



Mutual Fund & ETF Navigator

A COMPLETELY INDEPENDENT GUIDE TO MUTUAL FUNDS & ETFs AT CHARLES SCHWAB

June 2009

FROM THE CROW'S NEST *by Mark A. Grimaldi, CFS*

Who is Your Navigator?

Did your advisor (Navigator) do this for you?

On August 30, 2007 the Navigator team sold out of 20% of its holdings in the Capital Appreciation and Growth & Income models (at the time the DJIA was at 13,400). We moved into zero coupon government bonds (American Century Target 2025 (BTTRX) and American Century Target 2020 (BTTTX) respectively). After the swap, the DJIA lost over 5,000 points, and the zeros soared. On December 11, 2008 we sold out of zeros (at a huge profit) and moved into inverse treasuries (ProFunds Rising Rates Opportunity (RRPIX) and ProFunds Rising Rates Opportunity 10 (RTPIX) respectively). RRPIX is up over 40% YTD. How different would your portfolio look if 20% of it made 35%, instead of losing 35%, over the last 18 months? Who is your Navigator?

The Skinny in Less than 30 Seconds...

- Unemployment reaches 8.9%, on its way to 10%. As predicted by the Navigator.
- Six major insurance companies get bailouts. As predicted by the Navigator.
- It is all about jobs. As predicted by the Navigator.
- TBT, JNK and TIPS combined beat the S&P 500. As predicted by the Navigator.
- Navigator's new website averages 7,000 hits a day. Thanks to our great subscribers.

- Home affordability drops to 18 year low. That is bad news for the macro economy.
- Federal Reserve's attempt to minimize interest rates is failing.
- Re-read my November 2007 article on 401(k)s.
- Home prices drop by 19% to 2002 levels.

Action Call

Buckle up, storm clouds are forming. Is it the perfect storm? It could be. By July or August, the Obama honeymoon will be over. Unemployment could be 10%, a national healthcare program will be floating around Congress, unemployment benefits could be exhausted for 4 million Americans and the housing market, I believe, will be in an even greater crisis. The fundamentals of the economy are still very weak, and it is only a matter of time before "less bad news" is not enough to push this market higher.

I recently had a client fire me after managing their money for only a few weeks. Their claim was that I did not beat the markets over that period of time. This got me thinking. Is the retail investor thinking three weeks is long term? Are investment results supposed to be immediate? Did the last nine months fundamentally change

From the Crow's Nest continued on page 2

Market Index Update

| | May 29 | MTD | YTD |
|---------------|----------|-------|--------|
| DJIA | 8,500.33 | 4.14% | -3.15% |
| NASDAQ | 1,774.33 | 3.32% | 12.51% |
| S&P 500 | 919.14 | 5.31% | 1.76% |
| Wilshire 5000 | 9,408.25 | 4.97% | 3.53% |
| Russell 2000 | 501.58 | 2.88% | 0.43% |

Model Highlights

Effective June 2, 2009, the Navigator Team has one portfolio change to announce. In the Income portfolio, exchange American Century Balanced (TWBIX) for Federated Market Opportunity (FMAAX).

All three Mutual Fund & ETF Navigator models have phenomenal returns, beating the S&P 500 year-to-date.

CAPITAL APPRECIATION
YTD: 21.94%

Rydex Precious Metals (RYPMX) was the best performing fund among all three models, rocketing up 35.56% in May.

GROWTH & INCOME
YTD: 3.96%

Oakmark Equity & Income (OAKBX) was the leader, up 4.60% this month.

INCOME
YTD: 6.81%

Northeast Investors Trust (NTHX), between the dividend and NAV growth, gained 10.73% in May. This model is ahead of the S&P 500 by 5.05% for the year.

Navigator Auto-Pilot NOW AVAILABLE AT SCHWAB!

This new and exciting service is ideal for subscribers who want the Navigator's performance and are challenged to keep up with the trading. The "NAP" will automatically reallocate your portfolio to keep your investments consistent with the Navigator model portfolio of your choice. NO MORE TRADING. The NAP does it for you! For more information, contact John Morgan (jmorgan@navigatormoney.com or

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Who is Your Navigator?

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client expectations? Did I fail to spell out what I believe a client should expect from a professional money manager? Was Peter Lynch correct when he said that an investor's performance in the markets has more to do with themselves than the banker, broker or advisor they select? It is probably good to remind investors that the goal of professional money managers, myself included, is to beat the markets year in and year out. **Not day in and day out.** The best ones do not even look at their monthly performance. However, let us not get that confused with buy and hold. That strategy is dead (Navigator Newsletters, November 2008). The difference is the best managers make asset class allocations they believe will outperform the markets over the next three to six months and stand ready to course correct at any moment. That is exactly where I am at the current time. In January, I selected inverse treasuries, high yields and gold as my Navigator Trio (I also recommended holding TIPS). High yields and gold have increased as my models forecasted they would. However, inverse treasuries have outperformed even my most optimistic forecast; RRPX is up over 40% YTD. I am reviewing my models with new parameters for RRPX. I believe the results will tell me to sell out and lock in the profits. This is not because the asset class has weakened, but because it moved too much too soon. A retracement is plausible. Stay tuned.

This may be the single most important thing I have ever written in the Navigator Newsletter. Please re-read my "401 (Hey!)" article from the November 2007 Navigator Newsletter. In that article I made the case against 401(k)s, built on the delta between income taxes and capital gain taxes. As that gap widens, 401(k)s make less sense. The Obama administration's 2009 budget calls for a

\$1,750,000,000,000 deficit; at 3% the interest is \$52.5 billion per year. That is 2% of the total U.S. government receipts. The national debt is now \$12 trillion; the interest alone is \$360 billion per year. That is 13% of the government receipts, which is more than the entire national defense budget. The deficit in 2008 (the economy was in a recession every day of 2008) was only \$600 billion, and that was with all the bailouts. As I have said before, I am not attacking President Obama; I am just analyzing the facts. So how does the budget deficit effect your 401(k)? The massive deficit can only be made up one of two ways; growth of government receipts by way of either GDP growth or tax increases. I am betting on the latter. As income taxes increase, 401(k)s make less and less sense.

If your employer does not make matching contributions, stop all contributions today and invest that money into a tax managed account. You and your family will end up netting a significantly larger nest egg.

Publisher's Comment John S. Morgan

One aspect of my role as the Navigator Publisher is to follow dozens of other investment publications. Most, but not all, are very well written and informative; I even look forward to reading a few each month. One of the things that strikingly separates the Navigator from its competitors is the forward looking nature of the Navigator's content that Mark Grimaldi provides. Almost all newsletters report what has happened; Mark writes about his view of the economy and markets looking forward. In doing that, he does a great job of preparing you for what will most likely happen. I have included several examples below, because it is important to track how accurate Mark has been. Thank you for subscribing, and, remember, do not invest based on old news ... Navigate based on what is on the horizon.

that no matter how good the sales pitch or bad the performance, DO NOT SURRENDER OR TRANSFER YOUR VARIABLE ANNUITY. Why? Most variable annuities have a built in feature called a "guaranteed death benefit." This means that should the owner of the annuity die, the beneficiary will get the death benefit, not the contract value. All annuities have different policies on how the death benefit is calculated, but most use the contract's highest anniversary date value. Here is an example. Mr. Jones invests \$100,000 into a variable annuity on May 14, 2000. By May 14, 2007 the value grew to \$160,000. Then the recession hits, and the contract losses 50% of its value. The annuity has a

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The Sector Navigator

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subscribe!**

Rydex/Profunds Sector Rotation Model:

2009 YTD Return: **9.54%**
2008 Return: -1.79%
2007 Return: 5.61%
2006 Return: 14.37%
2005 Return: 12.24%
2004 Return: 23.71%
2003 Return: 20.46%

ETF Sector Rotation Model:

2009 YTD Return: **-3.59%**
2008 Return: -4.23%
2007 Return: 9.45%
2006 Return: 14.56%
2005 Return: 10.74%
2004 Return: 13.90%
2003 Return: 29.17%

Fidelity Sector Rotation Model:

2009 YTD Return: **3.06%**
2008 Return: -34.45%
2007 Return: 5.20%
2006 Return: 11.36%
2005 Return: 11.54%
2004 Return: 25.79%
2003 Return: 30.59%

"I subscribe to Hulbert's Financial Digest. I closely perused the scores and for the last two years, the Sector Navigator is looking good."

Kenneth Silver Johnson City, TN
**Ranked #1 & Recommended by
Hulbert Financial Digest!**

NAVIGATOR STAFF

**PORTFOLIO MANAGER
PUBLISHER
MANAGING EDITOR
CIRCULATION COORDINATORS
RESEARCH COORDINATOR
ASSISTANT TO THE PUBLISHER**

**MARK A. GRIMALDI
JOHN S. MORGAN
JOSEPH VISCONTI
JOAN AVENI
CHERYL DULIN
AMANDA DANGERFIELD
SHARON MARSHALL**

● As previously reported in the May 2009 Navigator:

Insurance companies will be next to get a government bailout. This means



Mutual Fund & ETF Navigator

Model Portfolios through 5/29/2009



CAPITAL APPRECIATION

This portfolio is designed for the most aggressive investor and may be fully invested in equities at any time. Its goal is to provide an annual rate of return that out-performs the S&P 500. This portfolio involves substantial risk and should only be used by those with a large tolerance for risk.

| Name | Symbol | NAV | Shares | Value | Pct | Monthly Ret. | |
|--------------------------------|--------|-------------|-----------|--------------------|---------|----------------|--------|
| PIMCO Real Return | PRRD | \$10.30 | 2,908.922 | \$29,961.90 | 18.32% | 3.86% | |
| American Century Equity Income | TWEIX | \$5.76 | 3,501.070 | \$20,166.16 | 12.33% | 2.31% | |
| ProFunds Rising Rates Opp | RRPIX | \$14.98 | 4,039.708 | \$60,514.83 | 37.00% | 4.90% | |
| Rydex Precious Metals | RYPMX | \$57.72 | 423.087 | \$24,420.59 | 14.93% | 35.56% | |
| Janus High Income | JAHYX | \$7.54 | 3,780.347 | <u>\$28,503.82</u> | 17.43% | 4.29% | |
| | | | | \$163,567.30 | | | |
| 2003 Return | 27.01% | 2005 Return | 7.32% | 2007 Return | 8.62% | Monthly Return | 7.90% |
| 2004 Return | 12.74% | 2006 Return | 12.25% | 2008 Return | -28.41% | YTD Return | 21.94% |

Alternatives: SWCGX (\$11.37, 3.27%) for TWEIX

GROWTH & INCOME

This portfolio is designed for investors that want growth, but with less volatility. This portfolio is benchmarked against a 60/40 blended index of the S&P 500 and the Lehman Brothers Aggregate Bond Index. This portfolio will adjust its equity vs. bond allocation to reflect market and economic variables.

| Name | Symbol | NAV | Shares | Value | Pct | Monthly Ret. | |
|--------------------------------|--------|-------------|-----------|--------------------|---------|----------------|-------|
| American Century Equity Income | TWEIX | \$5.76 | 4,093.131 | \$23,576.43 | 17.10% | 2.31% | |
| Dreyfus Inflation Adjusted | DIAX | \$11.89 | 2,549.881 | \$30,318.09 | 21.99% | 1.71% | |
| Oakmark Equity & Income | OAKBX | \$22.49 | 1,358.635 | \$30,555.71 | 22.16% | 4.60% | |
| Dreyfus Small Cap Index | DISSX | \$13.28 | 835.300 | \$11,092.79 | 8.04% | 1.61% | |
| ProFunds Rising Rates Opp 10 | RTPIX | \$24.79 | 1,708.413 | <u>\$42,351.55</u> | 30.71% | 2.23% | |
| | | | | \$137,894.57 | | | |
| 2003 Return | 19.29% | 2005 Return | 5.27% | 2007 Return | 6.95% | Monthly Return | 2.59% |
| 2004 Return | 12.14% | 2006 Return | 13.20% | 2008 Return | -22.20% | YTD Return | 3.96% |

Closed to new investors

Alternatives: SWCGX (\$11.37, 3.27%) for OAKBX, TWEIX

INCOME

This portfolio is designed for the conservative investor whose primary objective is low volatility. This portfolio invests in at least 75% fixed income and/or cash investments. This model should be used by those with a short investment time horizon and/or those requiring current income.

| Name | Symbol | NAV | Shares | Value | Pct | Monthly Ret. | |
|--------------------------------|--------|-------------|-----------|--------------------|---------|----------------|-------|
| American Century 2015 | BTFTX | 94.40 | 435.180 | \$41,080.97 | 28.67% | -1.43% | |
| American Century Balanced | TWBIX | 12.52 | 1,947.088 | \$24,377.55 | 17.01% | 3.81% | |
| American Century Inflation Adj | ACITX | 11.04 | 2,326.817 | \$25,688.06 | 17.93% | 1.75% | |
| Federated Strategic Income | STIAX | 7.82 | 3,939.844 | \$30,809.58 | 21.50% | 3.81% | |
| Northeast Investors Trust | NTHSX | 4.66 | 4,575.064 | <u>\$21,319.80</u> | 14.88% | 10.73% | |
| | | | | \$143,275.96 | | | |
| 2003 Return | 14.89% | 2005 Return | 3.51% | 2007 Return | 3.53% | Monthly Return | 2.83% |
| 2004 Return | 9.86% | 2006 Return | 10.52% | 2008 Return | -10.27% | YTD Return | 6.81% |

Closed to new investors

Alternative: JAHYX (\$7.54, 5.35%) for NTHSX

Bias

Short-term outlook for equities: Bearish (as of July 1, 2008)

Long-term outlook for equities: Bullish (as of July 1, 2008)

Stop-loss/Take-profit S&P 500: 1,225 / 1,630 points

Navigator Rankings and Model Portfolio Selection Criterion

For investors not following our Model Portfolios, we have designed the Navigator Rankings in an effort to reduce the risk that investors may otherwise take in selecting funds without the time to properly conduct due diligence (funds above the dotted line are "buys", funds below the dotted line are "holds", "sells" are not listed). Rankings are based on a proprietary regression analysis model. Funds used in Model Portfolios undergo deeper levels of analysis and may or may not reflect the Navigator Rankings. The Stop-loss/Take-profit advice is for investors selecting equity funds and building their own portfolios, but not for the Model Portfolio(s) themselves, and/or for investors "timing" or "switching" Model Portfolios. When trades and/or bias changes are made, subscribers will be notified via the Weekly Market Commentary, as well as notification in the Newsletters. Navigator Newsletters track record data relies on the accuracy of previous staff and independent monitoring.

ETF SECTORS

ETF SECTOR ROTATION MODEL AS OF 5/29/2009

This portfolio applies our proprietary ranking system to the ProFunds and Rydex mutual funds. The model invests in the top five funds from our rankings; the rankings are generated monthly and the model is adjusted accordingly to reflect any changes. This model involves above average risk and is best suited only for that portion of your portfolio designated for capital appreciation. Because of the frequency and timing of trades, this portfolio is recommended for tax-deferred accounts. All returns net of investment company fees and investment advisory fees at retail level.

| Name & Purchase Date | Pur Price | Symbol | Shares | NAV | Value | odel Pct | Return* |
|---------------------------------------|-----------|--------|---------|---------|--------------|----------|---------|
| iShares Lehman 7-10 Yr Treas - 5/1/09 | \$93.09 | IEF | 687.333 | \$91.45 | \$62,856.58 | 33.50% | -1.76% |
| iShares Lehman 20+ Yr Tbond - 1/2/09 | \$116.35 | TLT | 375.928 | \$94.17 | \$35,401.16 | 18.87% | -7.23% |
| iShares Lehman 1-3 Yr TBond - 5/1/09 | \$83.81 | SHY | 450.034 | \$83.92 | \$37,766.89 | 20.13% | 0.13% |
| Biotechnology Holders Trust - 5/1/09 | \$87.39 | BBH | 286.456 | \$90.14 | \$25,821.13 | 13.76% | 3.15% |
| Short MSCI EAFE - 4/1/09 | \$92.20 | EFZ | 351.030 | \$73.50 | \$25,800.72 | 13.75% | -12.25% |
| | | | | | \$187,646.48 | | |

2002 Return -0.51% **2004 Return 13.90% 2006 Return 14.56%
 2003 Return 29.17% 2005 Return 10.74% 2007 Return 9.45% 2008 Return -4.23%
 Monthly Model Return -2.87%
 Year To Date Return -3.59%

** Inception date - 9/1/2002 * Return percentages for individual securities in the model are either month-to-date for the security or since purchase, whichever is shorter.

| On June 1, 2009 perform the following trades: | The resulting portfolio: |
|---|--------------------------|
| Hold all current positions | IEF 33% Hold |
| | SHY 20% Hold |
| | TLT 19% Hold |
| | BBH 14% Hold |
| | EFZ 14% Hold |

| Name | Symbol | NAV | Rank/Trend | 52-Week Hi | 52-Week Lo | YTD | 1-Mnth | Percent Return 3-Mnth | 1-Year | 3-Year | Total Return 5-Year | 10-Year | RSI | Std.Dev | Ulcer Index | Yield | Sharpe Ratio |
|----------------------------------|--------|--------|------------|------------|------------|---------|--------|-----------------------|---------|---------|---------------------|---------|-------|---------|-------------|-------|--------------|
| ETF RANKINGS - DOMESTIC | | | | | | | | | | | | | | | | | |
| iShares Lehman 7-10 Yr Treas | IEF | 91.45 | 1 + | 98.51 | 82.95 | -6.13% | -2.24% | -1.61% | 9.26% | 28.42% | 35.30% | -- | 39.88 | 2.90% | 3.19 | 4.18% | 1.00 |
| iShares Lehman 1-3 Yr TBond | SHY | 83.92 | 2 + | 84.12 | 79.64 | -0.19% | 0.14% | 0.39% | 4.73% | 17.59% | 21.52% | -- | 53.89 | 0.78% | 0.68 | 3.36% | 2.25 |
| iShares Lehman 20+ Yr TBond | TLT | 94.17 | 3 - | 120.53 | 85.75 | -20.20% | -4.07% | -6.77% | 9.21% | 27.64% | 41.84% | -- | 42.24 | 5.25% | 8.38 | 4.45% | 0.44 |
| Biotechnology Holders Trust | BBH | 90.14 | 4 + | 103.71 | 76.85 | 1.63% | -0.87% | 6.58% | 7.11% | 8.26% | 35.78% | -- | 56.41 | 7.91% | 11.89 | 5.32% | 0.02 |
| iShares GS InvestTop Corp Bd | LQD | 97.95 | 5 + | 100.52 | 78.67 | -1.65% | 2.25% | 5.65% | 0.88% | 10.45% | 17.37% | -- | 62.83 | 5.15% | 6.48 | 5.49% | 0.07 |
| Consumer Staples Select Sector | XLP | 23.12 | 6 + | 28.53 | 19.29 | -2.56% | 4.66% | 14.23% | -16.21% | 2.73% | 11.33% | 9.67% | 59.88 | 6.62% | 14.48 | 2.25% | -0.42 |
| Retail Holders Trust | RTH | 77.63 | 7 + | 99.59 | 60.92 | 4.07% | -2.92% | 17.74% | -18.91% | -14.84% | -6.26% | -- | 49.34 | 10.77% | 18.42 | 1.14% | -0.34 |
| iShares Nasdaq Biotechnology | IBB | 67.63 | 8 - | 90.32 | 59.05 | -4.81% | 0.57% | 7.23% | -14.58% | -8.47% | -10.23% | -- | 59.56 | 9.12% | 17.92 | 0.22% | -0.44 |
| iShares DJ US Healthcare | IYH | 52.53 | 9 + | 67.56 | 44.08 | -1.63% | 6.23% | 13.17% | -17.16% | -10.01% | -5.97% | -- | 62.92 | 7.84% | 20.44 | 1.45% | -0.60 |
| iShares DJ US Consum Svcs | IYC | 44.54 | 10 + | 61.01 | 33.17 | 5.54% | 0.97% | 23.71% | -26.37% | -25.07% | -16.88% | -- | 54.90 | 10.18% | 27.16 | 0.96% | -0.62 |
| Internet Architect Holders Trust | IAH | 37.38 | 11 + | 51.49 | 27.34 | 18.34% | 1.80% | 22.99% | -26.02% | 8.19% | 12.45% | -- | 55.50 | 10.50% | 28.87 | 0.84% | -0.60 |
| Health Care Select Sect SPDR | XLV | 25.83 | 12 - | 33.05 | 21.74 | -2.11% | 6.74% | 13.10% | -17.86% | -10.88% | -9.26% | -- | 63.03 | 7.97% | 21.14 | 1.85% | -0.61 |
| Pharmaceuticals Holders Trust | PPH | 58.71 | 13 - | 70.37 | 49.26 | -3.10% | 8.81% | 14.31% | -14.03% | -9.34% | -16.36% | -- | 63.79 | 8.06% | 20.89 | 2.76% | -0.57 |
| Consumer Discretionary SPDR | XLY | 23.12 | 14 + | 31.98 | 16.02 | 7.78% | 0.96% | 32.62% | -27.54% | -28.40% | -22.46% | -- | 54.60 | 12.02% | 29.68 | 1.49% | -0.56 |
| Software Holders Trust | SWH | 33.30 | 15 - | 43.34 | 25.06 | 13.90% | 4.60% | 24.90% | -27.70% | -11.68% | 6.79% | -- | 62.15 | 10.65% | 24.54 | 0.67% | -0.47 |
| iShares DJ US Cons Goods | IYK | 46.68 | 16 - | 61.57 | 36.75 | 1.64% | 5.95% | 19.66% | -21.09% | -8.08% | -0.72% | -- | 63.40 | 8.00% | 21.37 | 1.98% | -0.61 |
| iShares DJ US Utilities | IDU | 64.14 | 17 - | 98.19 | 53.00 | -6.48% | 4.31% | 8.22% | -34.05% | -9.37% | 27.29% | -- | 57.66 | 9.13% | 24.90 | 2.59% | -0.73 |
| iShares DJ US Telecom | IYZ | 17.84 | 18 + | 26.39 | 12.77 | 9.08% | 4.27% | 19.05% | -31.02% | -22.61% | -1.97% | -- | 55.03 | 12.38% | 35.35 | 2.69% | -0.67 |
| Broadband Holders Trust | BDH | 11.00 | 19 - | 15.04 | 6.87 | 29.72% | 1.59% | 38.86% | -23.73% | -35.66% | -20.71% | -- | 60.22 | 12.54% | 30.13 | 0.34% | -0.44 |
| iShares DJ US Technology | IYW | 42.69 | 20 + | 59.90 | 30.03 | 21.05% | 3.24% | 29.01% | -27.70% | -11.68% | -6.99% | -- | 62.62 | 10.75% | 31.92 | 0.41% | -0.65 |
| iShares DJ US Industrial | IYJ | 42.46 | 21 + | 70.85 | 28.71 | -0.53% | 3.94% | 32.15% | -39.68% | -29.34% | -8.57% | -- | 57.07 | 11.23% | 31.34 | 1.52% | -0.75 |
| Wireless Holders Trust | WMH | 45.32 | 22 + | 66.04 | 31.28 | 18.87% | 5.51% | 35.43% | -30.60% | -15.67% | 6.31% | -- | 60.39 | 11.15% | 35.02 | 1.74% | -0.70 |
| Internet Infrast Holders Trust | IIH | 2.32 | 23 + | 4.39 | 1.54 | 20.21% | 12.08% | 20.21% | -44.63% | -26.55% | -1.26% | -- | 55.12 | 16.56% | 37.14 | 0.00% | -0.47 |
| US Natural Gas | UNG | 14.60 | 24 - | 63.48 | 13.01 | -36.99% | 12.22% | -15.70% | -37.04% | -- | -- | -- | 47.35 | 14.36% | 46.59 | 0.00% | -0.99 |
| iShares GM Sachs Semicond | IGW | 36.42 | 25 + | 57.49 | 23.17 | 28.38% | 6.65% | 34.00% | -35.45% | -39.05% | -39.20% | -- | 62.60 | 13.08% | 37.38 | 0.68% | -0.65 |
| Regional Bank Hldrs SM Trust | RKH | 68.65 | 26 + | 120.06 | 31.62 | -8.17% | 11.66% | 57.07% | -38.67% | -49.32% | -39.87% | -- | 55.32 | 23.74% | 38.84 | 2.37% | -0.43 |
| iShares DJ US Real Estate | IYR | 33.75 | 27 + | 65.84 | 21.73 | -7.33% | 2.27% | 37.23% | -48.07% | -43.46% | -13.99% | -- | 55.40 | 21.02% | 37.05 | 4.24% | -0.50 |
| iShares DJ US Energy | IYE | 30.66 | 28 - | 50.34 | 22.61 | 8.71% | 10.73% | 25.65% | -36.76% | 1.51% | 83.80% | -- | 62.96 | 15.85% | 31.18 | 0.93% | -0.35 |
| iShares DJ US Financial Sector | IYF | 43.60 | 29 + | 80.04 | 23.88 | -2.75% | 10.30% | 50.19% | -45.53% | -55.06% | -44.98% | -- | 57.03 | 19.22% | 43.73 | 2.40% | -0.62 |
| iShares DJ US Financial Svcs | IYG | 46.65 | 30 + | 84.59 | 23.40 | -0.02% | 11.71% | 58.87% | -44.85% | -58.10% | -48.78% | -- | 56.91 | 21.44% | 46.19 | 2.30% | -0.58 |
| iShares DJ US Basic Materials | IYM | 45.95 | 31 + | 86.84 | 27.98 | 24.48% | 13.77% | 50.10% | -44.38% | -14.29% | 16.98% | -- | 63.12 | 15.18% | 37.93 | 1.38% | -0.51 |
| Oil Service Holders Trust | OIH | 106.46 | 32 + | 222.07 | 65.22 | 45.39% | 16.22% | 46.17% | -48.75% | -22.54% | 77.23% | -- | 66.16 | 18.61% | 41.67 | 0.47% | -0.41 |

| ETF RANKINGS - INTERNATIONAL | | | | | | | | | | | | | | | | | | |
|-------------------------------------|------|-------|------|--------|-------|---------|---------|---------|---------|---------|---------|---------|----|-------|--------|-------|-------|-------|
| Short MSCI EAFE | EFZ | 73.50 | 1 - | 114.12 | 62.15 | -12.31% | -13.07% | -30.46% | -17.77% | -- | -- | -- | -- | 33.14 | 12.69% | 13.06 | 0.43% | -0.42 |
| Barclays MSCI Malaysia | EWEM | 8.82 | 2 + | 11.14 | 6.42 | 20.99% | 9.98% | 26.18% | -19.34% | 27.18% | 64.54% | 105.70% | -- | 62.13 | 10.33% | 33.22 | 3.36% | -0.50 |
| Barclays MSCI Switzerland | EWL | 18.13 | 3 + | 25.81 | 13.02 | -2.21% | 11.78% | 29.13% | -28.33% | -11.98% | 25.73% | 29.51% | -- | 64.39 | 10.53% | 26.70 | 1.78% | -0.58 |
| Barclays MSCI Japan | EWJ | 9.37 | 4 - | 13.65 | 6.87 | -2.19% | 9.46% | 27.14% | -28.94% | -32.35% | -2.50% | -10.09% | -- | 62.32 | 11.78% | 27.31 | 1.01% | -0.54 |
| UltraShort MSCI EAFE | EFU | 62.51 | 5 - | 171.75 | 59.96 | -29.10% | -25.00% | -53.76% | 2.97% | -- | -- | -- | -- | 32.27 | 25.20% | 26.69 | 0.71% | 0.15 |
| Barclays MSCI Spain | EWP | 39.86 | 6 + | 58.69 | 24.60 | 5.37% | 15.94% | 43.85% | -31.78% | 5.24% | 62.69% | 85.31% | -- | 68.45 | 13.38% | 32.98 | 4.37% | -0.52 |
| Barclays MSCI France | EWQ | 21.94 | 7 + | 35.34 | 14.44 | 4.83% | 14.81% | 39.48% | -37.42% | -20.34% | 18.24% | 27.15% | -- | 67.79 | 13.17% | 33.87 | 4.58% | -0.61 |
| iShares MSCI Canada Index | EWC | 23.10 | 8 - | 34.20 | 13.79 | 32.53% | 22.81% | 53.08% | -31.82% | 0.33% | 81.42% | 167.63% | -- | 70.19 | 12.80% | 34.13 | 1.28% | -0.50 |
| Barclays MSCI Mexico | EWV | 36.74 | 9 + | 61.59 | 21.79 | 13.85% | 15.17% | 53.85% | -39.97% | 1.03% | 104.54% | 213.02% | -- | 60.69 | 14.80% | 34.27 | 1.56% | -0.50 |
| Barclays MSCI Taiwan | EWT | 11.27 | 10 + | 15.28 | 6.06 | 48.48% | 14.88% | 65.25% | -24.92% | -2.40% | 16.05% | -- | -- | 68.77 | 15.02% | 36.37 | 3.70% | -0.39 |
| Short MSCI Emerging Markets | EUM | 52.29 | 11 + | 128.84 | 52.29 | -33.47% | -15.93% | -40.27% | -17.41% | -- | -- | -- | -- | 32.13 | 0.00% | -- | 0.64% | -- |
| UltraShort MSCI Japan | EWV | 59.12 | 12 + | 146.89 | 57.11 | -12.14% | -17.58% | -44.08% | -2.96% | -- | -- | -- | -- | 35.05 | 0.00% | -- | 0.56% | -- |
| iShares MSCI Germany Index | EWG | 19.34 | 13 + | 32.17 | 12.73 | 0.62% | 12.90% | 43.37% | -39.54% | -10.63% | 36.13% | 25.12% | -- | 65.33 | 13.58% | 35.16 | 3.68% | -0.64 |
| Barclays MSCI Singapore | EWS | 9.32 | 14 + | 13.03 | 5.26 | 32.20% | 30.35% | 62.37% | -27.54% | 18.72% | 85.94% | 69.45% | -- | 71.58 | 14.55% | 36.67 | 3.13% | -0.47 |
| iShares MSCI Italy Index | EWI | 17.12 | 15 + | 29.54 | 9.63 | 4.45% | 14.44% | 45.58% | -41.39% | -32.26% | 1.09% | 8.57% | -- | 63.75 | 13.36% | 37.67 | 4.98% | -0.71 |
| Barclays Netherlands | EWN | 15.90 | 16 - | 28.30 | 10.46 | 6.57% | 15.13% | 35.20% | -43.01% | -21.72% | 12.98% | -13.15% | -- | 65.11 | 13.18% | 36.78 | 3.79% | -0.71 |
| iShares MSCI Pacific ex-Japan | EPP | 32.07 | 17 - | 48.95 | 19.19 | 21.71% | 16.96% | 50.42% | -34.33% | -1.10% | 59.37% | -- | -- | 65.04 | 14.92% | 39.33 | 1.26% | -0.57 |
| iShares MSCI UK Index | EWU | 13.73 | 18 + | 21.70 | 9.00 | 12.08% | 18.57% | 37.03% | -36.74% | -26.25% | 2.25% | -5.47% | -- | 69.77 | 13.50% | 37.37 | 3.58% | -0.66 |
| iShares MSCI Sweden Index | EWI | 19.07 | 19 - | 30.65 | 11.51 | 22.56% | 8.54% | 51.23% | -37.79% | -17.83% | 26.86% | 44.19% | -- | 59.24 | 16.83% | 38.15 | 3.99% | -0.50 |
| Barclays MSCI South Korea | EWY | 36.11 | 20 + | 58.32 | 18.87 | 29.10% | 8.67% | 65.64% | -37.30% | -19.99% | 51.25% | -- | -- | 56.53 | 19.30% | 44.61 | 1.37% | -0.53 |

NAVIGATOR RANKINGS

Fidelity Navigator's Mutual Fund Rankings as of May 29, 2009

| Name | Symbol | NAV | Rank/ | | Percent Return | | | | | Total Return | | | Ulcer | | Yield | |
|-------------------------------|--------|-------|-------|-------|----------------|--------|--------|--------|---------|--------------|---------|---------|-------|---------|-------|-------|
| | | | Trend | Hi | Lo | YTD | 1-Mnth | 3-Mnth | 1-Year | 3-Year | 5-Year | 10-Year | RSI | Std.Dev | | Index |
| GROWTH | | | | | | | | | | | | | | | | |
| FMI Provident Trust Strategy | FMIRX | 6.33 | 1 | 8.02 | 5.65 | 3.77% | 1.44% | 8.95% | -19.07% | -10.15% | 20.18% | 15.70% | 57.70 | 6.71% | 17.30 | 0.39% |
| Needham SmallCap Growth | NESEGX | 8.58 | 2 | 10.41 | 6.58 | 12.75% | 6.06% | 24.89% | -15.38% | -13.08% | 0.30% | -- | 68.55 | 6.87% | 19.04 | 0.00% |
| Amana Growth | AMAGX | 17.69 | 3 | 23.35 | 14.04 | 9.81% | 4.24% | 18.96% | -23.33% | -5.35% | 45.20% | 88.36% | 61.58 | 7.90% | 22.90 | 0.00% |
| JennDryd SEL:Growth-Z | SPFZX | 6.12 | 4 + | 8.15 | 4.48 | 12.92% | 5.15% | 21.19% | -23.50% | -11.43% | 1.32% | -- | 64.87 | 9.70% | 25.47 | 0.00% |
| Unified Bull Moose Gro | BULLX | 12.91 | 5 - | 18.25 | 10.66 | -0.23% | 3.69% | 14.96% | -27.74% | -6.88% | 26.33% | -- | 57.16 | 6.60% | 21.26 | 0.87% |
| Gartmore Mod Agg Svc | NDMSX | 7.18 | 6 + | 9.87 | 5.43 | 4.74% | 5.90% | 23.60% | -26.63% | -17.21% | 2.64% | -- | 62.31 | 8.72% | 25.72 | 1.76% |
| WaddellR Tax-Managed Eqy | WYTMX | 8.91 | 7 - | 12.34 | 7.08 | 9.73% | 3.24% | 19.92% | -26.91% | -4.50% | 9.24% | -- | 61.78 | 8.50% | 25.77 | 0.00% |
| Harbor INST:Capl Apprec | HACAX | 26.56 | 8 + | 36.21 | 20.36 | 13.99% | 5.23% | 22.91% | -25.47% | -13.83% | 1.98% | -14.02% | 65.36 | 9.56% | 26.93 | 0.44% |
| Aston Montag & Caldwell Gwt | MCGIX | 19.00 | 9 - | 25.86 | 14.42 | 9.20% | 5.32% | 24.84% | -25.52% | -3.59% | 3.76% | -7.73% | 63.36 | 9.88% | 23.83 | 0.42% |
| Nicholas Limited Edition-I | NCLEX | 14.73 | 10 - | 19.80 | 10.76 | 5.74% | 1.87% | 24.83% | -24.45% | -16.38% | 0.93% | 9.54% | 57.71 | 9.96% | 25.21 | 0.15% |
| Aston Montag & Caldwell Gw | MCGFX | 18.93 | 11 - | 25.83 | 14.38 | 9.11% | 5.28% | 24.79% | -25.71% | -4.34% | 2.38% | -10.29% | 63.42 | 9.88% | 23.97 | 0.21% |
| JennDryd Prudl JennisonGwth | PJFZX | 13.44 | 12 + | 18.39 | 10.26 | 14.38% | 5.08% | 23.19% | -25.72% | -14.90% | 0.23% | -18.39% | 64.87 | 9.68% | 27.25 | 0.14% |
| DWS Capital Growth-S | SCGSX | 39.63 | 13 - | 56.66 | 31.25 | 4.65% | 3.88% | 19.08% | -29.45% | -14.19% | -2.49% | -- | 62.39 | 9.39% | 24.08 | 0.45% |
| Aston ABN AMRO Growth-I | CTGIX | 11.64 | 14 + | 15.80 | 8.80 | 9.40% | 5.43% | 25.30% | -25.35% | -19.36% | -14.49% | -- | 63.40 | 10.02% | 25.98 | 0.41% |
| Evergen Omega-I | EOMYX | 25.44 | 15 + | 31.47 | 18.59 | 12.27% | 3.25% | 24.64% | -17.24% | -2.38% | 5.08% | 4.96% | 60.37 | 10.40% | 22.40 | 0.00% |
| DWS Large Co Growth-S | SCQGX | 21.31 | 16 + | 30.55 | 16.94 | 4.26% | 4.21% | 17.87% | -29.75% | -14.75% | -5.07% | -30.18% | 62.56 | 9.48% | 23.98 | 0.10% |
| LKCM Aquinas Growth | AQEGX | 11.73 | 17 - | 16.98 | 8.94 | 7.03% | 3.99% | 21.43% | -29.99% | -15.46% | -6.63% | -6.27% | 61.52 | 9.21% | 24.40 | 0.02% |
| Aston ABN AMRO Growth | CHTIX | 11.44 | 18 - | 15.58 | 8.65 | 9.26% | 5.44% | 25.30% | -25.55% | -20.00% | -15.66% | -14.67% | 63.40 | 10.01% | 26.12 | 0.15% |
| AmerFund AMCAP-F/402 | AMPFX | 13.50 | 19 - | 18.30 | 9.64 | 12.41% | 4.81% | 29.93% | -25.51% | -18.52% | -6.84% | -- | 60.43 | 9.74% | 28.56 | 0.00% |
| AmerFund AMCAP R3 | RAFCX | 13.37 | 20 + | 18.17 | 9.54 | 12.26% | 4.86% | 29.93% | -25.74% | -19.34% | -8.41% | -- | 60.51 | 9.75% | 28.76 | 0.00% |
| Evergen INST:Strategic Gth | ESGIX | 21.40 | 21 - | 30.10 | 16.41 | 10.59% | 3.58% | 20.84% | -27.63% | -9.27% | -0.76% | -- | 60.63 | 10.02% | 26.81 | 0.48% |
| Sit LargeCap Growth | SNIGX | 32.62 | 22 + | 46.17 | 25.07 | 8.41% | 5.50% | 21.99% | -28.27% | -12.02% | 6.27% | -20.75% | 61.21 | 10.14% | 24.95 | 0.47% |
| Accessor INV:Growth | AGRIX | 18.22 | 23 + | 25.59 | 14.22 | 3.70% | 3.94% | 19.00% | -28.04% | -22.52% | -12.75% | -- | 60.16 | 10.13% | 26.20 | 0.66% |
| LeggMasn LargeCap Gwth-Y | SBLYX | 18.90 | 24 + | 24.90 | 13.50 | 15.03% | 4.02% | 25.08% | -23.48% | -16.52% | -16.33% | -8.38% | 62.04 | 10.26% | 28.35 | 0.00% |
| JPMorgan Small Cap Select | VSEIX | 24.96 | 25 | 31.91 | 17.78 | 9.47% | 2.80% | 26.64% | -20.29% | -9.63% | 35.87% | 110.77% | 58.40 | 10.83% | 24.92 | 0.10% |
| Evergen INST:Strategic Gwth | ESGSX | 21.12 | 26 - | 29.78 | 16.21 | 10.52% | 3.53% | 20.75% | -27.80% | -9.88% | -1.91% | -0.36% | 60.63 | 10.01% | 26.93 | 0.17% |
| Schroder SmallCap | SCUIX | 16.00 | 27 - | 22.54 | 11.35 | 6.67% | 3.90% | 27.59% | -27.99% | -11.65% | 21.68% | 139.47% | 59.59 | 10.34% | 25.33 | 0.00% |
| Commerce Growth | CFGRX | 18.65 | 28 + | 26.27 | 14.42 | 6.94% | 3.73% | 20.79% | -28.32% | -19.39% | -11.73% | -31.01% | 60.57 | 10.04% | 27.91 | 0.20% |
| Ivy LargeCap Growth-Y | WLGXY | 9.79 | 29 - | 14.34 | 7.76 | 5.16% | 2.94% | 19.24% | -30.83% | -12.82% | 6.41% | -- | 59.92 | 9.40% | 28.10 | 0.11% |
| Allianz INST:LargeCap Gwth | DRLCX | 10.06 | 30 + | 13.72 | 7.55 | 12.91% | 5.56% | 24.81% | -25.88% | -15.06% | -0.45% | -17.30% | 63.47 | 10.21% | 28.52 | 0.53% |
| MFS Investors Growth Stock-I | MGTIX | 10.94 | 31 + | 15.27 | 8.09 | 11.86% | 4.29% | 24.74% | -27.50% | -14.69% | -3.37% | -18.67% | 60.99 | 10.35% | 26.33 | 0.75% |
| BrownAdv Growth Equity | BIAGX | 7.84 | 32 + | 10.72 | 5.84 | 15.63% | 2.75% | 25.84% | -25.68% | -12.84% | -4.63% | -- | 59.05 | 10.36% | 28.08 | 0.00% |
| Buffalo SmallCap | BUFSX | 18.72 | 33 + | 22.41 | 12.42 | 14.36% | 2.13% | 28.48% | -15.76% | -12.68% | 7.21% | 198.74% | 58.11 | 10.82% | 27.95 | 0.00% |
| BlackRoc LargeCap Growth-I | MALHX | 7.64 | 34 + | 10.68 | 5.76 | 5.96% | 3.52% | 21.46% | -27.70% | -22.74% | -5.28% | -- | 60.71 | 9.93% | 29.69 | 0.00% |
| MFS Core Growth-I | MFCIX | 13.51 | 35 - | 20.41 | 10.72 | 3.84% | 3.29% | 18.61% | -32.86% | -16.74% | -3.13% | -- | 59.57 | 9.48% | 26.15 | 0.06% |
| Allianz LCap Growth Admin | DLGAX | 9.96 | 36 + | 13.61 | 7.48 | 12.80% | 5.51% | 24.66% | -26.10% | -15.70% | -1.64% | -- | 63.38 | 10.24% | 28.62 | 0.36% |
| Needham Growth | NEEGX | 22.76 | 37 + | 32.82 | 16.56 | 12.28% | 5.13% | 27.01% | -29.11% | -24.89% | -1.37% | 98.26% | 64.10 | 9.82% | 29.07 | 0.00% |
| Allianz RCM LargeCap Gwth | DLCNX | 9.88 | 38 + | 13.52 | 7.42 | 12.79% | 5.56% | 24.75% | -26.13% | -16.05% | -2.46% | -14.14% | 63.48 | 10.22% | 28.73 | 0.13% |
| FirstAm LrgCap Grow Opp-Y | FIGWX | 22.38 | 39 - | 32.25 | 17.29 | 8.38% | 2.90% | 21.43% | -29.87% | -14.65% | -4.79% | -18.64% | 59.20 | 10.12% | 27.11 | 0.31% |
| Wis Fargo SmCap Opp | NVSOX | 22.75 | 40 - | 32.26 | 16.08 | 7.46% | 3.98% | 27.88% | -28.44% | -10.98% | 22.76% | 143.85% | 59.77 | 10.42% | 25.76 | 0.07% |
| Ivy MidCap Growth-Y | WMGYX | 10.38 | 41 - | 13.85 | 7.06 | 15.08% | 4.53% | 33.42% | -24.89% | -14.14% | 11.85% | -- | 60.81 | 10.57% | 27.56 | 0.00% |
| MFS Emerging Growth-I | MFEIX | 29.99 | 42 - | 43.82 | 22.60 | 10.87% | 7.07% | 24.39% | -30.47% | -9.33% | 7.72% | -21.15% | 64.58 | 9.86% | 27.26 | 0.00% |
| Putnam Voyager-Y | PVYYX | 15.67 | 43 + | 19.42 | 10.21 | 24.07% | 8.14% | 39.29% | -18.34% | -11.02% | -3.67% | -14.70% | 63.34 | 10.91% | 27.34 | 0.00% |
| AmerFund Grth of Amer-R5 | RGAFX | 22.97 | 44 + | 33.60 | 16.99 | 12.38% | 6.84% | 26.98% | -30.93% | -17.46% | 5.02% | -- | 63.74 | 9.60% | 28.73 | 0.97% |
| AmerFund Grth of Amer-F/405 | GFAFX | 22.84 | 45 + | 33.51 | 16.90 | 12.29% | 6.83% | 26.89% | -31.13% | -18.11% | 4.35% | -- | 63.68 | 9.60% | 28.87 | 0.72% |
| AmerCent INST:Growth | TWGIX | 18.06 | 46 - | 26.03 | 13.56 | 9.92% | 4.45% | 23.53% | -29.68% | -11.47% | 2.20% | -14.47% | 61.37 | 10.25% | 26.57 | 0.45% |
| AmerCent INV:Growth | TWCGX | 17.90 | 47 - | 25.86 | 13.45 | 9.75% | 4.37% | 23.36% | -29.84% | -12.05% | 1.18% | -16.28% | 61.25 | 10.25% | 26.67 | 0.33% |
| AmerFund Grth of Amer R4 | RGAEX | 22.82 | 48 + | 33.47 | 16.88 | 12.30% | 6.84% | 26.92% | -31.13% | -18.18% | 4.21% | -- | 63.67 | 9.60% | 28.89 | 0.72% |
| STIClass Capital App-I | STCAX | 7.36 | 49 - | 10.77 | 5.67 | 8.41% | 3.66% | 22.23% | -30.89% | -19.08% | -14.13% | -19.29% | 60.85 | 9.82% | 28.88 | 0.36% |
| AmerCent Growth-R | AGWRX | 17.60 | 50 - | 25.55 | 13.24 | 9.59% | 4.33% | 23.25% | -30.20% | -13.32% | -1.27% | -- | 61.25 | 10.25% | 26.90 | 0.02% |
| VALUE | | | | | | | | | | | | | | | | |
| Westwood Mighty Mites-AAA | WEMMX | 11.13 | 1 | 13.93 | 8.94 | 1.83% | 4.12% | 16.67% | -19.24% | -5.27% | 20.10% | 112.67% | 61.14 | 5.34% | 21.00 | 0.00% |
| AmerCent Equity Inc | TWEIX | 5.76 | 2 | 7.33 | 4.83 | -3.60% | 1.95% | 12.03% | -21.38% | -10.89% | 6.39% | 64.25% | 56.74 | 8.36% | 19.78 | 3.09% |
| Janus INST:MidCap Value | JMIVX | 16.64 | 3 + | 22.15 | 12.29 | 8.33% | 5.12% | 26.16% | -23.95% | -5.85% | 21.81% | -- | 59.61 | 10.12% | 22.07 | 1.02% |
| Janus INV:MidCap Value | JMCVX | 16.52 | 4 + | 22.05 | 12.21 | 8.12% | 5.09% | 26.01% | -24.17% | -6.45% | 20.73% | 155.00% | 59.53 | 10.11% | 22.11 | 0.80% |
| AmerCent MidCap Val | ACMVX | 8.42 | 5 - | 11.19 | 6.21 | 0.97% | 2.18% | 22.98% | -24.15% | -15.75% | 15.35% | -- | 57.57 | 10.23% | 22.91 | 1.70% |
| Gabelli SmallCap Growth | GABSX | 21.84 | 6 + | 29.70 | 15.39 | 6.38% | 2.68% | 27.64% | -25.64% | -13.16% | 16.62% | 99.48% | 57.26 | 9.90% | 25.33 | 0.00% |
| HeartLnd Value Plus | HRVIX | 19.14 | 7 | 26.30 | 13.99 | 2.81% | 3.18% | 22.07% | -24.85% | -2.76% | 15.28% | 103.43% | 56.70 | 10.74% | 21.51 | 0.51% |
| Yacktman Focused | YAFFX | 12.78 | 8 + | 12.84 | 7.55 | 28.18% | 10.17% | 55.47% | -0.27% | 11.59% | 29.53% | 91.99% | 66.32 | 11.05% | 18.43 | 1.13% |
| AmerCent Value | AVLIX | 4.32 | 9 | 5.83 | 3.22 | -1.52% | 3.60% | 22.96% | -25.88% | -21.93% | -5.40% | 33.13% | 57.82 | 10.30% | 24.92 | 2.41% |
| AmerCent Value | TWVLX | 4.31 | 10 + | 5.83 | 3.22 | -1.79% | 3.61% | 22.62% | -26.07% | -22.44% | -6.37% | 30.44% | 57.41 | 10.31% | 25.04 | 2.25% |
| Victory Established Val-R/001 | GETGX | 18.41 | 11 - | 26.27 | 13.44 | 5.40% | 2.56% | 23.62% | -28.96% | -13.36% | 16.75% | 56.13% | 57.43 | 9.89% | 24.61 | 0.49% |
| Schwab Div Equity Sel | SWDSX | 9.76 | 12 | 13.97 | 7.65 | -3.33% | 4.27% | 17.46% | -30.06% | -20.94% | -1.05% | -- | 59.01 | 9.92% | 25.56 | 2.07% |
| Janus INST:SmallCap Value | JSIVX | 16.96 | 13 + | 20.97 | 11.28 | 9.00% | 4.18% | 33.33% | -15.22% | -4.68% | 20.54% | 125.28% | 58.98 | 11.30% | 20.14 | 1.60% |
| AmerFund Investment | AICFX | 21.82 | 14 + | 30.54 | 16.54 | 5.32% | 6.60% | 24.12% | -28.29% | -19.80% | -1.25% | -- | 63.37 | 8.98% | 27.54 | 2.18% |
| Schwab Div Equity | SWDIX | 9.82 | 15 - | 14.08 | 7.71 | -3.35% | 4.25% | 17.43% | -30.13% | -21.28% | -1.79% | -- | 58.88 | 9.91% | 25.64 | 1.80% |
| Artisan INV:MidCap Value | ARTQX | 14.46 | 16 - | 19.68 | 9.59 | | | | | | | | | | | |

| Name | Symbol | NAV | Rank/ Trend | 52-Week Hi | 52-Week Lo | YTD | Percent Return | | | Total Return | | | RSI | Std.Dev | Ulcer Index | Yield |
|------------------------------|--------|-------|----------------|---------------|---------------|--------|----------------|--------|---------|--------------|---------|---------|-------|---------|----------------|-------|
| | | | | | | | 1-Mnth | 3-Mnth | 1-Year | 3-Year | 5-Year | 10-Year | | | | |
| BlackRoc Equity Dividend-I | MADVX | 13.40 | 21 | 19.35 | 10.12 | 1.76% | 6.52% | 22.91% | -30.74% | -13.94% | 21.22% | 41.91% | 61.41 | 9.65% | 25.63 | 1.90% |
| Gabelli Equity Inc | GABEX | 14.78 | 22 + | 20.93 | 10.65 | 5.64% | 6.71% | 28.59% | -29.13% | -16.26% | 4.98% | 44.44% | 60.53 | 9.80% | 26.88 | 1.70% |
| Hartford Dividend & Growth-Y | HDGYX | 14.69 | 23 + | 20.46 | 10.68 | 3.70% | 7.23% | 26.51% | -27.64% | -12.98% | 9.64% | 28.93% | 60.51 | 10.88% | 25.41 | 1.84% |
| Californ Equity Income | EQTIX | 11.80 | 24 + | 16.29 | 8.34 | 3.90% | 7.27% | 30.68% | -27.35% | -18.65% | -0.62% | 5.77% | 60.98 | 10.77% | 26.83 | 1.34% |
| Allianz SmlCap Val | PVADX | 19.38 | 25 - | 27.62 | 13.87 | 1.73% | 4.59% | 25.27% | -28.74% | -12.02% | 24.42% | 128.07% | 59.18 | 11.16% | 23.99 | 1.28% |
| Allianz INST:NfJ SmlCap Val | PSVIX | 20.27 | 26 - | 28.82 | 14.49 | 1.86% | 4.59% | 25.43% | -28.57% | -11.36% | 26.03% | 136.33% | 59.26 | 11.17% | 23.90 | 1.41% |
| ABNAMRO Tamro LgCap Val | ATLVX | 8.63 | 27 - | 12.31 | 6.51 | 10.08% | 2.74% | 23.82% | -28.44% | -18.55% | -3.16% | -- | 57.40 | 10.28% | 28.01 | 0.31% |
| Allianz NFJ SmlCap Val-D | PNVDX | 19.83 | 28 - | 28.30 | 14.19 | 1.69% | 4.59% | 25.27% | -28.83% | -12.41% | 23.54% | -- | 59.20 | 11.17% | 24.09 | 1.46% |
| AmerCent INV:Sml Cap Val | ASVIX | 5.68 | 29 + | 7.55 | 3.81 | 5.77% | 3.84% | 32.09% | -23.75% | -18.08% | 7.12% | 134.85% | 57.58 | 11.71% | 25.20 | 1.42% |
| AmerCent INST:SmlCap Val | ACVIX | 5.70 | 30 + | 7.57 | 3.82 | 5.95% | 3.83% | 32.25% | -23.53% | -17.61% | 8.10% | -- | 57.65 | 11.75% | 25.12 | 1.59% |
| Artisan SmallCap Value | ARTVX | 11.18 | 31 - | 14.86 | 7.31 | 9.29% | 3.42% | 35.68% | -23.28% | -12.98% | 21.72% | 146.78% | 58.07 | 11.94% | 23.40 | 0.00% |
| SoundShr Fund | SSHFX | 24.30 | 32 - | 35.04 | 17.98 | 6.77% | 7.47% | 24.36% | -29.95% | -20.30% | -1.10% | 30.15% | 62.44 | 10.44% | 27.18 | 0.73% |
| Robeco BostPa MidCap Val | BPMIX | 7.23 | 33 - | 9.82 | 5.04 | 10.21% | 3.43% | 30.04% | -25.31% | -10.45% | 16.76% | 67.84% | 58.28 | 11.38% | 26.00 | 0.93% |
| Robeco BostPa MidCap Val | BPMCX | 7.03 | 34 - | 9.56 | 4.91 | 10.19% | 3.53% | 29.94% | -25.48% | -11.11% | 15.31% | 61.73% | 58.26 | 11.37% | 26.13 | 0.72% |
| Evergren Equity Inc | EVTRX | 14.12 | 35 + | 19.43 | 10.10 | 4.12% | 6.33% | 28.23% | -27.28% | -21.99% | -3.88% | 13.80% | 59.00 | 10.83% | 29.06 | 1.47% |
| MFS Value | MEIIX | 17.93 | 36 + | 25.17 | 12.88 | 2.34% | 7.11% | 27.09% | -28.69% | -15.41% | 9.29% | 45.14% | 60.49 | 11.20% | 26.72 | 1.62% |
| Delaware Pooled Lg Val | DPDEX | 11.81 | 37 | 16.87 | 9.23 | -1.58% | 4.51% | 18.46% | -29.96% | -24.90% | -10.18% | 2.11% | 59.37 | 10.05% | 29.62 | 1.85% |
| LeggMasn Value | SAIFX | 13.49 | 38 + | 19.50 | 9.92 | 2.89% | 7.92% | 25.48% | -30.81% | -22.58% | -4.88% | 12.20% | 60.14 | 10.39% | 28.35 | 1.69% |
| Marshall LargeCap Value-Y | MREIX | 8.69 | 39 - | 13.10 | 6.92 | -5.20% | 3.21% | 15.37% | -33.47% | -24.20% | -6.19% | -6.12% | 56.58 | 10.21% | 26.85 | 1.25% |
| Munder LareCap Value | MUGYX | 9.90 | 40 + | 14.71 | 7.62 | -3.63% | 3.88% | 18.20% | -32.39% | -22.12% | 0.22% | 4.26% | 56.91 | 10.96% | 25.90 | 1.39% |

BALANCED

| | | | | | | | | | | | | | | | | |
|-----------------------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|---------------|----------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|
| James Bal Gold Rbow | GLRBX | 16.90 | 1 | 18.30 | 14.47 | -0.56% | 2.18% | 12.26% | -7.06% | 7.76% | 33.89% | 55.74% | 58.68 | 3.91% | 8.92 | 1.59% |
| Holland Balanced | HOLBX | 12.85 | 2 + | 15.73 | 10.83 | 2.15% | 2.15% | 13.52% | -17.78% | -7.18% | 0.22% | 4.75% | 56.94 | 6.08% | 15.44 | 1.32% |
| Managers Balanced | MBEYX | 11.03 | 3 + | 12.76 | 8.97 | 5.22% | 4.75% | 17.23% | -13.06% | -0.04% | 16.59% | 68.54% | 61.28 | 6.02% | 15.10 | 2.32% |
| Janus Balanced | JABAX | 21.57 | 4 + | 24.15 | 17.96 | 7.91% | 4.96% | 14.06% | -9.88% | 8.95% | 29.54% | 48.90% | 66.02 | 4.31% | 12.81 | 2.00% |
| Janus Aspen Bal | JABLX | 24.84 | 5 + | 27.98 | 20.50 | 8.47% | 5.21% | 14.73% | -10.35% | 9.26% | 30.38% | 55.22% | 66.12 | 4.51% | 13.43 | 2.50% |
| Aston Montag & Caldwell Bal | MOBIX | 16.49 | 6 + | 19.43 | 13.80 | 5.51% | 3.32% | 15.68% | -14.25% | 4.86% | 10.36% | 15.00% | 62.70 | 5.92% | 14.86 | 1.42% |
| JPMorgan Bal Select | OIBFX | 10.01 | 7 | 11.63 | 8.37 | 6.61% | 4.49% | 15.38% | -13.48% | -1.62% | 14.16% | 35.27% | 64.36 | 4.71% | 14.87 | 2.93% |
| AmerCent Balanced | TWBIX | 12.52 | 8 - | 15.33 | 10.48 | 1.72% | 3.64% | 14.06% | -17.88% | -8.00% | 6.35% | 19.06% | 60.47 | 5.95% | 16.23 | 2.25% |
| Bridgeway Balanced | BRBPX | 10.02 | 9 - | 11.91 | 8.77 | 2.77% | 2.77% | 9.03% | -15.42% | -9.47% | 6.07% | -- | 64.84 | 5.24% | 14.61 | 2.78% |
| Aston Montag & Caldwell Bal | MOBAX | 16.53 | 10 + | 19.51 | 13.84 | 5.44% | 3.31% | 15.65% | -14.43% | 4.18% | 9.19% | 12.25% | 62.77 | 5.92% | 15.02 | 1.20% |
| MTB INST:Balanced-I/774 | ARGIX | 11.54 | 11 + | 14.11 | 9.55 | 4.85% | 3.59% | 16.16% | -17.94% | -7.36% | -1.71% | -7.73% | 61.55 | 5.87% | 18.20 | 2.89% |
| MadisonM Balanced | BHBFX | 14.06 | 12 + | 16.43 | 11.06 | 6.28% | 4.15% | 19.50% | -13.94% | -5.14% | 1.48% | 21.08% | 60.98 | 6.47% | 15.61 | 1.33% |
| Schwab Viewpoints | SWOBX | 9.14 | 13 - | 11.31 | 7.67 | 0.77% | 2.70% | 13.40% | -18.73% | -12.48% | 2.57% | 26.10% | 59.35 | 5.95% | 18.46 | 3.04% |
| Westwood Balanced-AAA | WEBAX | 8.98 | 14 - | 11.39 | 7.58 | -1.89% | 3.58% | 12.42% | -20.61% | -6.31% | 17.56% | 37.59% | 59.53 | 6.41% | 16.56 | 1.60% |
| Northern INST:Balanced-A | BBALX | 8.32 | 15 - | 9.70 | 6.98 | 5.08% | 4.74% | 15.12% | -13.89% | -6.74% | 3.46% | 15.30% | 65.59 | 5.34% | 18.17 | 2.44% |
| AFBA SStar Bal | AFBAX | 9.34 | 16 + | 11.38 | 7.81 | 1.16% | 4.59% | 14.17% | -17.88% | -3.62% | 17.86% | 51.30% | 64.46 | 5.68% | 17.23 | 2.60% |
| Weitz Balanced | WBALX | 8.77 | 17 + | 10.41 | 6.67 | 12.72% | 2.33% | 20.80% | -14.99% | -13.32% | 0.21% | -- | 57.69 | 6.83% | 20.04 | 1.38% |
| Dreyfus INV:Mellon Bal | MIBLX | 8.82 | 18 - | 10.81 | 7.31 | 4.52% | 4.44% | 16.01% | -18.01% | -6.14% | 11.77% | -- | 62.78 | 5.78% | 18.44 | 2.38% |
| GreenCen Balanced | GGBLX | 13.66 | 19 + | 17.08 | 11.32 | 4.27% | 2.02% | 14.69% | -19.33% | -14.73% | -5.61% | 58.16% | 59.19 | 6.23% | 19.66 | 1.63% |
| Hennessy Balanced | HBFBX | 8.56 | 20 + | 10.43 | 6.72 | 0.76% | 3.26% | 20.01% | -17.93% | -11.87% | -6.30% | -1.30% | 55.70 | 6.81% | 20.45 | 1.85% |
| Columbia Balanced | CBALX | 20.77 | 21 - | 24.58 | 16.34 | 9.97% | 7.01% | 20.42% | -15.05% | 1.89% | 15.82% | 22.54% | 64.35 | 6.46% | 16.84 | 2.43% |
| Aston Balanced | CHTAX | 5.10 | 22 + | 6.19 | 4.16 | 7.60% | 4.29% | 17.74% | -16.93% | -8.43% | -3.06% | 9.06% | 64.48 | 6.43% | 18.24 | 1.21% |
| Goldman Balanced | GSBIX | 14.80 | 23 | 18.18 | 12.05 | 3.48% | 5.11% | 17.75% | -18.52% | -8.82% | 6.21% | 15.37% | 63.07 | 6.22% | 18.87 | 3.51% |
| Rainier Balanced | RIMBX | 12.29 | 24 + | 16.21 | 10.26 | 4.49% | 3.02% | 13.41% | -23.68% | -9.80% | 5.92% | 19.90% | 60.89 | 6.33% | 20.17 | 1.57% |
| SSgA Life Solutions Bal | SSLBX | 9.58 | 25 - | 11.83 | 7.85 | 2.24% | 4.24% | 15.14% | -18.61% | -13.74% | 0.50% | 16.39% | 61.76 | 6.53% | 19.90 | 2.38% |
| AmBeacon Bal Plan | AABPX | 9.47 | 26 + | 12.32 | 7.81 | 2.21% | 4.30% | 18.85% | -21.03% | -13.44% | 4.86% | 30.01% | 59.33 | 6.52% | 21.44 | 3.68% |
| AmBeacon Balanced | AADBX | 10.71 | 27 + | 13.24 | 8.42 | 2.45% | 4.39% | 18.98% | -20.83% | -12.78% | 6.38% | 33.55% | 59.48 | 6.53% | 21.28 | 3.45% |
| Accessor Balanced Alloc Inv | ACBIX | 12.94 | 28 - | 15.88 | 10.82 | 4.85% | 5.34% | 14.97% | -18.26% | -11.97% | 2.03% | -- | 66.02 | 4.89% | 20.90 | 2.46% |
| AmerFund Balanced | RLBCX | 14.01 | 29 + | 17.79 | 11.22 | 3.63% | 4.22% | 18.58% | -21.08% | -11.45% | -0.06% | -- | 60.33 | 6.65% | 20.69 | 2.47% |
| AmerFund Amer Bal | BALFX | 14.06 | 30 + | 17.80 | 11.25 | 3.77% | 4.29% | 18.70% | -20.82% | -10.53% | 1.52% | -- | 60.64 | 6.66% | 20.52 | 2.71% |
| Sit Balanced | SIBAX | 12.91 | 31 - | 16.66 | 10.77 | 5.66% | 4.28% | 15.00% | -21.67% | -8.43% | 5.88% | 3.16% | 64.09 | 6.09% | 19.57 | 2.66% |
| MainStay Balanced | MBAIX | 20.15 | 32 - | 25.15 | 15.98 | 5.63% | 4.78% | 19.31% | -19.30% | -12.47% | 4.59% | 44.73% | 61.05 | 6.89% | 19.32 | 1.95% |
| Schwab MktTrack Bal | SWBGX | 12.31 | 33 + | 15.55 | 9.78 | 3.45% | 4.59% | 19.17% | -20.42% | -11.61% | 4.79% | 21.58% | 62.35 | 6.60% | 20.70 | 2.71% |
| Highmark Fiduciary Bal | HMBAX | 10.73 | 34 + | 13.21 | 8.67 | 8.71% | 4.75% | 18.46% | -18.20% | -9.37% | 2.13% | -0.97% | 61.88 | 6.93% | 20.35 | 1.75% |
| CornerCa Balanced | CBLFX | 10.74 | 35 - | 13.32 | 8.13 | 8.70% | 6.76% | 22.88% | -18.63% | -8.78% | 0.89% | -- | 64.88 | 6.84% | 20.09 | 0.68% |
| ING Balanced | AETFX | 8.45 | 36 + | 11.52 | 6.85 | 1.32% | 3.43% | 16.39% | -26.29% | -19.91% | -8.59% | 0.08% | 60.45 | 6.71% | 22.75 | 3.14% |
| Willburg Contrarian Bal | FBP BX | 12.51 | 37 + | 15.88 | 9.64 | 7.48% | 2.79% | 21.86% | -20.85% | -19.41% | -8.45% | 6.46% | 59.27 | 7.72% | 25.04 | 1.85% |
| Dreyfus Prem Bal Opp | THPBX | 12.88 | 38 + | 16.88 | 10.17 | 3.95% | 4.80% | 20.04% | -23.40% | -14.92% | -7.69% | 33.27% | 60.38 | 7.72% | 21.65 | 2.52% |
| Munder Balanced | MUBKX | 8.54 | 39 + | 11.76 | 6.96 | 2.65% | 4.27% | 16.32% | -26.85% | -17.11% | -1.25% | 36.55% | 62.16 | 6.47% | 23.41 | 1.18% |
| Munder Balanced | MUBYX | 8.54 | 40 - | 11.73 | 6.97 | 2.71% | 4.27% | 16.23% | -26.73% | -16.56% | -0.11% | 38.65% | 62.24 | 6.45% | 23.24 | 1.38% |

SECTOR - VARIOUS

| | | | | | | | | | | | | | | | | |
|--------------------------|--------|-------|-----|-------|-------|--------|-------|--------|---------|---------|--------|---------|-------|--------|-------|-------|
| Pimco Real Ret Asset | PRAIX | 10.27 | 1 + | 11.11 | 8.49 | 4.86% | 2.76% | 9.44% | -3.14% | 13.46% | 24.37% | -- | 59.32 | 5.16% | 10.18 | 2.17% |
| FBR SmallCap Financial-A | FBR SX | 14.62 | 2 - | 17.69 | 11.64 | 2.31% | 3.54% | 18.09% | -3.71% | -24.55% | -8.14% | 135.85% | 52.08 | 10.01% | 16.64 | 1.21% |
| Pimco Real Return | PRRIX | 10.30 | 3 + | 10.67 | 8.69 | 9.42% | 3.21% | 9.44% | -0.44% | 17.06% | 25.82% | 102.75% | 68.70 | 3.23% | 7.69 | 2.90% |
| Munder Real Estate Eqty | SHSSX | 22.82 | 4 - | 27.75 | 19.38 | 2.75% | 5.16% | 13.14% | -10.95% | 10.13% | 39.36% | -- | 63.12 | 7.07% | 16.11 | 0.00% |
| BlackRoc Healthcare | MAHCX | 4.94 | 5 + | 6.36 | 4.21 | -0.60% | 1.23% | 9.05% | -18.08% | -6.94% | 8.09% | 69.98% | 59.57 | 8.20% | 22.02 | 0.00% |

| Name | Symbol | NAV | Rank/Trend | 52-Week Hi | 52-Week Lo | YTD | Percent Return | | | Total Return | | | RSI | Std.Dev | Ulcer Index | Yield |
|-----------------------------|--------|-------|------------|------------|------------|--------|----------------|--------|---------|--------------|---------|---------|-------|---------|-------------|-------|
| | | | | | | | 1-Mnth | 3-Mnth | 1-Year | 3-Year | 5-Year | 10-Year | | | | |
| JennDryd Sector Health Sci | PHSZX | 16.66 | 23 - | 21.45 | 13.52 | 2.84% | 8.53% | 14.66% | -19.03% | -1.63% | 29.03% | -- | 68.67 | 9.05% | 21.71 | 0.90% |
| FBR American Gas | GASFX | 13.80 | 24 - | 19.95 | 10.78 | -0.27% | 7.06% | 15.36% | -29.91% | -4.57% | 36.54% | 61.06% | 62.63 | 9.82% | 22.91 | 2.33% |
| Domini Social Equity | DSFRX | 6.50 | 25 + | 9.41 | 4.54 | 7.97% | 6.38% | 30.95% | -30.49% | -23.52% | -15.22% | -- | 61.58 | 11.16% | 29.12 | 7.80% |
| Janus Aspen Gbl Life Sci | FLISX | 23.89 | 26 + | 36.95 | 16.97 | 8.15% | 4.51% | 28.17% | -35.35% | -28.94% | -15.52% | 22.27% | 59.24 | 10.99% | 35.40 | 0.00% |
| Flex Total Return Utilities | FLRUX | 17.05 | 27 - | 26.24 | 12.90 | 6.29% | 8.27% | 19.21% | -33.97% | -9.80% | 27.42% | 13.40% | 62.16 | 11.10% | 27.49 | 1.02% |
| ProFunds Cons Goods | CNPIX | 23.82 | 28 + | 36.73 | 16.76 | 0.21% | 8.52% | 29.46% | -34.74% | -25.41% | -22.52% | -- | 62.08 | 12.02% | 32.33 | 1.47% |
| ProFunds Cons Goods | CNPSX | 23.55 | 29 + | 36.59 | 16.61 | -0.25% | 8.43% | 29.11% | -35.41% | -27.62% | -26.32% | -- | 61.94 | 12.02% | 32.76 | 0.71% |
| Manning Life Sciences | EXLSX | 7.98 | 30 - | 10.89 | 5.65 | 14.16% | 6.54% | 24.30% | -22.81% | -14.68% | 2.43% | -- | 68.48 | 9.52% | 27.70 | 0.00% |
| MFS Utilities | MMUIX | 12.44 | 31 - | 18.90 | 9.44 | 7.58% | 9.34% | 21.05% | -33.63% | 7.50% | 67.37% | 77.39% | 64.11 | 10.84% | 27.65 | 2.52% |
| Icon Energy | ICENX | 15.80 | 32 - | 23.78 | 11.05 | 10.80% | 15.50% | 32.22% | -30.21% | 0.19% | 104.46% | 441.30% | 64.85 | 13.27% | 29.14 | 0.33% |
| Davis Financial | DVFX | 23.51 | 33 + | 33.84 | 14.06 | 16.62% | 10.12% | 48.70% | -30.09% | -29.28% | -16.81% | 10.58% | 59.44 | 14.87% | 37.71 | 0.53% |
| Icon Healthcare | ICBMX | 7.76 | 34 + | 14.08 | 5.08 | 15.65% | 11.65% | 41.35% | -42.42% | -16.34% | 43.68% | 67.70% | 62.11 | 12.76% | 34.94 | 0.59% |
| Tocquevi Gold | TGLDX | 44.46 | 35 - | 48.57 | 17.27 | 44.12% | 27.28% | 35.05% | -4.79% | 17.86% | 109.46% | 552.48% | 76.07 | 15.33% | 33.50 | 0.00% |
| ProFunds Consumer Svc | CYPX | 15.74 | 36 + | 27.66 | 10.26 | 6.06% | 0.70% | 35.11% | -42.17% | -47.23% | -44.22% | -- | 53.80 | 16.02% | 40.16 | 0.00% |
| NeuBerm Real Estate | NBRFX | 6.53 | 37 + | 11.02 | 4.07 | -7.37% | 4.31% | 41.91% | -38.44% | -32.53% | 8.43% | -- | 56.71 | 21.31% | 32.84 | 2.73% |
| ProFunds Consumer Svc | CYPSX | 15.16 | 38 + | 26.90 | 9.90 | 5.72% | 0.66% | 34.88% | -42.73% | -48.69% | -46.80% | -- | 53.75 | 16.01% | 40.57 | 0.00% |
| Schwab Fin Svc Focus | SWFFX | 7.75 | 39 + | 13.23 | 4.71 | -3.00% | 6.90% | 39.64% | -41.41% | -45.52% | -24.94% | -- | 55.48 | 17.89% | 36.93 | 1.12% |
| Evergren Precious Metals-I | EKWYX | 63.77 | 40 - | 71.57 | 25.07 | 30.38% | 27.82% | 32.74% | -3.22% | 38.80% | 162.14% | -- | 75.02 | 17.45% | 31.37 | 0.00% |

SECTOR - TECHNOLOGY/TELECOMMUNICATIONS

| | | | | | | | | | | | | | | | | |
|-------------------------|-------|-------|------|-------|-------|--------|--------|--------|---------|---------|---------|---------|-------|--------|-------|-------|
| Ivy Science & Tech | WSTYX | 24.41 | 1 | 29.68 | 17.66 | 13.17% | 4.45% | 21.68% | -16.85% | 9.30% | 42.11% | -- | 64.85 | 8.23% | 21.87 | 0.00% |
| BlackRoc Gbl Sci&Tech | BGSIX | 6.51 | 2 | 8.59 | 4.67 | 19.67% | 7.43% | 29.68% | -23.32% | -8.18% | 10.90% | -- | 68.38 | 9.65% | 29.40 | 0.00% |
| BlackRoc Gbl Sci&Tech | BSTSX | 6.32 | 3 + | 8.38 | 4.55 | 19.47% | 7.12% | 29.24% | -23.67% | -9.33% | 8.97% | -- | 67.90 | 9.65% | 29.62 | 0.00% |
| FBR LargeCap Tech | FBRTX | 7.89 | 4 + | 11.01 | 5.49 | 19.73% | 6.19% | 25.64% | -27.28% | -21.65% | -2.52% | -- | 66.34 | 9.42% | 30.45 | 0.00% |
| Icon Telecom & Util | ICTUX | 5.13 | 5 - | 7.46 | 4.39 | -7.40% | 2.19% | 6.65% | -31.24% | -6.20% | 27.15% | 20.56% | 55.61 | 8.75% | 25.75 | 4.74% |
| Evergren Util & Telecom | EVUYX | 10.25 | 6 + | 15.04 | 8.51 | -0.05% | 3.96% | 9.36% | -31.34% | -2.23% | 56.84% | -- | 61.07 | 9.06% | 24.20 | 6.46% |
| Northern Tech | NTCHX | 9.55 | 7 - | 13.28 | 7.17 | 14.78% | 2.58% | 23.70% | -27.27% | -17.53% | -14.88% | -40.46% | 62.38 | 10.07% | 31.67 | 0.00% |
| BlackRoc Util & Tele | MAGLX | 9.96 | 8 ± | 15.22 | 8.12 | -1.76% | 5.51% | 12.46% | -33.94% | -2.15% | 44.19% | -41.70% | 61.38 | 9.46% | 26.06 | 2.03% |
| Dreyfus Prem Tech | DGVRX | 20.27 | 9 + | 27.93 | 13.89 | 20.80% | 5.08% | 32.05% | -26.56% | -16.52% | -11.10% | -- | 64.29 | 11.25% | 31.69 | 0.00% |
| Royce Technology Val | RYTVX | 4.02 | 10 + | 5.92 | 2.87 | 16.86% | 4.69% | 28.43% | -30.92% | -32.63% | -29.67% | -- | 68.37 | 10.48% | 32.48 | 0.00% |
| Janus Global Tech | JAGTX | 11.00 | 11 + | 15.20 | 7.07 | 24.29% | 5.36% | 37.33% | -26.37% | -8.58% | 6.87% | -18.40% | 63.61 | 11.51% | 31.80 | 0.00% |
| DWS Tech | KTCSS | 8.77 | 12 + | 12.65 | 6.35 | 21.64% | 4.28% | 29.54% | -29.73% | -19.84% | -- | -- | 64.46 | 10.74% | 35.00 | 0.00% |
| Rydex Internet | RYIIX | 32.52 | 13 + | 43.76 | 19.62 | 32.63% | 6.21% | 34.32% | -24.87% | -11.27% | -7.22% | -- | 64.26 | 12.01% | 34.95 | 1.02% |
| Janus Aspen Gbl Tech | JGLTX | 3.50 | 14 + | 4.89 | 2.24 | 24.11% | 5.42% | 37.25% | -27.23% | -9.21% | 6.10% | -- | 63.29 | 11.75% | 32.11 | 0.19% |
| Allianz RCM Tech Inst | DRGTX | 28.91 | 15 + | 42.86 | 19.82 | 19.71% | 6.25% | 32.92% | -32.04% | -13.07% | 5.69% | 38.30% | 68.11 | 10.34% | 35.47 | 0.00% |
| Allianz RCM Techy | DGTNX | 27.69 | 16 + | 41.21 | 19.02 | 19.56% | 6.25% | 32.81% | -32.30% | -14.10% | 3.60% | 32.27% | 68.07 | 10.35% | 35.66 | 0.00% |
| Wasatch Gbl Sci&Tech | WAGTX | 9.26 | 17 + | 13.61 | 6.14 | 28.43% | 9.07% | 36.18% | -30.53% | -25.49% | -8.09% | -- | 72.14 | 10.21% | 39.91 | 0.00% |
| Rydex Technology | RYTIX | 9.06 | 18 + | 13.67 | 6.28 | 20.16% | 5.10% | 30.92% | -32.74% | -21.63% | -18.53% | -46.59% | 63.17 | 11.41% | 33.76 | 0.00% |
| Firsthan Tech Ldrs | TLFQX | 15.17 | 19 + | 21.82 | 9.80 | 23.53% | 6.31% | 37.16% | -29.77% | -21.52% | -8.12% | -30.27% | 62.48 | 11.61% | 35.75 | 0.00% |
| Gartmore Gbl Tech&Comm | GGTRX | 2.22 | 20 | 3.52 | 1.67 | 14.43% | 1.83% | 26.14% | -36.57% | -22.32% | -18.20% | -- | 60.43 | 10.62% | 37.49 | 0.00% |
| Icon Information Tech | ICTEX | 6.18 | 21 + | 10.18 | 4.56 | 7.11% | 4.22% | 23.85% | -38.32% | -28.39% | -24.36% | 0.79% | 61.61 | 10.89% | 37.01 | 0.00% |
| Columbia Technology | CMTFX | 6.92 | 22 + | 10.95 | 5.06 | 17.69% | 4.22% | 23.79% | -35.99% | -28.41% | 6.19% | -- | 61.94 | 10.96% | 37.80 | 0.00% |
| RSInvest Info Age | RSIFX | 11.18 | 23 + | 16.21 | 6.69 | 31.53% | 6.07% | 39.40% | -30.12% | -16.48% | -7.58% | -3.70% | 65.68 | 12.04% | 40.04 | 0.16% |
| AmerCent Technology | ATCIX | 14.24 | 24 + | 23.86 | 10.50 | 13.02% | 2.52% | 27.03% | -39.58% | -31.64% | -21.97% | -- | 61.45 | 11.15% | 38.73 | 0.00% |
| Hartford Gbl Comm | HGCYX | 5.65 | 25 + | 9.60 | 3.94 | 11.22% | 12.33% | 33.89% | -40.81% | -13.69% | 26.01% | -- | 68.01 | 13.21% | 35.90 | 3.13% |
| DWS Communication | FLICX | 12.95 | 26 + | 19.56 | 7.64 | 32.37% | 14.91% | 46.89% | -33.01% | -35.02% | -7.89% | -58.14% | 68.22 | 13.58% | 46.38 | 1.97% |
| ProFunds Internet Inv | INPIX | 53.24 | 27 + | 94.23 | 24.44 | 49.85% | 9.03% | 55.17% | -42.39% | -35.61% | -19.12% | -- | 61.06 | 18.92% | 47.46 | 0.00% |
| ProFunds Internet | INPSX | 48.70 | 28 + | 87.04 | 22.47 | 49.25% | 8.92% | 54.80% | -42.97% | -37.51% | -23.05% | -- | 61.00 | 18.92% | 47.82 | 0.00% |
| ProFunds Mobile Tel | WCPIX | 2.88 | 29 + | 9.44 | 0.99 | 94.59% | 23.08% | 58.24% | -68.49% | -85.58% | -- | -- | 56.89 | 30.37% | 70.00 | 0.00% |

INTERNATIONAL - EXCLUDING BOND FUNDS

| | | | | | | | | | | | | | | | | |
|------------------------------|-------|-------|------|-------|-------|--------|--------|--------|---------|---------|--------|---------|-------|--------|-------|-------|
| FirstEag Overseas | SGOIX | 17.61 | 1 | 21.93 | 14.21 | 4.63% | 10.27% | 17.87% | -18.61% | -1.30% | 51.52% | 239.17% | 75.17 | 6.26% | 19.15 | 0.12% |
| Manning Overseas | EXOSX | 18.50 | 2 | 27.63 | 12.91 | 11.92% | 11.11% | 33.67% | -32.21% | -9.38% | 34.48% | -- | 70.74 | 8.61% | 30.02 | 1.46% |
| MFS Intl Value | MINIX | 20.08 | 3 | 28.18 | 14.08 | 5.02% | 12.18% | 33.16% | -28.10% | -13.09% | 35.29% | 80.93% | 69.14 | 9.75% | 27.37 | 1.91% |
| Nuveen International Value-R | NGRRX | 21.42 | 4 | 28.31 | 14.64 | 9.90% | 12.56% | 30.77% | -23.01% | -6.67% | 42.63% | -- | 72.97 | 10.03% | 26.19 | 0.91% |
| AmerFund Euro Pac-R | RERFX | 32.04 | 5 | 45.83 | 22.65 | 14.63% | 13.42% | 33.56% | -29.59% | -7.87% | 39.85% | -- | 70.41 | 9.89% | 31.16 | 1.84% |
| AmerFund EuroPacific-F | AEGFX | 31.92 | 6 | 45.78 | 22.58 | 14.49% | 13.43% | 33.50% | -29.79% | -8.61% | 37.94% | -- | 70.48 | 9.88% | 31.31 | 1.56% |
| Thornbur Intl Value-R | TGVRX | 21.08 | 7 + | 30.96 | 15.05 | 10.42% | 13.33% | 30.69% | -31.36% | -7.32% | 40.95% | -- | 71.05 | 9.16% | 32.96 | 0.99% |
| Lazard Intl Eqty Inst | LZIEX | 11.10 | 8 ± | 15.94 | 7.73 | 5.71% | 14.32% | 31.83% | -29.66% | -18.48% | 16.08% | -10.93% | 70.30 | 10.52% | 30.66 | 2.48% |
| AmerFund EuroPacific R | RERCX | 31.51 | 9 - | 45.33 | 22.31 | 14.33% | 13.35% | 33.40% | -30.00% | -9.44% | 35.91% | -- | 70.32 | 9.89% | 31.46 | 1.36% |
| Templeton Foreign Eqty | TFEQX | 16.25 | 10 + | 23.75 | 11.22 | 9.65% | 13.96% | 34.19% | -31.03% | -9.01% | 34.73% | 64.59% | 73.57 | 9.77% | 32.15 | 1.49% |
| Lazard Intl Eqty Open | LZIOX | 11.20 | 11 + | 16.13 | 7.80 | 5.66% | 14.40% | 31.76% | -29.87% | -19.29% | 14.35% | 7.79% | 70.37 | 10.51% | 30.80 | 2.15% |
| MFS Intl Equity Inst | MIEIX | 13.30 | 12 - | 19.51 | 9.46 | 6.15% | 13.19% | 32.08% | -31.20% | -14.40% | 25.17% | 72.89% | 67.38 | 10.59% | 28.79 | 1.59% |
| MFS Intl Growth | MQGIX | 18.96 | 13 + | 28.03 | 13.21 | 11.99% | 13.67% | 35.43% | -31.76% | -10.80% | 29.73% | -- | 69.64 | 10.54% | 31.19 | 0.86% |
| FirstAm International-R | ARQIX | 9.67 | 14 + | 14.47 | 6.79 | 12.31% | 13.36% | 34.12% | -32.70% | -21.30% | 8.74% | 6.67% | 70.20 | 10.57% | 32.02 | 0.49% |
| FirstAm International-Y | FAICX | 9.77 | 15 + | 14.59 | 6.87 | 12.17% | 13.47% | 33.84% | -32.56% | -20.34% | 11.82% | 30.79% | 70.01 | 10.58% | 31.80 | 0.81% |
| Ivy International Value-Y | IVVYX | 12.33 | 16 + | 17.33 | 8.20 | 19.13% | 14.91% | 40.43% | -28.34% | -6.54% | 50.54% | -- | 69.98 | 10.78% | 32.24 | 1.19% |
| Northern Intl Growth | BIGAX | 7.69 | 17 + | 11.37 | 5.34 | 10.01% | 13.59% | 33.51% | -31.69% | -15.56% | 21.38% | 25.53% | 69.59 | 10.73% | 32.59 | 2.16% |
| MainStay ICAP Intl | ICEUX | 24.27 | 18 - | 36.57 | 17.04 | 6.54% | 11.33% | 31.62% | -33.04% | -17.73% | 33.97% | 67.70% | 66.71 | 10.75% | 31.14 | 2.56% |
| Delaware Pooled Intl Eqty | DPIEX | | | | | | | | | | | | | | | |

| Name | Symbol | NAV | Rank/ Trend | 52-Week Hi | 52-Week Lo | YTD | 1-Mnth | 3-Mnth | 1-Year | 3-Year | Total Return 5-Year | 10-Year | RSI | Std.Dev | Ulcer Index | Yield |
|-----------------------------|--------|--------|----------------|---------------|---------------|--------|--------|--------|--------|--------|------------------------|---------|-------|---------|----------------|-------|
| TAXABLE BONDS | | | | | | | | | | | | | | | | |
| JPMorgan Hi Yld Sel | FGMAX | 11.15 | 1 + | 11.20 | 10.19 | 2.23% | 0.29% | 1.68% | 8.21% | 21.91% | 29.02% | 69.42% | 50.79 | 1.54% | 0.94 | 5.06% |
| WellFar Adv Hi Inc Inv | PYGNX | 10.17 | 2 + | 10.22 | 9.17 | 2.54% | 0.10% | 1.69% | 9.23% | 23.71% | 32.11% | -- | 50.13 | 1.69% | 1.03 | 5.21% |
| Goldman Hi Yld Inst | WLTYX | 10.83 | 3 - | 10.84 | 9.92 | 2.18% | 0.64% | 2.19% | 8.14% | 20.23% | 24.30% | -- | 61.04 | 1.08% | 0.57 | 3.11% |
| SSgA High Yield Bond | BGNMX | 10.65 | 4 + | 10.70 | 9.69 | 2.44% | 0.18% | 1.66% | 8.51% | 22.67% | 29.62% | 70.26% | 49.55 | 1.55% | 1.03 | 4.39% |
| TransAme Prem Hi Yld Inst | MNSGX | 10.32 | 5 + | 10.35 | 9.58 | 4.58% | 0.65% | 2.60% | 7.53% | 19.49% | 23.93% | 60.15% | 59.91 | 0.80% | 0.48 | 4.33% |
| Evergreen Core Bond-I/474 | FICMX | 10.55 | 6 + | 10.60 | 9.62 | 2.36% | 0.09% | 1.52% | 8.28% | 22.32% | 29.83% | 74.02% | 50.22 | 1.62% | 1.09 | 4.93% |
| LeggMasn High Yield | DRGMX | 14.85 | 7 + | 14.91 | 13.61 | 2.81% | 0.12% | 2.09% | 7.49% | 19.44% | 26.22% | 66.26% | 51.68 | 1.49% | 1.26 | 4.12% |
| Janus Hi Yld Bond | FITSX | 10.55 | 8 + | 10.60 | 9.64 | 2.30% | 0.07% | 1.49% | 8.06% | 21.59% | 28.31% | 70.28% | 50.13 | 1.62% | 1.10 | 4.72% |
| Federatd Hi Yld Trust | SGINX | 15.01 | 9 + | 15.02 | 13.73 | 3.72% | 0.68% | 2.38% | 7.58% | 21.96% | 29.67% | -- | 58.85 | 1.47% | 1.15 | 5.79% |
| Salomon Hi Yld Inst | VALBX | 11.98 | 10 - | 12.06 | 11.06 | 0.00% | -0.17% | 0.84% | 7.08% | 20.64% | 26.14% | 67.57% | 48.53 | 1.46% | 1.23 | 3.74% |
| WellFar Adv U/S Inv | DSIGX | 10.80 | 11 - | 10.82 | 10.21 | 0.75% | 0.24% | 0.86% | 5.52% | 16.93% | 21.14% | 51.17% | 54.11 | 0.70% | 0.45 | 3.31% |
| Managers Hi Yld | STVSX | 10.71 | 12 - | 10.81 | 9.89 | 0.43% | -0.26% | 1.19% | 7.37% | 20.95% | 27.02% | 74.13% | 45.77 | 1.55% | 1.30 | 4.44% |
| AmrFund Bd Fd of Amr | CPTNX | 11.12 | 13 - | 11.24 | 10.16 | 0.52% | -0.34% | 0.83% | 8.10% | 24.34% | 30.93% | 76.81% | 44.90 | 1.68% | 1.22 | 3.72% |
| Julius Global Hi Yld | FIGTX | 11.89 | 14 - | 12.09 | 10.84 | -0.76% | -0.60% | 0.25% | 8.54% | 24.38% | 27.63% | 71.57% | 42.59 | 1.67% | 1.30 | 3.53% |
| Julius Global High Yld | PDMIX | 11.42 | 15 + | 11.46 | 10.45 | 4.47% | 0.71% | 2.88% | 8.02% | 24.88% | 33.34% | -- | 56.67 | 1.63% | 1.18 | 4.78% |
| UBS High Yield | PGNDX | 11.42 | 16 + | 11.46 | 10.49 | 4.34% | 0.68% | 2.82% | 7.58% | 23.85% | 31.22% | -- | 56.51 | 1.62% | 1.21 | 4.35% |
| AmBeacon Hi Yld Inst | FTRGX | 11.28 | 17 - | 11.52 | 10.38 | -1.61% | -0.82% | -0.02% | 8.02% | 24.32% | 31.29% | 82.93% | 41.72 | 1.75% | 1.25 | 4.58% |
| DWS High Inc Inst | BTTNX | 104.97 | 18 - | 105.27 | 99.49 | -0.09% | 0.17% | 0.54% | 4.84% | 19.77% | 26.74% | 86.81% | 59.19 | 0.96% | 1.11 | 0.00% |
| JPMorgan S/T Bond | FEUGX | 9.69 | 19 + | 9.69 | 9.20 | 2.25% | 0.50% | 1.42% | 4.79% | 16.25% | 21.20% | 47.39% | 65.33 | 0.72% | 0.54 | 3.16% |
| Pimco High Yield | PYGFX | 8.46 | 20 - | 8.51 | 7.94 | 0.36% | 0.00% | 0.71% | 4.40% | 10.73% | 20.36% | 54.80% | 52.48 | 1.26% | 2.03 | 5.14% |
| EatonVan Inc Boston Inst | GSTGX | 10.40 | 21 - | 10.40 | 9.58 | 2.21% | 0.67% | 1.55% | 8.34% | 22.67% | 27.34% | 67.59% | 72.46 | 0.85% | 0.43 | 3.41% |
| MFS High Income-I | MTMIX | 9.89 | 22 - | 9.95 | 9.15 | 1.48% | 0.45% | 2.50% | 5.77% | 18.69% | 26.20% | 65.50% | 53.43 | 1.64% | 1.54 | 4.27% |
| Schwab YieldPlus | WFBIX | 9.74 | 23 - | 9.83 | 9.03 | 0.65% | 0.24% | 1.80% | 5.43% | 20.48% | 27.79% | 76.07% | 49.44 | 1.62% | 1.53 | 4.84% |
| Schwab Global Yield Select | DBMIX | 10.15 | 24 - | 10.21 | 9.39 | 0.47% | 0.52% | 1.85% | 5.58% | 18.90% | 25.38% | 69.26% | 52.80 | 1.66% | 1.59 | 4.52% |
| Dreyfus Prem Sht-Term Inc-D | FGFIX | 9.81 | 25 + | 9.82 | 9.06 | 3.36% | 0.63% | 2.21% | 6.11% | 19.57% | 26.94% | 71.04% | 57.12 | 1.68% | 1.41 | 5.30% |
| Payden High Inc | JAFIX | 9.87 | 26 - | 9.89 | 8.86 | 3.15% | 1.50% | 3.06% | 8.07% | 22.57% | 29.21% | 69.83% | 60.22 | 1.62% | 1.73 | 4.45% |
| Columbia Hi Yld Muni | MIXIX | 11.01 | 27 + | 11.06 | 10.06 | 1.22% | 0.71% | 2.57% | 7.25% | 21.23% | 28.30% | 73.05% | 55.93 | 1.71% | 1.54 | 5.11% |
| TransAme Prem Hi Yld Inv | JASBX | 2.99 | 28 + | 2.99 | 2.77 | 3.20% | 1.32% | 2.65% | 7.43% | 17.13% | 21.59% | 55.30% | 77.80 | 0.99% | 0.65 | 3.15% |
| Pax World Hi Yld | WOBDX | 10.84 | 29 - | 10.85 | 9.90 | 4.04% | 1.39% | 3.93% | 7.16% | 21.03% | 28.77% | 80.04% | 65.39 | 1.55% | 1.41 | 6.02% |
| Marshall S/T Inc-Y | ADFIX | 10.34 | 30 + | 10.39 | 9.50 | 2.18% | 0.49% | 2.17% | 7.15% | 22.06% | 28.52% | -- | 53.59 | 1.73% | 1.53 | 4.51% |

| | | | | | | | | | | | | | | | | |
|------------------------------|-------|-------|--|-------|-------|--------|--------|--------|---------|---------|---------|---------|-------|--------|-------|-------|
| SCHWAB FUNDS | | | | | | | | | | | | | | | | |
| Schwab 1000 Index | SNXFX | 27.29 | | 40.71 | 19.96 | 3.80% | 5.37% | 25.88% | -32.47% | -23.22% | -8.09% | -13.10% | 59.41 | 11.05% | 29.40 | 1.55% |
| Schwab 1000 Index - Sel | SNXSX | 27.27 | | 40.61 | 19.94 | 3.89% | 5.41% | 25.90% | -32.35% | -22.88% | -7.38% | -11.90% | 59.54 | 11.04% | 29.32 | 1.69% |
| Schwab Core Equity | SWANX | 12.67 | | 18.32 | 9.76 | -0.39% | 4.28% | 19.19% | -30.61% | -21.56% | -0.34% | -5.56% | 59.10 | 10.32% | 27.25 | 1.18% |
| Schwab Short-Term Bond | SWBDX | 8.86 | | 9.12 | 8.67 | -0.17% | 0.61% | 1.80% | -1.80% | 2.77% | 7.15% | 40.73% | 60.92 | 1.26% | 6.08 | 3.52% |
| Schwab Dividend Equity | SWDIX | 9.82 | | 14.08 | 7.71 | -3.35% | 4.25% | 17.43% | -30.13% | -21.28% | -1.79% | -- | 58.88 | 9.91% | 25.64 | 1.80% |
| Schwab Dividend Equity - Sel | SWDSX | 9.76 | | 13.97 | 7.65 | -3.33% | 4.27% | 17.46% | -30.06% | -20.94% | -1.05% | -- | 59.01 | 9.92% | 25.56 | 2.07% |
| Schwab Financial Services | SWFFX | 7.75 | | 13.23 | 4.71 | -3.00% | 6.90% | 39.64% | -41.41% | -45.52% | -24.94% | -- | 55.48 | 17.89% | 36.93 | 1.12% |
| Schwab Hedged Equity - Sel | SWHEX | 12.41 | | 15.22 | 10.67 | 0.57% | 1.97% | 10.61% | -18.48% | -15.22% | 8.89% | -- | 59.19 | 5.37% | 17.58 | 0.08% |
| Schwab Health Care | SWHFX | 12.04 | | 15.81 | 10.08 | -2.03% | 6.08% | 12.31% | -19.03% | -12.20% | 16.14% | -- | 63.13 | 8.22% | 22.03 | 0.59% |
| Schwab Hedged Equity | SWHIX | 12.38 | | 15.22 | 10.65 | 0.49% | 1.98% | 10.54% | -18.66% | -15.71% | -- | -- | 58.96 | 5.38% | 17.70 | 0.00% |
| Schwab Intl Index | SWINX | 14.24 | | 22.41 | 9.50 | 7.55% | 14.38% | 36.92% | -36.10% | -20.62% | 16.02% | 13.77% | 68.25 | 11.69% | 33.90 | 2.59% |
| Schwab Intl Index - Sel | SWISX | 14.23 | | 22.35 | 9.49 | 7.72% | 14.39% | 37.09% | -35.95% | -20.15% | 17.12% | 15.49% | 68.14 | 11.68% | 33.82 | 2.76% |
| Schwab Total Bond Mkt | SWLBX | 8.79 | | 9.01 | 8.36 | 0.05% | 0.93% | 2.46% | -0.80% | 5.81% | 12.82% | 52.93% | 56.18 | 1.68% | 6.05 | 4.33% |
| Schwab Lg Cap Growth | SWLNX | 7.99 | | 11.71 | 6.34 | 2.30% | 3.50% | 17.33% | -31.21% | -20.91% | -- | -- | 60.78 | 9.57% | 27.90 | 0.20% |
| Schwab Lg Cap Growth - Sel | SWLSX | 7.99 | | 11.69 | 6.34 | 2.44% | 3.50% | 17.33% | -31.07% | -20.41% | -- | -- | 60.75 | 9.56% | 27.79 | 0.38% |
| Schwab Viewpoints | SWOBX | 9.14 | | 11.31 | 7.67 | 0.77% | 2.70% | 13.40% | -18.73% | -12.48% | 2.57% | 26.10% | 59.35 | 5.95% | 18.46 | 3.04% |
| Schwab Market Masters | SWOGX | 8.86 | | 13.79 | 6.38 | 6.75% | 1.37% | 26.21% | -34.73% | -25.16% | -14.76% | -6.95% | 52.66 | 11.32% | 31.28 | 0.39% |
| Schwab Small Cap MM | SWOSX | 8.54 | | 12.52 | 6.08 | 5.96% | 2.52% | 27.27% | -29.69% | -25.57% | -6.05% | 27.53% | 57.88 | 10.95% | 29.16 | 0.02% |
| Schwab Inflation Protected | SWRIX | 9.92 | | 10.30 | 8.91 | 3.87% | 1.12% | 5.53% | 0.17% | 14.77% | -- | -- | 59.11 | 2.97% | 5.69 | 4.02% |
| Schwab Sm Cap Equity - Sel | SWSCX | 10.00 | | 15.60 | 6.86 | 3.41% | 2.04% | 29.37% | -34.78% | -37.24% | -6.33% | -- | 56.76 | 12.00% | 32.02 | 0.03% |
| Schwab Sm Cap Equity | SWSIX | 9.91 | | 15.48 | 6.80 | 3.34% | 2.06% | 29.37% | -34.89% | -37.55% | -7.09% | -- | 56.85 | 12.00% | 32.10 | 0.00% |
| Schwab Sm Cap Index | SWSMX | 13.15 | | 19.54 | 8.51 | 5.37% | 3.46% | 35.85% | -31.47% | -26.52% | -3.36% | 34.26% | 58.50 | 12.84% | 29.67 | 1.34% |
| Schwab Sm Cap Index - Inv | SWSSX | 13.16 | | 19.52 | 8.51 | 5.45% | 3.46% | 35.95% | -31.32% | -26.14% | -2.58% | 36.24% | 58.52 | 12.86% | 29.60 | 1.48% |
| Schwab Total Stock Mkt | SWTIX | 16.25 | | 24.08 | 11.87 | 3.90% | 5.04% | 25.77% | -31.94% | -22.95% | -6.43% | -- | 59.32 | 10.96% | 29.08 | 1.39% |
| Schwab Total Stock Mkt - Sel | SWTSX | 16.28 | | 24.08 | 11.89 | 4.03% | 5.10% | 25.91% | -31.84% | -22.56% | -5.70% | -- | 59.40 | 10.96% | 29.01 | 1.52% |

The Navigator rankings are based on a proprietary forecasting model that selects which funds will outperform their peers over the next 12-18 months. Those funds are then ranked against their peers and presented in descending order. **How to use the rankings:** Those funds ranked in the top quartile of their group (above the dotted line) represent the best buys and are expected to perform the best on a risk-adjusted basis. **Funds listed in bold** are used in our model portfolios. The rankings incorporate several variables such as those listed in the table as well as many others such the funds' management, the underlying assets of the fund, our internal economic forecasts, etc. **Relative Strength Index (RSI):** A trading range momentum indicator. Generally, a reading above 70 indicates that the securities within the fund are overbought and a reading below 30 signifies an oversold situation. **Ulcer Index:** This is a measure of risk, but unlike the standard deviation, it measures specifically the downside risk associated with an investment. The lower the number, the lower the variability one can expect from an investment. **Rank/Trend:** This measurement shows the funds relative rank versus its peers. The trend indicates whether the fund has moved up (+) or down (-) relative to its peers since the last issue of the newsletter. **Yield:** This column shows the percentage return you had distributed to you if you bought the fund exactly one year ago. **52-Week Hi-Lo:** This is the highest and lowest price the fund has had in the last 52 weeks.

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PRO FUNDS VP ANNUITY MODEL

PROFUNDS VP SECTOR ROTATION MODEL AS OF 5/29/2009

This portfolio applies our proprietary ranking system to ProFunds VP available within the American Skandia ASAP III Variable Annuity. The model invests in the top five funds from the Navigator's proprietary ranking system. The rankings are generated monthly and the model is adjusted accordingly to reflect any changes. This model involves substantial risk and is best suited only for that portion of your portfolio designated as aggressive.

| Name & Purchase Date | Pur. Price | Shares | NAV | Value | Model Pct | Return | |
|--|------------|-------------|---------|--------------------|-----------|----------------------|--------|
| ProFund VP Bear - 4/1/09 | \$10.67 | 4,350.114 | \$10.07 | \$43,800.51 | 15.97% | -6.17% | |
| ProFunds VP Biotechnology - 3/2/09 | \$7.70 | 14,038.907 | \$7.94 | \$111,430.88 | 40.64% | 1.13% | |
| ProFund VP Short NASDAQ-100 - 4/1/09 | \$6.09 | 5,145.587 | \$5.87 | \$30,205.47 | 11.02% | -3.69% | |
| ProFund VP U.S. Government Plus - 5/1/09 | \$14.28 | 4,455.424 | \$13.62 | \$60,679.18 | 22.13% | -4.63% | |
| ProFund Short Small-Cap - 4/1/09 | \$9.26 | 3,164.308 | \$8.88 | <u>\$28,102.82</u> | 10.25% | -4.25% | |
| | | | | \$274,218.86 | | | |
| 2003 Return | 42.02% | 2005 Return | 17.09% | 2007 Return | 10.41% | Monthly Model Return | -2.25% |
| 2004 Return | 28.38% | 2006 Return | 16.90% | 2008 Return | -7.79% | Year To Date Return | 7.92% |

* Return percentages for individual securities in the model are either month-to-date for the security or since purchase, whichever is shorter.

On June 1, 2009 perform the following trades:

1) Exchange ProFund VP U.S. Government Plus for
ProFund VP Rising Rates Opportunity

The resulting portfolio:

| | | |
|-------------------------------------|-----|------|
| Bear | 16% | Hold |
| Biotechnology | 41% | Hold |
| Short NASDAQ-100 | 11% | Hold |
| ProFund VP Rising Rates Opportunity | 22% | Add |
| Short Small-Cap | 10% | Hold |

ANNUITY PERFORMANCE through May 29, 2009

| Sub-Account | Price | Monthly Returns (As of 5/29/09) | | | Average Annual Returns (As of 5/29/09) | | | | | Inception |
|-------------------------------------|---------|---------------------------------|---------|---------|--|---------|---------|---------|---------|-----------|
| | | 1-Month | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Life | |
| ProFunds VP Sub Accounts | | | | | | | | | | |
| ProFund VP Asia 30 | \$18.42 | 19.25% | 58.00% | 28.87% | -30.19% | 4.09% | 9.71% | N/A | 9.01% | 05/01/02 |
| ProFund VP Banks | \$4.36 | 13.18% | 64.04% | -14.94% | -47.96% | -29.49% | -17.01% | N/A | -11.07% | 05/01/02 |
| ProFund VP Basic Materials | \$10.58 | 10.78% | 49.27% | 23.54% | -46.42% | -7.00% | 0.46% | N/A | 0.80% | 05/01/02 |
| ProFund VP Bear | \$10.07 | -6.17% | -23.93% | -9.33% | 20.94% | 4.59% | 0.15% | N/A | 0.08% | 01/22/01 |
| ProFund VP Biotechnology | \$7.94 | 1.13% | 3.45% | -6.25% | -9.70% | -1.79% | 1.45% | N/A | -2.73% | 01/22/01 |
| ProFund VP Bull | \$7.75 | 5.35% | 24.66% | 1.54% | -34.37% | -10.77% | -4.85% | N/A | -3.54% | 05/01/02 |
| ProFund VP Consumer Goods Portfolio | \$8.85 | 5.77% | 19.16% | 0.46% | -23.15% | -4.90% | -2.85% | N/A | -1.70% | 05/01/02 |
| ProFund VP Consumer Services | \$6.42 | -0.43% | 21.99% | 3.93% | -27.49% | -11.19% | -6.44% | N/A | -6.06% | 05/01/02 |
| ProFund VP Europe 30 | \$6.72 | 15.32% | 38.82% | 9.85% | -36.99% | -9.32% | -1.59% | N/A | -2.78% | 10/18/99 |
| ProFund VP Financials | \$4.80 | 9.51% | 50.12% | -3.98% | -46.59% | -24.95% | -13.55% | N/A | -8.41% | 01/22/01 |
| ProFund VP Health Care | \$7.01 | 6.34% | 12.60% | -2.36% | -19.75% | -5.68% | -3.71% | N/A | -4.17% | 01/22/01 |
| ProFund VP Industrials | \$8.01 | 3.09% | 31.85% | -1.71% | -41.50% | -12.91% | -4.55% | N/A | -3.08% | 05/01/02 |
| ProFund VP Internet | \$15.05 | 3.89% | 34.80% | 32.22% | -27.59% | -6.05% | -1.18% | N/A | 5.94% | 05/01/02 |
| ProFund VP Japan | \$7.82 | 6.88% | 27.60% | 1.89% | -36.99% | -16.09% | -3.86% | N/A | -3.41% | 05/01/02 |
| ProFund VP Large-Cap Growth | \$7.91 | 4.69% | 21.66% | 5.49% | -30.41% | -7.90% | N/A | N/A | -5.13% | 11/22/04 |
| ProFund VP Large-Cap Value | \$7.04 | 6.06% | 28.77% | -2.02% | -38.32% | -13.95% | N/A | N/A | -7.62% | 11/22/04 |
| ProFund VP Mid-Cap Growth | \$8.90 | 3.18% | 28.40% | 10.64% | -34.93% | -8.90% | -2.23% | N/A | -1.63% | 05/01/02 |
| ProFund VP Mid-Cap Value | \$9.02 | 1.62% | 26.84% | 2.28% | -36.45% | -12.28% | -3.01% | N/A | -1.45% | 05/01/02 |
| ProFund VP NASDAQ-100 | \$4.34 | 2.82% | 27.87% | 17.60% | -30.97% | -5.24% | -2.80% | N/A | -9.50% | 01/22/01 |
| ProFund VP Oil & Gas | \$15.43 | 10.98% | 22.69% | 5.48% | -38.40% | -2.28% | 9.89% | N/A | 5.33% | 01/22/01 |
| ProFund VP Pharmaceuticals | \$6.40 | 7.72% | 12.63% | -5.54% | -16.17% | -5.44% | -6.38% | N/A | -6.10% | 05/01/02 |
| ProFund VP Precious Metals | \$16.69 | 32.07% | 33.09% | 28.28% | -15.43% | 0.78% | 8.88% | N/A | 7.50% | 05/01/02 |
| ProFund VP Real Estate | \$10.17 | 1.76% | 37.43% | -8.90% | -49.91% | -19.88% | -6.25% | N/A | 0.20% | 01/22/01 |
| ProFund VP Rising Rates Opportunity | \$5.05 | 4.81% | 9.15% | 32.99% | -20.23% | -10.83% | -8.04% | N/A | -9.19% | 05/01/02 |
| ProFund VP Semiconductor | \$4.53 | 3.14% | 31.47% | 21.49% | -36.20% | -13.88% | -12.14% | N/A | -10.57% | 05/01/02 |
| ProFund VP Short Mid-Cap | \$8.77 | -4.14% | -26.61% | -14.93% | 15.81% | 1.21% | N/A | N/A | -2.86% | 11/22/04 |
| ProFund VP Short NASDAQ-100 | \$5.87 | -3.69% | -25.17% | -20.97% | 14.70% | -2.32% | -2.64% | N/A | -7.25% | 05/01/02 |
| ProFund VP Short Small-Cap | \$8.88 | -4.25% | -28.48% | -11.91% | 8.21% | 1.12% | N/A | N/A | -2.30% | 11/22/04 |
| ProFund VP Small-Cap Growth | \$9.30 | 2.35% | 28.42% | 0.77% | -34.08% | -11.57% | -2.53% | N/A | -1.01% | 05/01/02 |
| ProFund VP Small-Cap Value | \$8.01 | 0.29% | 28.10% | -4.41% | -33.84% | -13.60% | -3.73% | N/A | -3.09% | 05/01/02 |
| ProFund VP Technology | \$3.90 | 2.43% | 28.64% | 19.79% | -30.51% | -5.95% | -3.89% | N/A | -10.66% | 01/22/01 |
| ProFund VP Telecommunications | \$4.04 | -1.02% | 9.20% | -5.37% | -33.51% | -6.93% | -1.48% | N/A | -10.29% | 01/22/01 |
| ProFund VP U.S. Government Plus | \$13.62 | -5.68% | -11.96% | -29.94% | 8.43% | 7.28% | 4.89% | N/A | 4.46% | 05/01/02 |
| ProFund VP UltraBull | \$3.22 | 10.67% | 52.04% | -1.11% | -63.84% | -27.49% | -14.79% | N/A | -12.69% | 01/22/01 |
| ProFund VP UltraMid-Cap | \$5.50 | 4.50% | 55.86% | 6.13% | -66.58% | -28.01% | -11.38% | N/A | -8.09% | 05/01/02 |
| ProFund VP UltraNASDAQ-100 | \$0.39 | 5.50% | 59.63% | 32.84% | -60.48% | -19.13% | -12.28% | N/A | -25.47% | 10/18/99 |
| ProFund VP UltraSmall-Cap | \$3.93 | 4.30% | 53.96% | -8.84% | -66.66% | -33.62% | -16.45% | N/A | -9.37% | 10/18/99 |
| ProFund VP Utilities | \$8.32 | 4.08% | 7.50% | -7.65% | -35.25% | -5.62% | 2.44% | N/A | -2.18% | 01/22/01 |

Who is Your Navigator?

From the Crow's Nest continued from page 2

death benefit of \$160,000, even though the current value is only \$80,000. Should Mr. Jones pass away, his beneficiary will get a check for the full death benefit of \$160,000. Little solace for the Jones family I am sure. But, if Mr. Jones surrendered his policy before his death, the family would only have \$80,000. So why should you not transfer your annuity regardless of how good the sales pitch sounds? Because when you transfer your funds to another annuity company (which under federal law must be an insurance company) the new company will ONLY insure (death benefit) the new policy's highest value. You will lose the stepped up death benefit that you earned with the old company. Insurance companies currently have hundreds of millions of dollars in death benefits they are on the hook for that the current value cannot support. As I write this, the U.S. Treasury Department is in discussions with the major insurance companies to find a way to secure the death benefit on millions of variable annuities. So hold on to that old variable annuity. It may be the best investment you ever make for your family.

Market Reaction: According to a May 14, 2009 article from CNN.com, the U.S. Treasury Department announced six major life insurance companies qualified to receive billions of dollars in bailout money under the Troubled Asset Relief Program (TARP).

Those companies include Allstate, Ameriprise Financial, Hartford Financial Services Group Inc., Lincoln National Corp., Principal Financial and Prudential Financial Inc.

"We are pleased that we received preliminary approval to participate in (the) Treasury's Capital Purchase Program," said Ramani Ayer, chairman and chief executive officer of Hartford. "These funds would further fortify our capital resources and provide us with additional financial flexibility during one of the most volatile market climates in our nation's history."

Investors have become increasingly worried about the condition of life insurers, which have been hit hard by 'worries about capital requirements and growing losses.'"

●In the June 2008 Navigator, Mark called for the "uptick rule" to be reinstated.

Market Reaction: According to an April 8, 2009 article by Marcy Gordon the SEC Chairman Mary Schapiro stated the agency was in the process of "a thoughtful, deliberative process to determine what is in the best interests of investors." Short-selling, a technique used by investors to profit from the falling price of a stock, is legal and widely used on Wall Street. "But as the markets plunged, investors and lawmakers have pressed the SEC to reinstate the uptick rule." They say "its absence since mid-2007 fanned market volatility, prompting bands of hedge funds and other investors to target weak companies with an avalanche of short-selling."

●The October 2008 Navigator contained Mark's call to suspend the mark-to-market rule for five years.

Market Reaction: According to an April 2, 2009 article from CNN.com the mark-to-market rule (a once obscure accounting rule used to assign a value to a security held in a financial institution based on the current fair market price and often blamed for the worsening of the financial crisis) has been changed. "Bankers bitterly complained that the current market prices were the result of distressed sales and that they should be allowed to ignore those prices and value the securities instead at their value in a normal market." The change seems likely to "allow banks to report higher profits by assuming that the securities are worth more than any-

one is now willing to pay for them."

●Also in the October 2008 Navigator, Mark called for the FDIC limit to be increased to \$1,000,000.

Market Reaction: On October 3, 2008 the FDIC did increase insurance limits on insured deposits from \$100,000 to \$250,000.

In the January 2008 issue of the Navigator, I stated that the government mortgage bail out would have unintended consequences. My exact quote was, "The unintended consequence will be that mortgage companies will tighten credit, making it extremely difficult to get a mortgage. Credit is going to be hard to get, and this will decrease the number of eligible home buyers that are in the market. Fewer buyers will mean less demand, which, in turn, will equate to lower purchase offers. Also, to make up for the drain on revenues, finance companies are going to increase interest rates on credit cards. Even if you pay your credit card in full every month, check your rate today."

This has already begun to happen. I read an article from McClatchy-Tribune Information Services, reporting that Bank of America has increased many credit card holders interest rate to 24.99%, the maximum allowable rate in most states. This is appalling for two reasons: the Federal Reserve has cut rates 1.25% already this year and, secondly, the Bank of America increase is on many consumers who pay more than the minimum and pay on time. The bank is using three small words in

From the Crow's Nest continued on page 11

THE ECONOMIC DOWNTURN MAY HAVE EFFECTED MORE THAN YOUR INVESTMENTS!

A Life Insurance Audit Can Determine:

- How your insurance carrier was impacted
- If your variable policy's lost value has degraded your protection
- If your coverage is too much or not enough
- If your payments will be negatively impacted

Our own Joseph V. Visconti, CLU, ChFC can perform this service for you. The audit is being provided FREE to subscribers of this newsletter.

Contact Joe at jvisconti@navigatoromoney.com or 1-866-688-0028

Who is Your Navigator?

From the Crow's Nest continued from page 10
their customer agreement as a rationale for the increase. These words are "external credit criteria." Translation: You are paying for the government mortgage bailout twice.

Market Reaction: According to a May 20, 2009 CNNMoney.com article Congress sent to President Obama a bill which will make it tougher for credit card issuers to raise fees and interest rates. This move marks a "years-long crusade by consumer groups and Democrats to rein in what they say are abusive practices that prey on consumers."

The approval came despite strong objections from banking industry advocates, who say it could "result in tightened credit to Americans." The House voted 361-64 in favor. The Senate passed the bill by a 90-5 vote.

The new credit card rules will take effect in February 2010. The "bill is moderately tougher on banks and card issuers than are new Federal Reserve rules set to take effect July 2010."

The legislation will make it harder for people under age 21 to get credit cards. It will also "ban rate hikes unless a consumer is more than 60 days late - and then restore the previous rate after six months if minimum payments are made."

"Financial services representatives have decried the bill, saying it would exacerbate the credit crisis and force banks to drop some risky credit card holders. The American Bankers Association said the legislation would prompt banks to reinstate annual fees and higher interest rates for all card holders, an outcome that would penalize those with good credit who pay their bills on time."

In recent months, credit card companies have been raising fees and interest rates. From "November 2008 to February 2009, rates increased from an average of 13.08% from 12.02%" and more people are unable to make their credit card payments and are walking away from debt, according to a Federal Reserve report.

Treasury Secretary Tim Geithner stated: he was not concerned about a con-

sumer debt "bubble." "Americans are going to be reducing how much they borrow, improving their balance sheets, saving more," he said. "Banks are still going to have losses they're going to have to adjust to. And that's what's going to make the process of repair here longer...But that's a necessary, healthy process of adjustment for us to go through."

This bill, if passed, will have a ripple effect on the entire credit market. Those individuals who use credit cards for the convenience or for the points will rethink their usage. Many will stop using them altogether. Those who need revolving credit to maintain their life styles, in the end, will pay higher fees and interest rates. Why? Because credit cards are like cigarettes, no matter what the cost or side effects, those who want or need them will use them.

You likely know of Bob Pisani from CNBC. He must be a Navigator reader because his article, "How to Play the Inflation Trade Using ETFs" published May 14, 2009, is right from our 2009 playbook.

"I've been asked frequently how to play the inflation trade using ETFs.

Let me show you how to do it, with the warning that you are likely early in this trade.

The simplest way to play the inflation trade is to buy gold-and that's easy with ETFs. The SPDR Gold Trust (GLD) tracks the price of gold. While in theory it reflects global demand for gold, in reality it moves when one of two events occur: 1) high levels of uncertainty, or 2) high levels of inflation.

The GLD spiked up at the end of 2007 and into 2008, moved down as the markets moved sideways in 2008, then spiked up again toward the end of 2008 and into 2009 on the combination of uncertainty and some chest-pounding over the inflationary implications of the stimulus package and the Fed's low interest rate campaign.

But since then there has been little movement in gold, indicating that there is no immediate concern about inflation from the gold bugs.

Another way to play the inflation trade is to bet that Treasuries will be dropping and yields increasing, since investors will demand higher yields whenever inflation rears its head.

The ProShares UltraShort 20+ Year Treasury (TBT), which owns long-dated Treasuries and goes up twice as much if Treasury bonds go down, did see a small spike at the end of March and into April but since then has fallen back.

Again, no real signs of dramatic concerns about inflation.

None of this means that inflation won't happen, indeed one of the arguments of the inflation hawks is that the huge supply of debt that the U.S. government is issuing will be inherently inflationary--eventually.

Tim Middleton, who writes an ETF newsletter, wrote about this in his recent issue: "When government floods the market with paper that is, after all, backed by nothing except its own good name, inflation is likely to result."

With the government target inflation in the 1 to 2 percent range, Middleton notes that even small moves up in inflation--into the 3 percent range--would benefit anyone holding the ETFs above."

Closing thoughts...

My models are allocated to absorb much of the after shock of the recession. As predicted, gold keeps going up. The Federal Reserve Board is failing in its attempt to keep interest rates artificially low. The next time I write this article, the U.S. economy will be in a depression. I am using the traditional definition of depression; four straight quarters of negative GDP. The Fed lowered their outlook for the economy over the next 12 months. I do not look that far into the future. Currently I am focused on finishing the second quarter and getting through the third quarter afloat. A storm is coming, is your captain experienced enough to navigate you through it? Who is your Navigator?

Mark

ECONOMIC OUTLOOK

Economy and markets still have big hurdles to clear

Courtesy of Navigator Money Management, Inc.

The decline of the U.S. economy—which was more like a free fall in late 2008 and early 2009—appears to be slowing. That is not to say we are in the clear.

To start, the labor market has continued to deteriorate. In April, U.S. employers cut 539,000 jobs. Although that was the fewest in six months, and not as many as the 620,000 economists had expected, it was boosted by the federal government hiring temporary workers to prepare for the 2010 census. Meanwhile, the unemployment rate climbed to 8.9%, its highest level since late 1983. Further declines in payrolls and increases in unemployment seem inevitable to the Navigator.

Consumer spending also got off to a weak start in second quarter, with the Commerce Department reporting that retail sales fell 0.4% in April, worse than the flat reading expected. Given that March's drop was revised to 1.3%, the April number added insult to injury.

Other economic activity is "improving."

Industrial production fell less than expected in April. According to the Federal Reserve, output by the nation's factories, mines and utilities is still weak—falling in 15 of the 17 months since the recession began in December 2007—but not as weak as it could be. It fell 0.5% in April, less than the 0.6% drop expected.

Consumer confidence, while hardly robust, has bounced back from its lows. The Reuters/University of Michigan Surveys of Consumers said its index of consumer confidence rose from 65.1 in April to 67.9 in May. That was above economists' median expectation of a reading of 67.0, and the index's strongest level since the September 2008 failure of Lehman Brothers. Meanwhile, the Conference Board said Tuesday that its Consumer Confidence Index rose from 40.8 in April to 54.9 in May—the highest reading in eight months when the level was 61.4 (though still well below 100, which is considered a healthy level).

There are nascent signs that the housing market is stabilizing. Three situations are at work here.

●First, inventories may be getting lower. The bad news is that the National Association of Realtors reported that the number of unsold homes on the market at the end of April rose

almost 9% from a month earlier (to nearly 4 million units, which is a 10-month supply at the current sales pace). However, the Commerce Department said construction of new homes and apartments fell 12.8% and applications for new building permits dropped 3.3% in April to the lowest pace on records going back a half-century. All of the weakness came in volatile multifamily construction; single-family construction and permits both rose.

●At the same time, lower home prices and interest rates on mortgages have boosted affordability, bringing the costs of home ownership back into better alignment with rents and incomes. For example, housing prices fell at 19.1% in the first quarter, which is the fastest annual rate on record, according to the Standard & Poor's/Case-Shiller National Home Price Index. All told, housing prices have fallen 32.2% since peaking in the second quarter of 2006 and are at levels not seen since 2002.

●As a result, people are buying. The National Association of Realtors said sales of previously occupied homes rose a modest 2.9% in April.

Inflation is contained. Although the Labor Department reported that its Producer Price Index, which measures prices at the wholesale level, rose 0.3% in April, wholesale inflation has fallen 3.7% over the past year in its biggest 12-month decline since 1950. Meanwhile, the Consumer Price Index was flat in April, reflecting a second straight monthly drop in energy costs and a third straight monthly drop in food prices. Over the past year, consumer prices have fallen 0.7%, the largest 12-month decline since a similar drop for the 12 months ending in June 1957. Many economists are worried about deflation; that seems unlikely to the Navigator team, at least in the long-term, given how much money the Federal Reserve is pumping into the economy.

As a result of the good news, it has become popular for politicians, economists and the media to say we are in the early stages of a recovery. For example, U.S. Federal Reserve Board (Fed) Chairman Ben Bernanke told a Congressional committee he believes the economy is in the process of bottoming out and will "turn up later this year." How much is debatable. The monthly Blue Chip Economic Indicators survey released May 10 projected 1.8% growth in fourth-quarter gross domestic

product (GDP). The Obama administration has projected that GDP will rise at a 3.5% annual rate in 2009, the same pace projected for all of 2010, thanks to the \$787 billion stimulus package.

We expect that the U.S. economy will continue to stabilize, with a gradual recovery of economic activity occurring later this year and into 2010. We are not as optimistic as the Obama administration.

The Navigator believes that the recovery will be weak, as the economy faces considerable headwinds—namely, the lagging effects of the housing market and credit market corrections. These situations created substantial losses for companies and individuals, and will likely weigh on economic activity for some time. People will simply spend less as they try to rebuild the savings that were wiped out by falling housing values, declining equity markets and lost wages.

What about the markets? Financial conditions have improved in the past few months, with risk appetites rebounding and equity markets rallying. As of late May, the Dow Jones Industrial Average had rallied around 30% from its March 9 low of 6547, leading some investors to think the worst is over. We are not convinced, because we do not think there are any fundamental reasons for the rally.

In fact, we think one big reason for the rally is the zero yields on short-term bonds. Money tends to seek the highest risk-adjusted return. Thus, in normal markets, if bond yields rise, they become more attractive than stocks, which are risky, so money shifts from stocks to bonds. Currently, the Fed has driven yields on short-term bonds to almost zero; savings accounts pay around 0.2%, and seven-day commercial paper money-market funds pay around 0.5%. So, money has naturally shifted from bonds to stocks, creating a rally.

In our opinion, this is not a permanent situation. The stock market still has big hurdles to clear, and sub par earnings are only part of the story. Across the economic and political spectrum, there is plenty to be concerned about. For example, the Obama administration is projecting a \$1.75 trillion deficit. Health care may be nationalized. No one is sure what is going on, or will go on, with the U.S. dollar. Until issues such as these are resolved, we do not see a sustained stock-market rally.