



## Time to Manage Your Expectations

By Walter S. Frank, Chief Investment Officer

With November coming to a close, profit-taking has taken hold in the technology sector. But this rotation follows yet another month of positive equity returns, the 10th out of 11 this year for the S&P 500. After returning 9.5% in 2016, the benchmark is up another 17.9% so far this year. Current economic reports have been predominantly upbeat, and the short- to intermediate-term outlook is good.

However, as your investment counselor, we remind you that you should avoid being swept away in the momentum of a climbing market. While we believe subscriber results will indeed continue to be constructive, it is important now to realign your expectations. You should maintain your current positions, but also picture a more traditional rate of return as we move forward.

Let's set the groundwork for our advice.

### The economy

Last month, the advance estimate for 3rd Quarter Gross Domestic Product (GDP) was announced at 3.0%. It turns out the number was even stronger than that: The second estimate came in at 3.3%—the fastest rate in three years—despite the negative effects of hurricanes Harvey and Irma. The revision showed a significant bump in business investment (+7.3% annualized), which is an indicator of a healthy, more balanced economy.

While the consumer took a slight breather during the quarter, early signs point to a robust holiday shopping season which could propel the economy to a strong finish this year. The Atlanta Fed's projection for 4th Quarter GDP is 3.5%, which would bring growth for 2017 to about 2.8%. This compares to just 1.5% in 2016.

2017		2015	
3Q	+3.3%	4Q	+0.5
2Q	+3.1	3Q	+1.6
1Q	+1.2	2Q	+2.7
<b>2016</b>		1Q	+3.2
4Q	+1.8		
3Q	+2.8		
2Q	+2.2		
1Q	+0.6		

Source: U.S. Dept. of Commerce

Strong October reports in the real estate sector are an encouraging sign for residential sales and construction in the months ahead. A steady and much improved job market and low mortgage costs are pushing activity. Sales of new homes increased 6.2% on an annualized basis in October and are at a 10-year high. New homes represent about 10% of all home sales.

In addition to activity, prices are on the move as well. The S&P CoreLogic Case-Shiller home price index rose 6.2% (annualized) in September. S&P Dow Jones Indexes managing director David Blitzer told CNBC that it's "at the fastest annual rate since June 2014. [And] most economic indicators suggest home prices can see further gains." The 20-City Index signifies broad geographic representation. A vigorous real estate sector results in a "wealth effect," which can trigger a surge in spending on items like vacations, home improvements, and other household expenditures.

The growth outlook (and hence the stock market) has been buoyed by the prospects of tax relief for both individuals and corporations. In a matter of a couple of days sentiment swung from "cautious optimism" to "wow, this CAN be done by Christmas." Support from Senator McCain seemed to be a turning point, and the markets have responded positively. Some benefits for small businesses—a key cog in the US economy—should survive conference negotiations, but as we go to press big businesses (banks, for example) seem to be the real winners.

Persistent low inflation keeps nagging. For a long time the consumer had the upper hand, resulting in tight profit margins and low prices. We share Fed Chair Janet Yellen's opinion that this situation should resolve itself. In any event, low inflation is only a serious threat if it results in a deflation cycle, which appears highly unlikely give current positive growth indicators.

(continued on page 2)

### Market Trends

	Trailing 12-Mo Trend	Forward 6-Mo Estimate
Economy	Higher	Flat/Higher
Interest Rates (10-yr Treas.)	Flat	Higher
Dollar	Lower	Flat/Higher
Inflation	Flat/Higher	Flat/Higher
Dow	Higher	Higher
NASDAQ	Higher	Higher
Europe	Higher	Higher
Japan (Nikkei)	Higher	Higher
Hong Kong (Hang Seng)	Higher	Higher

(continued from page 1)

### Economic Snapshot

Date	Report	Current	Expected	Prior
11/15	Retail Sales (Oct)	0.2%	0.0%	1.9%
11/21	Existing Homes (Oct)	5.48M	5.42M	5.37M
11/22	Durable Goods (Oct)	-1.2%	0.3%	2.2%
11/27	New Homes (Oct)	685K	627K	645K
11/28	Consumer Conf (Nov)	129.5	124.0	126.2
11/1	ISM Manufacturing (Nov)	58.2	58.4	58.7
11/3	ISM Services (Nov)	57.4	59.0	60.1

*Notes: Retail sales declined, indicating an unwinding of the boost in building materials and gas prices after the hurricanes. New home sales are at their highest level since October 2007. Durable goods declined after 3 months of strong gains. ISM Services are still growing, but at a slower rate in November. Consistent with these numbers, the Consumer Confidence index is at its highest level since November, 2000.*

### The Fed

A twist for the Trump administration and investors alike is significant turnover at the Fed. The top three policymakers are either leaving the Fed soon (in the case of Yellen and NY Fed President William Dudley), or have already left (retired Vice Chairman Stanley Fischer). Yellen's term has been widely seen as successful, but it has been likely that President Trump would want to put his stamp on the Fed Open Market Committee (FOMC) with a new chairperson.

There are two other governor slots that are already vacant, so the president could be selecting up to four new faces at the Fed. (Dudley's spot will be chosen by the Board of the New York Fed.) Yellen can stay as governor if she chooses, but the Fed Chair staying as governor is unprecedented. Before she departs, we recommend a piece in London's Financial Times entitled, "Janet Yellen's economic legacy in charts." It illustrates the pluses of her term (unemployment back to pre-crisis levels, housing market) and some of the minuses (stagnant inflation, weak wage growth).

Nominee Jerome Powell, a Fed governor since 2012, has been referred to as the "continuation candidate." Analysts don't expect him to deviate far from the current path of slow-and-steady normalization of monetary policy. We fully expect the much talked-about 25 basis point increase at next week's meeting. The published odds are currently about 90%.

### Geo-political concerns

There continue to be potential trouble spots as we take a trip around the globe. The riskiest situation may also be the least likely to come to pass. It's impossible to know what Kim Jong Un will do in the days ahead, but the markets seem to think that he has some sense of self-preservation. If something beyond the two-way "bluster" occurs, the markets will surely move sharply lower. But the chances of a devastating military engagement still seem low for the time being.

Brexit is back in the news, and the difficulty of negotiating this settlement is clear to see. Just last week, the EU threatened heavy tariffs on UK goods if they attempt to become more competitive in certain industries through reduced regulations. Questions about the Irish border stalled talks yesterday. Elsewhere, Germany is having difficulty forming a new coalition government after Angela Merkel's September electoral victory. And Catalonia's independence bid continues to irritate as the December 21 elections for a new regional Parliament approach.

All of this uncertainty will encourage the European Central Bank (ECB) to continue its cautious line of attack. The EU's economic recovery has been bumpy and slow developing. But growth for the trailing 12-months through the 3rd Quarter is 2.5%, a marked improvement over even a year ago. ECB President Mario Draghi has recognized the fragility of the recovery, and his slow-hand manner for ending quantitative easing will continue to be good for US stocks.

### World Markets: 2017 Returns

Index	Nov	YTD 11/30/17
Brazil – Ibovespa	-3.1%	19.5%
China – Shanghai Comp	-2.2	6.9
Europe – Euro STOXX 50	-2.8	8.5
India – S&P BSE SENSEX	-0.2	24.5
Japan – Nikkei 225	3.2	18.9
Mexico – Bolsa IPC	-3.2	3.2
U.S. – S&P 500	2.8	18.2

*Indexes do not include dividends.*

### Advice

We recommend you continue to hold your positions at this time. Don't chase the market. You are already participating at a high level for your risk tolerance.

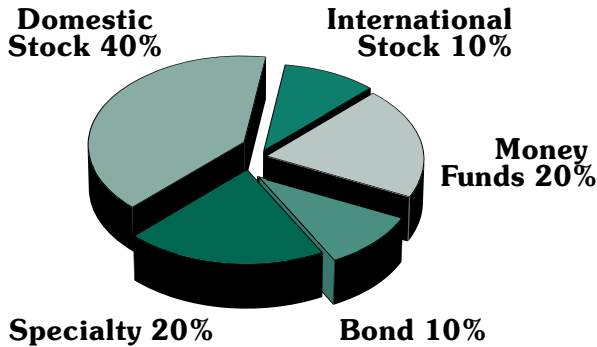
On the flip side, some subscribers have contacted us asking if it is time to take profits. You could, but unfortunately, there is no other good place to go if you sell some of your equity positions. Money fund yields are still low. And although we hold floating-rate and tactical bond funds, higher interest rates are cutting into total returns. Neither can compete with global equities right now. [Note: Our bond funds are still doing better than money funds, but in a few months time (after rates settle a bit) it may be time to re-evaluate our fixed income holdings.]

The most important thing to do now is to manage your expectations. We all have been around long enough to know stock markets do not move up in a straight line indefinitely. Something will spook the markets, and returns will suffer. You simply can't expect the same experience over the next 12 months that you've seen over the last year. We should all get back to the more reasonable 6-8% expected returns that are historically normal. \$

*Brian W. Kelly contributed to this article. Brian is MONEYLETTER's Publisher.*

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

No trades this month.



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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,572	\$1.00	\$48,572	18%	0.7%
Baron Asset Retail	BARAX	06/12/17	637	69.27	44,101	16%	1.7%
Parnassus Endeavor	PARWX	09/22/16	1,232	38.43	47,357	17%	6.1%
PRIMECAP Odyssey Growth	POGRX	05/25/17	683	37.66	25,723	9%	5.7%
Oakmark International Inv	OAKIX	10/05/17	961	28.90	27,778	10%	-0.5%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	469	48.80	22,909	8%	-0.3%
Berwyn Income	BERIX	12/13/13	1,676	13.84	23,199	8%	0.3%
Fidelity Balanced	FBALX	04/24/08	1,459	24.02	35,052	13%	1.6%
<b>TOTAL (as of 11/30/17)</b>					<b>\$274,691</b>		<b>2.0%</b>
<b>2017 YTD Performance (as of 11/30/17): 11.5%</b>							

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	—	38,470	\$1.00	\$38,470	17%	1.0%
Fidelity Blue Chip Growth	FBGRX	05/11/17	245	89.05	21,816	10%	1.9%
Fidelity Contrafund	FCNTX	10/01/15	229	128.95	29,534	13%	1.6%
Fidelity Focused Stock	FTQGX	11/02/17	1,124	24.04	27,011	12%	2.4%
Fidelity Growth Discovery	FDSVX	06/08/17	659	33.42	22,028	10%	1.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	30.12	22,947	10%	1.2%
Fidelity Total Bond	FTBFX	11/03/16	1,836	10.64	19,532	9%	-0.1%
Fidelity Puritan	FPURX	12/13/13	985	23.49	23,141	10%	1.5%
Fidelity Balanced	FBALX	11/27/02	939	24.02	22,545	10%	1.6%
<b>TOTAL (as of 11/30/17)</b>					<b>\$227,024</b>		<b>1.2%</b>
<b>2017 YTD Performance (as of 11/30/17): 15.9%</b>							

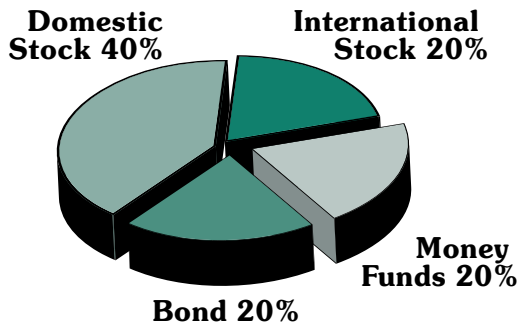
2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1% 2016: 2.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,085	\$1.00	\$38,085	17%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	303	84.78	25,722	12%	2.9%
Vanguard Windsor	VWNDX	03/16/17	1,297	24.04	31,189	14%	2.8%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	453	38.13	17,284	8%	2.4%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	974	31.46	30,657	14%	2.0%
Vanguard International Growth Inv	VWIGX	09/28/17	607	30.01	18,208	8%	0.8%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,380	10.65	14,697	7%	-0.2%
Vanguard Wellington	VWELX	12/13/13	440	43.45	19,125	9%	1.8%
Vanguard Balanced Index	VBINX	11/27/02	786	34.63	27,223	12%	1.8%
<b>TOTAL (as of 11/30/17)</b>					<b>\$222,190</b>		<b>1.6%</b>
<b>2017 YTD Performance (as of 11/30/17): 12.1%</b>							

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—November 30, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	3.1%	10.9%	22.9%	36.0%	20.5%
Asset Allocation Funds (Avg) 1,409 Funds	1.7	7.8	18.3	19.8	16.4

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,355	\$1.00	\$58,355	19%	0.7%
Parnassus Endeavor	PARWX	09/22/16	1,379	38.43	52,986	17%	6.1%
Fidelity OTC Portfolio	FOCPX	05/25/17	448	109.79	49,181	16%	1.5%
Baron Partners Retail	BPTRX	06/01/17	615	49.35	30,357	10%	1.0%
AmerCent Emerging Markets	TWMIX	08/16/17	2,840	12.00	34,074	11%	0.3%
iShares MSCI Eurozone	EZU	06/08/17	722	43.72	31,576	10%	-0.3%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	548	48.80	26,736	8%	-0.3%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,270	9.63	31,489	10%	0.1%
<b>TOTAL (as of 11/30/17)</b>					<b>\$314,754</b>		<b>1.3%</b>
<b>2017 YTD Performance (as of 11/30/17):</b>							<b>9.2%</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	—	56,330	\$1.00	\$56,330	17%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	444	128.95	57,256	17%	1.6%
Fidelity Blue Chip Growth	FBGRX	05/11/17	577	89.05	51,385	16%	1.9%
Fidelity Growth Discovery	FDSVX	05/25/17	1,117	33.42	37,322	11%	1.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	30.12	34,318	10%	1.2%
Fidelity Europe	FIEUX	06/08/17	760	42.86	32,564	10%	0.8%
Fidelity Total Bond	FTBFX	11/03/16	2,819	10.64	29,990	9%	-0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,297	9.63	31,749	10%	0.1%
<b>TOTAL (as of 11/30/17)</b>					<b>\$330,914</b>		<b>0.9%</b>
<b>2017 YTD Performance (as of 11/30/17):</b>							<b>14.5%</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

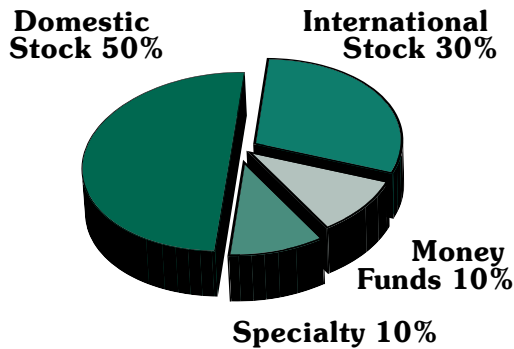
Vanguard Prime MMF/Inv	VMMXX	—	48,306	\$1.00	\$48,306	18%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	523	84.78	44,319	17%	2.9%
Vanguard Windsor	VWNDX	03/16/17	1,802	24.04	43,322	16%	2.8%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	252	110.58	27,834	10%	2.5%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	21.97	24,315	9%	0.5%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,022	31.48	32,168	12%	0.1%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	435	52.54	22,878	9%	-0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,142	10.65	22,817	9%	-0.2%
<b>TOTAL (as of 11/30/17)</b>					<b>\$265,959</b>		<b>1.2%</b>
<b>2017 YTD Performance (as of 11/30/17):</b>							<b>10.9%</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

No trades this month.



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Next Issue: Volume 39, No. 1

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,948	\$1.00	\$29,948	8%	0.7%
Parnassus Endeavor	PARWX	09/22/16	1,313	38.43	50,461	14%	6.1%
Fidelity OTC Portfolio	FOCPX	05/25/17	499	109.79	54,831	15%	1.5%
Baron Partners Retail	BPTRX	05/04/17	887	49.35	43,794	12%	1.0%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	31.82	42,581	12%	4.9%
Fidelity Real Estate Income	FRIFX	05/05/16	2,390	12.27	29,327	8%	0.3%
AmerCent Emerging Markets	TWMIX	08/03/17	2,869	12.00	34,427	9%	0.3%
Oakmark International I	OAKIX	04/06/17	1,495	28.90	43,201	12%	-0.5%
iShares MSCI Eurozone	EZU	06/08/17	796	43.72	34,818	10%	-0.3%
<b>TOTAL (as of 11/30/17)</b>					<b>\$363,388</b>		<b>1.7%</b>
<b>2017 YTD Performance (as of 11/30/17): 15.5%</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	—	39,026	\$1.00	\$39,026	10%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	363	128.95	46,790	12%	1.6%
Fidelity Blue Chip Growth	FBGRX	05/11/17	598	89.05	53,285	14%	1.9%
Fidelity Growth Discovery	FDSVX	05/25/17	1,257	33.42	42,004	11%	1.0%
Fidelity OTC Portfolio	FOCPX	08/04/16	504	109.79	55,386	14%	1.5%
Fidelity China Region	FHKCX	08/10/17	939	35.15	33,009	8%	1.5%
Fidelity Emerging Markets	FEMKX	05/18/17	1,604	31.70	50,833	13%	1.1%
Fidelity Europe	FIEUX	06/08/17	905	42.86	38,787	10%	0.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,758	12.27	33,838	9%	0.3%
<b>TOTAL (as of 11/30/17)</b>					<b>\$392,958</b>		<b>1.1%</b>
<b>2017 YTD Performance (as of 11/30/17): 20.8%</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	—	22,260	\$1.00	\$22,260	8%	1.1%
Vanguard Windsor	VWNDX	03/16/17	1,136	24.04	27,320	10%	2.8%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	457	110.58	50,546	19%	2.5%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	415	84.78	35,158	13%	2.9%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	673	38.13	25,650	10%	2.4%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	21.97	29,996	11%	0.5%
Vanguard International Growth Inv	VWIGX	10/05/17	944	30.01	28,340	11%	0.8%
Vanguard European Stock Index Inv	VEURX	06/08/17	843	31.48	26,525	10%	0.1%
Vanguard REIT Index Inv	VGSIX	05/05/16	815	28.04	22,849	9%	2.6%
<b>TOTAL (as of 11/30/17)</b>					<b>\$268,644</b>		<b>1.7%</b>
<b>2017 YTD Performance (as of 11/30/17): 14.5%</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

RANK	11/30 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wtf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	8	16	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	B	B	B	5.7%	17.4%	35.2%	\$42.42	12.9	1.13	—	
2	2	—	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	B	B	B	2.8	17.0	38.8	103.30	9.6	0.81	—	
3	52	13	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	7.3	15.4	33.8	44.45	14.4	1.20	fsa	
4	13	124	AKREX	Akre Focus Retail (1%r<30d)	MCGro	B	B	B	3.5	18.3	30.9	32.75	10.7	0.95	FSA	
5	213	363	AVALX	Aegis Value Fund	SCVal	*	H	H	10.6	19.0	17.1	18.18	28.1	0.58	fsa	
<b>6</b>	<b>51</b>	<b>28</b>	<b>POGRX</b>	<b>PRIMECAP Odyssey Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.7</b>	<b>15.4</b>	<b>31.5</b>	<b>37.66</b>	<b>13.1</b>	<b>1.13</b>	<b>fsa</b>	
7	7	7	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	2.2	15.1	36.5	99.14	12.3	1.07	FSA	
8	9	19	ANFFX	AmerFunds New Economy F1	LCGro	B	B	B	1.9	15.9	34.5	48.36	11.6	0.97	FS	
9	33	101	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	4.2	16.7	29.1	242.80	10.7	1.02	—	
<b>10</b>	<b>12</b>	<b>111</b>	<b>FTQGX</b>	<b>Fidelity Focused Stock</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>2.4</b>	<b>16.7</b>	<b>31.5</b>	<b>24.04</b>	<b>11.0</b>	<b>0.93</b>	<b>Fsa</b>	
11	1	3	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	1.7	14.7	37.3	185.30	13.4	1.20	Fsa	
12	70	309	SSVSX	Victory Special Value A (NL @ Schwab)	MC	H	H	H	4.4	17.3	25.8	27.46	10.2	0.96	fS	
13	4	43	CCASX	Conestoga Small Cap Inv	SCGro	B	B	B	1.5	17.2	30.1	52.38	14.9	1.05	FSA	
14	6	26	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	2.0	14.8	35.1	74.37	12.7	1.08	FSA	
15	5	56	DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	B	B	B	0.5	16.8	30.6	103.00	13.4	1.09	—	
16	111	280	RGFAX	Royce Small/MidCap Premier Svc (1%r<30d)	SCGro	H	H	H	4.7	17.1	23.4	17.70	11.9	1.02	FSA	
<b>17</b>	<b>3</b>	<b>2</b>	<b>FQCPX</b>	<b>Fidelity OTC</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.5</b>	<b>12.3</b>	<b>40.2</b>	<b>109.80</b>	<b>15.1</b>	<b>1.27</b>	<b>Fsa</b>	
18	138	129	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	4.4	15.8	26.5	24.57	15.3	1.15	FSA	
19	79	132	WGRGX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	4.7	16.4	24.3	72.53	11.7	0.89	FSA	
20	20	98	WTSIX	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	0.8	16.1	30.5	26.67	14.5	1.18	fSA	
<b>21</b>	<b>99</b>	<b>29</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>4.9</b>	<b>14.2</b>	<b>29.0</b>	<b>31.82</b>	<b>14.1</b>	<b>1.04</b>	<b>FSA</b>	
22	32	41	TWCUX	American Century Ultra Inv	LCGro	B	B	B	3.0	13.4	32.7	45.94	11.4	1.05	FSA	
23	15	85	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	B	B	B	2.1	14.6	30.8	41.22	9.3	0.83	—	
24	140	169	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	4.9	16.3	21.7	8.40	12.6	0.87	FSA	
25	24	4	PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	2.5	12.3	35.3	53.90	13.1	1.17	FSA	
26	19	47	MGRIX	Marsico Growth	LCGro	B	B	B	1.6	14.1	32.0	19.48	11.2	0.97	FSA	
<b>27</b>	<b>16</b>	<b>8</b>	<b>FBGRX</b>	<b>Fidelity Blue Chip Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.9</b>	<b>12.3</b>	<b>35.8</b>	<b>89.05</b>	<b>12.1</b>	<b>1.04</b>	<b>Fsa</b>	
28	46	75	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	2.1	15.5	27.2	26.87	14.7	1.15	FSA	
29	17	241	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	H	H	1.6	18.3	20.7	48.63	14.2	0.95	Fsa	
30	78	60	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	3.9	13.6	29.0	62.86	11.7	1.03	—	
31	25	5	PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	1.9	12.3	34.5	71.38	12.2	1.06	FSA	
32	49	27	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	3.3	13.1	30.2	134.40	11.1	1.03	a	
33	28	84	STAFX	Wells Fargo Large Cap Growth A	LCGro	H	H	H	2.9	13.2	30.6	55.76	11.6	1.04	FSA	
<b>34</b>	<b>34</b>	<b>50</b>	<b>WVUSX</b>	<b>Vanguard U.S. Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.4</b>	<b>13.3</b>	<b>30.9</b>	<b>38.13</b>	<b>11.3</b>	<b>0.99</b>	<b>fsa</b>	
35	57	165	BWAFX	AMG Managers Brandywine Advisors MC Gr N	MCGro	H	H	H	3.3	14.6	25.8	11.80	12.6	0.98	FSA	
36	35	65	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	3.4	12.3	31.3	60.39	11.5	1.05	FSA	
<b>37</b>	<b>123</b>	<b>61</b>	<b>PARWX</b>	<b>Parnassus Endeavor Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>6.1</b>	<b>13.6</b>	<b>23.9</b>	<b>38.43</b>	<b>11.6</b>	<b>1.00</b>	<b>FSA</b>	
38	55	107	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	3.1	14.7	25.6	19.19	13.8	1.14	fsa	
39	41	48	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	3.0	12.9	30.4	133.80	10.8	1.03	—	
40	40	11	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	3.1	12.6	30.7	69.04	12.5	1.06	f	
41	172	267	NESGX	Needham Small Cap Gro Retail (2%r<60d)	SC	H	H	H	5.4	15.9	18.9	16.79	14.0	0.87	FSA	
<b>42</b>	<b>18</b>	<b>6</b>	<b>FDSVX</b>	<b>Fidelity Growth Discovery</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.0</b>	<b>11.8</b>	<b>35.6</b>	<b>33.42</b>	<b>11.0</b>	<b>0.93</b>	<b>Fsa</b>	
43	65	15	VALLX	Value Line Larger Companies Focused Inv	LCGro	H	H	H	0.3	13.4	32.3	30.58	13.4	1.08	FSA	
<b>44</b>	<b>23</b>	<b>23</b>	<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.6</b>	<b>12.4</b>	<b>32.5</b>	<b>129.00</b>	<b>10.0</b>	<b>0.89</b>	<b>Fsa</b>	
45	168	263	BRSGX	Bridgeway Small Cap Growth	SCGro	*	H	H	3.1	15.3	22.8	27.57	14.1	1.10	fsa	
46	10	25	OBEGX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	B	B	0.5	13.4	31.2	32.11	14.4	—	FSA	
47	14	17	MFOCX	Marsico Focus	LCGro	B	B	B	0.3	12.4	33.8	20.41	11.8	0.95	FSA	
48	31	70	FTRNX	Fidelity Trend	LCGro	H	H	H	2.0	12.9	30.1	106.70	11.2	1.02	Fsa	
49	26	35	SGRAX	Wells Fargo Growth A	LCGro	H	H	H	1.9	12.4	31.3	44.36	12.5	1.06	FSA	
50	85	142	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	2.9	14.8	23.8	186.80	15.3	1.22	—	
51	53	62	JATX	Janus Henderson Triton T	SCGro	H	H	H	2.7	13.8	26.3	29.81	12.8	1.10	FSA	
52	170	187	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	2.5	15.4	22.5	114.10	15.4	1.10	—	
53	38	108	WMNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	H	H	H	1.9	15.7	22.7	45.97	13.1	0.95	Fsa	
54	22	68	BLUEX	AMG Managers Brandywine Blue I	LCGro	B	B	B	1.9	12.4	30.8	48.11	10.5	0.90	fsa	
55	36	122	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	2.3	14.5	24.8	179.20	14.3	1.17	—	
56	61	106	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	H	H	1.7	15.4	23.4	15.53	16.7	1.20	fsa	
57	37	156	FMAGX	Fidelity Magellan	LCGro	H	H	H	2.3	13.7	26.6	108.00	11.0	1.05	Fsa	
58	60	83	TWCIX	American Century Select Inv	LCGro	H	H	H	3.0	12.2	29.2	74.06	10.8	0.99	FSA	
<b>59</b>	<b>39</b>	<b>53</b>	<b>VMRGX</b>	<b>Vanguard Morgan Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.0</b>	<b>12.2</b>	<b>29.9</b>	<b>31.46</b>	<b>11.1</b>	<b>1.03</b>	<b>fsa</b>	
60	72	51	USAAX	USAA Growth	LCGro	H	H	H	3.1	12.3	28.0	31.15	11.3	1.06	fSA	
61	95	277	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	H	H	H	3.0	15.3	20.4	12.94	13.9	1.07	fsa	
62	89	81	POSXX	PRIMECAP Odyssey Stock	LC	H	H	H	3.6	12.6	26.3	32.14	11.2	1.06	fsa	
63	106	42	TGCNX	TCW Select Equities N	LCGro	H	H	H	2.9	11.2	30.9	29.04	13.9	1.15	FSA	
64	67	202	FFIDX	Fidelity Fund	LCGro	H	H	H	2.9	13.5	25.1	46.21	10.1	0.96	Fsa	
65	30	37	SPEXX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	1.8	11.5	31.6	21.80	11.8	1.03	FSA	
66	27	20	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	H	H	H	1.7	12.5	28.6	56.56	12.5	1.06	FSA	
67	50	49	USAUX	USAA Aggressive Growth	LCGro	H	H	H	2.2	11.7	30.1	47.60	11.4	1.04	fSA	
68	29	12	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	2.0	10.4	33.4	155.20	13.6	1.20	—	
69	90	179	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	H	H	3.6	15.0	19.2	26.18	15.2	1.20	FSA	
70	48	30	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	2.3	11.3	30.3	90.92	12.7	1.18	Fa	

**Bold funds** are currently held in model portfolios.

**Advice:** B=Buy, H=Hold, S=Sell. \* =not for this portfolio.

**Std. Dev.:** Standard Deviation based on trailing 3-yr. returns.

**Beta:** fund's correlation to the market (S&P 500 = 1.0). A fund with a beta greater than 1.0 is more volatile than the S&P 500.

**NTF/wtf:** NO TRANSACTION FEE/with transaction fee. (F/f) for Fidelity, (S/s) for Schwab and (A/a) for TD Ameritrade.

Domestic Stock Funds (continued)

RANK	11/30 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	
71	59	38	TWCGX	American Century Growth Inv	LCGro	H	H	H	2.9	11.0	30.0	35.95	11.0	1.02	FSA	
72	45	31	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	2.3	11.2	30.1	270.70	12.7	1.18	—	
73	80	248	USCGX	USAA Capital Growth	LC	H	H	H	2.2	14.2	22.7	12.63	10.3	0.97	fsa	
74	21	9	HIMGX	Harbor Mid Cap Growth Inv	MCGro	H	H	H	2.4	11.2	29.8	10.79	13.6	1.11	FSA	
75	56	34	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	H	H	H	2.3	11.1	30.2	155.10	11.8	1.08	—	
76	47	52	SNIGX	Sif Large Cap Growth (2%r<30d)	LCGro	H	H	H	2.3	11.5	29.2	45.27	10.4	0.98	FSA	
77	42	120	FDFFX	Fidelity Independence	LCGro	H	H	H	2.0	13.0	25.7	41.90	13.2	1.14	Fsa	
78	76	58	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	3.1	11.5	27.8	70.15	11.1	1.06	—	
79	110	265	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	H	H	2.5	15.0	19.9	20.55	14.5	1.07	FSA	
80	109	128	JAGIX	Janus Henderson Growth & Income T	LC	H	H	H	4.2	12.3	23.4	55.23	10.1	0.97	FSA	
81	64	66	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	2.8	11.3	27.8	53.62	10.9	1.04	—	
82	66	63	IWW	iShares S&P 500 Growth ETF	LCGro	H	H	H	2.8	11.2	28.2	152.20	10.8	1.02	—	
83	81	46	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	3.3	11.3	27.2	27.66	11.0	1.03	fa	
84	63	24	JACTX	Janus Henderson Forty T	LCGro	H	H	H	1.9	10.8	30.5	33.91	12.2	1.08	FSA	
85	58	39	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	2.4	11.8	27.1	38.22	12.8	1.07	FSA	
86	69	55	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	2.8	11.1	28.2	32.90	10.8	1.02	—	
87	43	44	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	2.0	12.3	26.2	119.00	10.3	0.91	FSA	
88	157	281	IWC	iShares Micro-cap ETF	SC	H	H	H	2.4	15.0	18.8	96.60	16.0	1.07	—	
89	97	14	MXIX	Marsico 21st Century	LCGro	H	H	H	2.7	10.5	29.5	27.60	11.5	0.95	FSA	
90	91	103	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	3.3	12.0	24.7	120.20	11.2	1.04	—	
91	190	175	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	S	S	S	3.3	13.4	21.3	57.88	11.6	1.00	FSA	
92	102	78	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	3.1	11.9	25.3	66.56	10.1	0.94	—	
93	215	218	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	S	S	3.4	13.9	19.6	238.80	13.7	1.00	—	
94	153	222	IWM	iShares Russell 2000 ETF	SC	S	S	S	2.9	14.3	19.2	153.70	14.7	1.13	—	
95	131	240	SCHD	Schwab U.S. Dividend Equity ETF	LC	S	S	S	4.2	12.8	21.2	50.53	9.4	0.88	—	
<b>96</b>	<b>71</b>	<b>32</b>	<b>MGK</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.5</b>	<b>10.3</b>	<b>29.8</b>	<b>110.60</b>	<b>11.4</b>	<b>1.08</b>	<b>—</b>	
97	86	73	IYJ	iShares US Industrials ETF	LC	S	S	S	3.1	12.7	22.9	145.90	11.8	1.23	—	
98	129	102	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	3.2	12.6	22.8	105.40	13.3	1.13	fsa	
99	105	148	VBK	Vanguard Small Cap Growth ETF	SCGro	S	S	S	3.1	12.8	22.4	161.00	12.8	1.07	—	
100	83	94	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	S	S	S	3.2	11.9	24.4	201.40	11.7	1.05	—	
101	11	82	CGMFX	CGM Focus	LC	*	H	H	-0.6	12.6	27.9	52.48	19.3	1.51	sa	
102	192	36	LMOFX	Miller Opportunity FI	MCVAl	*	S	S	3.6	10.9	25.9	24.31	21.9	1.71	SA	
103	230	231	IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	S	S	S	3.3	13.7	19.4	171.90	13.7	1.01	—	
104	62	76	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	S	S	1.5	12.8	24.1	80.35	14.3	1.19	FSA	
105	107	152	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	3.0	12.7	22.2	45.26	12.5	1.05	fsa	
106	94	67	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	2.5	11.3	26.3	45.22	10.7	1.03	Fsa	
107	231	296	SLY	SPDR S&P 600 Small Cap ETF	SC	*	S	S	3.7	14.0	17.7	136.30	14.2	1.04	—	
108	161	230	RYDVX	Royce Dividend Value Svc (1%r<30d)	SC	S	S	S	3.0	13.0	21.2	8.68	12.0	1.00	FSA	
109	236	299	IJR	iShares Core S&P SmallCap ETF	SC	S	S	S	3.5	14.1	17.6	77.48	14.2	1.04	—	
110	112	93	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	S	S	S	2.5	12.8	22.3	43.62	13.1	1.03	fsa	
111	126	177	RFG	Guggenheim S&P Midcap 400 Pure Gro ETF	MCGro	S	S	S	3.2	12.1	22.9	154.80	11.6	0.92	—	
112	156	264	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	3.4	13.5	19.0	65.55	11.8	0.99	—	
113	133	119	IJK	iShares S&P Mid-Cap 400 Growth ETF	MCGro	S	S	S	3.7	11.9	22.7	216.90	10.4	0.90	—	
114	180	292	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	S	S	3.2	14.2	17.6	130.80	13.7	1.04	—	
115	82	80	KAUFX	Federated Kaufmann R (0.2%r)	MCGro	S	S	S	2.5	11.9	24.4	6.22	14.2	1.16	FSA	
116	130	284	HOVLX	Homestead Value	LCVal	S	S	S	3.1	12.7	21.3	56.71	12.0	1.13	fsa	
117	118	105	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	3.5	11.9	22.5	34.89	12.3	1.05	fsa	
118	244	330	SLYV	SPDR S&P 600 Small Cap Value ETF	SCVal	S	S	S	3.8	14.5	15.5	132.00	15.0	1.08	—	
119	92	22	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	S	S	1.2	11.3	27.3	19.20	14.1	1.15	FSA	
120	214	278	RPV	Guggenheim S&P 500 Pure Value ETF	LCVal	S	S	S	4.7	13.3	17.2	65.34	13.3	1.17	—	
121	134	189	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	3.1	13.4	19.2	51.76	12.9	0.96	FSA	
122	104	91	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	2.9	11.1	24.9	27.69	10.3	1.02	FSA	
123	108	109	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	2.8	11.5	23.9	17.37	10.8	1.05	fsa	
124	121	171	WBG SX	William Blair Growth N	LCGro	S	S	S	3.8	10.4	25.3	14.23	10.7	0.97	FSA	
125	248	337	IJS	iShares S&P Small-Cap 600 Value ETF	SCVal	S	S	S	3.8	14.4	15.4	154.80	15.0	1.08	—	
126	242	266	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	4.3	12.7	18.8	39.54	11.9	1.02	—	
127	88	45	VUG	Vanguard Growth ETF	LCGro	H	H	H	2.4	10.0	28.1	139.90	11.2	1.06	—	
128	177	210	SCHM	Schwab U.S. Mid-Cap ETF	MC	S	S	S	3.8	12.2	20.3	53.08	10.9	0.99	—	
129	98	113	RIMEX	Rainier Large Cap Equity Original	LCGro	S	S	S	2.8	11.3	24.3	14.03	11.6	1.10	FSA	
130	128	126	XLG	Guggenheim S&P 500 Top 50 ETF	LC	S	S	S	2.7	11.2	24.6	188.20	10.6	1.03	—	
131	142	196	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	2.8	12.7	20.4	32.73	11.0	0.98	—	
132	127	79	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	S	S	S	2.7	11.7	23.3	31.88	14.5	1.13	—	
133	119	118	MGC	Vanguard Mega Cap ETF	LC	S	S	S	3.0	11.2	23.7	91.09	10.1	1.00	—	
134	87	74	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	H	H	2.5	11.7	23.4	30.62	13.5	1.01	FSA	
135	96	54	VIGRX	Vanguard Growth Index Inv	LCGro	H	H	H	2.5	10.0	27.5	72.06	11.2	1.06	fsa	
136	206	331	RYTRX	Royce Total Return Inv (1%r<30d)	SC	S	S	S	3.3	13.8	16.8	15.50	12.5	0.96	fsa	
<b>169</b>	<b>74</b>	<b>10</b>	<b>BARAX</b>	<b>Baron Asset Retail</b>	<b>MCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.7</b>	<b>9.4</b>	<b>28.2</b>	<b>69.27</b>	<b>11.7</b>	<b>1.03</b>	<b>FSA</b>	
<b>181</b>	<b>176</b>	<b>176</b>	<b>VEXMX</b>	<b>Vanguard Extended Market Index Inv</b>	<b>MC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.9</b>	<b>12.0</b>	<b>19.5</b>	<b>84.78</b>	<b>12.4</b>	<b>1.07</b>	<b>fsa</b>	
<b>209</b>	<b>115</b>	<b>1</b>	<b>BPTRX</b>	<b>Baron Partners Retail</b>	<b>MCGro</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>1.0</b>	<b>5.6</b>	<b>35.1</b>	<b>49.35</b>	<b>16.2</b>	<b>1.21</b>	<b>FSA</b>	
<b>212</b>	<b>175</b>	<b>127</b>	<b>VWNDX</b>	<b>Vanguard Windsor Inv</b>	<b>LCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.8</b>	<b>10.4</b>	<b>20.1</b>	<b>24.04</b>	<b>12.2</b>	<b>1.13</b>	<b>fsa</b>	

Dow Jones 3.8% 15.5% 26.9%  
 NASDAQ 2.2 10.9 29.1  
 S&P 500 2.8 9.8 20.4  
 indexes do not include dividends



## International Stock Funds

RANK	11/30 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	
1	2	3	USCOX	US Global Inv China Region Inv (1.5%r<7d)	Pacific	*	B	B	2.8%	28.4%	48.0%	\$11.57	19.5	—	FSA	
2	4	10	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	0.6	26.0	43.0	16.59	20.9	—	FSA	
3	3	5	MCHI	iShares MSCI China ETF	Pacific	*	B	B	1.4	23.6	44.0	66.23	20.9	—	—	
4	18	6	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	5.2	20.0	45.0	15.70	10.5	—	FSA	
5	1	1	MCHFV	Matthews China Inv	Pacific	*	B	B	0.6	22.9	43.7	23.80	21.0	—	FSA	
6	5	7	GXC	SPDR S&P China ETF	Pacific	*	*	B	1.0	22.4	41.4	106.80	20.9	—	—	
7	42	142	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	B	B	4.5	21.4	37.8	20.41	12.4	—	—	
8	9	14	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	3.9	21.9	36.5	27.82	19.6	—	FSA	
9	10	17	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	3.9	20.1	39.1	22.32	16.7	—	FSA	
<b>10</b>	<b>6</b>	<b>8</b>	<b>FHKCX</b>	<b>Fidelity China Region (1.5%r&lt;90d)</b>	<b>Pacific</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>1.5</b>	<b>19.8</b>	<b>40.5</b>	<b>35.15</b>	<b>21.9</b>	—	<b>Fsa</b>	
<b>11</b>	<b>12</b>	<b>34</b>	<b>TWMIX</b>	<b>Amer Century Emerg Mkts Inv (2%r&lt;60d)</b>	<b>EmerMkt</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>0.3</b>	<b>18.9</b>	<b>40.0</b>	<b>12.00</b>	<b>14.6</b>	—	<b>FSA</b>	
12	7	36	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	-0.8	20.1	38.2	11.90	19.9	—	FSA	
13	14	29	AIQIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	1.6	16.9	40.7	11.94	11.6	—	FSA	
14	32	72	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	4.0	17.5	34.5	19.59	9.9	—	Fsa	
15	27	32	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	1.6	16.4	39.4	43.92	15.4	—	FSA	
<b>16</b>	<b>24</b>	<b>12</b>	<b>FEMKX</b>	<b>Fidelity Emerging Markets (1.5%r&lt;90d)</b>	<b>EmerMkt</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>1.1</b>	<b>15.9</b>	<b>41.2</b>	<b>31.70</b>	<b>13.7</b>	—	<b>Fsa</b>	
17	16	50	USPAX	Columbia Pacific/Asia Z	Pacific	*	B	B	2.8	17.1	35.6	12.21	12.0	—	S	
18	20	62	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	B	B	0.8	17.4	37.7	38.59	12.9	—	FSA	
<b>19</b>	<b>13</b>	<b>4</b>	<b>WVIGX</b>	<b>Vanguard International Growth Inv</b>	<b>Int'l</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.8</b>	<b>14.7</b>	<b>42.0</b>	<b>30.01</b>	<b>14.2</b>	—	<b>fsc</b>	
20	8	11	FSEX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	B	B	B	0.1	15.9	38.1	44.00	14.9	—	Fsa	
21	35	15	RYPX	Royce International Premier Svc	Int'l	H	H	H	2.1	13.9	39.9	15.44	12.0	—	FSA	
22	44	55	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	3.7	15.9	32.2	15.26	10.8	—	FSA	
23	25	47	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	H	H	1.6	16.2	34.0	36.10	11.3	—	Fsa	
24	39	123	MJFOX	Matthews Japan Inv	Japan	*	H	H	3.4	16.3	30.8	24.95	12.6	—	FSA	
25	15	2	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	0.9	13.3	40.8	43.11	24.2	—	—	
26	11	53	IWRX	Guinness Atkinson Global Innovators Inv	Global	B	B	B	0.8	15.1	35.8	45.62	13.0	—	FSA	
27	103	46	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	H	H	H	5.0	13.6	33.1	4.01	12.8	—	FSA	
28	26	27	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	1.8	13.0	38.8	12.90	11.2	—	FSA	
29	72	89	HJPNX	Hennessy Japan Inv	Japan	*	H	H	4.8	14.8	29.4	34.32	12.3	—	FSA	
30	38	93	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	H	H	3.6	15.1	30.1	15.67	11.6	—	Fsa	
31	28	91	MCDFX	Matthews China Dividend Inv	Pacific	*	B	B	1.7	16.9	28.2	18.65	17.5	—	FSA	
32	31	40	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	2.1	14.7	32.9	28.13	11.9	—	FSA	
33	48	67	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	2.3	15.4	30.6	79.45	10.9	—	—	
34	21	26	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	0.1	15.2	34.2	103.20	14.9	—	—	
35	34	33	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	1.6	13.3	36.6	72.05	10.7	—	A	
36	119	131	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	H	4.6	13.7	30.4	24.50	18.2	—	—	
37	68	43	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	H	H	3.2	14.1	30.9	17.84	13.2	—	FSA	
38	29	71	JORNX	Janus Henderson Global Select T	Global	H	H	H	1.6	13.3	32.0	16.88	12.2	—	FSA	
39	23	22	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	0.2	12.6	34.2	20.95	13.9	—	FSA	
40	49	42	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	S	S	S	2.9	11.6	32.3	37.85	12.5	—	FSA	
41	79	19	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	S	S	3.1	10.4	35.1	19.27	10.2	—	Fsa	
42	17	114	FXI	iShares China Large-Cap ETF	Pacific	*	*	H	0.5	15.5	25.9	46.17	20.8	—	—	
<b>43</b>	<b>41</b>	<b>18</b>	<b>VINEX</b>	<b>Vanguard International Explorer Inv</b>	<b>Int'l</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>0.5</b>	<b>11.0</b>	<b>36.6</b>	<b>21.97</b>	<b>11.8</b>	—	<b>fsc</b>	
44	36	143	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	2.0	14.4	25.3	34.28	14.0	—	—	
45	117	79	WAEMX	Wasatch Emerg Mkts SC Inv (2%r<60d)	EmerMkt	*	S	S	3.0	11.5	31.2	3.11	13.1	—	FSA	
46	58	66	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	H	H	2.3	12.1	30.6	30.70	13.4	—	FSA	
47	30	162	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	-0.9	15.2	27.5	36.90	20.2	—	—	
48	19	125	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	-2.8	17.3	25.0	29.28	24.7	—	—	
49	63	28	FIVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	1.5	10.7	34.7	21.38	11.0	—	Fsa	
50	70	98	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	S	S	1.7	11.1	32.6	22.43	13.7	—	FSA	
51	22	9	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	-0.1	11.3	34.6	38.72	18.7	—	—	
52	45	128	FWWFX	Fidelity Worldwide	Global	S	S	S	1.5	12.3	29.6	28.02	10.4	—	Fsa	
53	43	54	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	H	H	-0.4	12.4	32.0	46.10	15.7	—	—	
54	59	80	SPEM	SPDR Portfolio Emerging Markets ETF	EmerMkt	*	S	S	0.2	12.8	30.0	37.20	15.9	—	—	
55	56	59	PISRX	Salient International Small Cap Inv	Int'l	*	S	S	2.2	10.6	32.1	21.60	11.2	—	FSA	
56	57	101	VPL	Vanguard FTSE Pacific ETF	Pacific	*	S	S	2.2	12.9	26.2	72.73	11.6	—	—	
57	106	31	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	S	S	4.1	8.7	33.2	14.94	14.9	—	—	
58	55	111	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	S	S	2.1	12.8	26.0	13.84	11.6	—	fsc	
59	37	88	WTIFX	Westcore Intl Small Cap Retail	Int'l	*	S	S	0.4	12.3	29.9	19.49	13.6	—	FSA	
<b>60</b>	<b>80</b>	<b>38</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>1.2</b>	<b>11.1</b>	<b>31.0</b>	<b>30.12</b>	<b>10.2</b>	—	<b>Fsa</b>	
61	74	90	NWFFX	AmerFunds New World F1	EmerMkt	S	S	S	0.7	11.4	30.6	66.34	11.3	—	FS	
62	73	145	JPXN	iShares JPN-Nikkei 400 ETF	Japan	*	S	S	2.5	13.3	23.2	65.23	12.2	—	—	
63	46	127	OAKGX	Oakmark Global Inv	Global	S	S	S	0.7	12.0	29.0	35.10	14.5	—	FSA	
64	83	87	ARTIX	Artisan International Inv (closed)	Int'l	S	S	S	2.0	10.6	30.5	33.22	12.1	—	FSA	
65	62	84	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	S	S	1.1	10.8	31.3	13.80	12.0	—	FSA	
66	40	64	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	-1.2	12.9	29.3	42.38	18.4	—	—	
67	64	150	EWJ	iShares MSCI Japan ETF	Japan	*	S	S	2.2	13.2	22.3	59.91	12.3	—	—	
68	69	51	HLEMV	Harding Loevner Emg Mkts Adv (closed,2%r<90d)	EmerMkt	*	S	S	0.4	10.8	30.5	57.68	14.2	—	FSA	
69	101	41	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	S	S	0.3	10.8	30.4	49.45	14.9	—	—	
81	47	52	OAKIX	Oakmark International Inv	Int'l	H	H	H	-0.5	10.1	31.6	28.90	15.4	—	FSA	
<b>83</b>	<b>54</b>	<b>25</b>	<b>EZU</b>	<b>iShares MSCI Eurozone ETF</b>	<b>Europe</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>-0.3</b>	<b>7.8</b>	<b>36.4</b>	<b>43.72</b>	<b>14.7</b>	—	—	
<b>106</b>	<b>77</b>	<b>48</b>	<b>FIEX</b>	<b>Fidelity Europe</b>	<b>Europe</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.8</b>	<b>7.6</b>	<b>31.3</b>	<b>42.86</b>	<b>13.5</b>	—	<b>Fsa</b>	
<b>121</b>	<b>102</b>	<b>61</b>	<b>VEURX</b>	<b>Vanguard European Stock Index Inv</b>	<b>Europe</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.1</b>	<b>6.2</b>	<b>30.9</b>	<b>31.48</b>	<b>12.6</b>	—	<b>fsc</b>	
EAFE									<b>0.9%</b>	<b>6.1%</b>	<b>23.8%</b>					



Specialty Funds

RANK	11/30 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	2	9	ITB	iShares US Home Construction ETF	Cycl	*	*	*	7.8%	32.5%	57.2%	\$42.85	19.3	—	—	
2	9	51	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	1.3	22.0	38.4	24.92	21.6	—	—	
3	43	29	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	7.0	19.5	36.2	97.90	17.2	—	—	
4	6	14	XBI	SPDR S&P Biotech ETF	Health	*	*	*	-0.5	23.1	33.1	83.19	34.5	—	—	
5	4	26	FSELX	Fidelity Sel Semiconductors (.75%r<30d)	Tech	*	*	*	4.2	18.8	35.7	126.40	17.1	—	Fsa	
6	5	3	FSPTX	Fidelity Select Technology	Tech	*	*	*	0.5	16.2	47.9	190.80	14.8	—	Fsa	
7	26	21	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	5.5	20.7	28.6	84.23	18.8	—	Fsa	
8	24	43	IVG	iShares US Financial Services ETF	FinServ	*	*	*	3.7	21.2	26.8	128.20	17.7	—	—	
9	7	7	IXN	iShares Global Technology ETF	Tech	*	*	*	0.8	15.8	42.3	154.20	13.7	—	—	
10	25	10	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	3.9	15.4	37.8	51.63	15.2	—	A	
11	10	2	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	0.6	14.0	45.9	19.58	16.3	—	A	
12	16	36	FSDAX	Fidelity Select Defense & Aerospace	Cycl	*	*	*	3.0	18.9	30.0	169.80	13.3	—	Fsa	
13	12	5	XNTK	SPDR NYSE Technology ETF	Tech	*	*	*	1.0	15.2	41.1	84.62	14.9	—	—	
14	30	74	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	3.7	19.9	24.5	115.80	13.5	—	Fsa	
15	19	50	FBSOX	Fidelity Select IT Services	Tech	*	*	*	2.7	16.7	33.6	55.44	13.4	—	Fsa	
16	29	56	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	3.5	19.3	24.3	27.52	15.0	—	—	
17	11	18	VGIT	Vanguard Information Technology ETF	Tech	*	*	*	1.1	14.5	38.7	165.00	14.0	—	—	
18	27	84	CGMRX	CGM Realty	RealEs	*	*	*	4.8	18.3	23.5	37.22	16.6	—	sa	
19	15	13	IGM	iShares North American Technology ETF	Tech	*	*	*	1.1	14.3	38.4	168.90	13.9	—	—	
20	31	54	VFH	Vanguard Financials ETF	FinServ	*	*	*	3.5	18.5	23.2	69.38	14.4	—	—	
21	23	108	FSCHX	Fidelity Select Chemicals	Cycl	*	*	*	0.1	19.3	26.0	185.10	16.4	—	Fsa	
22	14	16	IYW	iShares US Technology ETF	Tech	*	*	*	0.9	13.6	38.4	163.00	14.6	—	—	
23	18	22	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	1.4	13.8	36.6	63.84	13.2	—	—	
24	36	105	FSAVX	Fidelity Select Automotive (.75%r<30d)	Cycl	*	*	*	2.6	16.1	28.8	40.67	17.7	—	Fsa	
25	1	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	-5.3	13.4	45.6	51.26	19.4	—	—	
26	33	68	ICFSX	ICON Financial S	FinSer	*	*	*	3.1	17.4	22.2	10.58	16.8	—	FSA	
27	13	6	IGV	iShares North American Tech-Software	Tech	*	*	*	-0.4	12.5	39.5	155.80	15.0	—	—	
28	20	25	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	1.1	13.8	33.5	172.20	14.5	—	Fsa	
29	28	78	FSLVX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	1.5	17.7	23.0	15.88	14.5	—	Fsa	
30	8	15	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-1.5	14.6	34.9	64.79	13.8	—	—	
31	17	8	ICTEX	ICON Information Technology S	Tech	*	*	*	-0.7	12.7	37.6	20.11	12.6	—	FSA	
32	45	34	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	2.8	15.9	24.3	29.24	15.2	—	FSA	
33	63	65	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycl	*	*	*	6.3	15.6	19.3	106.40	15.9	—	Fsa	
34	3	12	RYSIX	Rydex Electronics Inv	Tech	*	*	*	-0.8	12.9	36.0	133.20	18.1	—	Fsa	
35	42	59	IYF	iShares US Financials ETF	FinServ	*	*	*	3.2	15.8	22.5	118.30	13.0	—	—	
36	57	64	RYPIX	Rydex Transportation Inv	Cycl	*	*	*	4.3	14.8	23.0	62.55	15.7	—	Fsa	
37	81	73	FSHOX	Fidelity Sel Const & Housing (.75%r<30d)	Cycl	*	*	*	4.6	13.4	25.4	70.14	14.3	—	Fsa	
38	21	19	RYTIX	Rydex Technology Inv	Tech	*	*	*	0.6	12.5	33.3	90.62	14.4	—	Fsa	
39	51	55	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycl	*	*	*	4.8	14.7	21.6	88.67	14.6	—	Fsa	
40	38	70	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	1.2	15.9	23.6	91.10	25.8	—	Fsa	
41	22	37	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	1.9	11.5	33.4	97.45	16.9	—	Fsa	
42	32	17	RYIIX	Rydex Internet Inv	Tech	*	*	*	1.7	12.0	32.1	115.20	15.2	—	Fsa	
43	48	76	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	3.2	16.8	17.9	35.88	18.6	—	Fsa	
44	49	67	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	4.3	13.8	23.7	30.51	14.9	—	—	
45	44	41	IXG	iShares Global Financials ETF	FinServ	*	*	*	2.0	14.4	25.3	69.06	14.1	—	—	
46	40	44	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	2.8	13.6	26.0	75.86	16.6	—	—	
47	62	33	FSHCX	Fidelity Sel Health Care Svcs (.75%r<30d)	Health	*	*	*	6.5	12.1	23.7	98.02	13.6	—	Fsa	
48	56	72	RYKIX	Rydex Banking Inv	FinServ	*	*	*	3.4	16.2	17.5	85.72	18.1	—	Fsa	
49	60	4	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	2.9	9.2	33.1	47.99	14.9	—	Fsa	
50	35	94	IYM	iShares US Basic Materials ETF	NatRes	*	*	*	0.7	14.3	21.3	100.10	17.6	—	—	
51	61	69	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	3.3	13.3	19.3	73.03	12.4	—	Fsa	
52	34	97	FSDPX	Fidelity Select Materials	NatRes	*	*	*	-0.2	14.3	21.7	92.61	16.2	—	Fsa	
53	55	80	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	0.1	15.2	18.9	219.20	29.4	—	Fsa	
54	91	90	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	6.4	10.0	22.2	134.00	11.8	—	Fsa	
55	66	48	VHT	Vanguard Health Care ETF	Health	*	*	*	2.9	11.2	24.5	155.50	13.6	—	—	
56	70	57	IYH	iShares US Healthcare ETF	Health	*	*	*	3.0	11.3	23.9	175.90	13.2	—	—	
57	37	83	VAW	Vanguard Materials ETF	NatRes	*	*	*	0.9	13.6	21.2	134.50	16.9	—	—	
58	59	30	XLI	SPDR Industrial Select Sector ETF	Cycl	*	*	*	4.2	11.4	21.8	74.51	12.2	—	—	
59	39	79	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	1.0	13.3	21.6	59.56	16.7	—	—	
60	67	24	FSPHX	Fidelity Select Health Care	Health	*	*	*	2.0	10.8	26.1	233.30	16.4	—	Fsa	
61	86	81	IYT	iShares Transportation Average ETF	Cycl	*	*	*	5.6	12.7	15.7	185.50	15.1	—	—	
62	41	11	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	0.9	8.7	32.1	97.99	13.2	—	A	
63	50	40	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycl	*	*	*	3.0	11.3	22.3	27.30	13.2	—	Fsa	
64	65	46	VIS	Vanguard Industrials ETF	Cycl	*	*	*	3.9	11.6	20.1	140.40	12.8	—	—	
65	72	58	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	2.9	10.6	23.3	83.47	12.6	—	—	
66	54	31	FSUTX	Fidelity Select Utilities	Utility	*	*	*	2.5	8.9	27.6	87.55	12.4	—	Fsa	
67	46	20	FDLSX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	4.8	7.8	25.8	173.90	11.1	—	Fsa	
68	74	101	FCYIX	Fidelity Select Industrials	Cycl	*	*	*	4.5	11.4	16.3	37.33	13.4	—	Fsa	
84	73	89	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.5	8.8	19.0	23.49	7.6	—	Fsa	
95	85	99	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.8	7.5	15.7	43.45	7.0	—	fsa	
96	84	87	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.6	6.8	17.3	24.02	7.6	—	Fsa	
100	93	103	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.8	6.8	14.2	34.63	6.4	—	fsa	
124	118	137	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	2.6	4.6	7.7	28.04	15.1	—	fsa	
140	120	110	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	0.3	2.8	8.8	12.27	5.3	—	Fsa	
154	142	141	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.3	1.2	3.7	13.84	3.8	—	fsa	

## Bond Funds

11/30/2017

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	*	0.1%	1.6%	5.0%	\$9.30	3.2	3.61%	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>0.1</b>	<b>1.6</b>	<b>4.5</b>	<b>9.63</b>	<b>3.1</b>	<b>3.90</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.0	0.6	3.2	23.05	3.0	3.51	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.1	1.5	4.1	9.87	2.2	4.05	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.2	2.1	6.6	11.27	3.3	4.06	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	-0.1	4.5	12.8	10.30	5.8	3.84	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	-0.2	2.4	10.4	8.98	6.0	5.12	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	-0.6	1.7	7.4	8.45	4.5	5.87	FSA
NTHFX	Northeast Investors	HighYld	*	*	*	-0.8	2.3	6.1	4.66	12.6	6.44	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	-0.5	1.9	8.3	8.98	4.9	4.79	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.4	1.6	8.2	36.77	6.1	5.65	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	-0.3	2.3	8.7	6.76	5.1	5.49	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.0	2.1	6.9	6.40	2.9	4.14	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	-0.1	0.7	3.2	14.93	2.6	2.04	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-0.3	2.1	8.2	5.93	4.3	5.32	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.0	0.9	2.7	8.05	1.5	2.82	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	1.7	3.4	9.0	13.18	7.4	0.00	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	*	-0.6	1.9	11.7	16.25	7.1	5.10	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	-0.3	2.2	10.6	115.04	5.6	4.47	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.2	1.5	4.2	9.11	2.5	1.74	FsA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	-0.5	2.3	11.7	10.59	8.0	4.82	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	-0.8	1.4	10.1	29.27	6.3	4.95	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	-0.9	1.5	10.8	12.56	6.5	6.37	fsA
PRIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	1.8	3.6	10.0	9.05	7.5	1.47	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	-0.3	2.1	9.0	10.06	5.2	4.45	a
VVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	-0.5	1.7	9.2	79.94	5.2	4.64	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	0.2	1.0	2.6	54.91	2.9	1.72	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	0.4	1.3	2.8	10.99	2.9	1.65	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	0.1	3.0	12.1	10.96	6.3	5.04	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	-0.2	0.4	3.1	12.88	2.9	1.84	FS
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.1	1.6	3.3	11.63	3.7	2.42	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	-0.1	1.3	4.5	13.82	2.6	2.80	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-0.2	0.6	3.2	10.62	2.0	3.44	FSA
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-0.1	0.9	3.9	7.91	3.0	2.07	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>-0.1</b>	<b>0.9</b>	<b>4.3</b>	<b>10.64</b>	<b>3.0</b>	<b>2.66</b>	<b>Fsa</b>
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	-0.2	0.6	3.3	108.85	2.8	2.50	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.0	2.3	6.9	27.14	3.2	3.08	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	-0.2	0.8	3.6	10.11	3.3	2.08	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.0	0.6	2.9	10.64	2.5	1.86	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	-0.2	0.5	3.1	16.56	2.5	2.25	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	-0.1	1.2	3.1	10.54	1.8	2.92	FSA
PRRDx	PIMCO Real Return D	IntTerm	*	*	*	0.1	0.3	2.5	10.96	4.2	2.27	FSA
PTDx	PIMCO Total Return D	IntTerm	*	*	*	-0.3	1.0	4.9	10.23	3.2	2.39	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	-0.1	0.7	3.1	51.99	2.8	2.39	—
<b>TOTL</b>	<b>SPDR DoubleLine Total Return Tactical</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.3</b>	<b>0.2</b>	<b>3.1</b>	<b>48.68</b>	<b>—</b>	<b>2.97</b>	<b>—</b>
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	-0.1	1.0	3.7	9.47	2.8	2.65	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	-0.2	0.5	2.7	10.25	2.4	2.33	FSA
USAIX	USAA Income	IntTerm	*	*	*	-0.1	1.6	5.4	13.15	3.2	3.33	fsA
VFCIX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	-0.4	0.8	4.0	9.76	3.2	2.71	fsa
<b>VMBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.2</b>	<b>0.4</b>	<b>1.9</b>	<b>52.44</b>	<b>1.8</b>	<b>2.05</b>	<b>—</b>
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	-0.1	0.7	3.4	81.34	3.0	2.49	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	-0.2	0.7	3.2	10.73	3.0	2.42	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.1	1.2	4.3	10.69	2.8	3.47	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	0.7	1.9	6.8	124.87	11.3	2.49	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	-0.1	2.0	6.7	120.35	4.7	3.18	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	-0.3	2.0	6.4	9.69	4.0	3.21	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	0.7	1.6	3.9	12.63	10.7	2.47	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	0.5	3.2	9.3	14.19	8.4	3.66	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	0.4	4.4	10.8	10.62	7.6	3.92	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	0.6	1.6	6.3	12.22	11.1	2.61	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.2	2.9	8.8	11.15	3.9	3.11	Fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	-0.3	0.7	3.3	10.34	2.6	2.85	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.3	2.2	8.0	14.15	5.6	3.05	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.2	2.0	7.7	14.08	5.6	2.81	FSA
PONDx	PIMCO Income D	Multi	*	*	*	0.3	3.3	9.0	12.43	2.4	5.02	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.4	2.5	7.4	12.80	3.6	3.31	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.1	1.7	6.9	11.41	3.3	3.44	fsA
THOPX	Thompson Bond	ShfTerm	H	H	*	0.0	1.3	5.5	11.45	4.0	3.37	FSA
VCSH	Vanguard Short-Term Corporate Bond ETF	ShfTerm	H	H	*	-0.3	0.5	2.5	79.48	1.5	2.21	—
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShfTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.2</b>	<b>0.6</b>	<b>2.1</b>	<b>10.65</b>	<b>1.3</b>	<b>1.95</b>	<b>fsa</b>

## Avoid Looming Capital Gains

**Q** *I am ready to put some money into the market. What should I do if my fund is about to declare a capital gains distribution?*

— P.L., Walnut Creek, CA

**A** If a large capital gains distribution looms (5% to 10%+ of the fund's NAV) an investor is normally advised to postpone their purchase until after the record date. Such a delay would allow you to avoid getting taxed on a return of your principal. For example, if you invested in a fund in early December and it declared a 7% long-term capital gains distribution mid-month, you would have to pay taxes on what amounts to a return of 7% of your principal (i.e. for gains that you never participated in).

**Q** *I recently sold a house and have approximately \$300,000 to invest. I am a conservative investor as my wife and I are retired (70+). Should I dump it all at once into the Conservative Portfolio or a little at a time? The market seems high right now.*

— D.W., Edina, MN

**A** We refer you to the March 2017 issue of **MONEYLETTER**. Please see the sidebar on page 2 **Lump Sum Strategies**, which provided pertinent information on how to establish your portfolio. The March issue is available on the Member Area page of our website, or by clicking on this link: <http://bit.ly/2iqyL18>. We share your concern about high current stock prices. However, presuming you are in good health, you folks are still long-term investors. The diversification provided through Conservative asset allocation should counter some near-term risks.

**Q** *I have been following T. Rowe Price Global Technology (PRGTX). It has made huge gains but I don't see it in your rankings.*

— S.C., Dixie, WV

**A** The fund has done quite well indeed, up approximately 44% YTD as we go to press. We have added it to our Specialty Funds list. Please note, this fund is only available for No Transaction Fee (NTF) to all investors at TD Ameritrade. Existing shareholders can buy it at Fidelity and Schwab.

### Send Us Your Question

If you have an investment question that would be appropriate for this feature, please contact us:

US Mail: **MONEYLETTER**, P.O. Box 6020  
Holliston, MA 01746

Fax: (508) 429-0940

Email: [service@moneyletter.com](mailto:service@moneyletter.com)

**MONEYLETTER** may or may not use your question, and reserves the right to edit any inquiry and response as necessary for space and relevance.

### 100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.05%	1.03%	0.66%
PNC Treasury MMF/CI A	0.91	0.87	0.53
Fidelity Treasury Only MMF	0.73	0.69	0.35
Amer Century Capital Presv Fund/Inv	0.66	0.64	0.30
BIF Treasury Fund	0.60	0.57	0.21
Western Asset US Treas Res/CI N	0.58	0.55	0.23
JPMorgan 100% US Treas Secs MMF/Mrg	0.55	0.52	0.23
Schwab US Treasury Money Fund	0.50	0.48	0.21
Wells Fargo 100% Treas MMF/CI A	0.50	0.47	0.18
Ready Assets US Treasury MF	0.47	0.46	0.37

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.20%	1.20%	0.93%
Vanguard Prime MMF/Investor	1.20	1.17	0.92
Fidelity Money Market Fund	1.00	0.99	0.80
Northern MMF	0.98	0.97	0.76
Schwab Retirement Advantage MF	0.98	0.98	0.67
T. Rowe Price Cash Reserves Fund	0.91	0.89	0.60
Dreyfus BASIC MMF	0.88	0.88	0.63
Western Asset Prime Oblig MMF/CI A	0.84	0.83	0.61
Amer Century Prime MMF/Inv Class	0.82	0.78	0.49
Putnam MMF/CI A	0.82	0.82	0.52
USAA Money Market Fund	0.82	0.81	0.47

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	0.85%	0.83%	0.66%
Northern Municipal MMF	0.75	0.74	0.86
BNY Mellon National Muni MMF/CI M	0.67	0.65	0.47
Fidelity Municipal MMF	0.62	0.60	0.45
T. Rowe Price Tax-Exempt MF/Inv	0.57	0.55	0.34
Amer Century T-F MMF/Inv Class	0.56	0.54	0.38
Fidelity Tax-Exempt MMF	0.56	0.54	0.38
T. Rowe Price Summit Muni MMF	0.53	0.50	0.36
USAA Tax Exempt MMF	0.51	0.48	0.41
Morgan Stanley T-F Daily Inc Tr/R	0.46	0.44	0.18

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.84%	0.81%	0.64%
Vanguard NJ Muni MMF	0.82	0.79	0.60
Vanguard PA Muni MMF	0.80	0.77	0.60
Federated NY Muni Cash Tr/Wealth	0.78	0.74	0.56
Vanguard CA Muni MMF	0.78	0.76	0.61
Federated CA Muni Cash Tr/Wealth	0.73	0.71	0.56
Fidelity NJ AMT T-F MMF	0.69	0.67	0.52
Fidelity NY AMT T-F MMF	0.68	0.66	0.54
Fidelity CA AMT T-F MMF	0.65	0.63	0.51
Fidelity MA AMT T-F MMF	0.65	0.62	0.49

**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





## Emerging Markets Funds Shine

The emerging markets as an asset class have evolved since the founding of the MSCI Emerging Markets Index in 1988. Back then, the index consisted of just 10 countries representing less than 1% of world market capitalization. Today the index consists of 24 countries representing 10% of world market capitalization, and has more than 830 primarily large- and mid-cap constituents.

The index has progressed from being largely commodities/materials driven before the global financial crisis to being more technology-driven today. In that past, Brazil and energy sectors were top weightings in the index. Today, it's China, South Korea, and Taiwan taking the top country weights with their leading technology companies—Tencent and Alibaba from China, Samsung Electronics, and Taiwan Semiconductor—leading the index's holdings list.

This year through December 1, the MSCI Emerging Markets Index has advanced 29.4% compared to 20.3% for the S&P 500. The countries leading the emerging markets forward are China and South Korea, with gains of more than 41%, followed by India with a 36% advance. While there are bumps in every category of stocks, most experts expect emerging markets (EM) to continue to gain. Writing in the December 4 Barron's, Dimitra DeFotis noted, "Emerging markets' corporate earnings are healthy, commodity prices are recovering, China seems to have found its footing, the dollar has weakened to reasonable levels, and central bank policies are mostly sound." And BlackRock's Gerardo Rodriguez and Jeff Shen recently opined that there are no signs that emerging markets should not continue to outperform US and global equities into 2018. They note that global financial conditions remain easy, and they "have also observed that export growth in EM economies have started to pick up, on the back of surprisingly strong economic momentum in China."

Two EM funds are currently in the *MONEYLETTER* model portfolios: American Century Emerging Markets in the *MONEYLETTER* Moderate and Venturesome models, and Fidelity Emerging Markets in the Fidelity Venturesome model. The funds' respective year-to-date returns of 41.2% and 41.4% far surpass both the S&P 500 and the MSCI Emerging Markets Index.

### American Century Emerging Markets (TWMIX)

This fund seeks to invest in companies with accelerating, sustainable growth. Using fundamental, bottom up analysis, lead manager Patricia Ribeiro and team aim to purchase firms when they are on the verge of accelerating earnings before the market recognizes that potential. These

firms have a positive catalyst for change, either at the sector level, or specific to the firm—management change, new product or technology, cost reductions, etc.

Looking at country exposures, the largest are China (33% of assets), followed by South Korea, Taiwan, Brazil, and India (14%, 11%, 9%, and 6%, respectively). All were only slight variances from the MSCI EM index.

However, sector weightings did differ more markedly from the index. For example, the fund's 33% weight in information technology and 21% in consumer discretionary were notably above the index. The most significant underweights were in financials (19% of assets) and energy (2%). The top four stock holdings mirror those of the index, but at slightly larger weightings.

*American Century Investments*

(800) 345-2021 • Minimum investment \$2,500/\$0 IRA.

### Fidelity Emerging Markets (FEMKX)

Fund manager Sammy Simnegar has headed the fund since October 2012, and looks for growth stocks that are underappreciated by the market. He seeks industry-leading firms with dominant franchises that also sport strong balance sheets, rising earnings, high returns on capital, and strong managements. He also considers stocks that will benefit from "mega-trends" including rising spending from the middle class and certain technological trends.

When considering stocks in the MSCI Emerging Markets Index, if he favors a stock, he will weight it at half a percentage point more than the index in the portfolio. If he does not like it, he may not hold it at all. If he is not keen on some of the index's larger holdings, he might relent and hold it at a half-weight because of the high risk of zero exposure. Simnegar also holds a stake in developed market (primarily the US and UK) firms that have substantial exposure to emerging markets.

This Fidelity fund also has the largest portion of assets in China, but at 18.6% of assets, it is significantly underweight the index's 29.7%. It is overweight in India and Hong Kong (14.0% and 8.5% of assets, respectively) and underweight in Taiwan and South Korea. Information technology is the top sector in the fund (30.7% of assets), followed by financials and consumer discretionary. The top four holdings (Samsung, Tencent, Alibaba, Taiwan Semiconductor) all are overweight versus the index. \$

*Fidelity Investments*

(800) 544-8544 • Minimum investment \$2,500/\$2,500 IRA.

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