

## Model Recommendations

| Model / Changes / Holdings   | As of 5/6/16 |           |
|--|--------------|-----------|
| <b>ETF Dividend &amp; Income</b><br>Most recent recommendation on 4/25/16<br><i>Holdings:</i> VIG, SPLV, HDV, PID, DVYE, MLPN, PCEF, RWO, TDIV, BSJH, BSJI, BSJJ, BSJK, and Cash | -0.6% wk     | +4.7% ytd |
| <b>ETF Strategic Allocation</b><br>Most recent recommendation on 12/9/13<br><i>Holdings:</i> BND, BWX, EMB, IEMG, IXUS, RWO, SJNK, TIP, USCI, VB, VQT, VTI, and Cash             | -0.5% wk     | +2.7% ytd |
| <b>ETF Tactical Growth</b><br>Most recent recommendation on 4/4/16<br><i>Holdings:</i> OEF, SPHD, ACWV, SDY, HDV, ILF, and IJJ   | -1.2% wk     | +4.0% ytd |
| <b>ETF Sector Rotation</b><br>Most recent recommendation on 4/25/16<br><i>Holdings:</i> VOX, XLI, VAW, and IHI   | -0.8% wk     | +1.9% 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

### Market Weaned From Employment Reports

For the past eight years or so, the monthly employment reports have been among the most hotly anticipated economic releases. Perhaps they still are, but their impact and newsworthiness seems to have diminished substantially over the past year. Last Friday, the April reports came out, and the market's reaction was somewhat muted.

One reason for the reduced interest is that the Fed has successfully weaned investors off the employment figures. For years, the Fed told us they were watching the unemployment rate as a possible trigger for raising interest rates. However, the official jobless rate fell much more quickly than expected, especially in light of what analysts perceived as anemic economic growth. Coupled with that, the so-called "underemployment" rate and workforce participation figures indicated that structural employment problems persisted.

Therefore, the Fed removed its unemployment rate trigger, and urged the investment community to do the same. Late last year, the Fed made its first move by raising short-term interest rates a notch. The Fed's next move will be "data dependent," although no one is clear about what data are required. Whatever they are, consensus seems to be building that the needed data points are not present now and are unlikely to reveal themselves for a few more months. Fed watchers have reduced their 2016 rate-hike forecasts from many to one, and they have pushed their consensus month for the single increase out to September.

Getting back to the April employment reports, the official unemployment rate held steady at 5.0%, and nonfarm payrolls increased by just 160,000—making it the weakest month for job gains since September. For reference, the average number of new jobs produced during 2015 was 229,000

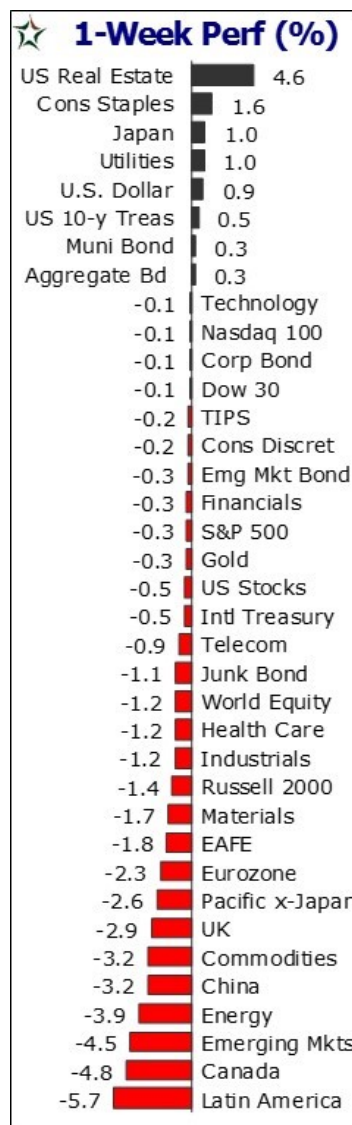
per month. The labor-force participation rate slipped back to 62.8% in April and now stands just 0.4% above the 39-year low established last September. It was a weak but not disastrous monthly report, and the market shrugged it off.

The **ETF Dividend & Income** model lost 0.6% for the week and is up 4.7% year to date. The four Guggenheim BulletShares ETFs went ex-dividend, with the 2017 ETF (BSJH) paying \$0.768 per share, 2018 (BSJI) \$0.0931, 2019 (BSJJ) \$0.0947, and 2020 (BSJK) \$0.0883. Top performers included SPDR Dow Jones Global Real Estate (RWO) +2.5%, PowerShares S&P 500 Low Volatility (SPLV) +1.3%, Vanguard Dividend Appreciation (VIG) +0.4%, and iShares Core High Dividend (HDV) +0.3%. Laggards included First Trust NASDAQ Technology Dividend (TDIV) -1.6%, PowerShares International Dividend Achievers (PID) -4.4%, and iShares Emerging Markets Dividend (DVYE) -4.6%.

The **ETF Strategic Allocation** model decreased 0.5% for the week and is up 2.7% year to date. The following ETFs went ex-dividend: Vanguard Total Bond Market (BND) \$0.1641 per share, SPDR Barclays Short Term High Yield Bond (SJNK) \$0.121541, and iShares JPMorgan USD Emerging Markets Bond (EMB) \$0.410044. Top performers included SPDR Dow Jones Global Real Estate (RWO) +2.5%, Vanguard Total Bond Market (BND) +0.3%, iShares JPMorgan USD Emerging Markets Bond (EMB) -0.1%, and iShares TIPS Bond (TIP) -0.2%. Laggards included Vanguard Small-Cap (VB) -1.1%, iShares Core MSCI Total International Stock (IXUS) -2.5%, and iShares Core MSCI Emerging Markets (IEMG) -4.1%.

The **ETF Tactical Growth** model retreated 1.2% for the week and is up 4.0% year to date. Top performers included SPDR S&P Dividends (SDY) +0.3%, iShares Core High Dividend (HDV) +0.3%, iShares MSCI ACWI Minimum Volatility (ACWV) +0.2%, and PowerShares S&P 500 High Dividend Low Volatility (SPHD) -0.4%. The laggards were iShares S&P Small-Cap 600 Value (IJS) -1.2%, iShares S&P Mid-Cap 400 Value (IJJ) -1.4%, and iShares Latin America 40 (ILF) -5.7%.

The **ETF Sector Rotation** model declined 0.8% for the week and is up 1.9% year to date. For the week, iShares US Medical Devices (IHI) gained 0.1%, Vanguard Telecommunications (VOX) shrunk 0.9%, SPDR Industrials Select Sector ETF (XLI) slipped 0.9%, and Vanguard Materials (VAW) fell 1.7%.




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**The next scheduled update is: Monday, May 16, 2016**  
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 |
|---------------------------|--------|---|-----|---------|-----------|-------------|--------|-----------|
| <b>Sector ETFs</b>        |        |   |     |         |           |             |        |           |
| 1                         | SILJ   | PureFunds ISE Junior Silver                 | 227 | -93     | -5.8      | 21.9        | 64     | 4.0       |
| 2                         | GLDX   | Global X Gold Explorers                     | 197 | -63     | -6.0      | 17.2        | 64     | 4.0       |
| 3                         | SLVP   | iShares MSCI Global Silver Miners           | 168 | -57     | -3.7      | 17.1        | 65     | 3.1       |
| 4                         | GDXJ   | VanEck Vectors Junior Gold Miners           | 165 | -35     | -2.1      | 16.1        | 64     | 3.5       |
| 5                         | SIL    | Global X Silver Miners                      | 159 | -51     | -4.0      | 15.8        | 64     | 3.0       |
| 6                         | SGDJ   | Sprott Junior Gold Miners                   | 152 | -24     | -1.5      | 13.6        | 65     | 3.2       |
| 7                         | RING   | iShares MSCI Global Gold Miners             | 141 | -26     | -2.5      | 14.0        | 64     | 3.0       |
| 8                         | GDX    | VanEck Vectors Gold Miners                  | 131 | -26     | -2.7      | 13.2        | 63     | 2.9       |
| 9                         | SGDM   | Sprott Gold Miners                          | 130 | -28     | -2.8      | 12.1        | 63     | 2.9       |
| 10                        | XME    | SPDR S&P Metals & Mining                    | 88  | -58     | -7.6      | 1.3         | 54     | 2.0       |
| 11                        | MLPN   | CS X-Links Cushing MLP Infrastructure ETN   | 76  | -14     | -0.7      | 13.7        | 66     | 1.7       |
| 12                        | AMZA   | InfraCap MLP ETF (C-Corp)                   | 74  | -17     | -1.8      | 13.9        | 62     | 2.2       |
| 13                        | SLX    | VanEck Vectors Steel                        | 71  | -60     | -7.4      | -3.9        | 50     | 2.4       |
| 14                        | COPX   | Global X Copper Miners                      | 65  | -62     | -10.2     | 6.3         | 52     | 2.4       |
| 15                        | ATMP   | Barclays ETN+ Select MLP ETN                | 61  | -12     | -0.7      | 10.3        | 63     | 1.6       |
| <b>International ETFs</b> |        |   |     |         |           |             |        |           |
| 1                         | EPU    | iShares MSCI All Peru Capped                | 84  | -50     | -5.7      | 3.0         | 56     | 2.1       |
| 2                         | EWZS   | iShares MSCI Brazil Small-Cap               | 62  | -29     | -3.5      | 0.4         | 56     | 1.8       |
| 3                         | RSXJ   | VanEck Vectors Russia Small-Cap             | 60  | -31     | -3.6      | 0.7         | 56     | 1.1       |
| 4                         | EWZ    | iShares MSCI Brazil Capped                  | 60  | -41     | -5.3      | -2.2        | 52     | 2.1       |
| 5                         | BRF    | VanEck Vectors Brazil Small-Cap             | 50  | -30     | -3.6      | -1.7        | 54     | 1.8       |
| 6                         | GREK   | Global X MSCI Greece                        | 40  | 12      | 3.4       | 8.3         | 62     | 1.9       |
| 7                         | ENZL   | iShares MSCI New Zealand Capped             | 38  | -4      | -0.1      | 0.3         | 57     | 0.9       |
| 8                         | AFK    | VanEck Vectors Africa                       | 38  | -26     | -4.8      | 2.8         | 55     | 1.3       |
| 9                         | ERUS   | iShares MSCI Russia Capped                  | 37  | -36     | -5.3      | 0.5         | 50     | 1.5       |
| 10                        | ARGT   | Global X MSCI Argentina                     | 37  | -18     | -1.3      | 1.3         | 57     | 1.2       |
| 11                        | GYLD   | Arrow Dow Jones Global Yield                | 35  | -20     | -2.7      | 2.7         | 57     | 0.9       |
| 12                        | ILF    | iShares Latin America 40                    | 35  | -39     | -5.7      | -2.0        | 49     | 1.6       |
| 13                        | IPFF   | iShares International Preferred Stock       | 35  | -22     | -3.3      | 0.6         | 55     | 0.7       |
| 14                        | ECH    | iShares MSCI Chile Capped                   | 32  | -11     | -1.6      | 1.8         | 57     | 0.9       |
| 15                        | RSX    | VanEck Vectors Russia                       | 30  | -34     | -4.9      | 0.4         | 49     | 1.5       |
| <b>Style ETFs</b>         |        |   |     |         |           |             |        |           |
| 1                         | PEY    | PowerShares High Yield Equity Div Achievers | 31  | -14     | -1.6      | 1.9         | 57     | 0.7       |
| 2                         | DES    | WisdomTree Small Cap Dividend               | 27  | -9      | -0.4      | 0.5         | 55     | 0.8       |
| 3                         | MOAT   | VanEck Vectors Morningstar Wide Moat        | 27  | -19     | -1.9      | 0.7         | 51     | 0.7       |
| 4                         | SDY    | SPDR S&P Dividends                          | 24  | -4      | 0.3       | 0.0         | 57     | 0.5       |
| 5                         | SPHD   | PowerShares S&P 500 High Div Low Vlty       | 23  | -8      | -0.4      | -0.3        | 52     | 0.6       |
| 6                         | SPYD   | SPDR S&P 500 High Dividend                  | 23  | -10     | -1.0      | 0.1         | 52     | 0.7       |
| 7                         | DON    | WisdomTree Mid Cap Dividend                 | 22  | -7      | 0.0       | 0.2         | 55     | 0.6       |
| 8                         | PXSV   | PowerShares Russell 2000 Pure Value         | 22  | -10     | -0.9      | 1.3         | 56     | 0.7       |
| 9                         | IWS    | iShares Russell Mid-Cap Value               | 21  | -9      | -0.5      | 0.6         | 55     | 0.6       |
| 10                        | JKL    | iShares Morningstar Small-Cap Value         | 21  | -15     | -1.7      | -0.5        | 50     | 0.8       |
| 11                        | XMLV   | PowerShares S&P MidCap Low Volatility       | 21  | 1       | 1.4       | -0.1        | 58     | 0.5       |
| 12                        | IJS    | iShares S&P Small-Cap 600 Value             | 21  | -14     | -1.2      | 0.1         | 52     | 0.8       |
| 13                        | DHS    | WisdomTree High Dividend                    | 21  | -3      | 0.3       | 0.4         | 56     | 0.5       |
| 14                        | SLYV   | SPDR S&P 600 Small Cap Value                | 21  | -15     | -1.3      | 0.0         | 52     | 0.8       |
| 15                        | VIOV   | Vanguard S&P Small-Cap 600 Value            | 21  | -15     | -1.4      | 0.1         | 52     | 0.8       |

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|-------------------------------------|--------|--|-----|---------|-----------|-------------|--------|-----------|
| <b>Bond ETFs</b>                    |        |  |     |         |           |             |        |           |
| 1                                   | ANGL   | VanEck Vectors Fallen Angel High Yield Bond  | 29  | -12     | -1.8      | 1.7         | 58     | 0.4       |
| 2                                   | LWC    | SPDR Barclays Long Term Corporate Bond       | 28  | 0       | 0.4       | 1.2         | 64     | 0.5       |
| 3                                   | VCLT   | Vanguard Long-Term Corporate                 | 26  | 1       | 0.6       | 1.9         | 69     | 0.3       |
| 4                                   | HYXU   | iShares Global ex USD High Yield Corp Bond   | 25  | 1       | 1.0       | 2.2         | 60     | 0.5       |
| 5                                   | CLY    | iShares 10+ Year Credit Bond                 | 24  | 0       | 0.4       | 1.2         | 64     | 0.4       |
| 6                                   | XMPT   | VanEck Vectors CEF Municipal Income          | 22  | 2       | 0.9       | 1.1         | 69     | 0.3       |
| 7                                   | EBND   | SPDR Barclays Emerging Markets Local Bond    | 21  | -9      | -1.3      | 0.0         | 55     | 0.4       |
| 8                                   | IHY    | VanEck Vectors International High Yield Bond | 20  | -5      | -0.5      | 1.2         | 66     | 0.3       |
| 9                                   | ILTB   | iShares Core 10+ Year USD Bond               | 20  | 2       | 0.6       | 0.6         | 63     | 0.4       |
| 10                                  | HYEM   | VanEck Vectors Emg Mkts High Yield Bond      | 20  | -2      | 0.3       | 1.6         | 72     | 0.3       |
| 11                                  | GHYG   | iShares Global High Yield Corporate Bond     | 19  | -4      | -0.5      | 0.9         | 62     | 0.3       |
| 12                                  | PCEF   | PowerShares CEF Income Composite             | 19  | -5      | -0.5      | 0.9         | 58     | 0.3       |
| 13                                  | BLV    | Vanguard Long-Term Bond                      | 19  | 3       | 0.8       | 0.7         | 61     | 0.4       |
| 14                                  | EMHY   | iShares Emerging Markets High Yield Bond     | 19  | -6      | -0.6      | 0.5         | 62     | 0.3       |
| 15                                  | IGOV   | iShares International Treasury               | 19  | 0       | -0.3      | 0.7         | 60     | 0.4       |
| <b>Leveraged &amp; Inverse ETFs</b> |        |  |     |         |           |             |        |           |
| 1                                   | JNUG   | Direxion Daily Junior Gold Miners Bull 3x    | 410 | -162    | -9.0      | 45.9        | 62     | 10.5      |
| 2                                   | NUGT   | Direxion Daily Gold Miners Index Bull 3x     | 319 | -111    | -9.5      | 37.9        | 61     | 8.8       |
| 3                                   | GDJJ   | ProShares Ultra Junior Miners                | 307 | -67     | -1.7      | 31.8        | 65     | 6.1       |
| 4                                   | GDXX   | ProShares Ultra Gold Miners                  | 236 | -62     | -5.7      | 25.9        | 62     | 5.8       |
| 5                                   | USLV   | VelocityShares 3x Long Silver ETN            | 161 | -59     | -6.6      | 22.8        | 67     | 3.1       |
| 6                                   | AGQ    | ProShares Ultra Silver                       | 113 | -36     | -4.2      | 15.0        | 68     | 2.1       |
| 7                                   | BRZU   | Direxion Daily Brazil Bull 3x                | 105 | -132    | -15.6     | -8.8        | 50     | 6.3       |
| 8                                   | DRN    | Direxion Daily Real Estate Bull 3x           | 89  | 52      | 14.6      | 7.7         | 67     | 2.2       |
| 9                                   | UGLD   | VelocityShares 3x Long Gold ETN              | 85  | -1      | -1.2      | 13.4        | 63     | 2.2       |
| 10                                  | DVHL   | ETRACS Mthly Pay 2x Diversified High In ETN  | 82  | -12     | 1.1       | 8.9         | 69     | 1.4       |
| 11                                  | DGP    | DB Gold Double Long ETN                      | 81  | 5       | 0.9       | 8.6         | 67     | 1.5       |
| 12                                  | SMHD   | ETRACS Mthly Pay 2x US SmlCap HighDiv ETN    | 69  | -35     | -2.2      | 1.6         | 56     | 1.8       |
| 13                                  | MORL   | ETRACS Mthly Pay 2x Mortgage REIT ETN        | 60  | 10      | 4.5       | 5.7         | 69     | 1.2       |
| 14                                  | UGL    | ProShares Ultra Gold                         | 58  | 0       | -0.8      | 8.9         | 62     | 1.5       |
| 15                                  | ERX    | Direxion Daily Energy Bull 3x                | 57  | -81     | -9.7      | 7.3         | 51     | 3.6       |
| <b>Commodity ETFs</b>               |        |  |     |         |           |             |        |           |
| 1                                   | SIVR   | ETFS Physical Silver Shares                  | 60  | -15     | -1.6      | 8.0         | 68     | 1.1       |
| 2                                   | SLV    | iShares Silver Trust                         | 59  | -16     | -2.1      | 7.6         | 68     | 1.1       |
| 3                                   | PPLT   | ETFS Physical Platinum Shares                | 58  | 0       | 0.3       | 9.7         | 69     | 1.2       |
| 4                                   | BNO    | United States Brent Oil                      | 46  | -33     | -4.4      | 5.5         | 58     | 1.8       |
| 5                                   | GLTR   | ETFS Precious Metals Basket Shares           | 41  | -6      | -0.9      | 5.8         | 66     | 0.8       |
| 6                                   | PALL   | ETFS Physical Palladium Shares               | 39  | -22     | -2.8      | 7.0         | 61     | 1.1       |
| 7                                   | DBP    | PowerShares DB Precious Metals               | 37  | -3      | -0.8      | 5.0         | 64     | 0.8       |
| 8                                   | USL    | United States 12-Month Oil                   | 34  | -19     | -2.3      | 6.5         | 60     | 1.5       |
| 9                                   | USO    | United States Oil Fund                       | 32  | -20     | -3.0      | 6.9         | 59     | 1.8       |
| 10                                  | SGG    | iPath Bloomberg Sugar ETN                    | 32  | -13     | -4.2      | 3.7         | 51     | 2.1       |
| 11                                  | DGL    | PowerShares DB Gold                          | 32  | 0       | -0.3      | 4.5         | 64     | 0.7       |
| 12                                  | IAU    | iShares Gold Trust                           | 32  | 1       | -0.3      | 4.5         | 63     | 0.7       |
| 13                                  | COMT   | iShares Commodities Select Strategy          | 31  | -25     | -3.9      | 3.7         | 56     | 1.2       |
| 14                                  | SGOL   | ETFS Physical Swiss Gold Shares              | 31  | 0       | -0.3      | 4.4         | 63     | 0.7       |
| 15                                  | GLD    | SPDR Gold Trust                              | 31  | 0       | -0.4      | 4.5         | 63     | 0.7       |

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|----------------------------------|--------|--|-----|---------|-----------|-------------|--------|-----------|
| <b>Currency ETFs</b>             |        |  |     |         |           |             |        |           |
| 1                                | FXV    | CurrencyShares Japanese Yen Trust          | 28  | 1       | -0.6      | 1.5         | 63     | 0.6       |
| 2                                | ULE    | ProShares Ultra Euro                       | 19  | -1      | -1.2      | 1.8         | 53     | 0.7       |
| 3                                | UDN    | PowerShares DB US Dollar Index Bearish     | 12  | -2      | -0.8      | 0.9         | 55     | 0.4       |
| 4                                | FXC    | CurrencyShares Canadian Dollar Trust       | 12  | -17     | -2.9      | -0.7        | 44     | 0.5       |
| 5                                | CEW    | WisdomTree Emerging Currency Strategy      | 11  | -9      | -1.6      | -0.1        | 50     | 0.6       |
| 6                                | FXE    | CurrencyShares Euro Trust                  | 10  | 0       | -0.4      | 1.0         | 55     | 0.3       |
| 7                                | FXF    | CurrencyShares Swiss Franc Trust           | 4   | -3      | -1.4      | -0.5        | 44     | 0.4       |
| 8                                | CYB    | WisdomTree Chinese Yuan Strategy           | 3   | -1      | -0.1      | -0.5        | 51     | 0.2       |
| 9                                | FXB    | CurrencyShares British Pound Trust         | 2   | -5      | -1.2      | 1.6         | 51     | 0.4       |
| 10                               | DBV    | PowerShares DB G10 Currency Harvest        | 0   | -7      | -1.1      | -1.4        | 44     | 0.4       |
| 11                               | FXA    | CurrencyShares Australian Dollar Trust     | -2  | -16     | -3.0      | -4.5        | 36     | 0.7       |
| 12                               | CROC   | ProShares UltraShort Australian Dollar     | -4  | 32      | 6.4       | 9.1         | 64     | 1.4       |
| 13                               | USDU   | WisdomTree Bloomberg U.S. Dollar Bullish   | -11 | 6       | 1.6       | -0.3        | 49     | 0.4       |
| 14                               | UUP    | PowerShares DB US Dollar Index Bullish     | -13 | 3       | 0.9       | -0.9        | 45     | 0.4       |
| 15                               | EUO    | ProShares UltraShort Euro                  | -23 | 0       | 0.9       | -2.0        | 44     | 0.7       |
| <b>Fidelity Select Funds</b>     |        |  |     |         |           |             |        |           |
| 1                                | FSAGX  | Select Gold (0.75%-30)                     | 112 | -23     | -2.6      | 10.1        | 63     | 2.4       |
| 2                                | FSNGX  | Select Natural Gas (0.75%-30)              | 37  | -54     | -7.6      | 1.3         | 50     | 1.8       |
| 3                                | FSENX  | Select Energy (0.75%-30)                   | 32  | -35     | -4.6      | 2.5         | 51     | 1.6       |
| 4                                | FNARX  | Select Natural Resources (0.75%-30)        | 31  | -36     | -4.7      | 2.2         | 51     | 1.6       |
| 5                                | FSMEX  | Select Medical Equip & Sys (0.75%-30)      | 28  | -11     | -0.6      | 1.3         | 58     | 0.6       |
| 6                                | FSESX  | Select Energy Service (0.75%-30)           | 27  | -39     | -6.4      | 2.6         | 50     | 1.5       |
| 7                                | FSUTX  | Select Utilities (0.75%-30)                | 24  | 3       | 0.8       | 1.1         | 59     | 0.6       |
| 8                                | FSDAX  | Select Defense & Aerospace (0.75%-30)      | 23  | -4      | 0.5       | 1.7         | 61     | 0.6       |
| 9                                | FSCHX  | Select Chemicals (0.75%-30)                | 22  | -13     | -0.8      | 0.0         | 53     | 0.6       |
| 10                               | FSTCX  | Select Telecommunications (0.75%-30)       | 19  | -7      | -0.4      | -0.3        | 50     | 0.6       |
| 11                               | FVLX   | Select Consumer Finance (0.75%-30)         | 18  | -11     | -0.8      | 1.3         | 56     | 0.6       |
| 12                               | FSLEX  | Select Environment & Alt Energy (0.75%-30) | 17  | -15     | -1.7      | 0.0         | 51     | 0.6       |
| 13                               | FDFA   | Select Consumer Staples (0.75%-30)         | 17  | 2       | 0.8       | 0.6         | 59     | 0.4       |
| 14                               | FSDPX  | Select Materials (0.75%-30)                | 16  | -17     | -1.6      | -0.3        | 50     | 0.8       |
| 15                               | FSCGX  | Select Industrial Equipment (0.75%-30)     | 16  | -11     | -0.9      | -0.6        | 51     | 0.6       |
| <b>Fidelity Non-Select Funds</b> |        |  |     |         |           |             |        |           |
| 1                                | FLATX  | Latin America (1.5%-90)                    | 34  | -25     | -3.9      | -0.8        | 52     | 1.2       |
| 2                                | FFGCX  | Global Commodity Stock (1.0%-30)           | 32  | -34     | -4.9      | 1.1         | 50     | 1.1       |
| 3                                | FRESX  | Real Estate Investment (0.75%-90)          | 31  | 18      | 5.1       | 2.8         | 67     | 0.8       |
| 4                                | FIUIX  | Telecom and Utilities                      | 25  | -1      | 0.5       | 1.1         | 59     | 0.6       |
| 5                                | FEMEX  | Emg Europe, Middle East, Africa (1.5%-90)  | 21  | -34     | -5.5      | -2.5        | 45     | 1.0       |
| 6                                | FRIFX  | Real Estate Income (0.75%-90)              | 19  | 4       | 1.6       | 1.7         | 74     | 0.3       |
| 7                                | FNMIX  | New Markets Income (1.0%-90)               | 19  | -5      | -0.7      | 0.7         | 60     | 0.4       |
| 8                                | SPHIX  | High Income (1.0%-90)                      | 19  | -5      | -0.6      | 1.1         | 61     | 0.3       |
| 9                                | FICDX  | Canada (1.5%-90)                           | 18  | -30     | -4.8      | -1.1        | 45     | 0.8       |
| 10                               | FSLSX  | Value Strategies                           | 18  | -12     | -1.0      | 0.5         | 53     | 0.7       |
| 11                               | FINUX  | International Bond                         | 18  | -4      | -1.0      | 0.6         | 55     | 0.4       |
| 12                               | FDVLX  | Value                                      | 17  | -12     | -1.1      | 0.2         | 51     | 0.6       |
| 13                               | FSRRX  | Strategic Real Return (0.75%-60)           | 17  | -2      | 0.1       | 1.9         | 73     | 0.2       |
| 14                               | FSDIX  | Strategic Dividend & Income                | 16  | -2      | 0.5       | 0.4         | 59     | 0.3       |
| 15                               | FCBFX  | Corporate Bond                             | 15  | 1       | 0.3       | 0.9         | 72     | 0.1       |