

Model Recommendations

Model / Changes / Holdings	As of 4/29/16	
ETF Dividend & Income Most recent recommendation on 4/25/16 <i>Holdings:</i> VIG, SPLV, HDV, PID, DVYE, MLPN, PCEF, RWO, TDIV, BSJH, BSJI, BSJJ, BSJK, and Cash	-0.2% wk	+5.3% 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, and Cash	-0.1% wk	+3.3% ytd
ETF Tactical Growth Most recent recommendation on 4/4/16 <i>Holdings:</i> OEF, SPHD, ACWV, SDY, HDV, ILF, and IJJ	+0.4% wk	+5.2% ytd
ETF Sector Rotation Most recent recommendation on 4/25/16 <i>Holdings:</i> VOX, XLI, VAW, and IHI	-0.1% wk	+2.7% ytd

Note: 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

Tech Weakness

The dispersion in the one-week performance results was quite large last week, with a spread of 11.3% between Gold at the top and Japan on the bottom. Gold bullion surged in January and February, and after two months of consolidation, now appears ready to resume its ascent. Weakness in the U.S. dollar may be playing a role, as it lost more than 2% last week. Both were affected by the Fed's dovish tone at the conclusion of its FOMC meeting last week.

Earnings took center stage in late April with Apple (AAPL) announcing its first revenue decline in 13 years and its first drop in iPhone sales ever. Apple stock was in a bear market before its earnings release, and the news just drove the stock price lower. Apple stock is now off about 30% from its peak established 14 months ago, and it is starting to affect the entire Technology sector. With a 3.3% decline, Technology was the second-worst-performing category for the week, and our Technology sector benchmark is now down 6.9% from its December peak. That is not too dreadful, but the fact that the S&P 500 is down less than 0.5% in the same period tells you that all is not well in the Technology arena.

Health Care was another sector that took one on the chin last week, dropping 3.2%. Weakness in biotech and pharmaceutical stocks was the culprit. SPDR S&P Pharmaceuticals (XPH) lost 6.2%, and iShares Nasdaq Biotechnology (IBB) plunged 7.1%.

On the upside, all gold and silver miner ETFs posted double-digit gains for the week. Outside of the U.S., Latin American countries are performing well, with iShares MSCI Brazil Capped (EWZ) jumping 5.2%, iShares MSCI All Peru Capped (EPU) gaining 4.9%, and our position in iShares Latin America (ILF) adding another 3.9% to its recent gains.

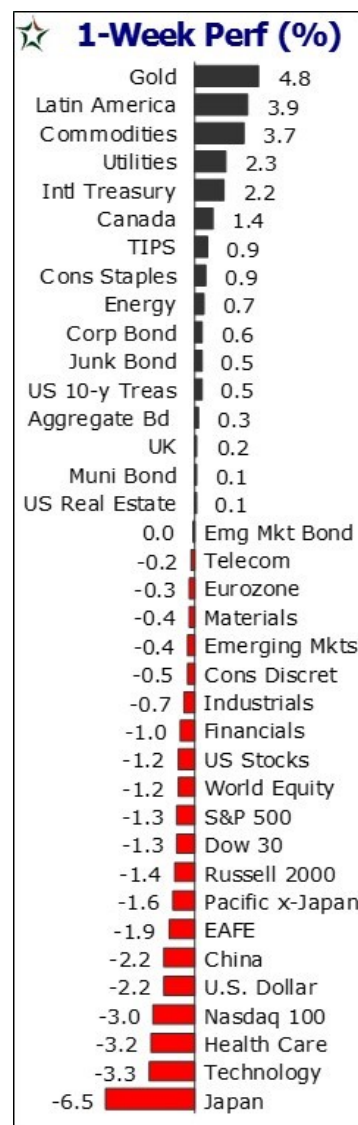
The **ETF Dividend & Income** model lost 0.2% for the week and is up 5.3% year to date. Last week, the model performed its annual roll of its junk-bond ladder and executed other trades designed to harvest tax losses and boost portfolio yield. The model sold Guggenheim BulletShares 2016 High Yield Corporate Bond (BSJG) and bought 5% Guggenheim BulletShares 2020 High Yield Corporate Bond (BSJK), sold WisdomTree Emerging Markets High Dividend (DEM) and bought 8% iShares Emerging Markets Dividend (DVYE), and sold JPMorgan Alerian MLP Index ETN (AMJ) and bought 8% CS X-Links Cushing MLP Infrastructure ETN (MLPN).

For the week, top performers included CS X-Links Cushing MLP Infrastructure ETN (MLPN) +2.0%; the four Guggenheim BulletShares ETFs, with returns ranging between +0.3% and +0.5%; PowerShares CEF Income Composite (PCEF) +0.2%; and PowerShares S&P 500 Low Volatility (SPLV) +0.1%. Laggards included Vanguard Dividend Appreciation (VIG) -0.7%, PowerShares International Dividend Achievers (PID) -1.6%, and First Trust NASDAQ Technology Dividend (TDIV) -3.3%.

The **ETF Strategic Allocation** model decreased 0.1% for the week and is up 3.3% year to date. Top performers included SPDR Barclays International Treasury (BWX) +2.2%, United States Commodity Index Fund (USCI) +2.1%, iShares TIPS Bond (TIP) +0.9%, and SPDR Barclays Short term High Yield Bond (SJNK) +0.6%. Laggards included iShares Core MSCI Total International Stock (IXUS) -1.0, Barclays ETN+ S&P VEQTOR ETN (VQT) -1.1%, and Vanguard Total Stock Market (VTI) -1.2%.

The **ETF Tactical Growth** model grew 0.4% for the week and is up 5.2% year to date. Top performers included iShares Latin America 40 (ILF) +3.9%, PowerShares S&P 500 High Dividend Low Volatility (SPHD) +0.3%, SPDR S&P Dividends (SDY) -0.1%, and iShares S&P Small-Cap 600 Value (IJS) -0.3%. The laggards were iShares S&P Mid-Cap 400 Value (IJJ) -0.4%, iShares Core High Dividend (HDV) -0.4%, and iShares MSCI ACWI Minimum Volatility (ACWV) -0.4%.

The **ETF Sector Rotation** model declined 0.1% for the week and is up 2.7% year to date. Last week, the model sold SPDR Consumer Staples Select Sector (XLP) and SPDR Utilities Select Sector (XLU). It replaced these two positions with purchases of Vanguard Materials (VAW) and iShares US Medical Devices (IHI). For the week, Vanguard Telecommunications (VOX) shrunk 0.2%, Vanguard Materials (VAW) fell 0.4%, SPDR Industrials Select Sector ETF (XLI) slipped 0.4%, and iShares US Medical Devices (IHI) declined 0.7%.



The next scheduled update is: Monday, May 9, 2016
 We may send trade recommendations throughout the week.

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Updated for 05/02/2016 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	SILJ	PureFunds ISE Junior Silver	320	19	13.3	45.2	83	3.2
2	GLDX	Global X Gold Explorers	260	31	16.3	44.0	79	3.6
3	SLVP	iShares MSCI Global Silver Miners	225	25	11.8	34.9	81	2.6
4	SIL	Global X Silver Miners	209	26	11.9	31.0	80	2.5
5	GDXJ	VanEck Vectors Junior Gold Miners	200	36	14.5	27.0	74	3.1
6	SGDJ	Sprott Junior Gold Miners	176	25	12.9	22.3	73	3.0
7	RING	iShares MSCI Global Gold Miners	167	42	15.4	20.1	75	2.7
8	SGDM	Sprott Gold Miners	157	31	12.9	19.6	74	2.5
9	GDX	VanEck Vectors Gold Miners	157	37	14.3	20.5	74	2.6
10	XME	SPDR S&P Metals & Mining	146	7	6.3	19.7	74	1.8
11	SLX	VanEck Vectors Steel	131	-25	0.7	16.4	66	2.2
12	COPX	Global X Copper Miners	127	11	6.9	30.7	73	2.3
13	PICK	iShares MSCI Global Metals & Mining Producers	97	-18	0.6	17.8	68	2.0
14	XOP	SPDR S&P Oil & Gas Exploration & Prod	96	6	1.0	13.8	66	2.0
15	FRAK	VanEck Vectors Unconventional Oil & Gas	96	5	1.5	14.6	68	1.9
International ETFs								
1	EPU	iShares MSCI All Peru Capped	134	3	4.9	24.8	76	2.1
2	EWZ	iShares MSCI Brazil Capped	101	11	5.2	11.1	65	2.1
3	RSXJ	VanEck Vectors Russia Small-Cap	91	-9	0.4	9.0	71	1.2
4	EWZS	iShares MSCI Brazil Small-Cap	90	14	6.6	12.0	66	1.9
5	BRF	VanEck Vectors Brazil Small-Cap	80	7	4.4	9.0	64	1.8
6	ILF	iShares Latin America 40	74	8	3.9	10.2	65	1.6
7	ERUS	iShares MSCI Russia Capped	74	2	2.3	8.4	65	1.6
8	GXG	Global X MSCI Colombia	65	-8	0.8	7.8	62	1.3
9	AFK	VanEck Vectors Africa	64	15	5.8	12.4	74	1.4
10	RSX	VanEck Vectors Russia	64	1	1.8	7.7	64	1.5
11	TUR	iShares MSCI Turkey	60	-3	1.8	6.5	64	1.0
12	IPFF	iShares International Preferred Stock	57	6	2.5	4.2	75	0.9
13	GUR	SPDR S&P Emerging Europe	56	0	2.0	6.5	66	1.1
14	GYLD	Arrow Dow Jones Global Yield	56	6	1.9	8.9	73	0.9
15	EWC	iShares MSCI Canada	55	0	1.4	8.1	71	0.9
Style ETFs								
1	RZV	Guggenheim S&P SmallCap 600 Pure Value	52	-2	-0.3	9.4	60	1.4
2	SPHB	PowerShares S&P 500 High Beta	48	-7	-1.5	8.0	59	1.3
3	MOAT	VanEck Vectors Morningstar Wide Moat	45	-5	-1.1	6.1	62	0.8
4	PEY	PowerShares High Yield Equity Div Achievers	45	4	1.3	6.8	68	0.8
5	DVP	Deep Value ETF	43	-9	-1.0	5.3	58	0.9
6	RFV	Guggenheim S&P Midcap 400 Pure Value	42	-9	-1.1	5.2	57	1.1
7	RWJ	Oppenheimer Small Cap Revenue	39	-3	-0.4	5.6	58	1.0
8	DES	WisdomTree Small Cap Dividend	37	-4	-0.3	4.7	60	0.8
9	JKL	iShares Morningstar Small-Cap Value	36	-4	-0.3	5.1	59	0.9
10	SDOG	ALPS Sector Dividend Dogs	36	-6	-0.8	2.7	55	0.8
11	SLYV	SPDR S&P 600 Small Cap Value	35	-2	-0.3	5.3	59	0.8
12	IJS	iShares S&P Small-Cap 600 Value	35	-2	-0.3	5.1	59	0.8
13	VIOV	Vanguard S&P Small-Cap 600 Value	35	-3	-0.3	5.4	60	0.8
14	EQAL	PowerShares Russell 1000 Equal Weight	34	-5	-1.0	3.2	57	0.7
15	EWMC	Guggenheim S&P MidCap 400 Equal Weight	34	-5	-0.9	3.6	56	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	ANGL	VanEck Vectors Fallen Angel High Yield Bond	42	-1	0.6	5.6	86	0.4
2	EMLC	VanEck Vectors JPMorgan EM Local Cur Bond	32	0	1.5	3.5	65	0.6
3	EBND	SPDR Barclays Emerging Markets Local Bond	30	1	1.5	2.8	68	0.5
4	ELD	WisdomTree Emg Mkts Local Debt	30	0	1.4	3.2	66	0.5
5	LWC	SPDR Barclays Long Term Corporate Bond	28	0	0.7	1.4	68	0.5
6	LEMB	iShares Emerging Markets Local Currency Bond	26	-1	1.3	2.2	64	0.5
7	VCLT	Vanguard Long-Term Corporate	25	1	0.8	0.9	70	0.3
8	IHY	VanEck Vectors International High Yield Bond	25	2	1.1	2.5	79	0.2
9	PCEF	PowerShares CEF Income Composite	25	-1	0.2	2.7	68	0.3
10	EMHY	iShares Emerging Markets High Yield Bond	25	0	0.8	3.0	74	0.3
11	ITIP	iShares International Inflation-Linked Bond	25	4	2.2	2.6	71	0.4
12	HYXU	iShares Global ex USD High Yield Corp Bond	24	-1	0.2	1.0	59	0.5
13	GHYG	iShares Global High Yield Corporate Bond	24	-1	0.7	2.6	71	0.3
14	CLY	iShares 10+ Year Credit Bond	23	-3	0.0	0.7	66	0.4
15	JNK	SPDR Barclays High Yield Bond	22	1	0.7	3.4	71	0.4
Leveraged & Inverse ETFs								
1	JNUG	Direxion Daily Junior Gold Miners Bull 3x	572	148	47.3	91.8	75	9.2
2	NUGT	Direxion Daily Gold Miners Index Bull 3x	429	147	46.2	67.1	74	7.7
3	GDJJ	ProShares Ultra Junior Miners	374	70	26.5	59.0	75	5.6
4	GDXX	ProShares Ultra Gold Miners	299	86	29.5	42.4	74	5.1
5	BRZU	Direxion Daily Brazil Bull 3x	237	45	15.6	34.6	64	6.2
6	USLV	VelocityShares 3x Long Silver ETN	220	52	15.4	54.5	82	3.4
7	GUSH	Direxion Daily S&P Oil&Gas Expl&Prd Bull 3x	191	30	2.1	43.4	64	5.9
8	LBJ	Direxion Daily Latin America Bull 3x	177	11	7.7	30.2	63	4.5
9	RUSL	Direxion Daily Russia Bull 3x	154	9	5.6	23.4	63	4.3
10	AGQ	ProShares Ultra Silver	148	33	10.4	33.9	81	2.3
11	ERX	Direxion Daily Energy Bull 3x	138	9	1.7	25.3	65	3.6
12	SMHD	ETRACS Mthly Pay 2x US SmlCap HighDiv ETN	104	-13	-1.0	13.9	62	1.9
13	DIG	ProShares Ultra Oil & Gas	100	4	1.1	17.0	66	2.4
14	DVHL	ETRACS Mthly Pay 2x Diversified High In ETN	95	1	1.1	13.2	71	1.4
15	UYM	ProShares Ultra Basic Materials	93	-5	0.4	13.8	64	1.7
Commodity ETFs								
1	BNO	United States Brent Oil	80	21	5.1	13.7	71	2.1
2	SIVR	ETFS Physical Silver Shares	76	15	5.1	16.1	80	1.2
3	SLV	iShares Silver Trust	76	16	5.3	16.1	80	1.2
4	PALL	ETFS Physical Palladium Shares	61	13	3.3	16.0	75	1.1
5	PPLT	ETFS Physical Platinum Shares	58	19	6.4	11.3	73	1.3
6	COMT	iShares Commodities Select Strategy	57	11	3.9	11.9	75	1.1
7	USL	United States 12-Month Oil	53	18	4.0	10.9	68	1.8
8	USO	United States Oil Fund	52	22	5.0	12.7	68	2.1
9	DBE	PowerShares DB Energy	52	17	3.5	11.8	70	1.7
10	GSP	iPath S&P GSCI TR Index ETN	49	16	4.2	10.8	70	1.5
11	GLTR	ETFS Precious Metals Basket Shares	47	15	5.1	8.8	73	0.9
12	SGG	iPath Bloomberg Sugar ETN	45	18	6.9	10.0	62	2.1
13	PDBC	PowerShares DB Opt Yld Divers Cmmnty Strat	44	13	3.8	10.1	76	1.0
14	DBC	PowerShares DB Commodity	44	12	3.7	10.0	76	1.0
15	RJI	ELEMENTS Rogers ICI Commodity TR ETN	42	10	3.3	9.4	74	0.9

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Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
Currency ETFs								
1	FXC	CurrencyShares Canadian Dollar Trust	29	2	1.0	3.6	70	0.5
2	FXY	CurrencyShares Japanese Yen Trust	27	11	4.8	1.7	68	0.7
3	CEW	WisdomTree Emerging Currency Strategy	20	2	1.4	2.1	62	0.5
4	ULE	ProShares Ultra Euro	20	11	4.0	0.9	64	0.6
5	UDN	PowerShares DB US Dollar Index Bearish	14	6	2.1	1.2	69	0.3
6	FXA	CurrencyShares Australian Dollar Trust	14	-11	-1.4	0.7	48	0.7
7	FXE	CurrencyShares Euro Trust	10	5	2.0	0.4	64	0.3
8	FXF	CurrencyShares Swiss Franc Trust	7	6	2.0	-0.6	60	0.3
9	FXB	CurrencyShares British Pound Trust	7	8	1.4	3.4	65	0.5
10	DBV	PowerShares DB G10 Currency Harvest	7	-5	-0.7	1.6	51	0.4
11	CYB	WisdomTree Chinese Yuan Strategy	3	-2	-0.2	-0.4	52	0.3
12	UUP	PowerShares DB US Dollar Index Bullish	-15	-6	-2.2	-1.3	31	0.3
13	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	-17	-5	-2.2	-1.7	31	0.4
14	DRR	VanEck Vectors Double Short Euro ETN	-23	-8	-3.4	-0.9	36	0.6
15	EUO	ProShares UltraShort Euro	-23	-11	-3.9	-0.9	36	0.6
Fidelity Select Funds								
1	FSAGX	Select Gold (0.75%-30)	135	26	11.0	16.9	75	2.1
2	FSNGX	Select Natural Gas (0.75%-30)	91	2	1.1	14.8	68	1.9
3	FSENX	Select Energy (0.75%-30)	67	0	0.3	9.8	64	1.6
4	FSESX	Select Energy Service (0.75%-30)	67	6	2.4	13.5	69	1.6
5	FNARX	Select Natural Resources (0.75%-30)	67	1	0.4	9.6	65	1.5
6	FSMEX	Select Medical Equip & Sys (0.75%-30)	39	-1	0.0	4.3	65	0.8
7	FSCHX	Select Chemicals (0.75%-30)	36	-7	-1.2	3.5	59	0.7
8	FSDPX	Select Materials (0.75%-30)	33	-7	-1.4	4.4	58	0.8
9	FSLEX	Select Environment & Alt Energy (0.75%-30)	33	-2	0.0	4.9	62	0.6
10	FSRBX	Select Banking (0.75%-30)	31	-5	-1.1	9.8	62	1.1
11	FVLX	Select Consumer Finance (0.75%-30)	29	-3	-0.3	5.6	64	0.7
12	FSDAX	Select Defense & Aerospace (0.75%-30)	27	3	0.7	3.2	62	0.5
13	FSCGX	Select Industrial Equipment (0.75%-30)	27	-3	-0.2	2.3	57	0.6
14	FSTCX	Select Telecommunications (0.75%-30)	26	-3	-0.2	0.8	55	0.5
15	FSHCX	Select Medical Delivery (0.75%-30)	26	-7	-2.0	3.7	56	0.8
Fidelity Non-Select Funds								
1	FFGCX	Global Commodity Stock (1.0%-30)	66	-1	1.4	11.1	72	1.1
2	FLATX	Latin America (1.5%-90)	59	8	3.7	8.3	68	1.2
3	FEMEX	Emg Europe, Middle East, Africa (1.5%-90)	55	-1	2.1	6.7	70	0.9
4	FICDX	Canada (1.5%-90)	48	-1	1.2	6.6	70	0.8
5	FSLSX	Value Strategies	30	-3	-0.4	4.7	60	0.7
6	FLVCX	Leveraged Company Stock (1.5%-90)	29	-4	-1.0	4.5	58	0.8
7	FDVLX	Value	28	-3	-0.6	3.5	58	0.7
8	FPEMX	Spartan Emerging Market Idx (1.5%-90)	28	-8	-0.5	3.0	57	0.7
9	FEDDX	Emerging Markets Discovery (2.0%-90)	28	-4	0.5	2.9	64	0.6
10	FMCSX	Mid-Cap Stock (0.75%-30)	26	-3	-0.4	3.1	59	0.7
11	FLCSX	Large Cap Stock	26	-8	-1.4	3.8	57	0.7
12	FMILX	New Millennium Fund	26	-4	-0.6	3.3	58	0.7
13	FSCRX	Small Cap Discovery (1.5%-90) (closed)	26	-7	-1.2	3.7	56	0.8
14	FSLVX	Stock Selector Large Cap Value	26	-4	-0.6	3.2	57	0.7
15	FIUIX	Telecom and Utilities	26	5	1.6	1.3	59	0.6