

Update #1864 - Monday, September 28, 2015

### Model Recommendations

Model / Changes / Holdings	As of 9/25/15	
<b>ETF Dividend &amp; Income</b> Most recent recommendation on 1/5/15. <i>Holdings:</i> AMJ, BSVG, BSJH, BSJI, BSJJ, DEM, HDV, PCEF, PID, RWO, SPLV, TDIV, VIG, and Cash	-1.3% wk	<b>-7.9% ytd</b>
<b>ETF Strategic Allocation</b> Most recent recommendation on 12/9/13. <i>Holdings:</i> BND, BWX, EMB, IEMG, IXUS, RWO, SJNK, TIP, USCI, VB, VQT, VTI, and Cash	-1.2% wk	<b>-5.2% ytd</b>
<b>ETF Tactical Growth</b> Most recent recommendation on 9/8/15. <i>Holdings:</i> IJT, PGX, and Cash	-0.2% wk	<b>-6.6% ytd</b>
<b>ETF Sector Rotation</b> Most recent recommendation on 9/14/15. <i>Holdings:</i> PGF and Cash	+0.1% wk	<b>-12.2% ytd</b>

**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

#### This Time Is Different

In the financial world, the phrase "this time is different" is typically used to describe a situation or environment that has historically resulted in an unfavorable outcome, but the speaker is somehow convinced those same circumstances will now produce a favorable result. Maybe the phrase is just a reflection of human optimism, but it could also be generated by another human trait – stubbornness. Some investors do not like to sell because doing so would mean admitting they made a mistake with the purchase, so they stubbornly hang on instead of adjusting to changing conditions.

The biotechnology industry is well known for its brutal sell-offs. Our models sold all biotech positions seven weeks ago after the group started to decline. Investors that continued to hold their biotech stocks were handed a 15% setback over the past six market days, and the group is seeing additional selling today. For biotech investors, it's not turning out to be different this time.

However, on the subject of bear markets, I believe that they are different every time. They are the same in that they destroy wealth across a large segment of the investing population, but the manner in which they do it is always different.

The Tech bear market that occurred early this century did not harm all stocks. While many of the technology-oriented stocks saw declines of 80%, the small-cap value stock segment actually thrived and produced healthy gains. The financial crisis bear market was different in that all stock groups went down. Corporate bonds and commodities also felt the pain, with US Treasury bonds being the primary beneficiary. Other bear markets have been rotational in nature – moving from one market segment to another every couple of months.

The next bear market will be different too. Whether it starts next decade, next month, or is already

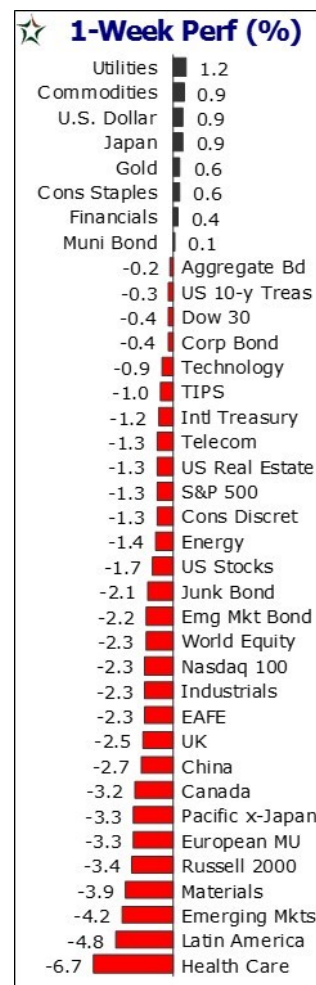
underway, the probability that it plays out just like any of the others is near zero. Commodities and many emerging markets are already in multi-year bear markets. Biotechnology stocks are now in a bear market. I can't tell you which group will be next, because this time is different.

The **ETF Dividend & Income** model declined 1.3% for the week and is down 7.9% year-to-date. It's quarterly dividend time, and many holdings went ex-dividend the past two weeks including PowerShares International Dividend Achievers (PID) \$0.12853 (9/18), SPDR Dow Jones Global Real Estate (RWO) \$0.359954 (9/18), WisdomTree Emerging Markets High Dividend (DEM) \$1.00531 (9/21), First Trust Technology Dividend (TDIV) \$0.2128 (9/23), Vanguard Dividend Appreciation (VIG) \$0.443 (9/23), and iShares Core High Dividend (HDV) \$0.722168 (9/25). Top performers included SPDR Dow Jones Global Real Estate (RWO) +0.5%, PowerShares S&P 500 Low Volatility (SPLV) 0.0%, and iShares Core High Dividend (HDV) -0.2%. Laggards included PowerShares International Dividend Achievers (PID) -3.4%, WisdomTree Emerging Markets High Dividend (DEM) -4.4%, and JPMorgan Alerian MLP Index ETN (AMJ) -6.1%.

The **ETF Strategic Allocation** model decreased 1.2% for the week and is down 5.2% year-to-date. Holdings going ex-dividend the past two weeks included SPDR Dow Jones Global Real Estate (RWO) \$0.359954 (9/18), Vanguard Small-Cap (VB) \$0.959 (9/25), and Vanguard Total Stock market (VTI) \$0.508 (9/25). Top performers included United States Commodity Index Fund (USCI) +0.8%, SPDR Dow Jones Global Real Estate (RWO) +0.5%, and Barclays ETN+ S&P VEQTOR ETN (VQT) -0.2%. Laggards included iShares Core MSCI Total International Stock (IXUS) -2.6%, iShares Core MSCI Emerging Markets (IEMG) -3.7%, and Vanguard Small-Cap (VB) -3.7%.

The **ETF Tactical Growth** model fell 0.2% for the week and is down 6.6% year-to-date. The iShares S&P Small-Cap 600 Growth ETF (IJT) went ex-dividend at \$0.307053 per share on 9/25 and declined 1.7% for the week. PowerShares Preferred (PGX) is the only other holding, and it gained 0.5% last week.

The **ETF Sector Rotation** model gained 0.1% for the week and is down 12.2% year-to-date. PowerShares Financial Preferred (PGF), this model's only holding, gained 0.4% for the week.




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**The next scheduled update is: Monday, October 5, 2015**

We may send trade recommendations throughout the week.

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#### DISCLOSURE

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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
<b>Sector ETFs</b>								
1	REZ	iShares Residential Real Estate Capped	7	7	0.7	5.0	57.48	1.0
2	PGF	PowerShares Financial Preferred	5	2	0.4	0.7	65.82	0.1
3	IFEU	iShares Europe Developed Real Estate	2	6	2.2	2.5	56.73	1.1
4	PSL	PowerShares DWA Cons Staples Momentum	2	-6	-0.3	0.6	48.21	0.9
5	GLDX	Global X Gold Explorers	1	4	-0.1	4.2	56.02	1.8
6	ICF	iShares Cohen & Steers REIT	-2	3	0.0	3.9	53.47	1.1
7	XLU	SPDR Utilities Select Sector	-2	5	1.2	3.9	55.08	0.9
8	RHS	Guggenheim S&P Equal Weight Cons Staples	-3	-1	0.4	1.0	51.56	0.9
9	PBJ	PowerShares Dynamic Food & Beverage	-3	-1	0.3	1.3	51.08	0.9
10	QABA	First Trust NASDAQ ABA Community Bank	-3	6	2.8	2.8	52.41	1.1
11	IDU	iShares US Utilities	-3	5	1.2	3.7	55.09	0.9
12	REM	iShares Mortgage Real Estate Capped	-3	3	-0.6	1.6	50.46	0.7
13	PEJ	PowerShares Dynamic Leisure & Enter	-4	-12	-1.9	1.4	47.25	0.9
14	VPU	Vanguard Utilities	-4	5	1.2	3.7	54.95	0.9
15	FUTY	Fidelity MSCI Utilities (\$0 Fid)	-4	5	1.1	3.6	54.9	0.9
<b>International ETFs</b>								
1	NGE	Global X MSCI Nigeria ETF	-6	-2	-0.4	4.4	55	1.5
2	EIRL	iShares MSCI Ireland Capped	-7	-24	-4.3	-1.1	41.16	1.0
3	EDEN	iShares MSCI Denmark Capped	-11	-12	-1.9	-1.0	41.7	0.8
4	DBKO	Deutsche X-trackers MSCI South Korea Hedged	-13	-8	-1.7	2.7	50.66	1.0
5	EWGS	iShares MSCI Germany Small Cap	-13	-20	-3.3	-0.9	43.63	1.2
6	ACIM	SPDR MSCI ACWI IMI	-17	4	2.1	3.1	53.57	1.2
7	ACWV	iShares MSCI ACWI Minimum Volatility (\$0 Fid)	-17	-2	-0.3	0.3	45.67	0.9
8	DXKW	WisdomTree Korea Hedged Equity	-18	-16	-3.4	-0.1	47.5	1.4
9	SMIN	iShares MSCI India Small-Cap	-18	5	0.5	0.4	48.88	1.6
10	GMOM	Cambria Global Momentum ETF	-19	2	-0.3	-0.3	39.49	0.3
11	EWK	iShares MSCI Belgium Capped	-21	-19	-3.6	-0.9	39.41	0.9
12	EFAV	iShares MSCI EAFE Minimum Vlty (\$0 Fid)	-23	-5	-0.5	0.0	43.23	0.8
13	SCZ	iShares MSCI EAFE Small-Cap (\$0 Fid)	-24	-10	-1.6	-0.8	42.13	0.9
14	DFJ	WisdomTree Japan Small Cap Dividend	-25	-4	0.7	-1.1	46.25	1.2
15	DFE	WisdomTree Europe SmallCap Dividend	-25	-17	-3.4	-2.4	35.42	0.9
<b>Style ETFs</b>								
1	PSK	SPDR Wells Fargo Preferred Stock	5	3	0.7	0.6	63.49	0.2
2	PGX	PowerShares Preferred	5	2	0.5	0.6	61.79	0.1
3	PFF	iShares US Preferred Stock (\$0 Fid)	0	0	0.1	0.1	51.47	0.2
4	FPE	First Trust Preferred Securities and Income	-1	-2	-0.4	-0.1	43.51	0.1
5	VRP	PowerShares Variable Rate Preferred	-1	0	-0.1	0.4	52.47	0.1
6	WBII	WBI Tactical Income Shares	-4	-1	-0.5	-0.3	41.5	0.1
7	HYLS	First Trust High Yield Long/Short	-5	-5	-1.1	-1.2	33.8	0.2
8	XSLV	PowerShares S&P SmallCap Low Volatility	-6	4	1.1	2.9	53.52	0.7
9	WDTI	WisdomTree Managed Futures Strategy	-6	2	-0.3	-0.3	49.59	0.3
10	SPHD	PowerShares S&P 500 High Dividend	-7	-1	0.0	1.4	49.31	0.9
11	PFXF	Market Vectors Preferred Sec. ex Financials	-8	-3	-0.7	-0.7	42.34	0.3
12	MNA	IQ Merger Arbitrage	-8	-5	-1.5	-1.4	34.79	0.3
13	RALS	ProShares RAFI Long/Short	-9	0	0.2	-1.3	43.56	0.4
14	PBP	PowerShares S&P 500 BuyWrite	-9	-4	-0.7	1.1	47.1	0.9
15	SPFF	Global X SuperIncome Preferred	-9	-3	-0.7	-0.7	38.19	0.2

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Bond ETFs</b>								
1	HYD	Market Vectors High-Yield Municipal	8	4	0.7	1.8	73	0.2
2	XMPT	Market Vectors CEF Municipal Income	7	3	0.3	1.5	62	0.4
3	HYMB	SPDR Nuveen S&P High Yield Municipal Bond	7	4	0.8	0.6	69	0.2
4	CXA	SPDR Nuveen Barclays California Muni Bond	6	5	0.6	0.8	59	0.2
5	ITM	Market Vectors Intermediate Municipal	5	3	0.4	0.6	64	0.2
6	IEF	iShares 7-10 Year Treasury Bond (\$0 Fid)	5	0	-0.3	0.2	53	0.3
7	TLH	iShares 10-20 Year Treasury Bond	5	2	-0.1	0.4	54	0.4
8	CMF	iShares California AMT-Free Muni (\$0 Fid)	4	3	0.5	0.6	61	0.2
9	SCHR	Schwab Intermediate-Term U.S. Treasury	4	0	-0.1	0.3	55	0.2
10	VGIT	Vanguard Intermediate-Term Govt	4	1	-0.1	0.1	56	0.2
11	TFI	SPDR Nuveen Barclays Municipal Bond	4	2	0.2	0.4	58	0.2
12	PLW	PowerShares 1-30 Laddered Treasury	4	3	-0.2	0.2	51	0.5
13	IEI	iShares 3-7 Year Treasury Bond	4	0	-0.1	0.3	56	0.2
14	MLN	Market Vectors Long Municipal	4	4	0.4	0.3	59	0.2
15	MBG	SPDR Barclays Mortgage Backed Bond	3	0	-0.2	0.4	56	0.2
<b>Leveraged &amp; Inverse ETFs</b>								
1	BZQ	ProShares UltraShort MSCI Brazil Capped	224	66	9.8	20.4	63	4.9
2	EDZ	Direxion Daily Emerging Markets Bear 3x	122	69	13.2	4.4	59	4.3
3	SMN	ProShares UltraShort Basic Materials	115	37	7.4	10.9	65	2.5
4	YANG	Direxion Daily China Bear 3x	107	47	8.6	-8.8	55	5.9
5	ERY	Direxion Daily Energy Bear 3x	103	24	3.4	8.1	55	4.4
6	BIS	ProShares UltraShort Nasdaq Biotechnology	96	122	30.5	16.0	69	4.1
7	EEV	ProShares UltraShort MSCI Emerging Mkts	88	44	8.6	3.1	59	2.8
8	FXP	ProShares UltraShort FTSE China 50	86	30	6.0	-5.1	56	3.9
9	DUG	ProShares UltraShort Oil & Gas	83	18	2.8	6.7	56	3.0
10	SOXS	Direxion Daily Semiconductor Bear 3x	78	60	8.9	5.6	56	3.9
11	DGAZ	VelocityShares 3x Inverse Natural Gas ETN	75	37	5.6	16.9	62	3.7
12	EPV	ProShares UltraShort FTSE Europe	75	42	6.6	5.5	63	2.2
13	SRTY	ProShares UltraPro Short Russell2000	72	49	10.9	4.5	62	2.9
14	TZA	Direxion Daily Small Cap Bear 3x	70	49	10.8	4.2	61	2.9
15	KOLD	ProShares UltraShort Bloomberg Natural Gas	66	21	3.1	11.2	62	2.5
<b>Commodity ETFs</b>								
1	NIB	iPath Bloomberg Cocoa ETN	20	-3	-1.3	4.5	56	0.8
2	PALL	ETFS Physical Palladium Shares	15	43	9.2	15.9	67	2.2
3	GLDI	CS X-Links Gold Shares Covered Call ETN	6	6	0.8	2.1	65	0.4
4	OUNZ	Merk Gold Trust	3	7	0.8	2.1	60	0.6
5	IAU	iShares Gold Trust	3	7	0.6	1.8	59	0.6
6	SGOL	ETFS Physical Swiss Gold Shares	3	7	0.6	1.9	59	0.6
7	GLD	SPDR Gold Trust	3	7	0.6	1.8	59	0.6
8	DGL	PowerShares DB Gold	2	7	0.6	1.8	59	0.6
9	DBP	PowerShares DB Precious Metals	1	6	0.5	2.2	58	0.7
10	SLVO	CS X-Links Silver Shares Covered Call ETN	0	3	0.5	3.1	58	0.8
11	GLTR	ETFS Precious Metals Basket Shares	-2	7	0.7	2.3	58	0.7
12	CORN	Teucrium Corn	-3	7	2.6	6.6	57	1.0
13	SIVR	ETFS Physical Silver Shares	-5	1	-0.5	2.7	55	0.9
14	SLV	iShares Silver Trust	-6	2	-0.5	2.7	55	0.9
15	WEAT	Teucrium Wheat	-12	22	4.7	8.7	57	1.3

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Currency ETFs</b>								
1	CROC	ProShares UltraShort Australian Dollar	39	19	4.9	-1.0	59	1.1
2	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	6	5	0.9	0.1	56	0.3
3	FXY	CurrencyShares Japanese Yen Trust	6	-2	-0.5	-0.5	51	0.4
4	FXE	CurrencyShares Euro Trust	1	-6	-0.7	0.7	49	0.6
5	ULE	ProShares Ultra Euro	0	-14	-2.0	1.2	48	1.1
6	UDN	PowerShares DB US Dollar Index Bearish	-1	-7	-1.0	0.1	47	0.4
7	UUP	PowerShares DB US Dollar Index Bullish	-1	6	0.9	-0.3	52	0.4
8	CYB	WisdomTree Chinese Yuan Strategy	-7	0	-0.3	0.6	49	0.3
9	DRR	Market Vectors Double Short Euro ETN	-8	13	2.0	-1.0	50	1.3
10	EUO	ProShares UltraShort Euro	-8	13	1.4	-1.6	50	1.1
11	FXB	CurrencyShares British Pound Trust	-9	-10	-2.2	-0.6	36	0.4
12	FXF	CurrencyShares Swiss Franc Trust	-11	-5	-1.2	-0.7	42	0.6
13	YCS	ProShares UltraShort Yen	-16	5	1.1	0.9	47	0.8
14	FXC	CurrencyShares Canadian Dollar Trust	-16	-3	-0.8	-0.9	40	0.3
15	DBV	PowerShares DB G10 Currency Harvest	-21	-1	-1.0	-1.0	42	0.7
<b>Fidelity Select Funds</b>								
1	FSRPX	Select Retailing (0.75%-30)	7	-6	-0.6	0.7	50	0.9
2	FSLXX	Select Money Market	0	0	0.0	0.0	100	0.0
3	FSHOX	Select Construction & Housing (0.75%-30)	-7	-8	-1.0	-0.4	47	1.0
4	FBSOX	Select IT Services (0.75%-30)	-9	-5	-0.6	-0.4	45	1.1
5	FSCSX	Select Software & Cmptr Svcs (0.75%-30)	-14	-7	-1.6	-0.4	43	1.0
6	FSCPX	Select Consumer Discretionary (0.75%-30)	-15	-10	-1.7	-0.7	44	1.0
7	FSVLX	Select Consumer Finance (0.75%-30)	-17	-2	-0.3	0.2	45	0.9
8	FDLSX	Select Leisure (0.75%-30)	-17	-9	-1.2	-1.1	41	0.9
9	FSHCX	Select Medical Delivery (0.75%-30)	-18	-16	-4.3	-1.7	37	1.1
10	FSPCX	Select Insurance (0.75%-30)	-19	0	0.9	-0.5	45	1.0
11	FSAIX	Select Air Transportation (0.75%-30)	-20	-17	-2.9	-0.6	42	0.9
12	FDFAI	Select Consumer Staples (0.75%-30)	-20	-2	-0.3	0.9	47	0.9
13	FSUTX	Select Utilities (0.75%-30)	-25	-2	-0.4	0.7	46	1.0
14	FSRFX	Select Transportation (0.75%-30)	-26	-19	-3.4	-1.2	41	1.0
15	FSRBX	Select Banking (0.75%-30)	-26	-1	1.2	-0.2	45	1.2
<b>Fidelity Non-Select Funds</b>								
1	FHIGX	Muni Income (0.5%-30)	4	2	0.2	0.5	69	0.1
2	FTABX	Tax-Free Bond (0.5%-30)	3	2	0.2	0.4	65	0.1
3	FLTMX	Intermediate Muni Income (0.5%-30)	3	1	0.2	0.4	70	0.1
4	FMSFX	Mortgage Securities	2	-1	-0.3	0.0	52	0.1
5	FGMNX	GNMA	2	-1	-0.3	0.1	53	0.1
6	FSTGX	Intermediate Government Income	2	0	-0.1	0.1	54	0.1
7	FGOVX	Government Income	2	0	-0.2	0.0	52	0.2
8	FBIDX	Spartan U.S. Bond Index (Investor Class)	1	0	-0.3	0.0	51	0.2
9	FTHRFX	Intermediate Bond	1	0	-0.3	-0.1	50	0.1
10	FSHBX	Short-Term Bond	1	0	0.0	0.0	56	0.1
11	FRIFX	Real Estate Income (0.75%-90)	-1	1	-0.1	1.0	52	0.3
12	FCBFX	Corporate Bond	-2	-2	-0.8	-0.4	45	0.2
13	FTBFX	Total Bond	-2	-2	-0.7	-0.5	42	0.2
14	FBNDX	Investment Grade Bond	-3	-2	-0.8	-0.6	42	0.2
15	FFRHX	Floating Rate High Income (1.0%-60)	-4	-2	-0.5	-0.3	30	0.1

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