

## Model Recommendations

Model / Changes / Holdings	As of 7/22/16	
<b>ETF Dividend &amp; Income</b> 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	+0.4% wk	+11.8% ytd
<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	+0.3% wk	+6.5% ytd
<b>ETF Tactical Growth</b> Most recent recommendation on 7/18/16 <i>Holdings:</i> ACWV, SDY, HDV, IJJ, IJS, IGF, and SPHD	+0.3% wk	+8.5% ytd
<b>ETF Sector Rotation</b> Most recent recommendation on 7/5/16 <i>Holdings:</i> IHI, REM, EMLP, and VPU	+1.0% wk	+7.6% 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 Loves Docile Fed

The Federal Reserve is conducting a two-day Federal Open Market Committee ("FOMC") meeting this week. At these [FOMC](#) meetings, "the Committee reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth." That is a long-winded way of saying the Fed sets its interest-rate policy at these meetings.

If it seems like it has been less than six weeks since the last FOMC meeting, that is because it is. At the June 16 FOMC meeting, the Fed decided to put its next interest-rate increase on hold, when just 10 days earlier, consensus had centered on a hike in July. Looking at the market's response in the five and a half weeks since June 16 suggests the market loves the docile stance the Fed has taken.

Despite having to contend with a 5.3% Brexit pullback in the middle of the period, the S&P 500 Index gained 5.0%. That may not seem like much, but it equates to 50% when extrapolated to a year and to 60% if compounding is included. The small-cap stocks of the Russell 2000 performed even better, gaining 5.7%. International stocks also benefited, especially emerging markets, where the iShares MSCI Emerging Markets ETF (EEM) jumped 8.9%.

All major segments of the bond market also posted gains. The iShares 20+ Year Treasury Bond ETF (TLT) climbed 2.4%, Vanguard Long-Term Corporate Bond ETF (VCLT) gained 3.9%, SPDR Barclays High Yield Bond (JNK) added 4.7%, and Vanguard Total International Bond (BNDX) moved 1.2% higher. Not to be left out of the action, gold bullion climbed 2.2%. All major asset classes advanced, and the 2.8% rise in the U.S. dollar makes the gains of the international stock and bond market all the more remarkable.

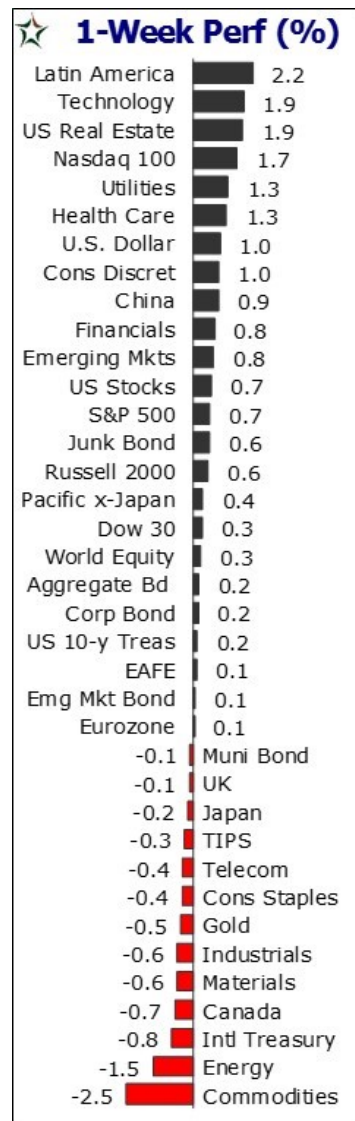
Trading in Fed Fund futures is now pointing to the next interest-rate increase occurring sometime in 2017. Given this backdrop, any indication from the FOMC this week that it is leaning toward an earlier date, could send markets in the other direction. No change in policy is expected at the conclusion of this week's meeting, but scrutiny surrounding the positioning of the timing of the next rate increase is expected to be at or near an all-time high.

The **ETF Dividend & Income** model gained 0.4% for the week and is up 11.8% year to date. Top performers included SPDR Dow Jones Global Real Estate (RWO) +1.6%, First Trust NASDAQ Technology Dividend (TDIV) +1.5%, iShares Emerging Markets Dividend (DVYE) +1.3%, and PowerShares CEF Income Composite (PCEF) +1.2%. Laggards included iShares Core High Dividend (HDV) +0.1%, Guggenheim BulletShares 2017 HY Corp Bond (BSJH) +0.0%, and PowerShares International Dividend Achievers (PID) -0.6%.

The **ETF Strategic Allocation** model increased 0.3% for the week and is up 6.5% year to date. Top performers included SPDR Dow Jones Global Real Estate (RWO) +1.6%, iShares Core MSCI Emerging Markets (IEMG) +0.8%, Vanguard Small-Cap (VB) +0.7%, and Vanguard Total Market (VTI) +0.7%. Laggards included iShares TIPS Bond (TIP) -0.3%, SPDR Barclays International Treasury Bond (BWV) -0.8%, and United States Commodity Index Fund (USCI) -2.2%.

The **ETF Tactical Growth** model grew 0.3% for the week and is up 6.5% year to date. Last week, the model sold PowerShares Preferred (PGX) for 2.2% gain including dividend payments and bought PowerShares S&P 500 High Dividend Low Volatility (SPHD). For the week, the top performers included iShares Global Infrastructure (IGF) +0.7%, PowerShares S&P 500 High Dividend Low Volatility (SPHD) +0.7%, SPDR S&P Dividends (SDY) +0.3%, iShares MSCI ACWI Minimum Volatility (ACWV) +0.3%, and iShares S&P Mid-Cap 400 Value (IJJ) +0.3%. The laggards were iShares Core High Dividend (HDV) +0.1% and iShares S&P Small-Cap 600 Value (IJS) 0.0%.

The **ETF Sector Rotation** model advanced 1.0% for the week and is up 7.6% year to date. For the week, iShares Mortgage Real Estate Capped (REM) increased 2.3%, Vanguard Utilities (VPU) grew 1.3%, First Trust N.A. Energy Infrastructure (EMLP) gained 0.3%, and iShares US Medical Devices (IHI) advanced 0.2%.



**The next scheduled update is: Monday, August 1, 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	139	-68	-5.2	12.4	57	3.0
2	SIL	Global X Silver Miners	138	-63	-4.3	9.3	58	2.6
3	SLVP	iShares MSCI Global Silver Miners	135	-56	-3.5	9.6	59	2.6
4	GDXJ	VanEck Vectors Junior Gold Miners	103	-67	-6.1	7.5	53	2.9
5	KOL	VanEck Vectors Coal	102	-15	0.1	11.3	70	1.8
6	GLDX	Global X Gold Explorers	97	-72	-6.6	3.6	52	2.7
7	XME	SPDR S&P Metals & Mining	93	-37	-3.7	10.6	62	2.1
8	SGDM	Sprott Gold Miners	89	-44	-3.6	5.2	55	2.3
9	SGDJ	Sprott Junior Gold Miners	83	-60	-6.3	5.9	52	2.6
10	GDX	VanEck Vectors Gold Miners	80	-42	-3.6	3.9	53	2.4
11	PSAU	PowerShares Global Gold and Precious Mtls	79	-42	-3.4	3.7	54	2.3
12	RING	iShares MSCI Global Gold Miners	76	-44	-4.0	3.6	53	2.4
13	SLX	VanEck Vectors Steel	73	-27	-2.3	10.1	61	2.5
14	KBWY	PowerShares KBW Premium Yield Eq REIT	66	8	2.8	7.5	78	0.9
15	SMH	VanEck Vectors Semiconductor	59	15	3.8	8.7	69	1.6
<b>International ETFs</b>								
1	EWZS	iShares MSCI Brazil Small-Cap	131	14	4.8	13.2	79	1.8
2	BRF	VanEck Vectors Brazil Small-Cap	122	13	4.2	11.9	79	1.7
3	EWZ	iShares MSCI Brazil Capped	95	4	2.6	8.9	70	1.9
4	RSXJ	VanEck Vectors Russia Small-Cap	66	-8	0.4	4.7	64	1.2
5	EPU	iShares MSCI All Peru Capped	63	-11	-0.3	6.2	62	1.4
6	ILF	iShares Latin America 40	61	5	2.2	6.7	67	1.9
7	PXH	PowerShares FTSE RAFI Emerging Markets	56	0	1.3	6.6	65	1.7
8	EZA	iShares MSCI South Africa	55	7	2.2	6.4	63	2.4
9	EWT	iShares MSCI Taiwan	52	5	1.6	6.5	69	1.3
10	FNDE	Schwab Fundamental Emrg Mkts Large Co	50	0	0.9	6.7	66	1.6
11	EIDO	iShares MSCI Indonesia	49	1	1.7	3.7	64	1.4
12	IDX	VanEck Vectors Indonesia	49	0	1.5	3.4	64	1.4
13	DVYE	iShares Emerging Markets Dividend	49	1	1.3	5.5	68	1.3
14	DEM	WisdomTree Emg Mkts High Dividend	47	1	0.8	6.3	67	1.4
15	EDIV	SPDR S&P Emerging Markets Dividend	46	0	1.0	4.9	66	1.4
<b>Style ETFs</b>								
1	RDIV	Oppenheimer Ultra Dividend Revenue	46	2	1.6	5.6	71	1.1
2	DES	WisdomTree Small Cap Dividend	38	-4	0.3	4.7	67	1.0
3	PEY	PowerShares High Yield Equity Div Achievers	37	-5	0.0	2.9	66	0.9
4	RWJ	Oppenheimer Small Cap Revenue	37	-4	0.0	6.5	63	1.4
5	SPHD	PowerShares S&P 500 High Div Low Vlty	37	-2	0.7	4.1	71	0.9
6	SMDV	ProShares Russell 2000 Dividend Growers	37	-4	0.4	2.4	67	0.8
7	FYC	First Trust Small Cap Growth AlphaDEX	36	-1	1.0	5.7	66	1.2
8	SDOG	ALPS Sector Dividend Dogs	35	-2	0.4	4.9	66	1.1
9	FFTY	Innovator IBD 50 Fund	35	3	1.8	6.3	67	1.1
10	SPYD	SPDR S&P 500 High Dividend	35	-3	0.2	3.4	67	0.9
11	RZG	Guggenheim S&P SmallCap 600 Pure Growth	35	-4	0.4	5.5	64	1.2
12	VTWV	Vanguard Russell 2000 Value	35	-2	0.6	5.8	64	1.2
13	JKK	iShares Morningstar Small-Cap Growth	34	3	1.6	5.4	65	1.1
14	IWN	iShares Russell 2000 Value	34	-3	0.2	5.1	64	1.2
15	CSD	Guggenheim S&P Spin-Off	34	0	0.7	6.2	66	1.1

Updated for 07/25/2016 AM with latest closing data

Rank	Ticker	Name	RSM	RSM Chg	1-Wk %Chg	15-Day %Chg	RSI 14	S-T %Vlty
<b>Bond ETFs</b>								
1	ANGL	VanEck Vectors Fallen Angel High Yield Bond	32	-1	0.7	2.3	75	0.5
2	ZROZ	PIMCO 25+ Year Zero Coupon US Treasury Idx	30	-11	0.1	0.8	53	1.3
3	EDV	Vanguard Extended Duration Treasury	28	-10	0.4	0.5	53	1.2
4	HYLD	AdvisorShares Peritus High Yield	27	3	1.1	2.9	74	0.5
5	PCY	PowerShares Emerging Markets Sovereign Debt	27	-4	0.1	2.1	75	0.4
6	LWC	SPDR Barclays Long Term Corporate Bond	27	-2	1.0	2.3	61	0.7
7	CWB	SPDR Barclays Convertible Securities	26	2	1.2	4.2	72	0.6
8	PCEF	PowerShares CEF Income Composite	25	3	1.2	2.8	71	0.5
9	VCLT	Vanguard Long-Term Corporate	25	-4	0.7	1.7	61	0.5
10	CLY	iShares 10+ Year Credit Bond	24	-5	0.4	1.7	62	0.5
11	EMHY	iShares Emerging Markets High Yield Bond	24	-4	-0.2	1.3	68	0.3
12	JNK	SPDR Barclays High Yield Bond	23	-1	0.7	2.4	67	0.6
13	ILTB	iShares Core 10+ Year USD Bond	22	-6	0.3	0.5	56	0.6
14	EMB	iShares JPMorgan USD Emerging Markets Bond	22	-4	-0.1	1.4	72	0.3
15	BLV	Vanguard Long-Term Bond	22	-5	0.4	1.4	57	0.7
<b>Leveraged &amp; Inverse ETFs</b>								
1	BRZU	Direxion Daily Brazil Bull 3x	256	18	8.0	27.6	71	5.8
2	JNUG	Direxion Daily Junior Gold Miners Bull 3x	190	-248	-19.8	15.0	49	8.6
3	UBR	ProShares Ultra MSCI Brazil Capped	179	8	4.9	18.2	70	3.9
4	USLV	VelocityShares 3x Long Silver ETN	177	-96	-6.8	11.9	56	4.5
5	GDJJ	ProShares Ultra Junior Miners	165	-149	-12.7	12.7	51	5.8
6	NUGT	Direxion Daily Gold Miners Index Bull 3x	157	-148	-12.0	7.9	51	7.0
7	LBJ	Direxion Daily Latin America Bull 3x	156	22	5.9	18.6	67	5.1
8	GDXX	ProShares Ultra Gold Miners	131	-93	-7.8	6.3	52	4.7
9	SOXL	Direxion Daily Semiconductor Bull 3x	130	31	7.7	22.7	66	4.8
10	DRN	Direxion Daily Real Estate Bull 3x	124	5	5.5	10.5	75	2.0
11	AGQ	ProShares Ultra Silver	121	-59	-4.7	8.1	57	3.0
12	SMHD	ETRACS Mthly Pay 2x US SmlCap HighDiv ETN	99	13	4.4	14.5	72	2.3
13	EDC	Direxion Daily Emerging Markets Bull 3x	96	0	2.2	13.7	63	4.2
14	USD	ProShares Ultra Semiconductors	92	8	4.1	13.9	66	3.2
15	URTY	ProShares UltraPro Russell2000	90	-3	1.7	15.9	63	3.7
<b>Commodity ETFs</b>								
1	PALL	ETFS Physical Palladium Shares	92	22	5.9	14.4	84	1.3
2	BAL	iPath Bloomberg Cotton ETN	72	-17	-2.1	14.0	68	1.4
3	SLV	iShares Silver Trust	66	-26	-2.1	4.5	58	1.5
4	SIVR	ETFS Physical Silver Shares	65	-27	-2.3	4.5	58	1.5
5	SGG	iPath Bloomberg Sugar ETN	45	-10	1.2	-4.0	51	2.2
6	GLTR	ETFS Precious Metals Basket Shares	39	-11	-0.7	2.5	57	1.0
7	PPLT	ETFS Physical Platinum Shares	38	-9	-0.5	5.1	57	1.2
8	JO	iPath Bloomberg Coffee ETN	38	-27	-4.0	-3.2	48	2.1
9	DBB	PowerShares DB Base Metals	33	-6	-0.4	1.9	63	0.8
10	UNG	United States Natural Gas	33	-10	0.5	-5.3	55	2.0
11	DBP	PowerShares DB Precious Metals	29	-11	-0.9	0.7	53	1.1
12	JJC	iPath Bloomberg Copper ETN	26	1	0.1	1.8	59	1.2
13	DGL	PowerShares DB Gold	23	-3	1.0	1.3	57	0.9
14	IAU	iShares Gold Trust	21	-7	-0.5	0.0	52	1.0
15	SGOL	ETFS Physical Swiss Gold Shares	21	-7	-0.3	0.0	52	1.0

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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	EUO	ProShares UltraShort Euro	18	6	1.6	2.3	63	0.9
2	DBV	PowerShares DB G10 Currency Harvest	11	-8	-0.9	0.0	53	0.5
3	UUP	PowerShares DB US Dollar Index Bullish	9	4	1.0	1.5	65	0.4
4	CEW	WisdomTree Emerging Currency Strategy	8	-6	-1.0	-0.1	52	0.7
5	FXV	CurrencyShares Japanese Yen Trust	4	-7	-0.6	-2.7	44	0.9
6	FXA	CurrencyShares Australian Dollar Trust	4	-10	-1.7	0.2	48	0.7
7	USDU	WisdomTree Bloomberg U.S. Dollar Bullish	4	3	0.5	1.2	58	0.4
8	DRR	VanEck Vectors Double Short Euro ETN	3	-5	-1.3	-3.3	46	1.6
9	CYB	WisdomTree Chinese Yuan Strategy	-4	3	0.5	0.2	50	0.3
10	FXC	CurrencyShares Canadian Dollar Trust	-5	-7	-1.6	-1.7	39	0.5
11	FXF	CurrencyShares Swiss Franc Trust	-7	-2	-0.6	-1.3	38	0.3
12	FXE	CurrencyShares Euro Trust	-10	-3	-0.9	-1.1	36	0.4
13	UDN	PowerShares DB US Dollar Index Bearish	-11	-4	-1.1	-1.6	34	0.4
14	CROC	ProShares UltraShort Australian Dollar	-14	21	3.6	-1.0	51	1.4
15	YCS	ProShares UltraShort Yen	-18	13	1.1	5.2	55	1.7
<b>Fidelity Select Funds</b>								
1	FSAGX	Select Gold (0.75%-30)	73	-42	-3.4	2.5	53	2.0
2	FSELX	Select Electronics (0.75%-30)	48	7	2.1	7.5	67	1.6
3	FSMEX	Select Medical Equip & Sys (0.75%-30)	48	-2	0.9	4.1	67	0.9
4	FSDCX	Select Communications Equip (0.75%-30)	37	11	3.2	6.9	70	1.3
5	FSTCX	Select Telecommunications (0.75%-30)	37	-6	0.3	3.1	67	0.9
6	FSCSX	Select Software & Cmptr Svcs (0.75%-30)	34	10	2.8	6.9	69	1.1
7	FDCPX	Select Computers (0.75%-30)	34	6	1.9	6.6	67	1.2
8	FSPTX	Select Technology (0.75%-30)	32	8	1.9	6.0	66	1.2
9	FSHOX	Select Construction & Housing (0.75%-30)	32	0	1.0	5.2	66	0.9
10	FSPHX	Select Health Care (0.75%-30)	31	5	1.7	5.7	68	1.0
11	FSUTX	Select Utilities (0.75%-30)	29	-2	0.9	0.4	63	0.7
12	FSHCX	Select Medical Delivery (0.75%-30)	29	8	2.5	4.0	68	0.9
13	FSRFX	Select Transportation (0.75%-30)	26	-8	-0.7	7.7	61	1.5
14	FPHAX	Select Pharmaceuticals (0.75%-30)	24	2	0.9	4.3	64	1.0
15	FSCHX	Select Chemicals (0.75%-30)	23	1	0.0	3.7	58	1.1
<b>Fidelity Non-Select Funds</b>								
1	FLATX	Latin America (1.5%-90)	64	5	2.3	5.5	70	1.5
2	FRESX	Real Estate Investment (0.75%-90)	42	1	1.7	3.5	76	0.7
3	FPEMX	Spartan Emerging Market Idx (1.5%-90)	36	0	0.5	4.2	67	1.1
4	FEMEX	Emg Europe, Middle East, Africa (1.5%-90)	36	-6	-0.5	4.6	61	1.3
5	FTEMX	Total Emerging Markets (1.5%-90)	35	0	0.6	3.9	69	0.8
6	FSEAX	Emerging Asia (1.5%-90)	35	3	1.0	4.7	70	0.9
7	FEDDX	Emerging Markets Discovery (2.0%-90)	34	0	0.8	4.1	69	0.9
8	FIUIX	Telecom and Utilities	34	-3	0.7	1.8	70	0.6
9	FHKCX	China Region (1.5%-90)	33	0	0.5	5.1	72	0.8
10	FCPGX	Small Cap Growth (1.5%-90)	33	0	1.1	4.5	64	1.2
11	FOCPX	OTC Portfolio	33	5	1.6	6.4	63	1.3
12	FCPEX	Small Cap Enh Idx (1.5%-90)	32	-1	0.6	5.5	66	1.2
13	FEMKX	Emerging Markets (1.5%-90)	31	0	0.5	2.9	64	1.0
14	FSEMXX	Spartan Extended Market Idx (0.75%-90)	30	0	0.8	4.7	64	1.1
15	FSDIX	Strategic Dividend & Income	28	0	0.8	3.0	73	0.6

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