

Strategy Recommendations

Model / Changes / Holdings	As of 2/13/15	
ETF Dividend & Income Most recent recommendation on 1/5/15. <i>Current Holdings:</i> AMJ, BSJG, BSJH, BSJI, BSJJ, DEM, HDV, PCEF, PID, RWO, SPLV, TDIV, VIG, Cash	+1.1% wk	+2.1% ytd
ETF Strategic Allocation Most recent recommendation on 12/9/13. <i>Current Holdings:</i> BND, BWX, EMB, IEMG, IXUS, RWO, SJNK, TIP, USCI, VB, VQT, VTI, Cash	+1.0% wk	+2.0% ytd
ETF Tactical Growth Most recent recommendation on 2/2/15. <i>Current Holdings:</i> DXJ, HDV, IAU, IJT, QQQ, SPHQ, Cash	+1.4% wk	+1.0% ytd
ETF Sector Rotation Sell Vanguard Utilities (VPU). Buy 25% SPDR S&P Semiconductor (XSD). <i>Current Holdings:</i> IBB, ICF, XSD, Cash	+0.0 wk	-1.5% ytd

Note: Our performance reflects new recommendations executed at the closing price on the day the recommendation is made. **You may place trades as soon as you receive this update.**

Commentary

Russian PIIGS

Many of the largest upside movers in the ETF world last week were associated with either PIIGS or Russia. PIIGS, as you probably recall, is the acronym given to the countries of Portugal, Italy, Ireland, Greece, and Spain. These five nations were deemed the ones most likely to default during the European debt crisis of a few years back. They are in the news again, and the focus is once again on Greece. Russia is back in the news, too, for reasons unrelated to the PIIGS.

Russian stock ETFs jumped more than 10% last week and have surged more than 20% so far in the month of February. Russian stocks were among the worst performers of 2014, and they have been in a downward trend since early 2011. At the heart of last year's dismal performance was the country's involvement in Ukraine and the global economic sanctions that activity spawned. Using the Market Vectors Russia ETF (RSX) as a proxy, stocks there lost nearly two-thirds (65.3%) of their value from the 2011 peak to the 2014 low. They underwent a 48.8% plunge in the span of about 5 months last year as sanctions and low oil prices took their toll.

Since December 15, just two months ago, RSX has surged 35.0%, with 23.5% of the jump coming in the first half of February. Oil prices have shown signs of stabilization, but the primary catalyst appears to have been diplomatic progress, ultimately leading to last week's truce. The cease-fire agreement became effective on Sunday, but so far, the firing has not ceased. The previous cease-fire was quickly broken, and this one may never get started. RSX is down more than 2% in early trading today, and we suspect it will fall much further if fighting continues.

Greece's new leaders pledged to do "whatever we can" to restructure the country's bailout deal, which is slated to expire at the end of the month. This apparent willingness encouraged stock

buyers, and the Global X FTSE Greece 20 ETF (GREK) exploded upward 19.6% in the last four days. It is down more than 7% in early trading today, as Greece proved unwilling to compromise in discussions taking place in Brussels. The other PIIGS all gained 3.7% or more last week, and they are doing a much better job of hanging on to those gains today.

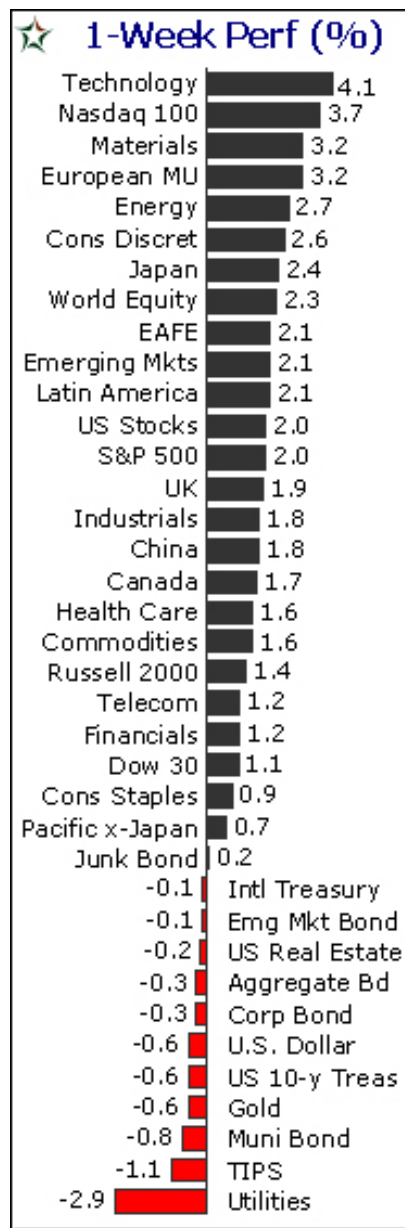
Whether it's Russia, Greece, or any other country, investors need to be aware of the potential for political risk. As with all risk, you cannot completely eliminate it, but you can take steps to manage it.

The **ETF Dividend & Income** model gained 1.1% for the week and is up 2.1% year-to-date. PowerShares CEF Income Composite (PCEF) went ex-dividend at \$0.16478 per share, and PowerShares S&P 500 Low Volatility (SPLV) will pay \$0.0805. Top performers included First Trust NASDAQ Technology Dividend (TDIV) +4.1%, WisdomTree Emerging Markets Equity Income (DEM) +3.5%, and PowerShares International Dividend Achievers (PID) +2.1%. The shorter maturity BulletShares broke even for the week, and SPDR Dow Jones Global Real Estate (RWO) eked out a 0.1% gain. JPMorgan Alerian MLP ETN (AMJ) was the only holding to lose ground with a 0.9% decline.

The **ETF Strategic Allocation** model advanced 1.0% for the week and is up 2.0% year-to-date. Top performers included iShares Core MSCI Total International Stock (IXUS) +2.1%, Vanguard Total Stock Market (VTI) +2.0%, and iShares Core MSCI Emerging Markets (IEMG) +2.0%. The three positions posting declines were iShares TIPS Bond (TIP) -1.1%, Vanguard Total Bond Market (BND) -0.4%, and SPDR Barclays International Treasury (BWV) -0.1%.

The **ETF Tactical Growth** model grew 1.4% for the week and is up 1.0% year-to-date. PowerShares QQQ (QQQ) led the upside action with a nice 3.7% advance. Other positions making positive contributions included WisdomTree Japan Hedged Equity (DXJ) +2.4%, iShares S&P 600 Small Cap Growth (IJT) +1.7%, PowerShares S&P 500 High Quality (SPHQ) +1.5%, and iShares Core High Dividend (HDV) +1.3%. The only negative contribution was the 0.6% decline of iShares Gold Trust (IAU).

The **ETF Sector Rotation** model was flat for the week and is down 1.5% year-to-date. Biotech stocks continued to post new highs with Nasdaq Biotechnology ETF (IBB) adding another 2.5%. REITs didn't participate in last week's rally as iShares Cohen & Steers REIT ETF (ICF) eased off 0.2%. Utilities continue to face selling pressure. Vanguard Utilities ETF (VPU) fell 2.9% for the week, and we will sell our position today. Additionally, we will establish a new 25% position in SPDR S&P Semiconductors (XSD) to take advantage of the strong performance among chip and equipment makers.



The next scheduled update is: **Monday, February 23, 2015**

We may send trade recommendations throughout the week.

Updated for 02/17/2015 am with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Sector ETFs								
1	XBI	SPDR S&P Biotech	51	13	4.3	2.4	59	1.7
2	XSD	SPDR S&P Semiconductor	51	15	4.0	6.6	71	1.0
3	TAN	Guggenheim Solar	50	22	4.7	16.9	75	1.6
4	XHB	SPDR S&P Homebuilders	47	8	2.6	7.5	67	1.2
5	ITB	iShares US Home Construction	47	16	3.2	10.8	67	1.5
6	PJP	PowerShares Dynamic Pharmaceuticals	47	8	2.5	4.5	68	1.1
7	XPH	SPDR S&P Pharmaceuticals	47	16	4.0	5.4	68	1.2
8	RTH	Market Vectors Retail	46	2	1.1	4.3	69	0.8
9	INCO	EGShares India Consumer	46	6	4.7	0.1	61	1.4
10	PSI	PowerShares Dynamic Semiconductors	42	14	3.1	2.9	63	1.0
11	PSCH	PowerShares S&P SmallCap Health Care	41	5	1.4	4.4	68	0.8
12	IHE	iShares US Pharmaceuticals	40	12	3.0	3.8	67	1.0
13	CUT	Guggenheim Timber	39	10	2.9	7.6	72	0.9
14	WOOD	iShares Global Timber & Forestry	39	13	3.6	6.5	72	0.9
15	PMR	PowerShares Dynamic Retail	38	3	1.2	3.4	65	0.8
International ETFs								
1	DBGR	Deutsche X-trackers MSCI Germany Hedged	50	-1	1.9	3.3	64	1.2
2	HEWG	iShares Currency Hedged MSCI Germany ETF	49	0	2.0	3.3	65	1.2
3	CHNA	PowerShares China A-Share	49	13	6.4	-4.3	52	2.4
4	DXGE	WisdomTree Germany Hedged Equity	48	-1	1.7	3.4	65	1.1
5	PEK	Market Vectors ChinaAMC A-Share ETF	48	13	5.9	-2.3	53	2.2
6	HEDJ	WisdomTree Europe Hedged Equity	44	2	1.9	2.5	65	1.1
7	HEZU	iShares Currency Hedged MSCI EMU	42	5	2.7	3.0	65	1.2
8	ASHR	Deutsche X-trackers Hrv CSI 300 China A-Shr	40	10	5.9	-3.3	52	2.3
9	KBA	KraneShares Bosera MSCI China A ETF	36	13	5.8	-3.4	52	2.2
10	EIRL	iShares MSCI Ireland Capped	34	16	4.6	6.7	68	1.1
11	EPHE	iShares MSCI Philippines	32	2	1.7	3.2	67	0.6
12	ASHS	Deutsche X-trackers Hrv CSI 500 China A Sml	32	8	5.4	1.8	57	1.8
13	FKU	First Trust United Kingdom AlphaDEX	30	9	2.8	5.8	66	1.0
14	DBEU	Deutsche X-trackers MSCI Europe Hedged	29	4	1.8	3.4	64	1.0
15	DXJ	WisdomTree Japan Hedged Equity	29	10	2.4	4.7	62	1.0
Style ETFs								
1	RZG	Guggenheim S&P SmallCap 600 Pure Growth	31	10	2.8	4.6	67	1.0
2	FV	First Trust Dorsey Wright Focus 5 ETF	29	8	2.6	2.2	65	0.8
3	JKE	iShares Morningstar Large-Cap Growth	29	11	3.0	3.9	69	0.8
4	SCHM	Schwab U.S. Mid-Cap	28	8	2.2	4.4	68	0.8
5	IPO	Renaissance IPO ETF	28	17	3.1	4.8	68	1.0
6	IJT	iShares S&P Small-Cap 600 Growth (\$0 Fid)	27	6	1.7	3.5	64	1.0
7	SLYG	SPDR S&P 600 Small Cap Growth	27	6	1.8	3.3	65	0.9
8	JKK	iShares Morningstar Small-Cap Growth	27	7	1.8	3.6	67	0.8
9	IWO	iShares Russell 2000 Growth	27	8	2.2	3.6	64	1.0
10	SCHG	Schwab U.S. Large-Cap Growth	27	10	2.6	3.5	67	0.8
11	VTWG	Vanguard Russell 2000 Growth	27	8	2.3	3.8	65	0.9
12	JKH	iShares Morningstar Mid-Cap Growth	27	10	2.7	3.6	67	0.8
13	TTFS	AdvisorShares TrimTabs Float Shrink	26	9	2.4	3.1	65	0.8
14	VIOG	Vanguard S&P Small-Cap 600 Growth	26	6	1.7	3.5	64	0.9
15	PKW	PowerShares Buyback Achievers	26	11	2.7	3.5	67	0.8

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	EDV	Vanguard Extended Duration Treasury	13	-27	-2.9	-6.7	38	1.3
2	ZROZ	PIMCO 25+ Year Zero Coup US Treas Index	13	-30	-3.1	-7.1	39	1.4
3	HYZD	WisdomTree BofA ML HY Bond Zero Duration	11	3	0.7	2.0	68	0.5
4	TLT	iShares 20+ Year Treasury Bond (\$0 Fid)	10	-19	-2.1	-4.7	39	0.9
5	VGLT	Vanguard Long-Term Government	9	-18	-2.3	-4.2	39	0.8
6	TLO	SPDR Barclays Long Term Treasury	8	-18	-2.2	-4.5	38	0.9
7	ILTB	iShares Core Long-Term U.S. Bond (\$0 Fid)	8	-12	-1.2	-2.2	43	0.6
8	GHYG	iShares Global High Yield Corporate Bond	8	7	0.8	3.2	66	0.3
9	RIGS	RiverFront Strategic Income Fund	8	0	0.0	1.1	61	0.3
10	PHB	PowerShares Fundamental High Yield Corp Bd	8	1	0.2	1.5	64	0.3
11	CWB	SPDR Barclays Convertible Securities	8	7	1.6	1.6	63	0.6
12	XMPT	Market Vectors CEF Municipal Income	7	-14	-1.8	-1.5	39	0.4
13	BLV	Vanguard Long-Term Bond	7	-14	-1.6	-3.1	39	0.6
14	VCLT	Vanguard Long-Term Corporate	7	-9	-0.9	-2.4	41	0.5
15	ENGN	iShares Industrials Bond	7	-7	-1.3	-0.6	48	0.3
Leveraged & Inverse ETFs								
1	RETL	Direxion Daily Retail Bull 3x	141	5	4.0	16.2	72	2.4
2	DGAZ	VelocityShares 3x Inverse Natural Gas ETN	114	-166	-21.7	9.7	48	7.8
3	KOLD	ProShares UltraShort Bloomberg Natural Gas	108	-106	-14.6	8.2	50	5.4
4	SOXL	Direxion Daily Semiconductor Bull 3x	78	67	15.2	10.8	65	3.0
5	UCC	ProShares Ultra Consumer Services	66	17	4.2	6.3	68	1.4
6	UMDD	ProShares UltraPro S&P MidCap400	65	18	5.2	9.7	64	2.6
7	MIDU	Direxion Daily Mid Cap Bull 3x	65	17	5.2	9.9	63	2.7
8	TQQQ	ProShares UltraPro QQQ	63	45	11.2	7.2	66	2.6
9	TECL	Direxion Daily Technology Bull 3x	59	52	11.6	8.1	67	2.5
10	BZQ	ProShares UltraShort MSCI Brazil Capped	58	-6	-4.5	7.4	50	4.2
11	DTO	PowerShares DB Crude Oil Dbl Shrt ETN	56	-29	-2.5	-24.3	43	6.2
12	LMLP	ETRACS Mthly Pay 2x WF MLP Ex-Engy ETN	56	14	4.1	10.2	73	1.3
13	BIB	ProShares Ultra Nasdaq Biotechnology	53	10	4.8	0.2	56	2.5
14	YINN	Direxion Daily China Bull 3x	52	3	6.5	-6.3	55	3.5
15	URTY	ProShares UltraPro Russell2000	52	16	4.3	8.3	61	3.0
Commodity ETFs								
1	BAL	iPath Bloomberg Cotton ETN	17	10	2.3	10.5	66	0.9
2	GLDI	Credit Suisse Gold Shares Covered Call ETN	6	-4	0.3	-1.0	52	0.4
3	SLVO	Credit Suisse Silver Shares Covered Call ETN	5	6	2.6	-0.2	60	0.8
4	SIVR	ETFS Physical Silver Shares	1	1	3.0	-5.5	53	1.5
5	SLV	iShares Silver Trust	1	2	3.2	-5.5	53	1.5
6	NIB	iPath Bloomberg Cocoa ETN	0	34	5.8	6.3	63	1.0
7	IAU	iShares Gold Trust	-3	-12	-0.6	-5.0	45	1.1
8	GLD	SPDR Gold Trust	-3	-12	-0.6	-5.0	45	1.1
9	SGOL	ETFS Physical Swiss Gold Shares	-3	-12	-0.5	-5.1	45	1.1
10	OUNZ	Merk Gold Trust	-3	-11	-0.5	-5.0	44	1.0
11	DBP	PowerShares DB Precious Metals	-3	-10	0.1	-5.6	46	1.2
12	DGL	PowerShares DB Gold	-4	-12	-0.7	-5.4	44	1.1
13	CORN	Teucrium Corn	-4	3	0.4	0.1	51	0.8
14	GLTR	ETFS Precious Metals Basket Shares	-4	-7	0.5	-4.7	48	1.1
15	PALL	ETFS Physical Palladium Shares	-7	-3	0.9	2.4	54	1.1

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	UUPT	PowerShares DB 3x Long USD Idx Fut ETN	61	-10	-1.7	-3.7	54	1.6
2	CROC	ProShares UltraShort Australian Dollar	60	-3	0.6	3.3	63	1.1
3	DRR	Market Vectors Double Short Euro ETN	58	-9	-1.7	-3.4	56	1.3
4	EUO	ProShares UltraShort Euro	55	-10	-1.5	-3.7	55	1.4
5	UUP	PowerShares DB US Dollar Index Bullish	22	-3	-0.6	-1.2	55	0.5
6	YCS	ProShares UltraShort Yen	21	5	-0.1	1.4	52	1.2
7	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	16	-1	-0.4	-0.1	54	0.5
8	FXF	CurrencyShares Swiss Franc Trust	8	-5	-0.8	-5.8	49	1.6
9	INR	Market Vectors Indian Rupee/USD ETN	4	-9	-2.4	-3.4	43	1.0
10	CYB	WisdomTree Chinese Yuan Strategy	-1	0	0.1	0.1	52	0.1
11	FXB	CurrencyShares British Pound Trust	-6	6	1.1	2.7	59	0.4
12	DBV	PowerShares DB G10 Currency Harvest	-14	5	0.6	2.3	48	0.6
13	FXY	CurrencyShares Japanese Yen Trust	-14	-2	0.1	-0.8	48	0.6
14	CEW	WisdomTree Emerging Currency Strategy	-15	0	0.1	-1.1	47	0.4
15	UDN	PowerShares DB US Dollar Index Bearish	-25	3	0.7	1.3	45	0.6
Fidelity Select Funds								
1	FSELX	Select Electronics (0.75%-30)	45	15	3.6	5.0	71	0.8
2	FSDAX	Select Defense & Aerospace (0.75%-30)	43	6	1.6	5.1	73	0.8
3	FSHOX	Select Construction & Housing (0.75%-30)	42	8	2.3	6.7	68	1.0
4	FSRPX	Select Retailing (0.75%-30)	38	6	1.9	5.5	68	0.9
5	FBIOX	Select Biotechnology (0.75%-30)	36	7	3.0	0.5	57	1.4
6	FSAVX	Select Automotive (0.75%-30)	32	7	2.1	6.2	68	0.9
7	FBSOX	Select IT Services (0.75%-30)	32	12	3.2	4.6	69	0.9
8	FSCPX	Select Consumer Discretionary (0.75%-30)	31	10	2.5	4.6	67	0.9
9	FSMEX	Select Medical Equip & Sys (0.75%-30)	31	1	1.5	1.3	61	0.9
10	FDLSX	Select Leisure (0.75%-30)	29	10	3.0	2.6	63	1.0
11	FSPHX	Select Health Care (0.75%-30)	28	5	2.1	1.0	61	0.9
12	FSHCX	Select Medical Delivery (0.75%-30)	27	6	1.6	1.2	60	0.8
13	FBMPX	Select Multimedia (0.75%-30)	26	13	3.2	5.7	68	0.9
14	FSTCX	Select Telecommunications (0.75%-30)	25	6	1.2	4.0	69	0.7
15	FSPTX	Select Technology (0.75%-30)	25	12	3.2	3.4	68	0.8
Fidelity Non-Select Funds								
1	FOCPX	OTC Portfolio	29	8	2.7	3.6	67	0.9
2	FCPGX	Small Cap Growth (1.5%-90)	28	8	2.4	3.3	65	0.9
3	FDEGX	Growth Strategies (1.5%-90)	28	10	2.7	4.3	67	0.9
4	FSLSX	Value Strategies	27	11	2.3	4.7	68	0.9
5	FDGRX	Growth Company (closed)	27	11	2.9	2.9	65	1.0
6	FBGRX	Blue Chip Growth	26	9	2.6	3.1	66	0.8
7	FSLCX	Small Cap Stock (2.0%-90)	25	8	2.3	3.7	66	0.9
8	FMEIX	Mid Cap Enhanced Index (0.75%-30)	24	6	2.0	2.7	63	0.8
9	FCPVX	Small Cap Value (1.5%-90) (closed)	24	5	1.4	3.6	64	0.9
10	FNCMX	Nasdaq Composite Index Fund (0.75%-90)	24	12	3.2	3.0	66	0.9
11	FSCRX	Small Cap Discovery (1.5%-90) (closed)	24	8	2.0	4.5	64	1.0
12	FIREX	International Real Estate (1.5%-90)	23	2	1.5	3.5	69	0.6
13	FSEMXX	Spartan Extended Market Idx (0.75%-90)	23	7	1.9	3.5	65	0.9
14	FFIDX	Fidelity Fund	23	10	2.4	2.9	65	0.8
15	FLGEX	Large Cap Growth Enhanced Index	23	10	2.5	2.8	64	0.8

DISCLOSURE

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Ron Rowland – Editor

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