

Strategy Recommendations

Model / Changes / Holdings	As of 4/10/15	
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	+1.3% 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	+0.8% wk	+2.8% ytd
ETF Tactical Growth Most recent recommendation on 4/6/15. <i>Current Holdings:</i> ALFA, CSD, DXJ, HEDJ, IJK, IJT, Cash	+1.3% wk	+2.1% ytd
ETF Sector Rotation Most recent recommendation on 4/6/15. <i>Current Holdings:</i> IBB, ITA, RTH, XSD	+2.3% wk	+1.6% 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

Has the China Miracle Returned?

The 1-Week Performance Chart included in our weekly updates has to be scaled to allow both the largest gainer and loser to fit on the chart without having its magnitude clipped off. The majority of the time, weekly gains and losses are confined to a +/- 5% range, allowing us to use the same scaling every week. However, this week, the China benchmark surged 10.7%, forcing a new chart scaling and making the very nice 4% jump in Emerging Markets look puny in comparison.

We use the SPDR S&P China ETF (GXC) as the China benchmark, and it had a fabulous week. It was not unique, as other Chinese funds also put up strong returns. Guggenheim China Small Cap (HAO) surged 16.2%, iShares China Large Cap (FXI) jumped 11.2%, and iShares MSCI Hong Kong (EWH) added 8.4%. Many of the newer China A-Shares funds have been making strong gains the past few months, but last week Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR) managed to generate "only" a 6.3% gain.

Has China's economic miracle returned? Maybe, or maybe not. The heyday of double-digit growth is not likely to return anytime soon, but perhaps investors are starting to realize that 6% or 7% growth is pretty darn good. However, what really seems to be driving China's stock market higher is the new "linkage" program. Until recently, outsiders could not get easy access to China A-Shares, which are only traded on mainland exchanges and generally limited to mainland citizens. Additionally, China B-Shares were available only to foreigners and usually traded on Hong Kong and US exchanges.

The Chinese government has been implementing the Shanghai-Hong Kong Stock Connect program. This new linkage allows China's mainland investors to buy stocks listed in Hong Kong for the first

time. Additionally, foreign investors now have access to Shanghai-listed stocks. Due to their previously limited supply and access, A-Shares generally had large premiums over B-Shares. With the new linkage, it appears that price disparity is eroding, and instead of A-Shares falling in value, B-Shares are rising to close the gap.

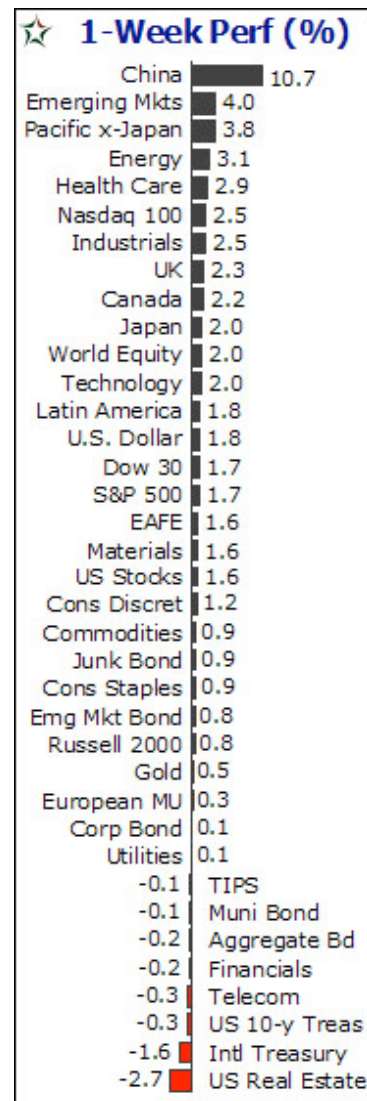
If you invest in the Fidelity Select Funds, please note that most of them (about 35) had distributions last Friday that may not be reflected in Friday's closing values. Some were quite large, including a \$9.578 per share distribution for Fidelity Select Health Care (FSPHX).

The **ETF Dividend & Income** model gained 1.3% for the week and is up 2.1% year-to-date. Top performers included WisdomTree Emerging Markets Equity Income (DEM) +3.7%, iShares Core High Dividend (HDV) +2.5%, and First Trust NASDAQ Technology Dividend (TDIV) +2.4%. Laggards included SPDR Dow Jones Global Real Estate (RWO) -0.9%, PowerShares S&P 500 Low Volatility (SPLV) +0.3%, and Guggenheim BulletShares 2016 High Yield Corporate Bond (BSJG) +0.3%.

The **ETF Strategic Allocation** model advanced 0.8% for the week and is up 2.8% year-to-date. Top performers included iShares Core MSCI Emerging Markets (IEMG) +4.0%, iShares Core MSCI Total International Stock Market (IXUS) +2.3%, and Vanguard Total Stock Market (VTI) +1.6%. Decliners included SPDR Barclays International Treasury Bond (BWX) -1.6%, SPDR Dow Jones Global Real Estate (RWO) -0.9%, and Vanguard Total Bond (BND) -0.2%.

The **ETF Tactical Growth** model grew 1.3% for the week and is up 2.1% year-to-date. We sold PowerShares QQQ (QQQ) for more than an 8% profit and bought a new position in iShares S&P 400 Mid-Cap Growth (IJK). All positions ended the week higher and top performers included WisdomTree Europe Hedged Equity (HEDJ) +2.7%, WisdomTree Japan Hedged Equity (DXJ) + 2.4%, and AlphaClone Alternative Alpha (ALFA) +1.7%. Laggards included iShares S&P 600 Small Cap Growth (IJT) +0.3% and Guggenheim Spin-Off (CSD) +1.6%.

The **ETF Sector Rotation** model increased 2.3% for the week and is up 1.6% year-to-date. Last week, we established a new position in iShares US Aerospace & Defense (ITA), and it has gained 0.7% since our purchase on Monday's close. After a few weeks of declines, iShares NASDAQ Biotechnology ETF (IBB) came roaring back with a 5.2% jump. SPDR S&P Semiconductor (XSD) also mitigated its recent weakness by posting a 2.3% gain. Market Vectors Retail (RTH) continues to push higher, with a 0.9% advance last week.



The next scheduled update is: Monday, April 20, 2015
 We may send trade recommendations throughout the week.

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Updated for 04/13/2015 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	CHIQ	Global X China Consumer	104	59	11.0	21.7	90	1.3
2	CHIX	Global X China Financials	102	62	12.7	18.6	79	1.7
3	TAN	Guggenheim Solar	99	18	5.1	8.0	73	1.3
4	CQQQ	Guggenheim China Technology	98	56	10.4	17.7	84	1.2
5	ICLN	iShares Global Clean Energy	78	17	4.0	8.6	74	1.0
6	KWEB	KraneShares CSI China Internet ETF	69	50	9.3	17.0	82	1.2
7	TAO	Guggenheim China Real Estate	65	40	7.8	15.0	78	1.0
8	XBI	SPDR S&P Biotech	51	10	4.2	-3.5	59	1.4
9	PBD	PowerShares Global Clean Energy	47	19	3.7	6.7	74	0.9
10	ECON	EGShares Emerging Mkts Consumer	45	23	3.7	11.6	73	1.1
11	PSCH	PowerShares S&P SmallCap Health Care	44	1	1.5	1.1	66	0.7
12	XPH	SPDR S&P Pharmaceuticals	44	20	5.5	-1.4	64	1.1
13	PTH	PowerShares DWA Healthcare Momentum	42	13	3.7	-1.9	62	1.1
14	GEX	Market Vectors Global Alternative Energy	42	24	4.9	6.3	72	0.9
15	IHE	iShares US Pharmaceuticals	42	14	4.5	-0.4	65	0.9
International ETFs								
1	ASHS	Deutsche X-trackers Hrv CSI 500 China A Sml	147	5	4.4	17.3	77	1.8
2	HAO	Guggenheim China Small Cap	136	89	16.2	30.1	92	1.6
3	CNXT	Market Vectors ChinaAMC SME-ChiNext	135	-15	0.6	14.8	67	2.2
4	KBA	KraneShares Boserer MSCI China A ETF	113	14	5.6	13.5	73	1.8
5	PEK	Market Vectors ChinaAMC A-Share ETF	113	12	5.6	13.0	70	1.9
6	ASHR	Deutsche X-trackers Hrv CSI 300 China A-Shr	113	14	6.3	13.4	72	1.9
7	MCHI	iShares MSCI China (\$0 Fid)	100	56	11.0	17.9	83	1.4
8	FXI	iShares China Large-Cap	98	56	11.2	17.7	82	1.4
9	CHNA	PowerShares China A-Share	96	19	6.5	11.5	67	2.2
10	GXC	SPDR S&P China	93	55	10.7	17.7	83	1.3
11	YAO	Guggenheim China All-Cap	89	53	10.5	17.1	82	1.3
12	ERUS	iShares MSCI Russia Capped	65	38	3.7	17.9	63	2.4
13	FHK	First Trust Hong Kong AlphaDEX	65	24	5.3	10.5	82	0.9
14	BKF	iShares MSCI BRIC (\$0 Fid)	61	42	7.4	14.3	78	1.2
15	PGJ	PowerShares Golden Dragon China	60	36	6.7	14.5	79	1.1
Style ETFs								
1	RZG	Guggenheim S&P SmallCap 600 Pure Growth	32	0	0.7	1.3	62	0.7
2	CSD	Guggenheim Spin-Off	30	6	1.6	4.5	69	0.7
3	ALFA	AlphaClone Alternative Alpha	29	6	1.7	1.0	65	0.7
4	VTWG	Vanguard Russell 2000 Growth	28	3	1.4	0.6	62	0.6
5	FPX	First Trust US IPO Index Fund	28	5	2.1	1.7	67	0.6
6	IWO	iShares Russell 2000 Growth	28	3	1.5	0.6	62	0.7
7	RFG	Guggenheim S&P Midcap 400 Pure Growth	27	2	1.2	1.3	62	0.7
8	JKK	iShares Morningstar Small-Cap Growth	27	5	1.7	1.4	63	0.7
9	IPO	Renaissance IPO ETF	27	10	2.4	1.2	65	0.6
10	DWAS	PowerShares DWA SmallCap Momentum	27	1	1.1	-0.2	60	0.7
11	FV	First Trust Dorsey Wright Focus 5 ETF	27	6	2.1	-0.8	60	0.7
12	BFOR	Barron's 400 ETF	25	4	1.4	1.9	66	0.5
13	JKH	iShares Morningstar Mid-Cap Growth	25	5	1.4	0.6	61	0.6
14	EES	WisdomTree Small Cap Earnings	24	3	0.8	2.9	66	0.5
15	VOT	Vanguard Mid-Cap Growth	24	5	1.4	1.0	61	0.7

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	HYEM	Market Vectors Emg Mkts High Yield Bond	19	11	2.3	4.7	80	0.4
2	EMHY	iShares Emerging Markets High Yield Bond	17	10	2.2	4.6	80	0.4
3	VWOB	Vanguard Emerging Markets Govt Bond	16	5	1.0	3.3	75	0.3
4	EMB	iShares JPMorgan USD EmgMkts Bnd (\$0 Fid)	14	4	0.7	3.2	69	0.4
5	PCY	PowerShares Emerg. Mkts. Sovereign Debt	13	5	0.8	3.2	66	0.4
6	CWB	SPDR Barclays Convertible Securities	13	7	1.5	1.3	61	0.6
7	PCEF	PowerShares CEF Income Composite	10	4	0.9	1.7	71	0.2
8	EDV	Vanguard Extended Duration Treasury	9	-11	-1.7	-1.8	48	1.0
9	TLT	iShares 20+ Year Treasury Bond (\$0 Fid)	9	-7	-0.8	-0.7	49	0.8
10	BSCN	Guggenheim BulletShares 2023 Corp Bond	9	-2	-0.4	0.9	53	0.3
11	ILTB	iShares Core Long-Term U.S. Bond (\$0 Fid)	9	-2	-0.1	0.5	54	0.5
12	EMCB	WisdomTree Emerging Markets Corp Bond	9	5	1.0	3.4	69	0.3
13	VGLT	Vanguard Long-Term Government	8	-6	-0.7	-0.5	50	0.7
14	VCLT	Vanguard Long-Term Corporate	8	-2	-0.2	0.2	52	0.5
15	BLV	Vanguard Long-Term Bond	8	-4	-0.7	-0.4	51	0.5
Leveraged & Inverse ETFs								
1	YINN	Direxion Daily China Bull 3x	309	194	35.8	59.9	83	4.2
2	XPP	ProShares Ultra FTSE China 50	203	122	23.2	37.8	83	2.8
3	DGAZ	VelocityShares 3x Inverse Natural Gas ETN	140	65	23.5	38.5	64	5.0
4	KOLD	ProShares UltraShort Bloomberg Natural Gas	114	40	15.2	24.8	64	3.3
5	JPNL	Direxion Daily Japan Bull 3x Shares	101	24	5.4	7.3	65	2.2
6	EDC	Direxion Daily Emerging Markets Bull 3x	97	74	12.4	27.0	71	3.3
7	RUSL	Direxion Daily Russia Bull 3x	86	98	7.1	47.8	60	6.7
8	BIB	ProShares Ultra Nasdaq Biotechnology	74	36	10.6	-4.7	60	2.5
9	RETL	Direxion Daily Retail Bull 3x	71	7	2.6	2.7	57	2.0
10	EET	ProShares Ultra MSCI Emerging Markets	70	50	8.3	17.9	71	2.2
11	EZJ	ProShares Ultra MSCI Japan	69	17	4.1	5.2	65	1.4
12	URTY	ProShares UltraPro Russell2000	59	4	2.2	2.3	60	1.8
13	TNA	Direxion Daily Small Cap Bull 3x	58	4	2.2	2.2	60	1.8
14	INDL	Direxion Daily India Bull 3x	56	43	7.8	12.3	62	3.3
15	DZK	Direxion Daily Developed Markets Bull 3x	55	25	4.6	8.9	61	2.2
Commodity ETFs								
1	BAL	iPath Bloomberg Cotton ETN	30	20	2.3	4.5	58	1.2
2	GLDI	Credit Suisse Gold Shares Covered Call ETN	3	3	0.8	3.0	59	0.5
3	JJC	iPath Bloomberg Copper ETN	1	-3	0.0	2.7	52	1.3
4	SLVO	Credit Suisse Silver Shares Covered Call ETN	1	-8	-1.0	3.0	52	0.9
5	GLD	SPDR Gold Trust	-1	3	0.6	3.3	56	0.6
6	SGOL	ETFS Physical Swiss Gold Shares	-1	3	0.6	3.3	56	0.6
7	IAU	iShares Gold Trust	-1	3	0.5	3.3	55	0.6
8	OUNZ	Merk Gold Trust	-1	3	0.6	3.2	56	0.6
9	DGL	PowerShares DB Gold	-2	3	0.6	3.3	56	0.6
10	DBB	PowerShares DB Base Metals	-2	5	1.0	3.4	57	0.9
11	DBP	PowerShares DB Precious Metals	-3	0	0.1	2.9	53	0.7
12	GLTR	ETFS Precious Metals Basket Shares	-5	0	0.2	2.8	52	0.8
13	SLV	iShares Silver Trust	-7	-12	-1.6	2.1	49	1.2
14	SIVR	ETFS Physical Silver Shares	-7	-12	-1.6	2.1	49	1.2
15	PPLT	ETFS Physical Platinum Shares	-9	9	1.8	4.5	56	1.0

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	DRR	Market Vectors Double Short Euro ETN	63	11	5.4	1.1	62	1.8
2	EUO	ProShares UltraShort Euro	58	11	5.0	0.3	61	1.7
3	CROC	ProShares UltraShort Australian Dollar	23	-16	-2.6	-1.9	51	1.5
4	UUP	PowerShares DB US Dollar Index Bullish	22	4	1.8	0.0	61	0.7
5	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	15	1	1.0	-0.5	57	0.6
6	YCS	ProShares UltraShort Yen	13	3	0.7	-1.3	52	0.6
7	DBV	PowerShares DB G10 Currency Harvest	6	11	2.6	1.3	65	0.4
8	INR	Market Vectors Indian Rupee/USD ETN	5	0	-0.5	0.2	49	0.6
9	CYB	WisdomTree Chinese Yuan Strategy	5	0	0.2	0.5	74	0.1
10	CEW	WisdomTree Emerging Currency Strategy	1	6	0.4	3.1	60	0.5
11	FXV	CurrencyShares Japanese Yen Trust	-8	-1	-0.4	0.6	48	0.3
12	FXF	CurrencyShares Swiss Franc Trust	-10	-7	-2.0	1.3	44	0.7
13	FXC	CurrencyShares Canadian Dollar Trust	-13	3	-0.1	1.1	49	0.5
14	FXA	CurrencyShares Australian Dollar Trust	-16	8	1.4	0.7	48	0.8
15	FXB	CurrencyShares British Pound Trust	-18	-2	-1.2	-0.6	36	0.6
Fidelity Select Funds								
1	FBIOX	Select Biotechnology (0.75%-30)	38	3	1.6	-5.2	53	1.2
2	FPHAX	Select Pharmaceuticals (0.75%-30)	29	3	0.0	-2.2	50	1.0
3	FSHCX	Select Medical Delivery (0.75%-30)	28	-2	-0.1	-0.8	54	0.8
4	FSPHX	Select Health Care (0.75%-30)	27	-1	-0.6	-4.1	47	1.0
5	FSRPX	Select Retailing (0.75%-30)	24	1	0.1	0.3	53	0.7
6	FBSOX	Select IT Services (0.75%-30)	20	-1	-1.0	-1.2	47	0.8
7	FSHOX	Select Construction & Housing (0.75%-30)	20	-10	-2.3	-0.2	47	0.9
8	FSCPX	Select Consumer Discretionary (0.75%-30)	20	2	-0.2	-0.3	51	0.7
9	FSPTX	Select Technology (0.75%-30)	18	4	0.8	-0.2	53	0.7
10	FNARX	Select Natural Resources (0.75%-30)	18	16	3.4	6.8	66	0.9
11	FSDAX	Select Defense & Aerospace (0.75%-30)	17	-5	-1.6	-2.5	42	0.8
12	FDLSX	Select Leisure (0.75%-30)	17	1	0.0	-1.3	51	0.7
13	FSENX	Select Energy (0.75%-30)	16	16	3.2	6.5	65	1.0
14	FBMPX	Select Multimedia (0.75%-30)	13	0	-0.8	-1.6	48	0.8
15	FSTCX	Select Telecommunications (0.75%-30)	11	1	-0.3	0.5	54	0.7
Fidelity Non-Select Funds								
1	FHKCX	China Region (1.5%-90)	76	40	8.6	14.0	88	1.0
2	FSEAX	Emerging Asia (1.5%-90)	46	24	5.1	8.2	82	0.7
3	FPBFX	Pacific Basin (1.5%-90)	38	14	2.9	5.1	75	0.7
4	FCPGX	Small Cap Growth (1.5%-90)	35	3	1.5	1.4	68	0.6
5	FJPNX	Japan (1.5%-90)	33	11	2.2	3.2	67	0.7
6	FPEMX	Spartan Emerging Market Idx (1.5%-90)	33	23	4.1	8.2	75	0.9
7	FJSCX	Japan Smaller Companies (1.5%-90)	32	8	1.9	3.5	71	0.6
8	FSCOX	International Small Cap Opp (2.0%-90)	32	9	2.1	5.0	71	0.7
9	FISMX	International Small Cap (2.0%-90)	31	11	2.3	5.0	74	0.6
10	FSLCX	Small Cap Stock (2.0%-90)	30	3	1.2	2.3	67	0.5
11	FOSFX	Overseas (1.0%-30)	28	11	2.3	2.9	66	0.8
12	FDIVX	Diversified International (1.0%-30)	28	11	2.3	3.0	67	0.7
13	FEDDX	Emerging Markets Discovery (2.0%-90)	27	17	3.1	6.7	77	0.6
14	FIGRX	International Discovery (1.0%-30)	26	10	2.0	3.1	65	0.7
15	FIGFX	International Growth (1.0%-30)	24	7	1.7	2.6	65	0.7

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