



## Market Goes Up... Must it Come Down?

By Walter S. Frank, Chief Investment Officer

So, we're in the midst of an 8-year bull market run that shows no signs of slowing down. This month's economic numbers are eye-popping in some cases. US stocks are up almost 16% for the year-to-date.

Things are looking pretty good, right? Yes they are. But many risk-conscious investors are concerned. They feel like a significant pullback is on the horizon. It's time for stock prices to retreat... well, simply because it's time.

While it's true that stock prices never move in a straight line, it's also true that a bull market doesn't end for no good reason. We may experience some profit-taking, but we don't see anything more than a modest correction in our near future. The fundamentals are too strong.

### A closer look

Let's examine the current pluses and minuses facing US equities right now. Here are some of the major positives:

\* **Growth momentum.** Even though the 3rd Quarter number was affected negatively by the hurricanes (Harvey and Irma), the advance estimate for growth in Gross Domestic Product (GDP) came in at a unexpectedly strong 3.0%. Rebuilding from the storms should add approximately 0.9% to 4th Quarter GDP according to IHS Markit. As we go to press, the Atlanta Fed's GDP Now estimates a rate of 3.3% for the 4th Quarter. If this comes to be, it would be the first time GDP was above 3% for three consecutive quarters since the 1st Quarter 2005.

### Gross Domestic Product 2015-2017

2017		2015	
3Q	+3.0%	4Q	+0.5
2Q	+3.1	3Q	+1.6
1Q	+1.2	2Q	+2.7
2016		1Q	+3.2
4Q	+1.8		
3Q	+2.8		
2Q	+2.2		
1Q	+0.6		

Source:  
U.S. Dept. of Commerce

\* **Earnings.** 3rd Quarter earnings have certainly been strong enough to drive US stock prices higher. According to Factset's "Earnings Insight" from November 3rd, with 81% of the S&P 500 companies in, 74% have reported positive earnings surprises and 66% have reported positive sales surprises for Q3 2017.

\* **Labor market.** The economy added 261,000 jobs in October, according to last Friday's Department of Labor report. This robust number is abnormally high due a rebound effect from the hurricanes. Taking a step back and looking at the medium-term picture, the US has been adding about 170,000 jobs a month so far in 2017. It's not gangbusters, but it is an economically healthy pace.

### Economic Snapshot

Date	Report	Current	Expected	Prior
10/13	Retail Sales (Sep)	1.6%	1.7%	-0.1%
10/20	Existing Homes (Sep)	5.39M	5.30M	5.35M
10/25	New Homes (Sep)	667K	554K	561K
10/25	Durable Goods (Sep)	2.2%	1.0%	2.0%
10/31	Consumer Conf (Oct)	125.9	121.0	120.6
11/1	ISM Manufacturing (Oct)	58.7	59.5	60.8
11/3	ISM Services (Oct)	60.1	55.5	59.8

Notes: Retail sales had their best month in 2.5 years (auto sales were up 3.6%, the most since March 2005). New home sales increased by 18.9%, best since October 2007. Consistent with these numbers, the Consumer Confidence Index is at a 17-year high.

\* **Housing.** Up until the most recent report, sales of new homes have been muted. But the October number was huge, and we expect the construction industry to gear up as demand from millennials increases. Sales of existing homes (measured in units sold) are being held back by low inventories. Prices for those units that have turned over have been very strong.

\* **Consumer spending.** We didn't forget the biggest factor of all. Confidence and spending are very healthy now on the strength of low unemployment, slowly increasing wages, high home values, and surging stock prices.

\* **Trade.** Both imports and exports have picked up, due mainly to increasing global demand and the drop in the dollar this year. The value of the dollar rose by about 5% against a basket of world currencies between the election in November and year-end 2016. But it has since dropped by 7.3%.

Here are a few negative factors to consider:

\* **Inflation and higher interest rates.** It's yes on the latter, not so much on the former. Rising rates and inflation are bull market killers, so every investor is wise to keep them on their radar. Interest rates are certainly on the rise, but the expected pace—based on the Yellen Fed and likely under the new nominee for Chair Jerome Powell—will continue to be gradual. Powell has been called the "continuation candidate." The Fed's transparency regarding

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their new policy of balance sheet normalization (again, at a gradual pace) has reassured the markets.

On inflation, the rate dropped back below the 2% target for four months over the summer. A strong job market (with a high level of current openings and low office rental vacancies) should put upward pressure on prices, but the labor market has been strong for quite a while. It appears price inflation is a bit like turning an ocean liner right now. There is an outside threat of price deflation, but we consider that to be a low probability. See last month's *MONEYLETTER* for more in the inflation/deflation story.

\* **Political disappointments.** The market has moved ahead in anticipation of favorable changes to the tax code. If the administration's plan gets bogged down in the legislative process (no doubt, a reasonable scenario), the markets would react negatively in the short-term.

\* **Technical retreat.** The 1970 Blood, Sweat & Tears hit "Spinning Wheel" comes to mind when we see some of the pessimism in the financial press. That said, we are not of the belief that, "What Goes Up, Must Come Down." Market fundamentals are too strong right now in our view. Yes, corrections are always a risk. But a sustained decline in stock prices doesn't happen "just because" the bull market is getting a little long in the tooth.

#### World Markets: 2017 Returns

Index	Oct	YTD 10/31/17
Brazil – Ibovespa	0.0%	23.4%
China – Shanghai Comp	1.3	9.3
Europe – Euro STOXX 50	2.2	11.7
India – S&P BSE SENSEX	6.2	24.7
Japan – Nikkei 225	8.1	15.2
Mexico – Bolsa IPC	-3.4	6.5
U.S. – S&P 500	2.2	15.0

*Indexes do not include dividends.*

#### Current advice

The positive returns we've seen this year are, admittedly, somewhat unexpected. A close look at our models shows that. The Conservative and Moderate models are not hugely exposed to equities. In retrospect, they have been positioned more defensively than need be, reflecting the high levels of economic and political uncertainty early this year. Additionally, we are constantly mindful of our subscribers' general desire for risk aversion.

But the tortoise is winning the race. The s-l-o-w recovery scenario lives on, and it has been good for stocks. (It's hard to put the word "recovery" to it, but as we now see, growth is growth.) The market has never "overheated" during this period, and although valuations are not cheap growth and earnings are providing sturdy support.

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## It's More Than the Fed Funds Rate Now

Typically, a lion's share of the Fed coverage in the financial media centers on whether or not the Fed Open Market Committee (FOMC) will implement an interest rate increase. Despite a little dip in the odds in early September, the odds right now stand at 97% that a hike will occur on December 13th.

But now we have to pay more attention to what the Fed is doing with their balance sheet. After three rounds of quantitative easing from 2008 through 2014 the Fed has accumulated nearly \$4.5 Trillion in assets through stimulative bond buying. That has taken the balance sheet from approximately 6% of GDP in 2007 to about 25% in 2014.

In an effort to normalize their holdings, the Fed has embarked on a process to get that balance back to around \$2.5T (13% of GDP) over the next six years. That level should leave sufficient reserves to deal with another financial crisis, if it should occur.

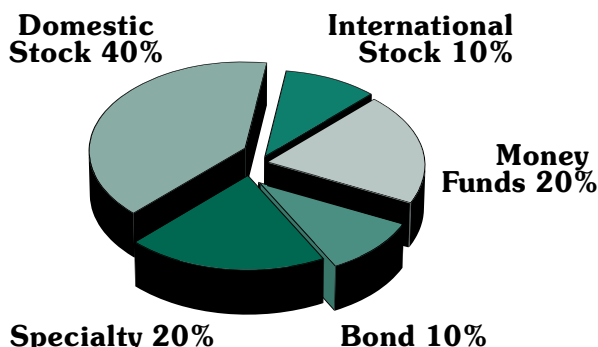
How does the process work? Simply put, the Fed ceases reinvesting the principal from the maturing bonds it holds. In other words, the bonds "roll off" the balance sheet as they mature. The pace of the roll off will start at \$10 Billion per month, to include \$6 Billion in Treasuries and \$4 Billion in Mortgage-Backed Securities. The pace will increase each quarter until it reaches \$50 Billion per month.

The effect, however gradual, is to move further away from loose money and toward normal monetary policy. This is good news on one level as it is further evidence of a healing economy. Conversely, there is the potential that—combined with the expected incremental increases in the fed funds rate—that lending conditions become too tight. We don't find this scenario to be likely as liquidity is currently strong and stimulus is still going on in Europe, Japan and other global economies.

It is likely that we will see a steepening of the yield curve, which has been flat due to quantitative easing. A Schwab white paper figures an increase of 15-20 basis points per year on the 10-year Treasury over the next five years. Of course, interest rates could spike in market trading, but this plan has been well publicized and no one expects a reaction like the "taper tantrum" of 2013.

Our advice? Stay on the shorter end for your bond fund holdings as rates continue to edge their way up. For stocks, earnings will continue to trump the trimming of the Fed's balance sheet.

The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



**Trades**

Hotline 10/04	Sold	Bought
Moneyletter Conservative	T. Rowe Price Global Stock	Oakmark International
	PRGSX 774 shares @ \$35.83	OAKIX 961 shares @ \$28.85

Hotline 11/1	Sold	Bought
Fidelity Conservative	Fidelity 500 Index Investor	Fidelity Focused Stock
	FUSEX 293 @ \$90.28	FTQSX 1,124 @ \$23.52

**MONEYLETTER**

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,565	\$1.00	\$48,565	18%	0.7%
Baron Asset Retail	BARAX	06/12/17	593	72.96	43,237	16%	3.0%
Parnassus Endeavor	PARWX	09/22/16	1,183	37.74	44,651	17%	0.4%
PRIMECAP Odyssey Growth	POGRX	05/25/17	683	35.64	24,343	9%	2.9%
Oakmark International Inv	OAKIX	10/05/17	961	29.05	27,922	10%	1.0%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	468	49.07	22,984	9%	-0.2%
Berwyn Income	BERIX	12/13/13	1,676	13.80	23,132	9%	0.2%
Fidelity Balanced	FBALX	04/24/08	1,459	23.65	34,512	13%	1.4%
<b>TOTAL (as of 10/31/17)</b>					<b>\$269,346</b>		<b>1.2%</b>

**2017 YTD Performance (as of 10/31/17): 9.4%**

2007: 2.6% 2008: -29.7% 2009: 23.3% 2010: 14.5% 2011: 0.1% 2012: 7.9% 2013: 20.2% 2014: 3.9% 2015: 1.0% 2016: 3.0%

**Fidelity**

Fidelity Cash Reserves	FDRXX	—	38,464	\$1.00	\$38,464	17%	1.0%
Fidelity Blue Chip Growth	FBGRX	05/11/17	245	87.42	21,417	10%	4.3%
Fidelity Contrafund	FCNTX	10/01/15	229	126.93	29,071	13%	4.7%
Fidelity 500 Index Inv	FUSEX	03/24/16	293	90.12	26,380	12%	2.3%
Fidelity Growth Discovery	FDSVX	06/08/17	659	33.09	21,811	10%	4.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	29.77	22,681	10%	1.5%
Fidelity Total Bond	FTBFX	11/03/16	1,832	10.67	19,547	9%	0.1%
Fidelity Puritan	FPURX	12/13/13	985	23.15	22,806	10%	2.2%
Fidelity Balanced	FBALX	11/27/02	939	23.65	22,198	10%	1.4%
<b>TOTAL (as of 10/31/17)</b>					<b>\$224,375</b>		<b>2.2%</b>

**2017 YTD Performance (as of 10/31/17): 14.5%**

2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1% 2016: 2.1%

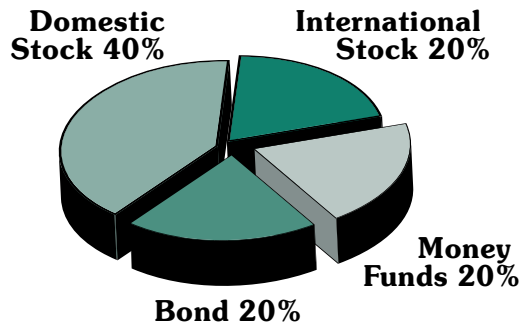
**Vanguard**

Vanguard Prime MMF/Inv	VMMXX	—	38,080	\$1.00	\$38,080	17%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	303	82.43	25,009	11%	1.4%
Vanguard Windsor	VWNDX	03/16/17	1,297	23.38	30,332	14%	1.7%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	453	37.25	16,885	8%	3.0%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	974	30.84	30,053	14%	3.4%
Vanguard International Growth Inv	VWIGX	09/28/17	607	29.78	18,069	8%	2.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,378	10.69	14,730	7%	0.2%
Vanguard Wellington	VWELX	12/13/13	440	42.67	18,782	9%	1.4%
Vanguard Balanced Index	VBINX	11/27/02	786	34.02	26,744	12%	1.3%
<b>TOTAL (as of 10/31/17)</b>					<b>\$218,684</b>		<b>1.6%</b>

**2017 YTD Performance (as of 10/31/17): 10.3%**

2007: 9.1% 2008: -23.2% 2009: 15.8% 2010: 13.8% 2011: 1.3% 2012: 6.4% 2013: 18.0% 2014: 5.7% 2015: 0.4% 2016: 5.3%

The Moderate Model Portfolios seek greater long-term growth than the Conservative Portfolio by taking prudent risks



No trades  
this month.

### Total Returns—October 31, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	2.3%	9.1%	23.6%	35.4%	16.9%
Asset Allocation Funds (Avg) 1,409 Funds	1.6	7.6	17.3	19.9	14.5

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,345	\$1.00	\$58,345	19%	0.7%
Parnassus Endeavor	PARWX	09/22/16	1,324	37.74	49,959	16%	0.4%
Fidelity OTC Portfolio	FOCPX	05/25/17	448	108.22	48,478	16%	3.9%
Baron Partners Retail	BPTRX	06/01/17	615	48.87	30,062	10%	1.3%
AmerCent Emerging Markets	TWMIX	08/16/17	2,840	11.97	33,989	11%	2.6%
iShares MSCI Eurozone	EZU	06/08/17	722	43.83	31,655	10%	1.2%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	547	49.07	26,823	9%	-0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,259	9.65	31,450	10%	0.5%
<b>TOTAL (as of 10/31/17)</b>					<b>\$310,761</b>		<b>1.2%</b>
<b>2017 YTD Performance (as of 10/31/17): 7.8%</b>							

2007: 23.2% 2008: -35.7% 2009: 30.2% 2010: 19.4% 2011: -5.8% 2012: 10.0% 2013: 21.8% 2014: 4.1% 2015: -1.2% 2016: 2.6%

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,320	\$1.00	\$56,320	17%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	444	126.93	56,359	17%	4.7%
Fidelity Blue Chip Growth	FBGRX	05/11/17	577	87.42	50,445	15%	4.3%
Fidelity Growth Discovery	FDSVX	05/25/17	1,117	33.09	36,953	11%	4.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	29.77	33,919	10%	1.5%
Fidelity Europe	FIEUX	06/08/17	760	42.53	32,314	10%	1.7%
Fidelity Total Bond	FTBFX	11/03/16	2,813	10.67	30,013	9%	0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,286	9.65	31,709	10%	0.5%
<b>TOTAL (as of 10/31/17)</b>					<b>\$328,032</b>		<b>2.3%</b>
<b>2017 YTD Performance (as of 10/31/17): 13.5%</b>							

2007: 22.1% 2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9%

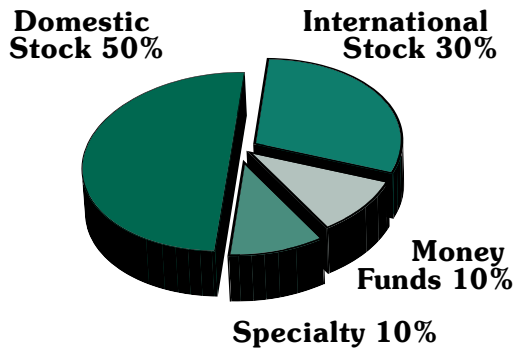
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	48,298	\$1.00	\$48,298	18%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	523	82.43	43,091	16%	1.4%
Vanguard Windsor	VWNDX	03/16/17	1,802	23.38	42,132	16%	1.7%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	252	107.89	27,156	10%	3.0%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	21.87	24,205	9%	1.8%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,022	31.44	32,127	12%	0.4%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	435	52.73	22,919	9%	0.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,139	10.69	22,868	9%	0.2%
<b>TOTAL (as of 10/31/17)</b>					<b>\$262,796</b>		<b>1.0%</b>
<b>2017 YTD Performance (as of 10/31/17): 9.5%</b>							

2007: 12.2% 2008: -31.5% 2009: 27.5% 2010: 15.6% 2011: -1.1% 2012: 10.9% 2013: 21.3% 2014: 5.8% 2015: 0.6% 2016: 2.9%



The Venturesome Model Portfolios seek maximum long-term growth by accepting greater short-term volatility



**Trades**

Hotline 10/04	Sold	Bought
Vanguard Venturesome	Vanguard Pacific Stock Index VPACX 2,131 shares @ \$13.02	Vanguard International Growth VWIGX 944 shares @ \$29.38

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Next Issue: Volume 38, No. 12

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**MONEYLETTER**

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,942	\$1.00	\$29,942	8%	0.7%
Parnassus Endeavor	PARWX	09/22/16	1,261	37.74	47,578	13%	0.4%
Fidelity OTC Portfolio	FOCPX	05/25/17	499	108.22	54,047	15%	3.9%
Baron Partners Retail	BPTRX	05/04/17	887	48.87	43,368	12%	1.3%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	30.34	40,600	11%	-0.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,390	12.23	29,231	8%	0.0%
AmerCent Emerging Markets	TWMIX	08/03/17	2,869	11.97	34,341	10%	2.6%
Oakmark International I	OAKIX	04/06/17	1,495	29.05	43,425	12%	1.0%
iShares MSCI Eurozone	EZU	06/08/17	796	43.83	34,905	10%	1.2%
<b>TOTAL (as of 10/31/17)</b>					<b>\$357,437</b>		<b>1.2%</b>
<b>2017 YTD Performance (as of 10/31/17): 13.6%</b>							

2007: 25.6% 2008: -36.3% 2009: 31.0% 2010: 15.7% 2011: -10.3% 2012: 9.7% 2013: 32.0% 2014: 7.5% 2015: 2.9% 2016: 4.5%

**Fidelity**

Fidelity Cash Reserves	FDRXX	—	39,019	\$1.00	\$39,019	10%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	363	126.93	46,057	12%	4.7%
Fidelity Blue Chip Growth	FBGRX	05/11/17	598	87.42	52,309	13%	4.3%
Fidelity Growth Discovery	FDSVX	05/25/17	1,257	33.09	41,589	11%	4.1%
Fidelity OTC Portfolio	FOCPX	08/04/16	504	108.22	54,594	14%	3.9%
Fidelity China Region	FHKCX	08/10/17	939	34.64	32,530	8%	5.5%
Fidelity Emerging Markets	FEMKX	05/18/17	1,604	31.37	50,304	13%	3.2%
Fidelity Europe	FIEUX	06/08/17	905	42.53	38,489	10%	1.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,758	12.23	33,728	9%	0.0%
<b>TOTAL (as of 10/31/17)</b>					<b>\$388,619</b>		<b>3.1%</b>
<b>2017 YTD Performance (as of 10/31/17): 19.5%</b>							

2007: 29.6% 2008: -38.4% 2009: 38.3% 2010: 18.7% 2011: -9.7% 2012: 13.6% 2013: 26.2% 2014: 6.2% 2015: 1.7% 2016: 1.2%

**Vanguard**

Vanguard Prime MMF/Inv	VMMXX	—	22,254	\$1.00	\$22,254	8%	1.1%
Vanguard Windsor	VWNDX	03/16/17	1,136	23.38	26,570	10%	1.7%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	457	107.89	49,316	19%	3.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	415	82.43	34,183	13%	1.4%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	673	37.25	25,058	9%	3.0%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	21.87	29,860	11%	1.8%
Vanguard International Growth Inv	VWIGX	10/05/17	944	29.78	28,122	11%	2.3%
Vanguard European Stock Index Inv	VEURX	06/08/17	843	31.44	26,491	10%	0.4%
Vanguard REIT Index Inv	VGSIX	05/05/16	815	27.32	22,262	8%	-1.0%
<b>TOTAL (as of 10/31/17)</b>					<b>\$264,116</b>		<b>1.5%</b>
<b>2017 YTD Performance (as of 10/31/17): 12.6%</b>							

2007: 15.6% 2008: -37.7% 2009: 26.9% 2010: 18.0% 2011: -6.1% 2012: 10.7% 2013: 29.9% 2014: 6.1% 2015: -2.4% 2016: 3.9%



Domestic Stock Funds (continued)

RANK	11/03 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
<b>71</b>	<b>123</b>	<b>25</b>	<b>MGK</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.2</b>	<b>11.1</b>	<b>31.2</b>	<b>108.50</b>	<b>11.4</b>	<b>1.08</b>	—	
72	103	65	USAAX	USA Growth	LCGro	H	H	H	2.6	12.1	29.4	30.38	11.3	1.06	fSA	
73	158	49	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	3.8	11.2	29.5	51.36	10.7	0.99	FS	
<b>74</b>	<b>74</b>	<b>32</b>	<b>BARAX</b>	<b>Baron Asset Retail</b>	<b>MCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.2</b>	<b>11.0</b>	<b>32.5</b>	<b>72.81</b>	<b>11.7</b>	<b>1.03</b>	<b>FSA</b>	
75	53	46	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	1.2	10.9	33.8	31.34	12.5	1.07	FSA	
76	129	56	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	2.9	11.0	30.8	68.40	11.1	1.06	—	
77	98	96	OAKMX	Oakmark Inv	LC	H	H	H	1.8	11.7	30.0	85.05	12.3	1.14	FSA	
78	94	67	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	1.9	11.8	29.4	60.70	11.7	1.03	—	
79	66	194	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	1.7	12.0	28.8	69.49	11.7	0.89	FSA	
80	116	185	USCGX	USAA Capital Growth	LC	H	H	H	2.5	12.3	26.8	12.41	10.3	0.97	fSA	
81	61	45	VPCGX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	1.4	10.8	32.2	26.93	11.0	1.03	fa	
82	97	71	KAUFJ	Federated Kaufmann R (0.2%r)	MCGro	H	H	H	1.0	11.8	30.1	6.07	14.2	1.16	FSA	
83	136	94	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	H	H	H	3.0	10.8	29.6	196.50	11.7	1.05	—	
84	159	85	RBCGX	Reynolds Blue Chip Growth	MCGro	S	S	S	3.8	11.2	27.4	59.95	10.0	0.85	FSA	
85	34	159	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	-0.5	10.7	34.9	180.80	15.3	1.22	—	
86	57	129	IYJ	iShares US Industrials ETF	LC	H	H	H	1.3	11.2	30.9	141.80	11.8	1.23	—	
87	120	91	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	S	S	2.8	10.5	30.4	34.85	13.5	1.01	FSA	
88	149	36	VUG	Vanguard Growth ETF	LCGro	S	S	S	2.9	10.6	29.8	137.20	11.2	1.06	—	
89	75	72	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	1.5	10.9	31.1	31.13	11.2	1.06	fSA	
90	64	155	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	S	S	0.8	10.6	33.0	25.36	15.2	1.20	FSA	
91	110	110	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	2.2	11.3	28.8	116.60	11.2	1.04	—	
92	29	17	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	H	H	0.0	9.4	36.5	18.71	14.1	1.15	FSA	
93	138	99	SLASX	Selected American Shares S	LC	S	S	S	3.2	10.5	28.9	40.91	12.1	1.10	FSA	
94	121	54	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	1.9	10.5	30.4	44.27	10.7	1.03	Fsa	
95	44	207	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	H	H	H	0.4	10.6	32.5	12.54	13.9	1.07	fSA	
96	154	50	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	2.9	10.5	29.1	70.59	11.2	1.06	fSA	
97	93	47	MXXIX	Marsico 21st Century	LCGro	S	S	S	2.0	11.0	29.0	26.90	11.5	0.95	FSA	
98	145	84	RIMEX	Rainier Large Cap Equity Original	LCGro	S	S	S	2.9	10.9	27.7	21.65	11.6	1.10	FSA	
<b>99</b>	<b>16</b>	<b>37</b>	<b>WBSNX</b>	<b>William Blair Small Cap Growth N</b>	<b>SCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-1.3</b>	<b>9.8</b>	<b>36.4</b>	<b>30.51</b>	<b>14.1</b>	<b>1.04</b>	<b>FSA</b>	
100	101	87	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	1.6	10.8	29.3	92.23	11.3	1.01	FSA	
101	52	61	SAOPX	Barrett Opportunity	LCVal	S	S	S	0.5	11.2	29.7	31.32	10.7	0.95	s	
102	168	108	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	2.3	10.6	28.6	64.86	10.1	0.94	—	
103	157	164	FDCAX	Fidelity Capital Appreciation	LCGro	S	S	S	2.1	10.5	28.7	38.17	11.9	1.06	Fsa	
104	153	89	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	2.7	10.4	28.0	27.06	10.3	1.02	FSA	
105	122	150	VBK	Vanguard Small Cap Growth ETF	SCGro	S	S	S	1.3	10.2	30.7	156.30	12.8	1.07	—	
106	130	60	TGCNX	TCW Select Equities N	LCGro	S	S	S	2.4	10.1	29.2	28.48	13.9	1.15	FSA	
107	124	152	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	1.3	10.2	30.4	43.97	12.5	1.05	fSA	
108	181	106	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	2.8	10.1	28.4	16.99	10.8	1.05	fSA	
109	164	188	JAGIX	Janus Henderson Growth & Income T	LC	S	S	S	2.7	10.5	27.5	53.37	10.1	0.97	FSA	
110	79	184	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	S	S	0.7	10.1	31.5	21.79	14.5	1.07	FSA	
111	141	298	RGFAX	Royce Small/MidCap Premier Svc (1%r<30d)	SCGro	S	S	S	1.9	10.5	28.5	16.84	11.9	1.02	FSA	
112	60	145	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	S	S	S	-0.4	10.5	31.9	42.60	13.1	1.03	fSA	
113	219	83	JAMRX	Janus Henderson Research T	LCGro	S	S	S	3.4	9.6	28.2	47.41	10.9	1.01	FSA	
114	162	157	AMPFJ	American Funds AMCAP F1	LCGro	S	S	S	3.0	10.7	25.9	31.69	9.9	0.94	FS	
<b>115</b>	<b>7</b>	<b>2</b>	<b>BPTRX</b>	<b>Baron Partners Retail</b>	<b>MCGro</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>-1.2</b>	<b>7.5</b>	<b>40.2</b>	<b>47.92</b>	<b>16.2</b>	<b>1.21</b>	<b>FSA</b>	
116	37	80	RVYPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	-0.9	9.3	34.8	12.83	15.2	1.15	FSA	
117	214	79	AFIFX	AmerFunds Fundamental Investors F1	LC	S	S	S	2.9	10.2	26.6	63.82	10.3	1.00	FS	
118	112	112	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	1.5	9.4	30.6	33.85	12.3	1.05	fSA	
119	178	109	MGC	Vanguard Mega Cap ETF	LC	S	S	S	2.4	10.0	27.2	88.93	10.1	1.00	—	
120	135	222	RIMSX	Rainier SC/MC Equity Original (closed)	MCGro	*	S	S	1.8	9.3	29.7	40.30	11.9	0.97	FSA	
121	210	148	WBSGX	William Blair Growth N	LCGro	S	S	S	3.8	10.1	24.6	13.82	10.7	0.97	FSA	
122	177	238	VMGRX	Vanguard Mid Cap Growth Inv	MCGro	S	S	S	2.7	10.5	25.3	26.63	11.5	1.02	fSA	
<b>123</b>	<b>115</b>	<b>74</b>	<b>PARWX</b>	<b>Parnassus Endeavor Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.8</b>	<b>10.1</b>	<b>29.1</b>	<b>38.31</b>	<b>11.6</b>	<b>1.00</b>	<b>FSA</b>	
124	39	300	CRMSX	CRM Small Cap Value Inv	SC	*	S	S	-1.2	10.4	31.3	19.46	13.7	1.05	FSA	
125	208	66	DGAGX	Dreyfus Appreciation Inv	LC	S	S	S	2.8	9.8	26.8	37.75	9.8	0.93	FSA	
126	176	197	RFG	Guggenheim S&P Midcap 400 Pure Gro ETF	MCGro	S	S	S	3.1	8.6	28.9	149.90	11.6	0.92	—	
127	25	55	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	S	S	S	-1.0	9.3	33.5	31.02	14.5	1.13	—	
128	222	93	XLG	Guggenheim S&P 500 Top 50 ETF	LC	S	S	S	2.7	9.5	27.2	184.00	10.6	1.03	—	
129	107	122	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	0.5	9.3	30.7	102.00	13.3	1.13	fSA	
130	144	245	HOVLX	Homestead Value	LCVal	S	S	S	2.2	9.8	26.6	55.27	12.0	1.13	fSA	
131	271	276	SCHD	Schwab U.S. Dividend Equity ETF	LC	S	S	S	3.4	10.8	22.4	48.77	9.4	0.88	—	
132	179	257	BRAGX	Bridgeway Aggressive Investors I	MC	*	S	S	1.5	9.3	28.9	71.86	13.4	1.16	fSA	
133	182	153	IJK	iShares S&P Mid-Cap 400 Growth ETF	MCGro	S	S	S	2.6	8.7	28.5	209.70	10.4	0.90	—	
134	81	167	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	0.4	8.8	31.3	50.25	12.9	0.96	FSA	
135	150	90	EXEYX	Manning & Napier Equity Series S	LCGro	S	S	S	2.1	9.8	26.3	14.28	12.2	1.08	FSA	
136	133	48	BGRFX	Baron Growth Retail	MCGro	S	S	S	1.9	7.4	32.3	73.44	11.1	0.92	FSA	
137	215	182	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	2.3	9.7	26.0	47.86	9.9	0.97	fSA	
147	202	127	FUSEX	Fidelity 500 Index Inv	LC	S	S	S	2.2	9.4	26.3	90.57	10.1	1.00	Fsa	
<b>175</b>	<b>174</b>	<b>113</b>	<b>VWNDX</b>	<b>Vanguard Windsor Inv</b>	<b>LCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.2</b>	<b>8.5</b>	<b>26.9</b>	<b>23.47</b>	<b>12.2</b>	<b>1.13</b>	<b>fSA</b>	
<b>176</b>	<b>132</b>	<b>196</b>	<b>VEXMX</b>	<b>Vanguard Extended Market Index Inv</b>	<b>MC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.1</b>	<b>8.5</b>	<b>28.6</b>	<b>82.33</b>	<b>12.4</b>	<b>1.07</b>	<b>fSA</b>	

Dow Jones 4.0% 12.3% 31.3%  
 NASDAQ 3.6 11.4 33.7  
 S&P 500 2.1 8.4 23.9  
*indexes do not include dividends*



## International Stock Funds

RANK	11/03 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	3	5	MCHFX	Matthews China Inv	Pacific	*	B	B	3.5%	30.6%	50.4%	\$23.96	21.0	—	FSA	
2	1	87	USCOX	US Global Inv China Region Inv (.5%<7d)	Pacific	*	B	B	-0.4	30.4	48.0	11.36	19.5	—	FSA	
3	4	14	MCHI	iShares MSCI China ETF	Pacific	*	B	B	1.4	29.2	44.3	65.83	20.9	—	—	
4	2	113	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	-0.6	29.3	41.5	16.56	20.9	—	FSA	
5	6	24	GXC	SPDR S&P China ETF	Pacific	*	*	B	1.1	27.7	42.7	106.60	20.9	—	—	
<b>6</b>	<b>13</b>	<b>21</b>	<b>FHCKX</b>	<b>Fidelity China Region (1.5%r&lt;90d)</b>	<b>Pacific</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>4.3</b>	<b>22.9</b>	<b>39.5</b>	<b>34.97</b>	<b>21.9</b>	—	<b>Fsa</b>	
7	7	114	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	1.5	23.2	38.9	11.90	19.9	—	FSA	
8	41	15	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	B	B	B	6.3	20.2	37.0	44.37	14.9	—	Fsa	
9	17	82	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	B	B	B	2.6	21.5	35.0	27.04	19.6	—	FSA	
10	32	60	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	3.9	21.4	32.4	21.76	16.7	—	FSA	
11	12	46	IWIRX	Guinness Atkinson Global Innovators Inv	Global	B	B	B	3.4	17.9	41.3	45.34	13.0	—	FSA	
<b>12</b>	<b>8</b>	<b>33</b>	<b>TWMIX</b>	<b>Amer Century Emerging Mkts Inv (2%r&lt;60d)</b>	<b>EmerMkt</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>0.7</b>	<b>21.0</b>	<b>37.3</b>	<b>12.01</b>	<b>14.6</b>	—	<b>FSA</b>	
<b>13</b>	<b>9</b>	<b>8</b>	<b>VWIGX</b>	<b>Vanguard International Growth Inv</b>	<b>Int'l</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>1.9</b>	<b>19.5</b>	<b>38.6</b>	<b>29.91</b>	<b>14.2</b>	—	<b>fsc</b>	
14	20	54	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	3.2	20.1	35.1	11.79	11.6	—	FSA	
15	5	1	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	-2.9	20.9	40.7	42.90	24.2	—	—	
16	58	101	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	5.2	19.6	31.1	12.04	12.0	—	S	
17	29	110	FXI	iShares China Large-Cap ETF	Pacific	*	*	H	1.7	21.4	29.7	46.28	20.8	—	—	
18	10	36	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	2.8	18.6	34.8	14.96	10.5	—	FSA	
19	11	170	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	0.4	21.6	30.6	30.13	24.7	—	—	
20	26	47	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	B	B	2.6	19.0	33.4	38.53	12.9	—	FSA	
21	36	32	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	3.1	18.4	33.1	103.70	14.9	—	—	
22	14	4	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	0.5	19.5	33.9	39.01	18.7	—	—	
23	61	25	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	5.2	17.2	32.6	21.15	13.9	—	FSA	
<b>24</b>	<b>19</b>	<b>27</b>	<b>FEMIX</b>	<b>Fidelity Emerging Markets (1.5%r&lt;90d)</b>	<b>EmerMkt</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>2.1</b>	<b>18.3</b>	<b>34.0</b>	<b>31.49</b>	<b>13.7</b>	—	<b>Fsa</b>	
25	65	129	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	H	H	5.1	18.8	28.3	35.65	11.3	—	Fsa	
26	15	45	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	B	B	B	1.8	19.0	31.7	12.78	11.2	—	FSA	
27	27	17	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	2.2	17.5	32.7	43.66	15.4	—	FSA	
28	43	154	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	3.2	18.4	28.0	18.50	17.5	—	FSA	
29	34	76	JORNX	Janus Henderson Global Select T	Global	H	H	H	3.3	15.5	35.1	16.77	12.2	—	FSA	
30	42	79	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	1.0	18.3	30.2	37.46	20.2	—	—	
31	57	126	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	3.3	18.9	24.7	27.84	11.9	—	FSA	
32	37	143	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	4.0	18.1	24.7	18.93	9.9	—	Fsa	
33	165	26	PIN	PowerShares India ETF	Pacific	*	*	H	9.1	13.1	29.6	25.96	16.5	—	—	
34	28	49	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	1.9	15.9	32.1	71.22	10.7	—	A	
35	25	72	RYIPX	Royce International Premier Svc	Int'l	H	H	H	2.1	16.2	30.7	15.18	12.0	—	FSA	
36	99	137	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	S	S	4.0	16.3	27.0	34.18	14.0	—	—	
37	38	130	WTFX	Westcore Intl Small Cap Retail	Int'l	*	H	H	1.9	17.5	26.5	19.37	13.6	—	FSA	
38	125	153	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	S	S	6.4	15.9	23.5	15.26	11.6	—	Fsa	
39	113	166	MJFOX	Matthews Japan Inv	Japan	*	S	S	4.6	18.2	20.0	24.22	12.6	—	FSA	
40	40	39	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	S	S	0.4	17.2	28.3	43.00	18.4	—	—	
<b>41</b>	<b>22</b>	<b>23</b>	<b>VINEX</b>	<b>Vanguard International Explorer Inv</b>	<b>Int'l</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>1.7</b>	<b>14.4</b>	<b>33.2</b>	<b>21.90</b>	<b>11.8</b>	—	<b>fsc</b>	
42	21	156	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	H	H	1.1	17.0	27.1	19.52	12.4	—	—	
43	50	19	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	H	H	1.8	15.5	29.8	46.34	15.7	—	—	
44	96	135	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	4.3	16.4	23.0	14.73	10.8	—	FSA	
45	81	141	FWWFX	Fidelity Worldwide	Global	S	S	S	3.7	14.4	29.0	27.75	10.4	—	Fsa	
46	24	74	OAKGX	Oakmark Global Inv	Global	S	S	S	1.1	12.9	36.1	34.93	14.5	—	FSA	
<b>47</b>	<b>16</b>	<b>7</b>	<b>OAKIX</b>	<b>Oakmark International Inv</b>	<b>Int'l</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.2</b>	<b>12.5</b>	<b>36.3</b>	<b>29.13</b>	<b>15.4</b>	—	<b>FSA</b>	
48	45	115	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	3.8	14.8	26.4	77.92	10.9	—	—	
49	85	48	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	S	S	S	4.2	12.0	32.7	37.12	12.5	—	FSA	
50	76	90	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	3.2	12.7	30.3	44.86	10.6	—	FS	
51	167	6	EPI	WisdomTree India Earnings ETF	Pacific	*	*	S	7.9	10.1	29.7	27.23	18.2	—	—	
52	35	16	SLSSX	Selected International S (2%r<30d)	Int'l	*	S	S	1.0	13.3	31.5	13.97	14.9	—	FSA	
53	74	111	VHGX	Vanguard Global Equity Inv	Global	S	S	S	2.8	12.7	30.2	31.08	10.1	—	fsc	
<b>54</b>	<b>30</b>	<b>3</b>	<b>EZU</b>	<b>iShares MSCI Eurozone ETF</b>	<b>Europe</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>1.2</b>	<b>12.3</b>	<b>33.3</b>	<b>43.84</b>	<b>14.7</b>	—	—	
55	140	149	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	S	S	5.2	13.6	23.8	13.69	11.6	—	fsc	
56	73	81	PISRX	Salient International Small Cap Inv	Int'l	*	S	S	3.5	12.9	27.6	21.29	11.2	—	FSA	
57	139	145	VPL	Vanguard FTSE Pacific ETF	Pacific	*	S	S	4.9	13.5	24.0	71.88	11.6	—	—	
58	131	99	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	S	S	4.3	13.4	24.4	30.23	13.4	—	FSA	
59	87	53	SPEM	SPDR Portfolio Emerging Markets ETF	EmerMkt	*	S	S	1.2	14.4	26.8	37.12	15.9	—	—	
60	52	61	FIGRX	Fidelity International Discovery	Int'l	S	S	S	1.8	13.5	27.8	47.12	11.4	—	Fsa	
61	44	171	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	S	S	-0.1	15.8	24.7	51.67	26.6	—	—	
62	63	71	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	S	S	1.6	13.7	27.5	13.69	12.0	—	FSA	
63	59	67	FVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	1.7	13.4	28.0	21.06	11.0	—	Fsa	
64	142	168	EWJ	iShares MSCI Japan ETF	Japan	*	S	S	5.6	13.8	20.3	59.19	12.3	—	—	
65	62	102	WBIGX	William Blair Intl Growth N (closed)	Int'l	S	S	S	1.6	13.9	25.8	30.16	11.2	—	FSA	
66	31	2	FEZ	SPDR EURO STOXX 50 ETF	Europe	H	H	H	1.0	11.2	33.4	41.66	15.4	—	—	
67	148	140	MAPIX	Matthews Asia Dividend Inv	Pacific	S	S	S	4.7	13.7	21.6	19.95	11.1	—	FSA	
68	120	104	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	2.7	13.4	25.3	17.36	13.2	—	FSA	
69	88	29	HLEMXX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	1.4	13.3	27.4	57.86	14.2	—	FSA	
70	60	142	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	S	S	2.6	13.7	23.7	25.27	13.7	—	FSA	
<b>77</b>	<b>46</b>	<b>41</b>	<b>FIEUX</b>	<b>Fidelity Europe</b>	<b>Europe</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.9</b>	<b>12.0</b>	<b>27.9</b>	<b>42.77</b>	<b>13.5</b>	—	<b>Fsa</b>	
<b>80</b>	<b>55</b>	<b>77</b>	<b>FISMX</b>	<b>Fidelity Intl Small Cap (2%r&lt;90d)</b>	<b>Int'l</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.9</b>	<b>12.9</b>	<b>26.5</b>	<b>29.68</b>	<b>10.2</b>	—	<b>Fsa</b>	
<b>102</b>	<b>56</b>	<b>20</b>	<b>VEURX</b>	<b>Vanguard European Stock Index Inv</b>	<b>Europe</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.2</b>	<b>10.2</b>	<b>29.2</b>	<b>31.42</b>	<b>12.6</b>	—	<b>fsc</b>	
EAFE									1.7%	8.9%	21.3%					



Specialty Funds

RANK	11/03 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	1	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	7.6%	27.3%	69.5%	\$53.76	19.4	—	—	
2	5	19	ITB	iShares US Home Construction ETF	Cycls	*	*	*	5.3	22.3	55.7	39.09	19.3	—	—	
3	19	3	RYSIX	Rydex Electronics Inv	Tech	*	*	*	8.1	22.9	48.6	135.30	18.1	—	Fsa	
4	54	12	FSELX	Fidelity Sel Semiconductors (.75%r<30d)	Tech	*	*	*	9.8	23.9	41.6	124.50	17.1	—	Fsa	
5	9	2	FSPTX	Fidelity Select Technology	Tech	*	*	*	6.0	22.2	49.0	190.30	14.8	—	Fsa	
6	2	49	XBI	SPDR S&P Biotech ETF	Health	*	*	*	-2.5	21.7	61.0	85.60	34.5	—	—	
7	22	4	IXN	iShares Global Technology ETF	Tech	*	*	*	7.9	20.2	45.1	154.50	13.7	—	—	
8	4	21	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	4.1	21.9	42.4	65.34	13.8	—	—	
9	7	76	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	4.2	21.5	42.9	24.81	21.6	—	—	
10	6	—	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	5.8	19.0	45.7	19.51	16.3	—	A	
11	31	9	VGT	Vanguard Information Technology ETF	Tech	*	*	*	7.7	18.2	42.4	164.60	14.0	—	—	
12	15	6	MTK	SPDR NYSE Technology ETF	Tech	*	*	*	6.2	18.2	44.6	83.98	14.9	—	—	
13	16	14	IGV	iShares North American Tech-Software	Tech	*	*	*	6.3	19.0	41.6	156.30	15.0	—	—	
14	42	7	IYW	iShares US Technology ETF	Tech	*	*	*	8.3	17.2	42.5	163.10	14.6	—	—	
15	33	10	IGM	iShares North American Technology ETF	Tech	*	*	*	7.8	17.7	41.2	168.10	13.9	—	—	
16	3	29	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	2.0	20.0	42.3	166.80	13.3	—	Fsa	
17	14	8	ICTEX	ICON Information Technology S	Tech	*	*	*	3.9	18.2	41.3	20.14	12.6	—	FSA	
18	43	15	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	7.0	16.7	39.4	63.49	13.2	—	—	
19	29	34	FBSOX	Fidelity Select IT Services	Tech	*	*	*	5.1	18.9	35.7	54.29	13.4	—	Fsa	
20	50	22	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	7.5	16.8	34.0	171.70	14.5	—	Fsa	
21	27	18	RYTIX	Rydex Technology Inv	Tech	*	*	*	4.3	16.7	37.6	90.01	14.4	—	Fsa	
22	84	5	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	8.6	13.0	39.6	97.47	16.9	—	Fsa	
23	39	30	FSCHX	Fidelity Select Chemicals	Cycls	*	*	*	2.2	17.8	36.9	183.60	16.4	—	Fsa	
24	13	42	IYG	iShares US Financial Services ETF	FinServ	*	*	*	2.8	14.4	41.9	124.60	17.7	—	—	
25	35	11	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	4.5	15.2	35.8	50.25	15.2	—	A	
26	8	68	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	0.2	15.1	40.7	80.22	18.8	—	Fsa	
27	36	83	CGMRX	CGM Realty	RealEs	*	*	*	2.5	16.3	33.7	36.01	16.6	—	sa	
28	34	105	FVLX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	2.2	16.3	33.0	15.65	14.5	—	Fsa	
29	21	55	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	2.3	13.2	39.2	26.78	15.0	—	—	
30	30	91	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	2.5	13.6	34.8	112.10	13.5	—	Fsa	
31	23	59	VFH	Vanguard Financials ETF	FinServ	*	*	*	2.0	12.2	37.8	67.42	14.4	—	—	
32	24	17	RYIIX	Rydex Internet Inv	Tech	*	*	*	2.0	13.8	33.3	113.50	15.2	—	Fsa	
33	28	78	ICFSX	ICON Financial S	FinSer	*	*	*	2.1	11.9	37.1	10.29	16.8	—	FSA	
34	52	54	FSDPX	Fidelity Select Materials	NatRes	*	*	*	1.9	14.5	30.3	92.09	16.2	—	Fsa	
35	53	56	IYM	iShares US Basic Materials ETF	NatRes	*	*	*	1.7	14.1	31.5	99.14	17.6	—	—	
36	17	69	FSAVX	Fidelity Select Automotive (.75%r<30d)	Cycls	*	*	*	0.4	14.2	31.7	39.68	17.7	—	Fsa	
37	48	52	VAV	Vanguard Materials ETF	NatRes	*	*	*	1.6	12.9	31.3	132.90	16.9	—	—	
38	18	108	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	-2.9	12.7	38.3	91.51	25.8	—	Fsa	
39	55	61	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	2.0	12.8	29.8	58.83	16.7	—	—	
40	46	65	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	0.3	11.8	34.8	75.13	16.6	—	—	
41	44	16	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	2.6	11.4	32.0	97.05	13.2	—	A	
42	45	75	IYF	iShares US Financials ETF	FinServ	*	*	*	2.1	11.4	32.5	115.50	13.0	—	—	
43	11	25	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	-4.1	11.0	42.8	90.63	17.2	—	—	
44	26	24	IXG	iShares Global Financials ETF	FinServ	*	*	*	1.0	11.4	33.9	67.86	14.1	—	—	
45	32	38	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	1.0	10.5	35.6	28.40	15.2	—	FSA	
46	56	20	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	4.9	8.7	33.1	168.40	11.1	—	Fsa	
47	72	60	ICBMX	ICON Natural Resources S	Cycls	*	*	*	2.5	11.4	27.9	15.86	17.2	—	FSA	
48	41	73	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	1.8	8.6	35.7	34.91	18.6	—	Fsa	
49	51	57	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	1.6	11.2	29.0	29.40	14.9	—	—	
50	74	31	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	2.6	10.7	27.8	26.45	13.2	—	Fsa	
51	10	81	FAAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	-2.4	12.1	29.9	84.44	14.6	—	Fsa	
52	60	92	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	2.5	10.3	27.0	88.22	12.4	—	Fsa	
53	86	103	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	1.4	14.1	18.3	12.71	18.9	—	Fsa	
54	81	37	FSUTX	Fidelity Select Utilities	Utility	*	*	*	2.5	11.4	22.5	85.73	12.4	—	Fsa	
55	20	123	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	-5.9	9.8	38.5	221.50	29.4	—	Fsa	
56	37	79	RYKIX	Rydex Banking Inv	FinServ	*	*	*	0.8	8.2	32.6	83.33	18.1	—	Fsa	
57	25	85	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	-1.6	10.5	30.3	59.78	15.7	—	Fsa	
58	67	64	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	0.3	11.1	24.9	61.16	19.0	—	Fsa	
59	47	33	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	0.0	9.0	29.9	71.83	12.2	—	—	
60	73	23	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	1.9	8.1	28.0	46.93	14.9	—	Fsa	
61	62	96	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	1.0	8.9	27.4	71.04	12.4	—	Fsa	
62	77	36	FSHCX	Fidelity Sel Health Care Svcs (.75%r<30d)	Health	*	*	*	0.2	7.4	31.5	92.77	13.6	—	Fsa	
63	40	110	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	-1.4	9.9	27.4	100.20	15.9	—	Fsa	
64	96	41	VPU	Vanguard Utilities ETF	Utility	*	*	*	4.1	9.7	19.6	121.50	13.9	—	—	
65	49	51	VIS	Vanguard Industrials ETF	Cycls	*	*	*	-0.2	8.4	29.3	135.60	12.8	—	—	
66	58	82	VHT	Vanguard Health Care ETF	Health	*	*	*	-1.2	9.4	28.0	152.10	13.6	—	—	
67	59	70	FSPHX	Fidelity Select Health Care	Health	*	*	*	-1.6	8.2	30.8	230.80	16.4	—	Fsa	
68	99	43	IDU	iShares US Utilities ETF	Utility	*	*	*	4.0	9.4	18.8	138.20	14.0	—	—	
73	80	72	FPURX	Fidelity Puritan	Hybrid	B	*	*	2.3	8.9	20.1	23.25	7.6	—	Fsa	
84	87	67	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.2	7.0	18.9	23.74	7.6	—	Fsa	
85	90	89	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.4	7.1	17.8	42.86	7.0	—	fsa	
93	95	104	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.2	6.2	15.7	34.14	6.4	—	fsa	
118	135	144	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	0.3	3.2	9.0	27.61	15.1	—	fsa	
120	117	116	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	-0.1	3.3	8.4	12.23	5.3	—	Fsa	
142	129	136	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	-0.7	0.8	4.1	13.73	3.8	—	fsa	

## Bond Funds

11/03/2017

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wff
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BnkLoan	B	B	*	0.4%	1.7%	5.1%	\$9.31	3.2	3.59%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc (1%r&lt;60d)</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.6</b>	<b>2.0</b>	<b>5.1</b>	<b>9.66</b>	<b>3.1</b>	<b>3.87</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.0	1.1	3.9	23.09	3.0	3.53	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.5	1.8	4.5	9.89	2.2	4.08	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	-0.1	2.2	7.0	11.28	3.3	4.11	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	0.9	5.4	14.4	10.33	5.8	3.85	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	0.6	3.5	11.1	9.04	6.0	5.12	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	0.3	2.6	8.3	8.53	4.5	5.85	FSA
NTHFX	Northeast Investors	HighYld	*	*	*	-1.0	3.0	10.4	4.78	12.6	6.16	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.3	3.2	9.0	9.05	4.9	4.77	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.2	2.7	9.5	37.00	6.2	5.65	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.6	3.4	9.4	6.81	5.2	5.49	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.2	2.7	6.8	6.42	3.0	4.14	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	0.2	1.8	1.1	15.01	2.6	1.98	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.1	3.4	8.5	5.97	4.3	5.32	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.1	1.0	2.7	8.06	1.5	2.83	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	-0.5	3.8	-0.5	12.93	7.4	0.00	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	*	-0.6	2.3	8.1	16.31	7.1	5.08	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	0.0	2.8	5.7	115.42	5.6	4.46	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.6	2.1	2.6	9.12	2.5	1.66	FsA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	-0.2	2.9	7.7	10.63	8.1	4.84	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	-0.7	2.5	4.4	29.48	6.3	4.95	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	-0.9	2.0	7.1	12.63	6.5	6.33	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	-0.6	4.0	0.0	8.88	7.5	1.54	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	-0.1	2.7	5.5	10.10	5.2	4.47	a
VWOV	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	-0.1	2.4	5.6	80.40	5.2	4.56	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	1.0	1.5	1.4	54.95	3.0	1.75	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	1.0	1.6	1.4	10.98	3.0	1.69	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	-0.3	2.6	7.9	10.98	6.4	5.00	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	0.0	1.7	1.1	12.96	2.9	1.81	FS
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.4	2.3	1.6	11.65	3.7	2.43	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.1	2.3	3.2	13.85	2.6	2.80	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.1	1.8	1.8	10.68	2.0	3.44	FSA
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.1	1.9	1.8	7.94	3.0	2.06	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.2</b>	<b>2.0</b>	<b>2.5</b>	<b>10.69</b>	<b>3.0</b>	<b>2.66</b>	<b>Fsa</b>
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.1	1.9	1.1	109.45	2.9	2.47	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.1	3.4	4.8	27.24	3.2	3.15	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	0.2	2.1	1.1	10.17	3.3	2.07	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.1	1.5	0.8	10.68	2.5	1.82	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.1	1.4	0.7	16.65	2.5	2.23	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	0.1	2.2	1.3	10.59	1.8	2.88	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	-0.1	2.5	2.7	10.30	3.2	2.45	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.2	1.8	1.0	52.27	2.9	2.36	—
<b>TOTL</b>	<b>SPDR DoubleLine Total Return Tactical</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.1</b>	<b>1.3</b>	<b>1.5</b>	<b>48.98</b>	<b>—</b>	<b>2.96</b>	<b>—</b>
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	0.2	2.2	1.5	9.52	2.8	2.62	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	0.1	1.7	0.5	10.31	2.4	2.27	FSA
USAIX	USAA Income	IntTerm	*	*	*	0.5	2.9	3.2	13.23	3.2	3.32	fsA
VFICX	Vanguard Interim-Term Investment-Grade	IntTerm	*	*	*	0.2	2.2	1.8	9.83	3.2	2.68	fsa
VBIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	0.1	1.9	0.1	11.45	4.0	2.51	fsa
<b>VMBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.0</b>	<b>1.4</b>	<b>0.3</b>	<b>52.72</b>	<b>1.8</b>	<b>1.99</b>	<b>—</b>
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.2	1.9	1.1	81.80	3.1	2.46	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.2	1.9	0.8	10.79	3.0	2.40	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.4	2.1	2.1	10.74	2.8	3.49	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	1.2	4.5	-1.3	125.64	11.4	2.50	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.1	3.8	3.9	121.13	4.7	3.16	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.5	3.5	3.6	9.75	4.0	3.19	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	1.0	4.0	-3.6	12.70	10.8	2.48	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.0	5.7	3.3	14.28	8.5	3.67	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	1.1	7.1	6.0	10.68	7.6	3.93	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	1.1	4.1	-1.3	12.30	11.2	2.62	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.3	3.6	7.1	11.15	3.9	3.13	Fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	0.1	1.8	1.3	10.40	2.6	2.82	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	-0.6	2.9	7.0	14.17	5.6	3.05	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	-0.6	2.7	6.8	14.10	5.6	2.82	FSA
PONDIX	PIMCO Income D	Multi	*	*	*	0.6	4.0	9.0	12.46	2.4	5.01	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.1	3.0	5.8	12.79	3.6	3.33	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.1	2.6	4.7	11.45	3.3	3.43	fsA
THOPX	Thompson Bond	ShfTerm	H	H	*	0.2	1.9	5.5	11.46	4.0	3.37	FSA
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShfTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.1</b>	<b>1.1</b>	<b>1.3</b>	<b>10.68</b>	<b>1.3</b>	<b>1.95</b>	<b>fsa</b>
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	0.1	2.5	-0.5	99.76	6.5	3.38	FSA

(continued from page 2)

How do current conditions play into our investment strategy?

We've made the case for domestic stocks. Opportunities overseas are becoming more attractive as well. We will continue to evaluate them, and an additional shift from US to foreign stocks is a decent possibility in the near term. Hold your positions for now, and continue to benefit from your risk-managed gains. You should look at any correction as a good opportunity to establish or add to your equity fund holdings.

**Brian W. Kelly** contributed to this article. Brian has been the publisher of *MONEYLETTER* since 1998.

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Gabelli US Treasury MMF/CI AAA	1.00%	0.99%	0.59%
PNC Treasury MMF/CI A	0.84	0.83	0.47
Fidelity Treasury Only MMF	0.68	0.67	0.29
Amer Century Capital Presv Fund/Inv	0.62	0.62	0.25
BIF Treasury Fund	0.56	0.52	0.17
Western Asset US Treas Res/CI N	0.51	0.50	0.19
JPMorgan 100% US Treas Secs MMF/Mrg	0.50	0.51	0.18
Ready Assets US Treasury MF	0.47	0.47	0.34
Schwab US Treasury Money Fund	0.46	0.44	0.17
Wells Fargo 100% Treas MMF/CI A	0.43	0.42	0.14

**GENERAL PURPOSE TAXABLE FUNDS**

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.20%	1.20%	0.86%
Vanguard Prime MMF/Investor	1.14	1.14	0.88
Fidelity Money Market Fund	0.98	0.98	0.76
Schwab Retirement Advantage MF	0.97	0.96	0.62
Northern MMF	0.95	0.98	0.70
Dreyfus BASIC MMF	0.88	0.87	0.57
T. Rowe Price Cash Reserves Fund	0.87	0.86	0.55
Putnam MMF/CI A	0.83	0.80	0.46
Western Asset Prime Oblig MMF/CI A	0.82	0.81	0.55
Principal Funds MMF/Class A	0.80	0.81	0.46

**TAX-FREE GENERAL PURPOSE FUNDS**

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	0.82%	0.81%	0.65%
Northern Municipal MMF	0.78	0.80	0.82
BNY Mellon National Muni MMF/CI M	0.64	0.63	0.46
Fidelity Municipal MMF	0.59	0.59	0.44
Amer Century T-F MMF/Inv Class	0.52	0.52	0.37
Fidelity Tax-Exempt MMF	0.52	0.52	0.36
T. Rowe Price Tax-Exempt MF/Inv	0.52	0.52	0.31
T. Rowe Price Summit Muni MMF	0.50	0.48	0.35
USAA Tax Exempt MMF	0.46	0.46	0.40
Morgan Stanley T-F Daily Inc Tr/R	0.42	0.42	0.16

**TAX-FREE STATE-SPECIFIC FUNDS**

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.80%	0.80%	0.62%
Vanguard NJ Muni MMF	0.78	0.77	0.58
Vanguard CA Muni MMF	0.76	0.75	0.60
Vanguard PA Muni MMF	0.76	0.76	0.59
Federated CA Muni Cash Tr/Wealth	0.71	0.70	0.55
Federated NY Muni Cash Tr/Wealth	0.71	0.70	0.54
Fidelity NJ AMT T-F MMF	0.67	0.67	0.50
Fidelity NY AMT T-F MMF	0.66	0.66	0.53
Fidelity MA AMT T-F MMF	0.63	0.62	0.48
Fidelity CA AMT T-F MMF	0.62	0.61	0.50

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 10/31/17. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment < \$25,000 and assets > \$50 million.

Source: *iMoney.net's Money Fund Report* (800) 343-5413





## Fidelity Focused Stock: New in the Fidelity Conservative Model

The *MONEYLETTER* Hotline of November 1st announced a trade in the Fidelity Conservative Model—the sale of Fidelity 500 Index Fund and the purchase of Fidelity Focused Stock, a fund that has been a very strong performer.

Stephen DuFour has managed Fidelity Focused Stock since March of 2007. And while the fund has had its ups and downs (as all funds do), its ten-year trailing annual average total return of 8.74% (as of November 3) outpaces nearly three-quarters of Morningstar's large growth fund category, and also beats the S&P 500 benchmark. More recently, a 9.08% return for the trailing three months through November 3 bests 94% of its category. And its 6.5% return for one month through October 27 outpaced all of the domestic stock funds in the *MONEYLETTER* list.

Fidelity Focused Stock can hold up to 80 stocks, but DuFour targets 40 to 60 holdings, and most often about half the maximum (39 issues in the portfolio as of September 30). In mid-October he told *The New York Times*, “With 40, you have enough names to diversify, but you also get bang for your buck.”

Stock selection is driven by research and bottom-up fundamental analysis. DuFour looks for firms that will grow earnings marginally faster than the market and that sell at attractive valuations, i.e. growth at a reasonable price (GARP). He notes that the fund adapts to changing market conditions. Earlier this year he wrote, “When the market's average earnings were flat, companies had to have earnings growth of 4% to 5% to make it into the portfolio. After the [November 2016] election, I upped the hurdle rate to 15%.” He also notes that “every stock is a positive active position in the portfolio, and it is very unlikely for us to take an underweighted stance in any name relative to the benchmark. As a result of this, the majority of our relative performance comes from stock selection.” Given the “focused” portfolio, it's not surprising that the top ten holdings account for 47% of assets.

DuFour does not target sector weightings. As DuFour told the Times, “I'm sector agnostic. My overweights change based on where I find good investments, and I see great stuff in tech now.” Technology is the largest sector in the portfolio as of September 30, at 40.1% of assets. That is a significant overweight compared to the S&P 500. DuFour says, “I'm especially interested in opportunities tied to disruptive technologies, innovations that can change the way we do business. Disruptive technologies are creating winners and

losers across sectors. In particular, I'm looking for firms adopting new technologies that can help position their businesses for future success.” Thus, technology investments are not solely bets on computers and the web. For example, PayPal (4.5% of assets) is known for its online payment system, but also offers loans and credit cards.

### Top Five Sectors and Countries (% of Total Net Assets)

Information Technology	40.1	adidas AG	5.4
Financials	15.6	Adobe Systems	5.3
Consumer Discretionary	11.6	Cboe Global Mkts	5.1
Industrials	5.7	Caterpillar	4.9
Consumer Staples	5.5	Amgen	4.9

As of September 30, 2017

In fact, the growth in electronic payments is one of three themes in the fund. The others are the internet (especially artificial intelligence or AI) and the rising popularity of ETFs. He notes that most ETFs are based on indexes, and as such, must pay for the right to track the index. Hence, one of the fund's top names is S&P Global (i.e., Standard & Poor's), at 4.6% of assets.

Meanwhile, the fund's health care exposure has increased from just over 8% in October 2016 to 15.2% as of September 2017 as DuFour took advantage of attractive opportunities combined with worries that the Affordable Care Act would be repealed. Fund health care holdings such as Amgen, Boston Scientific, UnitedHealth Group, and Humana have all contributed nicely to results. In addition, a number of the fund's top ten holdings have exceeded 50% returns this year, including Adobe Systems, Cboe Global Markets, Caterpillar, and PayPal Holdings.

Looking forward, DuFour notes that he will keep looking for GARP stocks, but expects to incorporate AI into his search for investment ideas. He says that analyzing data can help point to an emerging theme. “With more and more raw data available, the key will be identifying those sets that are useful—and eliminating those that are sending the wrong signal. As the technology develops, I believe AI can help augment the front end of our investment process.” \$

*Fidelity Focused Stock Fund (FTQGX)*

*Fidelity Investments*

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**Cynthia Andrade (CFA), Contributing Editor**

*Cyndi has been a financial writer and editor since 1980.*

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