74	1.03	11.11	***
Fn So Tn	Gamco Westwood Intrm Bond	WEIBX	BI	2.51	0.45	2.06	1.45	1.28	0.67	11.88	***
F S T	Harbor Bond	HABDX	BF	3.57	0.71	2.39	0.73	0.89	0.88	12.43	***
Fn So Tn	Icon Bond	IOBIX	BF	3.14	0.55	1.35	0.38	1.25	0.86	10.53	***
ETF	iShares 10-20yr Trsry	TLH	BI	1.02	-0.93	6.21	4.54	3.65	2.16	118.76	***
ETF	iShares 20+ yr Trsry	TLT	BL	-2.55	-2.49	7.34	4.29	4.06	3.32	97.92	***
ETF	iShares 3-7yr Trsry	IEI	BI	2.50	0.46	3.42	3.02	1.87	1.07	119.29	***
ETF	iShares Agg Bond	AGG	BI	0.29	-0.36	2.37	1.60	1.40	0.78	108.16	***
ETF	iShares Intrntl TBond	IGOV	BW	6.98	0.82	4.71	-0.40	1.52	2.29	108.16	***
ETF	iShares Long Corp Bond	LQD	BL	1.88	0.01	3.59	1.72	2.03	1.39	112.37	***
Fn So Tn	Janus Flexible Income	JAFIX	BF	4.17	1.59	2.39	1.14	1.42	0.83	10.69	***
Fn So Tn R2<90d	Janus High Yield	JAHYX	BH	10.39	3.77	-0.11	-1.29	0.66	1.66	9.19	***
Fn So Tn R1<30d	Lazard High Yield	LZHOX	BH	6.73	2.10	-0.20	-1.00	0.61	1.30	4.95	***

3, 2, and 1 Comet Bond Funds

Legend	Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
S T R1<30d	LKCM Fixed Incm	LKFIX	BF	2.66	0.32	1.26	0.81	1.17	0.78	11.23	***
Fn So Tn R2<30d	Marshall Govt Income	MRGIX	BU	3.18	1.40	1.95	0.91	0.61	0.54	9.93	***
Fn So Tn R2<30d	Marshall Intrmdt Bond	MAIBX	BI	4.13	1.28	2.43	1.61	1.20	0.72	10.10	***
Fn So Tn	MetropItn High Yld	MWHYX	BH	7.67	2.43	-1.84	-3.09	-0.28	1.45	10.67	***
Fn So Tn	MetropItn Strtgc Incm	MWSTX	BF	7.90	1.92	-0.98	-1.70	-0.74	1.00	8.08	***
Fn So Tn	MetropItn Ttl Rtrn Bond	MWTRX	BF	4.58	1.23	1.19	0.19	0.67	0.82	10.51	***
F S T	Nicholas High Incm	NCINX	BH	7.74	2.02	-0.72	-1.73	-1.13	1.48	9.63	***
Fn So Tn	Northern Fixd Incm	NOFIX	BF	3.13	1.20	2.77	1.46	1.36	0.76	10.40	***
Fn So Tn R2<30d	Northern HiYld	NHFIX	BH	9.07	2.61	0.00	-1.46	0.68	1.73	7.42	***
Fn So Tn	Northern US Gov	NOUGX	BU	1.88	0.16	2.14	1.62	0.91	0.71	10.02	***
Fn So Tn	Parnassus Fixed Incm	PRFIX	BI	3.00	0.22	2.48	2.06	1.46	0.88	17.35	***
So Tn	Payden GNMA	PYGTX	BU	2.47	1.42	2.13	1.45	0.67	0.60	10.53	***
So Tn	Payden High Incm	PYHRX	BH	6.79	1.71	-0.41	-1.35	0.69	1.47	7.30	***
F S Tn R2<90d	Price Emrg Mkt Bond	PREMX	BW	7.26	1.34	3.35	1.34	1.12	1.55	13.58	***
F S Tn	Price GNMA	PRGMX	BU	2.82	1.79	1.82	1.31	0.70	0.58	10.09	***
F S Tn R1<90d C	Price High Yield	PRHYX	BH	9.23	3.25	-0.58	-1.72	0.29	1.58	6.86	***
F S Tn	Price New Income	PRCIX	BF	2.78	0.78	1.80	0.94	1.05	0.67	9.64	***
F S Tn	Price Spectrum Income	PRPIX	BF	6.99	2.85	1.53	-0.63	0.40	1.19	12.62	***
F S Tn	Price Strategic Income	PRSNX	BF	5.52	1.84	1.70	-0.58	0.34	0.86	11.98	***
F S Tn R.5<90d	Price US Bond Indx	PBDIX	BI	2.63	0.97	2.25	1.52	1.25	0.69	11.35	***
F S Tn	Price US Treasury Bond Long	PRULX	BL	1.05	-1.27	6.66	4.31	3.95	2.70	11.85	***
F S Tn	Price US Treasury Intermediate	PRTIX	BI	3.39	0.57	3.58	3.23	2.18	1.20	6.08	***
ETF	PS Emrg Mrkt Bnd	PCY	BW	1.81	-2.72	4.68	3.03	1.59	1.68	27.52	***
ETF	PS High Yield	PHB	BH	2.55	0.16	0.49	-0.70	0.11	1.48	18.53	***
ETF	PS Laddrd 1-30 T	PLW	BF	0.21	-1.14	5.36	3.88	3.03	2.02	28.93	***
Fn So Tn	Rainier Fixed Income	RIMFX	BI	2.38	0.17	1.45	0.99	1.06	0.73	13.32	***
F So T	RidgeWorth Ttl Rtrn Bnd	SAMFX	BF	2.79	2.00	2.69	1.71	1.52	0.87	10.69	***
Fn So T	Rydex US Govt Bond	RYGBX	BU	-0.30	-1.05	10.49	5.97	5.25	4.24	12.43	***
Fn So Tn	SIT US Govt Securities	SNGVX	BU	3.36	1.55	0.89	0.53	0.09	0.36	11.38	***
F So Tn	SSgA Bond	SSBMX	BF	3.88	1.00	2.17	1.13	1.24	0.80	8.95	***
Fn So Tn	SSgA HiYld	SSHYX	BH	11.26	4.13	0.84	-1.06	0.72	1.81	8.41	***
Fn So Tn	SSgA Intrmdt FI	SSINX	BI	3.56	0.98	2.12	1.22	1.10	0.73	9.15	***
Fn So Tn	TCW Core FI	TGFNX	BI	4.49	1.67	2.07	1.21	0.93	0.76	10.87	***
Fn So Tn	TCW HiYld	TGHNX	BH	7.04	1.15	-1.68	-2.72	-0.46	1.73	6.43	***
Fn So Tn R2<120d	Value Line Aggrsv Incm	VAGIX	BH	7.01	2.35	-0.20	-1.00	0.61	1.23	4.94	***
Fn So Tn	Value Line US Govt Securities	VALBX	BU	1.29	-0.04	1.85	1.51	1.17	0.76	12.11	***
F S T R1<364d	Vanguard High Yld Corp	VWEHX	BH	8.50	2.97	0.69	-0.68	0.87	1.57	5.82	***
F S T	Vanguard IT InvstGrd	VFICX	BI	4.10	0.43	1.81	1.61	1.91	1.18	10.12	***
F S T	Vanguard LT Trsry	VUSTX	BL	1.16	-0.52	7.06	4.53	3.87	2.77	11.53	***
F S T	Vanguard TTL Bond Index	VBMFX	BF	2.84	0.97	2.36	1.69	1.31	0.73	10.83	***
ETF	Vngrd Intrmdt Bond	BND	BI	0.50	-0.53	2.39	1.61	1.36	0.78	82.26	***
Fn So Tn R2<60d	Wasatch Hsng Trsry	WHOSX	BL	-1.55	-1.36	9.18	5.86	5.48	4.11	14.63	***
Fn So Tn	Wells Fargo Govt Securities	STVSX	BU	1.63	0.26	1.84	1.28	0.91	0.66	11.07	***
Fn So Tn	Wells Fargo HiYld	STHYX	BH	9.14	3.30	0.27	-1.18	0.67	1.53	7.53	***
Fn So Tn R2<90d	Westcore Plus Bond	WTIBX	BI	3.13	0.96	2.14	1.29	1.20	0.74	10.96	***
ETF	Wtree Dryfs Emrg Crncy	CEW	B	6.35	1.21	5.22	-0.97	0.39	1.83	23.38	***
Fn So Tn	AmCent US Govt Short	TWUSX	BS	0.71	0.06	0.51	0.41	0.31	0.27	9.81	**
Fn So Tn	Amrcn Bcn ShrtTrm Bond	AALPX	BS	1.07	0.20	0.31	0.00	0.11	0.26	8.81	**
Fn So Tn	Dreyfus Short Term Incm	DSTIX	BS	1.52	-0.20	-0.09	-0.19	0.28	0.44	10.76	**
Fn S T	Fidelity Short Term Bond	FSHBX	BS	1.98	0.78	0.71	0.47	0.35	0.30	8.54	**
F So Tn	Flex US Gov	FLXBX	BU	0.13	-1.99	1.40	1.06	0.72	0.81	20.99	**
F S Tn	Homestead Shrt Bond	HOSBX	BS	1.72	0.31	-0.38	0.00	0.00	0.31	5.18	**
ETF	iShares High Yld	HYG	BH	2.74	0.34	-0.80	-1.94	-0.28	1.68	91.05	**
ETF	iShares Inter Bond	MBB	BI	-2.46	-2.19	1.55	0.98	0.58	0.71	107.33	**
ETF	iShares Inter Gov	GVI	BU	0.66	-0.33	1.87	1.45	0.99	0.65	110.22	**
Fn So Tn	Janus Short term Bond	JASBX	BS	1.76	0.62	0.32	0.32	0.32	0.35	3.10	**
Fn So Tn	Northern Shrt-Intr Gov Incm	NSIUX	BS	1.46	0.41	1.35	1.06	0.48	0.42	10.48	**
Fn So Tn	Payden Gbl Flncm	PYGFX	BW	2.32	0.11	1.13	0.45	0.90	0.68	8.93	**
Fn So Tn	Payden Gbl Shrt Bond	PYGSX	BW	1.64	0.06	0.00	-0.20	0.00	0.36	10.11	**
F S Tn	Price Short term Bond	PRWBX	BS	1.30	0.21	0.41	0.21	0.21	0.28	4.87	**
ETF	PS Prfrd	PGX	BI	-0.07	-1.75	-0.21	-2.63	-1.95	1.23	14.06	**
F S T	Vanguard Short Federal	VSGBX	BS	1.41	0.31	1.11	0.74	0.46	0.39	10.89	**
F S T	Vanguard ST InvstGrd	VFSTX	BS	1.77	0.10	-0.09	0.09	0.37	0.49	10.79	**
F S T	Vanguard ST Trsry	VFISX	BS	1.40	0.56	1.03	0.84	0.46	0.35	10.81	**
ETF	Vngrd ShrtTrm Bond	BSV	BS	-0.04	-0.71	0.80	0.77	0.46	0.47	81.40	**
Fn So Tn	Weitz Shr Intrmdt Incm	WEFIX	BS	1.62	0.57	0.73	0.08	0.48	0.44	12.50	**
Fn So Tn	Wells Fargo Shrt HiYld	STHBX	BH	3.94	1.29	-0.60	-0.60	0.12	0.60	8.26	**
Fn So Tn	William Blair Incm Shares	WBRRX	BF	2.31	0.10	0.76	0.86	0.86	0.64	9.33	**
Fn So Tn	Wright Total Return Bond	WTRBX	BF	2.64	0.65	1.78	1.23	1.08	0.66	13.12	**
Fn So Tn	DoubleLine Core FI	DLFNX	BI	10.84	5.97	5.18	2.81	1.70	NA	10.77	*
Fn So Tn	Dreyfus Short-Intrmdt Govt	DSIGX	BI	0.15	-0.43	-0.19	-0.19	-0.28	0.21	10.75	*
ETF	Guggnhm Bit 2015 HY	BSJF_K	BH	NA	NA	1.28	-0.21	0.57	0.00	25.74	*
ETF	iShares 1-3yr Trsry	SHY	BS	0.32	-0.01	0.46	0.42	0.21	0.22	84.48	*
Fn So Tn	Permanent ST Treasury Bill	PRTBX	BS	-0.60	-0.46	-0.30	-0.18	-0.08	0.05	66.61	*
ETF	PS Low Duration	PLK	BS	-0.39	-0.88	0.28	0.67	0.00	0.27	25.40	*
Fn So Tn	Wells Fargo UltrShrt FI	STADX	BS	1.53	0.33	-0.12	-0.23	0.00	0.21	8.56	*

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 Med Delivery	FSHCX	EFS	43.46	29.15	11.06	-2.24	-2.61	4.10	58.13	*****
Fidelity Pharma	FPHAX	EFS	31.08	14.87	10.45	-0.51	-0.79	3.15	13.74	*****
Fidelity Biotechnology	FBIOX	EFS	33.25	21.92	16.37	-0.93	-1.17	4.87	85.44	****
Fidelity Energy	FSENX	EFS	45.45	31.38	3.85	-5.45	1.35	6.02	58.52	****
Fidelity Energy Services	FSEX	EFS	59.32	41.35	9.64	0.13	5.93	7.45	87.48	****
Fidelity Health Care	FSPHX	EFS	34.79	21.37	8.27	-3.02	-2.76	3.72	139.62	****
Fidelity Leisure	FDLSX	EFS	28.38	12.59	10.02	2.79	0.44	4.22	97.43	****
Fidelity Natural Rsrcs	FNARX	EFS	42.97	28.46	3.55	-5.79	1.45	5.59	37.90	****
Fidelity American Gold	FSAGX	EFS	18.63	-1.43	4.06	-7.06	4.66	5.15	48.97	***
Fidelity Automotive	FAVX	EFS	22.19	7.54	-11.15	-8.47	-6.49	6.32	41.52	***
Fidelity Bus Svc	FBSOX	EFS	26.27	9.73	2.36	-5.07	-2.38	4.40	22.11	***
Fidelity Chemicals	FCHX	EFS	40.89	21.49	8.28	-5.19	-1.85	5.67	105.28	***
Fidelity Computers	FDCPX	EFS	25.78	9.25	-0.02	-7.03	-2.81	4.53	57.77	***
Fidelity Constrctn & Housing	FSHOX	EFS	20.01	15.34	-4.69	-7.97	-3.20	5.03	34.76	***
Fidelity Consumer Prdcts	FSCPX	EFS	21.44	7.08	0.70	-2.84	-0.98	4.17	24.32	***
Fidelity Cyclical	FCYIX	EFS	18.12	9.60	-5.20	-10.68	-6.27	5.39	23.33	***
Fidelity Defense & Aero	FSDAX	EFS	20.78	11.48	2.72	-4.05	-4.50	4.68	78.98	***
Fidelity Electronics	FSELX	EFS	26.23	11.96	-7.01	-10.65	-3.64	6.45	48.40	***
Fidelity Food & Agri	FDFA	EFS	17.94	8.33	7.33	-1.69	-1.08	3.56	71.43	***
Fidelity Home Finance	FSVLX	EFS	4.22	11.30	0.26	-5.02	-3.70	4.30	11.72	***
Fidelity Industrial Equipment	FSCGX	EFS	19.71	11.09	-6.69	-12.01	-6.69	5.84	33.05	***
Fidelity Industrial Materials	FSDPX	EFS	33.36	16.01	3.50	-5.52	-1.61	5.16	70.46	***
Fidelity Insurance	FSPCX	EFS	8.22	2.49	-3.94	-9.81	-4.08	3.98	45.79	***
Fidelity Multimedia	FBMPX	EFS	23.49	9.91	5.51	-7.42	-4.95	5.22	45.55	***
Fidelity Natural Gas	FSNGX	EFS	28.27	18.52	2.10	-4.20	3.07	5.19	35.55	***
Fidelity Retailing	FSRPX	EFS	29.02	11.73	5.22	0.31	0.88	4.17	54.78	***
Fidelity Software & Comptr	FSCSX	EFS	21.67	2.27	-4.23	-4.44	-1.58	4.41	85.75	***
Fidelity Technology	FSPTX	EFS	27.20	8.05	-3.32	-8.11	-2.11	4.74	96.37	***
Fidelity Telecommunications	FSTCX	EFS	18.68	7.44	3.80	-5.28	-5.73	3.92	47.55	***
Fidelity Utilities	FSUTX	EFS	17.90	8.60	6.52	0.04	-0.70	2.74	52.31	***
Fidelity Wireless	FWRLX	EFS	16.52	6.05	-1.73	-6.81	-2.93	3.97	7.94	***
Fidelity Banking	FSRBX	EFS	0.89	6.62	-8.81	-7.38	-2.57	4.97	17.08	**
Fidelity Broker & Inv.	FSLBX	EFS	2.23	-0.73	-10.49	-11.18	-2.67	5.50	47.45	**
Fidelity Environmental	FSLEX	EFS	11.79	3.00	-6.07	-13.55	-9.76	4.78	17.48	**
Fidelity Financial Svcs	FIDSX	EFS	-2.79	2.18	-9.00	-10.18	-3.60	5.63	56.22	**
Fidelity Transportation	FSRFX	EFS	9.33	0.49	-4.03	-8.74	-6.83	4.33	53.06	**
Fidelity Air Transport	FSAIX	EFS	-3.52	-12.80	-14.27	-10.71	-8.34	4.57	36.59	*
Fidelity Devlp Communications	FSDCX	EFS	12.23	0.20	-11.26	-18.58	-10.55	6.41	24.59	*

Health oriented sectors have been doing well, but given the new austerity in Washington, watch for a pullback.

It is the same with energy. A slowdown in the economy will lower energy prices.

In the meantime, financials have been relatively weak.

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 Trsry Inflt	TIP	BI	7.33	2.28	6.17	2.71	3.19	1.13	114.17	*****
iShares 7-10yr Trsry	IEF	BI	2.46	-0.11	5.18	4.44	2.92	1.53	98.66	****
PS Build America	BAB	B	3.53	3.02	8.45	4.35	3.73	1.84	26.96	****
SPDR Intrntl TBond	BWX	BW	9.87	2.32	6.31	-0.14	1.44	2.51	62.66	****
iShares 10-20yr Trsry	TLH	BI	1.02	-0.93	6.21	4.54	3.65	2.16	118.76	***
iShares 20+ yr Trsry	TLT	BL	-2.55	-2.49	7.34	4.29	4.06	3.32	97.92	**
iShares 3-7yr Trsry	IEI	BI	2.50	0.46	3.42	3.02	1.87	1.07	119.29	**
iShares Agg Bond	AGG	BI	0.29	-0.36	2.37	1.60	1.40	0.78	108.16	**
iShares Intrntl Tbond	IGOV	BW	6.98	0.82	4.71	-0.40	1.52	2.29	108.16	**
iShares Long Corp Bond	LQD	BL	1.88	0.01	3.59	1.72	2.03	1.39	112.37	**
PS Emrg Mrkt Bnd	PCY	BW	1.81	-2.72	4.68	3.03	1.59	1.68	27.52	**
PS High Yield	PHB	BH	2.55	0.16	0.49	-0.70	0.11	1.48	18.53	**
PS Laddrd 1-30 T	PLW	BF	0.21	-1.14	5.36	3.88	3.03	2.02	28.93	**
Vngrd Intrmtdt Bond	BND	BI	0.50	-0.53	2.39	1.61	1.36	0.78	82.26	**
Wtree Dryfs Emrg Crrncy	CEW	B	6.35	1.21	5.22	-0.97	0.39	1.83	23.38	**
iShares High Yld	HYG	BH	2.74	0.34	-0.80	-1.94	-0.28	1.68	91.05	**
iShares Inter Bond	MBB	BI	-2.46	-2.19	1.55	0.98	0.58	0.71	107.33	**
iShares Inter Gov	GVI	BU	0.66	-0.33	1.87	1.45	0.99	0.65	110.22	**
PS Prfrd	PGX	BI	-0.07	-1.75	-0.21	-2.63	-1.95	1.23	14.06	**
Vngrd ShrtTrm Bond	BSV	BS	-0.04	-0.71	0.80	0.77	0.46	0.47	81.40	**
Guggnhm Blt 2015 HY	BSJF_K	BH	NA	NA	1.28	-0.21	0.57	0.00	25.74	*
iShares 1-3yr Trsry	SHY	BS	0.32	-0.01	0.46	0.42	0.21	0.22	84.48	*
PS Low Duration	PLK	BS	-0.39	-0.88	0.28	0.67	0.00	0.27	25.40	*
iShares Gold	IAU	EG	37.28	19.50	21.98	3.93	8.40	4.32	15.87	*****
iShares Silver	SLV	EG	120.99	60.74	41.83	-17.13	14.80	11.74	38.85	*****
PS Gold	DGL	EG	35.75	18.39	21.47	3.74	8.34	4.30	56.92	*****
PS Silver	DBS	EG	119.63	59.84	42.08	-17.27	14.85	11.81	69.82	*****
SPDR Gold	GLD	EG	37.06	19.36	21.88	3.89	8.42	4.32	158.29	*****
iShares Cohen&Str REIT	ICF	ERE	21.95	14.46	7.81	-0.61	1.85	4.03	73.85	*****
PS Commodity	DBC	EC	32.28	20.25	6.13	-5.08	4.56	4.89	30.28	*****
PS Energy	DBE	EA	26.12	25.86	7.74	-8.91	2.49	5.52	30.47	*****
Select SPDR Cnsmr Disc	XLY	EA	26.11	12.45	6.64	-2.22	-1.39	4.32	39.65	*****
Select SPDR Emrg	XLE	EA	41.99	29.05	4.51	-5.01	1.46	5.72	76.45	*****
Select SPDR Health	XLV	EA	19.43	9.46	7.70	-3.18	-3.97	3.27	34.12	*****
SPDR NASDAQ 100	QQQ_O	ELC	26.61	11.15	3.57	-1.83	1.67	4.31	58.00	*****
SPDR Wish REIT	RWR	ERE	20.81	13.16	7.40	-1.04	1.71	3.99	67.74	*****
Currency Euro	FXE	EC	10.21	3.21	4.96	-2.98	-0.93	3.47	143.14	***
Guggnhm Multi Ast In	CVY	EV	12.25	5.40	1.80	-4.96	-2.84	3.05	20.89	**
iShares Canada	EWG	EW	16.05	6.98	-1.12	-8.19	-2.31	3.78	30.94	**
iShares DJ Slct Div	DVY	EGI	12.79	6.78	2.72	-4.32	-2.99	3.24	51.34	**
iShares Mexico	EWV	EW	21.29	7.46	1.73	-3.89	-1.20	4.02	61.81	**
iShares REIT	IYR	ERE	17.00	9.95	4.26	-2.80	0.22	3.63	60.43	**
iShares Russel 2000	IWM	ESC	22.64	13.43	2.30	-7.70	-3.70	5.01	79.74	**
iShares Russel MidVal	IWS	EV	17.62	9.42	-0.33	-6.90	-3.94	4.08	45.87	**
PS Agrcltr	DBA	EA	24.13	8.59	-5.95	-5.31	1.61	4.11	32.25	**
PS Dynmc Mrkt	PWC	ELC	19.97	8.59	-0.36	-7.19	-5.28	4.15	44.76	**
PS Dynmc OTC	PWO	ESC	19.62	8.12	1.66	-6.97	-5.10	4.57	50.01	**
Select SPDR Cnsmr Stpl	XLP	EA	14.27	7.16	6.75	-2.19	-1.28	3.11	30.83	**
Select SPDR Matrls	XLB	EA	18.74	9.22	-1.12	-7.00	-3.45	4.57	38.01	**
Select SPDR Technlgy	XLK	EA	17.75	6.00	-0.69	-3.48	0.43	4.29	25.81	**
Select SPDR Utilities	XLU	EA	9.22	4.57	4.57	0.03	-0.93	2.36	33.17	**
SPDR DJ Industrials	DIA	ELC	15.69	8.82	2.13	-5.40	-2.18	3.71	121.13	**
SPDR S&P 500	SPY	ELC	17.28	9.15	0.51	-5.20	-2.00	3.84	129.33	**
Vngrd Emrg Mrkt	VWO	EW	15.40	3.09	3.94	-4.51	-0.62	4.17	48.32	**
Vngrd Large Cap	VV	ELC	18.24	9.66	0.73	-5.14	-2.01	3.92	59.37	**
Vngrd Small Cap	VB	ESC	23.98	13.92	2.84	-7.49	-3.63	4.96	75.22	**
Vngrd TTL Stock	VTI	ELC	18.84	10.10	0.89	-5.45	-2.27	3.99	66.85	**
Wtree Emrg Mrkt EI	DEM	EW	16.25	4.28	4.19	-7.34	-1.82	4.77	59.87	**
Wtree Eqty Income	DHS	EGI	15.98	6.74	4.87	-3.53	-1.86	3.02	40.72	**
Wtree LrgCap Div	DLN	ELC	16.68	8.60	2.62	-4.66	-2.49	3.40	47.84	**
Wtree Ttl Div	DTD	ELC	16.58	8.66	2.46	-4.56	-2.33	3.38	48.30	**
Guggnhm Intrntl SmlCap	XGC	EW	12.50	-5.01	-5.48	-10.42	-2.06	4.22	22.77	**
iShares EAFE Indx	EFA	EW	13.10	2.98	-1.23	-7.49	-2.38	5.17	58.71	**
iShares Emrg Mrkt Stk	EEM	EW	13.79	2.15	2.84	-5.78	-1.03	4.57	47.11	**
iShares Europe 350	IEV	EW	12.36	1.19	-2.24	-11.58	-4.73	6.34	40.09	**
iShares Latin Amr	ILF	EW	6.26	-4.97	-3.58	-8.57	-4.05	4.69	49.53	**
iShares Slct Div	IDV	ELC	15.80	3.96	-0.63	-9.72	-3.29	5.49	34.44	**
PS High Yield Eqty	PEY	EMC	4.55	0.28	-1.50	-6.17	-3.41	3.15	8.51	**
PS Oil	DBO	EA	15.23	13.80	-0.86	-15.78	0.24	5.64	28.82	**
Select SPDR Indl	XLI	EA	14.49	7.77	-4.30	-10.39	-6.87	5.14	34.68	**
SPDR DJ Gbl Titns	DGT	EW	11.54	3.70	-2.86	-8.11	-2.16	4.53	58.37	**
Wtree DEFA	DWM	EW	12.79	2.11	-1.49	-8.42	-3.49	5.45	48.42	**
Wtree Intrntl SC Div	DLS	EW	15.64	3.72	-1.61	-7.82	-1.76	4.83	51.31	**
Wtree Sml Cap Div	DES	ESC	10.55	5.08	-1.13	-6.53	-2.77	4.02	46.32	**
iShares China	FXI	EW	2.72	-5.81	-0.45	-6.30	-1.37	3.17	42.36	*
iShares Prfrd	PFF	EGI	-1.65	-2.30	-0.97	-3.39	-2.42	1.57	38.70	*
PS Short Dow 30	DOG	EC	-18.02	-11.66	-4.53	4.34	1.86	3.58	41.14	*
PS Short Trsry 20yr	TBF	EC	-5.67	-3.45	-10.25	-6.06	-4.57	3.26	40.61	*
Select SPDR Financs	XLF	EA	0.58	1.62	-9.79	-9.68	-3.62	4.41	14.80	*
SPDR Euro Stoxx 50	FEZ	EW	6.45	-3.87	-6.21	-14.90	-7.70	7.66	37.47	*
Wtree India	EPI	EWR	-0.04	-14.16	0.73	-6.27	-2.51	5.54	23.34	*