

Model Recommendations

Model / Changes / Holdings	As of 6/5/15	
ETF Dividend & Income Most recent recommendation on 1/5/15. <i>Holdings:</i> AMJ, BSJG, BSJH, BSJI, BSJJ, DEM, HDV, PCEF, PID, RWO, SPLV, TDIV, VIG, Cash	-1.3% wk	+0.2% ytd
ETF Strategic Allocation Most recent recommendation on 12/9/13. <i>Holdings:</i> BND, BWX, EMB, IEMG, IXUS, RWO, SJNK, TIP, USCI, VB, VQT, VTI, Cash	-1.0% wk	+1.1% ytd
ETF Tactical Growth Buy 14% PowerShares QQQ (QQQ). <i>Holdings:</i> ALFA, FPX, DXJ, GXC, IJK, IJT, QQQ	+0.3% wk	+1.4% ytd
ETF Sector Rotation Sell Vanguard Energy (VDE) & Vanguard Telecom (VOX). Buy 25% SPDR S&P Bank (KBE). Buy 24% SPDR S&P Biotech (XBI). <i>Holdings:</i> FDN, KBE, MOO, XBI	-0.8% wk	-4.5% 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

Aggressive Signals

Utilities, often considered to be the most safe and conservative sector, got whacked for a 4.1% loss last week. There is nothing safe, conservative, or defensive about that. The Russell 2000 Index of small-cap stocks, often considered to be a barometer of investor aggressiveness, outperformed the Dow 30 by 2.1% last week. Nothing conservative about that, either.

Instead of celebrating, investors began getting nervous a few weeks ago as the market was hitting new highs. The logic being: we are in the sixth year of a bull market and there is nowhere to go from here but down. Those may indeed be valid reasons to be nervous, but so far, there have not been any signs of a new bear market getting underway. In fact, the underlying signs have been painting a much different picture.

Small-cap stocks are showing strength. Micro-cap stocks are outperforming small-cap stocks. Traditionally safe dividend-paying segments like Utilities and Real Estate are performing poorly. Defensive segments like Consumer Staples and Blue-Chip stocks are lagging the market. Biotech stocks are zooming, and bonds are faltering.

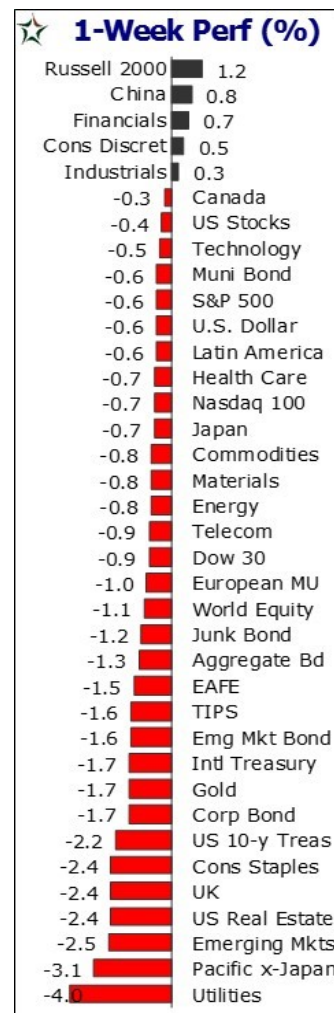
On that last note, 10-year Treasury yields jumped from 2.1% to 2.4% last week. The iShares 20+ Year Treasury Bond ETF (TLT) lost 4%. Everywhere you look, it seems as though the market is giving aggressive signals. Those signals might eventually fade or be proven wrong, but they are present today.

The **ETF Dividend & Income** model lost 1.3% for the week and is up 0.2% year-to-date. The Guggenheim BulletShares ETFs went ex-dividend on Monday. Guggenheim BulletShares 2016 High Yield Bond (BSJG) will pay \$0.07 per share, 2017 (BSJH) \$0.0791, 2018 (BSJI) \$0.0809, and 2019 (BSJJ) \$0.0987. It was a tough week for dividend payers as rising yields produced lower prices. Each BulletShares ETF lost between 0.2% and 0.3% after adjusting for dividends. Other ETFs keeping their losses to a minimum included Vanguard Dividend Appreciation (VIG) -1.0% and PowerShares CEF Income Composite (PCEF) -1.2%. Holdings with larger declines included SPDR Dow Jones Global Real Estate (RWO) -2.5%, WisdomTree Emerging Markets Equity Income (DEM) -2.5%, and JPMorgan Alerian MLP Index ETN (AMJ).

The **ETF Strategic Allocation** model decreased 1.0% for the week and is up 1.1% year-to-date. Vanguard Total Bond Market (BND) went ex-dividend at \$0.16628 per share, SPDR Barclays Short-Term High Yield (SJNK) will pay \$0.120698, and iShares JPMorgan USD Emerging Market Bond (EMB) will pay \$0.418834. Vanguard Small-Cap (VB) advanced 0.4% and was the lone position posting a gain. Positions keeping their losses small included United States Commodity Index Fund (USCI) -0.2%, SPDR Barclays Short-Term High Yield Bond (SJNK) -0.4%, and Vanguard Total Stock Market (VTI) -0.4%. Larger decliners included iShares JPMorgan USD Emerging Market Bond (EMB) -1.7%, iShares Core MSCI Emerging Markets (IEMG) -2.3%, and SPDR Dow Jones Global Real Estate (RWO) -2.5%.

The **ETF Tactical Growth** model gained 0.3% for the week and is up 1.4% year-to-date. This model bucked the negative trend, and all but one position posted a gain for the week. Top performers included iShares S&P 600 Small-Cap Growth (IJT) +1.5%, SPDR S&P China (GXC) +0.8%, and WisdomTree Japan Hedged Equity (DXJ) +0.6%. Laggards included First Trust US IPO Index Fund (FPX) +0.3%, iShares S&P 400 Mid-Cap Growth (IJK) +0.1%, and AlphaClone Alternative Alpha (ALFA) -0.9%. Today, we will put most of our remaining cash to work by purchasing a 14% allocation in PowerShares QQQ (QQQ).

The **ETF Sector Rotation** model slipped 0.8% for the week and is down 4.5% year-to-date. First Trust Dow Jones Internet (FDN) gained 1.0%, Vanguard Energy (VDE) gave up 0.8%, Vanguard Telecommunications (VOX) slipped 0.9%, and Market Vectors Agribusiness (MOO) shed 2.5%. Our two Vanguard positions have lost their upward momentum. We will sell both today, which should provide enough cash to buy 25% SPDR S&P Bank (KBE) and 24% SPDR S&P Biotech (XBI).



The next scheduled update is: Monday, June 15, 2015

We may send trade recommendations throughout the week.

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Ron Rowland - Editor

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Sector ETFs								
1	KWEB	KraneShares CSI China Internet ETF	69	10	5.4	5.5	69	1.2
2	XBI	SPDR S&P Biotech	51	6	2.3	7.8	68	0.9
3	HACK	PureFunds ISE Cyber Security ETF	42	10	4.0	5.2	66	1.0
4	CHIQ	Global X China Consumer	39	-12	-0.4	1.2	51	0.9
5	CHIX	Global X China Financials	38	-9	1.4	2.2	50	1.4
6	PSI	PowerShares Dynamic Semiconductors	32	-10	-1.5	4.6	61	0.7
7	SOCL	Global X Social Media	31	17	4.4	2.6	64	0.8
8	XSD	SPDR S&P Semiconductor	31	-5	-0.3	4.0	62	0.7
9	IBB	iShares Nasdaq Biotechnology	29	-3	0.6	3.2	61	0.7
10	KBE	SPDR S&P Bank	28	9	3.2	2.8	66	0.7
11	PTF	PowerShares DWA Technology Momentum	28	-1	0.7	2.9	62	0.6
12	KRE	SPDR S&P Regional Banking	28	10	3.6	3.2	65	0.8
13	IHF	iShares US Healthcare Providers	26	-7	-1.2	3.1	58	0.6
14	KBWB	PowerShares KBW Bank	25	6	2.8	2.4	64	0.7
15	QABA	First Trust NASDAQ ABA Community Bank	25	8	2.8	2.9	64	0.8
International ETFs								
1	ASHS	Deutsche X-trackers Hrv CSI 500 China A Sml	194	25	9.6	23.7	72	2.6
2	CNXT	Market Vectors ChinaAMC SME-ChiNext	194	17	7.3	18.5	68	2.6
3	KBA	KraneShares Boserer MSCI China A ETF	108	14	6.9	10.4	64	2.0
4	PEK	Market Vectors ChinaAMC A-Share ETF	104	16	7.0	9.2	63	2.0
5	ASHR	Deutsche X-trackers Hrv CSI 300 China A-Shr	102	12	6.0	8.9	62	1.9
6	ECNS	iShares MSCI China Small-Cap	86	-23	-1.9	4.7	57	1.4
7	HAO	Guggenheim China Small Cap	62	-13	0.1	2.3	53	1.3
8	CHNA	PowerShares China A-Share	61	6	4.8	5.5	55	1.9
9	PGJ	PowerShares Golden Dragon China	48	8	4.6	4.5	65	1.0
10	DXJS	WisdomTree Japan Hedged SmallCap Equity	38	2	2.1	4.9	65	0.8
11	DXJ	WisdomTree Japan Hedged Equity	38	-4	0.6	4.2	63	0.7
12	HEWJ	iShares Currency Hedged MSCI Japan ETF	34	-4	0.5	4.4	61	0.6
13	DBJP	Deutsche X-trackers MSCI Japan Hedged	33	-5	0.2	4.6	62	0.6
14	GXC	SPDR S&P China	27	-6	0.8	-0.2	48	1.0
15	PSP	PowerShares Global Listed Private Equity	26	-3	0.0	0.8	56	0.5
Style ETFs								
1	IWC	iShares Micro-Cap (\$0 Fid)	18	9	2.3	3.3	63	0.6
2	IWO	iShares Russell 2000 Growth	16	4	1.6	2.2	59	0.6
3	RZG	Guggenheim S&P SmallCap 600 Pure Growth	16	5	1.9	1.2	58	0.6
4	VTWG	Vanguard Russell 2000 Growth	16	3	1.3	2.2	59	0.5
5	FPX	First Trust US IPO Index Fund	13	-2	0.3	0.3	54	0.5
6	RYJ	Guggenheim Raymond James SB-1 Equity	13	2	1.0	1.7	57	0.5
7	ONEQ	Fidelity Nasdaq Comp Tracking Stk (\$0 Fid)	13	-4	-0.3	0.6	53	0.4
8	JKK	iShares Morningstar Small-Cap Growth	13	3	1.3	1.9	57	0.6
9	FV	First Trust Dorsey Wright Focus 5 ETF	12	-5	-0.5	0.8	52	0.5
10	IPO	Renaissance IPO ETF	12	2	1.1	1.5	58	0.5
11	VIOG	Vanguard S&P Small-Cap 600 Growth	12	4	1.2	1.1	57	0.5
12	FYC	First Trust Small Cap Growth AlphaDEX	12	7	2.0	2.2	58	0.6
13	IJT	iShares S&P Small-Cap 600 Growth (\$0 Fid)	12	4	1.5	1.3	57	0.5
14	SLYG	SPDR S&P 600 Small Cap Growth	12	3	1.3	1.3	57	0.5
15	RFG	Guggenheim S&P Midcap 400 Pure Growth	11	-2	0.0	0.6	53	0.5

Updated for 06/08/2015 am with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Bond ETFs								
1	DSUM	PowerShares Chinese Yuan Dim Sum Bond	12	-2	-0.3	0.4	62	0.2
2	HYEM	Market Vectors Emg Mkts High Yield Bond	12	-9	-1.6	-1.1	41	0.2
3	CWB	SPDR Barclays Convertible Securities	9	-4	-0.6	0.4	53	0.3
4	AGND	WisdomTree Barclays US Agg Bond Neg Dur	7	5	1.3	0.4	61	0.3
5	IHY	Market Vectors International High Yield Bond	6	-3	-0.9	-2.1	45	0.4
6	HYZD	WisdomTree BofA ML HY Bond Zero Duration	6	-2	-0.5	0.5	50	0.3
7	EMCB	WisdomTree Emerging Markets Corp Bond	5	-5	-0.6	-0.8	45	0.4
8	GHYG	iShares Global High Yield Corporate Bond	4	0	-0.1	-0.5	48	0.3
9	BSJI	Guggenheim BulletShares 2018 HY Corp Bond	4	-1	-0.3	-0.2	48	0.1
10	BSJH	Guggenheim BulletShares 2017 HY Corp Bond	4	-1	-0.2	-0.1	49	0.1
11	BSJG	Guggenheim BulletShares 2016 HY Corp Bond	4	-1	-0.2	0.1	50	0.1
12	FTSL	First Trust Senior Loan ETF	3	-1	-0.1	0.0	53	0.1
13	SRLN	SPDR Blackstone/GSO Senior Loan ETF	3	-1	-0.1	0.2	51	0.2
14	HYHG	ProShares High Yield – Interest Rate Hedged	3	-2	0.0	0.0	48	0.3
15	EMHY	iShares Emerging Markets High Yield Bond	3	-8	-1.5	-1.9	36	0.3
Leveraged & Inverse ETFs								
1	DLBS	iPath US Treasury Long Bond Yield Bear ETN	72	45	11.3	4.0	62	2.5
2	DGAZ	VelocityShares 3x Inverse Natural Gas ETN	72	60	7.5	59.4	64	5.1
3	SBND	DB 3x Short 25+ Treasury Bond ETN	72	45	11.1	3.6	64	2.3
4	KOLD	ProShares UltraShort Bloomberg Natural Gas	69	37	4.6	36.9	64	3.5
5	TTT	ProShares UltraPro Short 20+ Year Treasury	69	49	12.0	1.6	61	2.9
6	TMV	Direxion Daily 20+ Year Treasury Bear 3x	68	50	12.2	1.8	61	2.9
7	DTYS	iPath US Treasury 10-year Bear ETN	57	61	14.7	9.9	65	2.6
8	DRV	Direxion Daily Real Estate Bear 3x	56	33	7.1	11.4	65	2.5
9	BIB	ProShares Ultra Nasdaq Biotechnology	53	-6	1.0	6.6	61	1.3
10	SOXL	Direxion Daily Semiconductor Bull 3x	51	-43	-7.4	7.6	54	2.1
11	TBT	ProShares UltraShort 20+ Yr Treasury	48	32	8.0	1.3	61	2.0
12	SRS	ProShares UltraShort Real Estate	36	20	4.5	6.9	66	1.5
13	BZQ	ProShares UltraShort MSCI Brazil Capped	35	-10	-3.2	24.3	60	3.1
14	EDZ	Direxion Daily Emerging Markets Bear 3x	33	44	7.3	20.7	72	2.0
15	USD	ProShares Ultra Semiconductors	32	-30	-6.0	4.9	53	1.9
Commodity ETFs								
1	NIB	iPath Bloomberg Cocoa ETN	31	-5	0.3	0.5	58	0.8
2	UGA	United States Gasoline	21	-2	-1.6	-1.2	53	1.6
3	BAL	iPath Bloomberg Cotton ETN	5	5	0.4	-2.8	50	0.9
4	COW	iPath Bloomberg Livestock TR ETN	4	-8	-1.0	-2.1	50	0.7
5	USO	United States Oil Fund	3	-2	-2.0	-3.1	49	1.6
6	OIL	iPath S&P GSCI Crude Oil TR ETN	1	-2	-2.3	-3.3	49	1.8
7	USL	United States 12-Month Oil	-1	3	-0.6	-2.9	50	1.4
8	TBAR	RBS Gold Trendpilot ETN	-4	0	0.0	0.3	51	0.1
9	RJA	ELEMENTS Rogers ICI Agriculture ETN	-4	15	2.6	-0.4	56	0.7
10	GLDI	CS X-Links Gold Shares Covered Call ETN	-5	-4	-1.3	-2.4	39	0.4
11	SLVO	CS X-Links Silver Shares Covered Call ETN	-7	-15	-3.4	-5.6	38	0.9
12	GSG	iShares S&P GSCI Commodity Indexed-Trust	-7	-2	-1.3	-4.3	46	1.1
13	WEAT	Teucrium Wheat	-8	28	6.1	-1.7	52	1.6
14	GSP	iPath S&P GSCI TR Index ETN	-8	-3	-1.6	-4.8	46	1.3
15	RJI	ELEMENTS Rogers ICI Commodity TR ETN	-8	0	-0.7	-4.1	44	0.8

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	YCS	ProShares UltraShort Yen	44	5	2.4	10.9	78	0.8
2	CROC	ProShares UltraShort Australian Dollar	18	-3	0.4	11.4	61	1.3
3	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	6	-3	-0.1	3.5	58	0.4
4	FXF	CurrencyShares Swiss Franc Trust	5	3	-0.1	-3.0	49	0.7
5	CYB	WisdomTree Chinese Yuan Strategy	4	-1	0.0	0.0	56	0.1
6	UUP	PowerShares DB US Dollar Index Bullish	1	-6	-0.6	3.1	52	0.6
7	FXB	CurrencyShares British Pound Trust	1	-1	-0.1	-3.2	46	0.5
8	FXE	CurrencyShares Euro Trust	0	10	1.1	-2.6	51	0.8
9	EUFX	ProShares Short Euro	-3	-11	-1.3	2.6	48	0.7
10	ULE	ProShares Ultra Euro	-3	20	2.2	-5.4	51	1.5
11	UDN	PowerShares DB US Dollar Index Bearish	-5	6	0.6	-2.8	48	0.5
12	EUO	ProShares UltraShort Euro	-9	-21	-2.6	5.0	48	1.5
13	FXC	CurrencyShares Canadian Dollar Trust	-9	0	0.0	-3.5	42	0.5
14	DRR	Market Vectors Double Short Euro ETN	-10	-23	-2.7	4.4	47	1.7
15	CEW	WisdomTree Emerging Currency Strategy	-10	-5	-1.4	-3.8	34	0.5
Fidelity Select Funds								
1	FBIOX	Select Biotechnology (0.75%-30)	30	-5	0.2	4.0	60	0.8
2	FBSOX	Select IT Services (0.75%-30)	22	-2	0.4	-0.2	56	0.6
3	FSRBX	Select Banking (0.75%-30)	22	6	2.6	2.0	64	0.7
4	FPHAX	Select Pharmaceuticals (0.75%-30)	21	-6	-0.4	0.3	53	0.5
5	FSELX	Select Electronics (0.75%-30)	21	-10	-1.7	2.0	55	0.7
6	FSPTX	Select Technology (0.75%-30)	19	-2	0.5	0.6	56	0.6
7	FSHCX	Select Medical Delivery (0.75%-30)	17	-9	-1.2	0.8	52	0.5
8	FSPHX	Select Health Care (0.75%-30)	15	-8	-1.0	1.0	51	0.5
9	FBMPX	Select Multimedia (0.75%-30)	15	-1	0.3	3.0	59	0.4
10	FDSLX	Select Leisure (0.75%-30)	13	4	1.5	1.3	58	0.4
11	FSLBX	Select Brokerage & Inv Mgmt (0.75%-30)	12	2	1.4	0.8	58	0.5
12	FWRLX	Select Wireless (0.75%-30)	10	-6	-0.8	-0.3	49	0.5
13	FSRPX	Select Retailing (0.75%-30)	9	5	1.3	0.2	50	0.6
14	FSDCX	Select Communications Equip (0.75%-30)	8	-3	-0.4	-0.2	51	0.5
15	FSPCX	Select Insurance (0.75%-30)	8	1	0.7	-0.1	52	0.5
Fidelity Non-Select Funds								
1	FHKCX	China Region (1.5%-90)	44	-13	-0.6	2.6	53	0.9
2	FCPGX	Small Cap Growth (1.5%-90)	20	-1	0.8	1.7	59	0.5
3	FSCOX	International Small Cap Opp (2.0%-90)	15	-6	-0.8	-2.2	45	0.6
4	FISMX	International Small Cap (2.0%-90)	15	-5	-0.7	-2.1	45	0.5
5	FNCMX	Nasdaq Composite Index Fund (0.75%-90)	13	-3	0.0	0.4	54	0.5
6	FDGRX	Growth Company (closed)	13	0	0.6	0.7	56	0.5
7	FDSCX	Stock Selector Small Cap (1.5%-90)	13	0	0.7	0.8	55	0.5
8	FOSFX	Overseas (1.0%-30)	12	-8	-1.3	-2.9	43	0.7
9	FIEUX	Europe (1.0%-30)	11	-10	-1.8	-3.7	42	0.8
10	FJSCX	Japan Smaller Companies (1.5%-90)	11	-2	-0.1	-1.1	45	0.4
11	FDVLX	Value	9	-4	-0.4	-0.2	50	0.4
12	FSLSX	Value Strategies	8	-5	-0.6	-0.7	48	0.4
13	FDEGX	Growth Strategies (1.5%-90)	8	-3	-0.2	-0.3	50	0.4
14	FSEMXX	Spartan Extended Market Idx (0.75%-90)	8	0	0.6	0.7	54	0.4
15	FBGRX	Blue Chip Growth	8	-3	0.0	-0.1	51	0.5