Nelson Securities, Inc.
Celebrating 35 Years

Wealth Asset Advisor

Winter 2019
Vol. 27 No. 1

Market Snapshot 12-31-18

	Q4%	YTD %
Dow Jones Industrials	-11.8%	-5.6%
S&P 500	-14.0%	-6.2%
Nasdaq	-17.5%	-3.9%
Russell 2000	-20.5%	-12.2%
S&P 400	-17.7%	-12.5%
MSCI EAFE	-12.9%	-16.1%
MSCI Emerging Markets	-7.9%	-16.6%
MSCI World All-Cap	-14.4%	-11.2%
Barclays Aggregate Bond Index	+1.7%	+0.1%

Market Quicktakes...

- Volatility gripped the financial markets in December, dragging stocks fully into a correction (10%+) from their all-time highs and some indexes (Nasdaq, Russell 2000 and S&P 400) into bear market territory on Christmas Eve
- The Fed's flip-flops on policy and communication in Q4 was the main catalyst but continued trade and global economic slow down worries contributed
- 2018 was the first annual loss for US stocks since 2015 and the worst December since 1931; Santa paid a late visit to Wall Street to end the year on a positive note
- Foreign stocks were hit hard as well; the MSCI EAFE index and MSCI Emerging Markets index both hit bear market territory in December but finished off the lows
- The Fed raised rates for the fourth time in 2018 at its December FOMC meeting as expected but comments after unnerved the markets; 10-year T-note yield closed Q4 at 2.68%, down 37 basis points from the end of Q3
- From the March 9/09 bottom: S&P 500 +271%; Dow +256%; NASDAQ +423%; Russell 2000 +293%; Mid-Caps +311%; MSCI EAFE +89%; Emerging Markets +99%
  (ending 12-31-18)

Past Performance is No Guarantee for Future Success

In This Issue...

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Fed flip-flops disrupt global financial markets in Q4 creating value

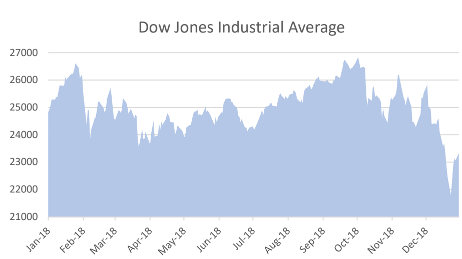
Now that the dust has settled, 2018 will be commonly looked at as "the year that nobody made money." Of 94 Morningstar Mutual Fund categories, 86% were negative for the year. And of the 13 that were positive, 7 of them were municipal bond funds (excluding single state municipal bond funds). 2015 was characterized by CNBC as the most difficult year to make money in 78 years. When the final month of year, December, was the worst since 1931, it's safe to say 2018 was even more challenging than 2015.

Volatility was a mirror image of extremes from 2017. Investors endured two 10%+ corrections in 2018, key stock market indexes (Nasdaq, Russell 2000, S&P 400) hit bear market territory (-20%) in December, while at the same time seeing the markets twice set new all-time highs, along with a record setting bull market run in Q3, as well as the Dow posting its all-time single-day point gain in December.

The Federal Reserve was the eye of the storm throughout the year. In late January after stocks set a new all-time high, a hot wage number sparked fear that the Fed would be raising interest rates more than expected and stocks plunged 10% as interest rates spiked. Ever since the financial crisis, the Fed has been adamant about transparency and guidance. While transparency remains high, the Fed's guidance and comments have been erratic this year sending mixed messages to the market. Fed Chair Powell's comments October 3rd that the Fed was "a long way from neutral" caught the market by surprise and sparked the Q4 market sell-off and interest rates spiked to their highest levels

Continued on page 4

Dow's wild year sees record highs and two corrections



2018 was a remarkable year of volatility for stocks as the Dow broke the 26,000 level for the first time in late January and then surpassed it again on the way to another record close of 26,828 on October 3rd. After hitting each record, the Dow had two 10%+ corrections, with the Q4 downturn nearly hitting a bear market. The Dow set it's all-time single-day point gain record of 1,086 on Dec 26th as Santa paid a visit to Wall Street.

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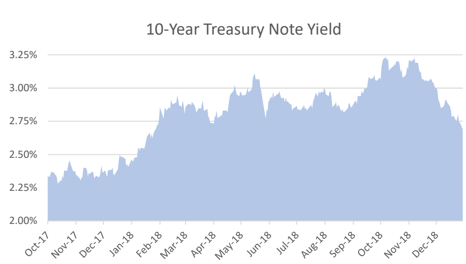
Fed policy and comments spark market volatility



The Fed raised rates four times in 2018, the latest at its December FOMC meeting. While expected, the market was looking for a soft (dovish) statement and press conference. Fed Chair Powell was more ridged and sent the markets reeling for the second time in the 4th quarter. He again had to walk back his comments Dec 26th, given the market turmoil, which sent stocks soaring to year-end. The 10-year T-Note yield ended 2018 at 2.68%, up 27 bps for the year.

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Top 5 Strategies for 2019

After a very challenging year like 2018, it's good to get Back to the Basics for our Top 5 Strategies for 2019. It's easy to get caught up in the emotion of investing when market volatility is high. It can lead to poor investment decisions at the wrong time.

Review your Investment Objectives

In low volatility environments like 2017, it's easy to forget that markets can and do correct...more often than we remember. As 2018 reminded us and Capital Group shows, the market has a 10% correction about once a year and a 20%+ bear market about every 3.75 years. Investing involves risk to grow your assets for and during retirement. It's the perfect time to review your investment objectives and risk tolerance to navigate the waters ahead.

Review your Investment Portfolio

From year to year, asset classes have performed differently, some better and some worse. There is never one consistent winner or loser and diversification is something we preach every day. Over periods of outperformance and underperformance, portfolios can get out of alignment with our risk tolerance. We recommend reviewing your portfolio with your Nelson Advisor and make any needed adjustments.

Maximize your Contributions

Retirement contribution limits got a raise for 2019. **IRA** contributions are now **$6,000** and 50+ catch-up contributions are $1,000. **401(k)** contributions are now **$19,000** and **50+** catch-up contributions remain at $6,000 for a total of **$25,000**. Review your auto-invest plans and salary deferrals and max-out these contributions with your budget!

Evaluate your Emergency Fund

We recommend a minimum of 3-months of living expenses set aside in a safe, liquid interest bearing account for emergency purposes. 6-12 months is preferable. This is a priority even at the short-term expense of retirement saving. **Good news**: short-term vehicles are actually paying some decent interest again.

Make sure your Beneficiary Designations are Up to Date

Our lives can change quickly and don't overlook your beneficiary designations. Make sure your loved ones are taken care of to your wishes as they may have changed.

Bonus: Pay down expensive debt. While interest rates hit historic lows in recent years, credit card rates remained high! Return expectations for the foreseeable future are mid-single digits so if you have credit card or other debt that exceeds that, pay it down!

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Editor: Jeffery S. Miller
Subscriptions: Contact your Nelson Advisor 800-345-7593 or
e-mail: Nelsonsecurities@Nelsonsecurities.com

Winter 2019 Action Plan

Happy New Year!

With a New Year comes new opportunities. The IRS raised most Retirement contribution limits for 2019 so you need to adjust your monthly auto-invests to maximize your accounts:

- **IRA and Roth IRA** Contribution Limits Increase to **$6,000**
- **401(k), 403(b) & 457** plan Salary deferral limits increase to **$19,000; Age 50+** is **$25,000** with the $6,000 catch-up
- **SIMPLE IRA** Plan deferral limit increases to **$13,000**

Call your Nelson Advisor today to make adjustments!
800-345-7593

Hot and Cold

Q4-18

How different Asset Classes performed and ranked over the **Past Three Months** and **YTD** ending **12-31-18**.

Asset Class	Q4	YTD '18
Volatility (VIX)	109.7%	130.3%
Gold ($/Ounce price change)	7.1%	-2.1%
Global Government Bonds (JP Morgan)	2.1%	1.0%
S&P Utilities	1.9%	1.9%
Barclays Aggregate Bond Index	1.7%	0.0%
US Dollar Index	1.1%	4.3%
Emerging Market Bonds (JP Morgan)	-0.6%	-4.1%
Investment Grade Corporate Bonds	-1.5%	-7.2%
S&P Real Estate	-4.7%	-5.6%
High Yield Bonds	-5.8%	-7.1%
S&P Consumer Staples	-6.0%	-11.2%
REIT Stocks (MSCI)	-7.8%	-8.6%
Emerging Market Stocks (MSCI)	-7.8%	-16.6%
S&P Health Care	-9.1%	4.7%
Dow Jones Industrials	-11.8%	-5.6%
S&P Materials	-12.8%	-16.4%
MSCI EAFE	-12.9%	-16.1%
Commodities (CRB Index)	-13.0%	-12.4%
S&P Communication Services	-13.6%	-16.4%
S&P Financials	-13.6%	-14.7%
S&P 500	-14.0%	-6.2%
MSCI World All-Cap	-14.4%	-11.2%
S&P Consumer Discretionary	-16.7%	-0.5%
NASDAQ	-17.5%	-3.9%
S&P 400 (mid caps)	-17.7%	-12.5%
S&P Information Technology	-17.7%	-1.6%
S&P Industrials	-17.7%	-15.0%
Dow Jones Transportation	-19.4%	-13.6%
Russell 2000 (small caps)	-20.5%	-12.2%
S&P Energy	-24.4%	-20.5%
Crude Oil (West Texas Crude)	-38.0%	-24.8%

Above asset classes have risk of loss, please consider your risk tolerance and consult with your Nelson Representative before investing. For informational purposes only. Does not constitute an offer to buy or sell.

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Source: Wall Street Journal, Standard & Poor's, MSCI BARRA, StockCharts.com

Market Barometer

Index PE Ratios and Yields — 12-31-18

Index:	P/E Ratio	Dividend Yield%
Dow Jones 30 Industrials	19.38	2.43%
Dow Jones Transportation	9.36	1.79%
Dow Jones Utilities	18.20	3.38%
S&P 500	19.60	2.15%
NASDAQ 100	20.54	1.24%
Russell 2000 (Small-Cap)	39.85	1.75%

Economic and Market Indicators — 12-31-18

Measure:	Latest	Change
Gross Domestic Product (GDP)	3.4% Q3	-0.8% Q2
Fed 2018 Real GDP Projection	3.0% Dec	-0.1% Sep
Unemployment Rate	3.9% Dec	+0.2% Nov
Inflation Rate (CPI-Consumer Price Index)	2.2% Nov	0.0% Oct
Consumer Confidence	128.1 Dec	-8.3 Nov
Index of Leading Indicators	111.8 Nov	+0.2% Oct
Volatility Index (VIX - S&P 500)	25.42 Dec	+7.4 Nov
US Dollar Index	95.74 Dec	-1.5 Nov

Source: WSJ, Barron's, StockCharts.com, Federal Reserve, BLS PE Ratio: Price / Earnings

Ask the Advisor

E-mail a question to Ask the Advisor:
NelsonSecurities@NelsonSecurities.com

Q I am 27 years old and just started investing about two years ago and am investing in mutual funds in a Roth IRA. Basically, I've only seen gains in my Roth IRA but this year has been very rocky and looks like I might lose money for the first time. This is for my retirement and I am nervous. Should I stop contributing until the market settles down or change my investments?

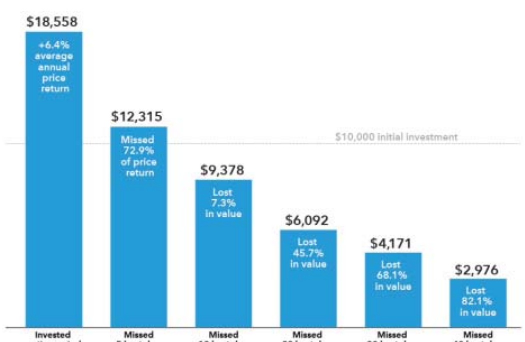
Allison R., Corvallis, OR

A Contributing monthly to your Roth IRA is a great investment program and you should continue doing so, regardless if the market is going up or down. This is called **Dollar-Cost-Averaging**, and while it doesn't ensure a gain or prevent a loss, it is a smart strategy for long-term investors because you are taking advantage of the volatility. Yes, it has been a very volatile year, especially after 2017. However, as you will see over time it is "**time in the market**" that is important. **Trying to "time the market" is impossible**; read "**The Dangers of Timing the Market**" below in this month's **Big Picture**. The Roth IRA's tax-free growth potential, if your hold it for at least 5-years and until you reach 59 1/2, got even more attractive with the new Tax Bill, which lowered tax rates. Additionally, **starting in 2019** you can put even more money away for your retirement as the **Roth (and Traditional) IRA contribution limits were raised to $6,000 from $5,500**. Those 50+ can also make their Catch-Up contribution of $1,000 for a total of $7,000.

The Big Picture

The Dangers of Timing the Market

The emotional impact of market volatility is normal and can affect investors' decision making; maintaining a long-term perspective is very important. As Capital Group illustrates in the graph below, "even missing out on just a few trading days can take a toll. A hypothetical investment of $10,000 in the S&P 500 made in 2002 – the start of the recovery following the bursting of the technology bubble – would have grown to more than $18,000 by the end of 2012. But if an investor missed the 10 best trading days during that period, he or she would have ended up with just $9,378 – less than the initial investment."



Value of $10,000 in initial investment in the S&P 500, excluding dividends, from 10/9/02 to 10/9/12, the 10-year period following the 3/24/00-10/9/02 market decline of 49.1%. *Results exclude dividends and the market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.*

Source: Capital Group

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Now Playing...

Just click on the titles below (must be connected to the Internet) to view using Acrobat Reader, or other multimedia applications listed below. Also Visit the NSI Resource Center at our NEW website (link above) often for new Videos and Presentations on Retirement, Investment, Money, Lifestyle and much more!

Don't fear the (market) reaper **NEW!**

Source: Hartford Funds

Market volatility provokes an emotional response from investors and can lead to short-term decision making that may negatively impact your long-term interests. This piece from Hartford Funds makes the case for not giving into fear during challenging times.

Principles of Preserving Wealth

Source: FMG Suites

We all work hard to build a legacy for our loved ones. You've heard of the phrase "tripping at the finish line." Well, unfortunately that can apply to life as well by not properly preparing for the handling of your estate. This comprehensive presentation by FMG Suites provides some guidance to help you plan properly.

Investment Strategies for Retirement

Source: FMG Suites

You've probably given a lot of thought to what your dream retirement will look like. Now it is time to decide how you are going to pay for it. This comprehensive Multi-Media SlideShow covers important questions like "how long will retirement last" and "how much is it expected to cost.

All Content is CLIENT APPROVED. Most presentations are in Adobe Acrobat, Microsoft PowerPoint, or WMV formats, which may require downloading the applicable program or player. Links to download the latest versions free of charge are available at Nelson-Securities.com.

In the News...

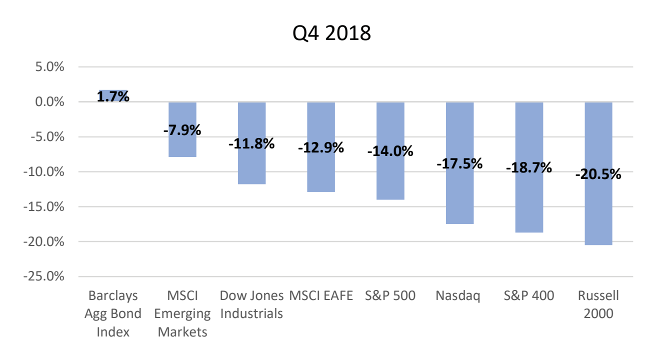
- **MFS Funds** MFS Funds announced that **effective June 1, 2019** the **MFS Class B Shares will no longer be available for purchase**, including auto-invests, by both new and current MFS B Share investors. Existing shareholders may continue to hold their Class B shares until they automatically convert to A Shares after the 8th year per the prospectus conversion policy. This policy also includes B1 and 529 B Shares. **Contact your Nelson Advisor at 800-345-7593** for guidance and recommendations given your particular situation.
- **Hartford Funds** Hartford Funds announced that effective June 30, 2019 Michael Bacevich will be retiring and stepping down as manager of the Hartford Floating Rate Fund and Floating Rate High Income Fund. Co-Portfolio Manager David Marshak and Jeffrey Heuer will assume management of the funds. Both have been involved with the funds since 2012 and portfolio managers on the funds since 2017. Hartford Floating Rate Fund remains in our Hartford Funds allocations at this juncture.

Continued from page 1

of the year. It wasn't until just after Thanksgiving that Powell walked back his remarks that the Fed was actually "just below neutral" with policy rates. That ignited a major rally that lifted stocks to gains for November. The Fed raised rates, as expected, for the fourth time at its December meeting but instead of a soft "dovish" statement, Powell said the Fed was on "auto-pilot" with its balance sheet plan. That sent stocks reeling right through Christmas Eve staring a bear market right in the face. Yet again, on December 26th Powell walked back his comments and reinforced that the Fed was on "no set path" to raising interest rates and it "will be patient" given how the economy performs and would "adjust policy quickly and flexibly." Not only did Powell's comments calm the markets, they cleared the runway for Santa to indeed pay a visit to Wall Street, igniting a massive rally in stocks as investors sought to scoop up great values. The Dow surged 1086 points, or 4.98%, for its best single-day point gain ever! It would be the start of a strong year-end rally that would end an otherwise terrible 2018 on a positive note.

Not only did Powell's comments calm the markets, they cleared the runway for Santa to indeed pay a visit to Wall Street, igniting a massive rally in stocks as investors sought to scoop up great values

Also contributing significantly to the volatility throughout the year was the ongoing trade war with China and growing concerns about slowing global economic growth and de-synchronization. Despite the corrections and bear markets from their highs, stocks finished the year with more manageable losses. Large-caps outperformed their small- and mid-cap peers handily, as the Dow, S&P 500 and Nasdaq posted single-digit losses for the year at -5.6%, -6.2% and -3.9%, respectively. The Russell 2000 and S&P 400 sank 12.2% and 12.5%.



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Foreign Markets, both developed and emerging underperformed all year and each hit bear market territory from their 2018 highs in December. The MSCI EAFE index fell 16.1% for the year, while the MSCI Emerging Market index fell 16.6%.

Thanks to a rally on the last day of the year, the bond benchmark Barclays Bloomberg Aggregate Bond index finished with a 0.1% total return gain for 2018. However, many bond categories finished with losses for the year given the interest rate challenges. The 10-year Treasury Note yield finished at 2.68%, up 27 basis points for the year but well off the high of 3.25% hit in early October.

Special January 2019 Update

Fed Chair Powell's "dovish" comments on December 26th not only sparked the year-end Santa Claus Rally, it has powerfully continued into the New Year. Positive developments on a US-China trade deal have emerged, as well as new economic stimulus for the slowing Chinese economy.

From the Christmas Eve lows, the major stock indexes have surged double digits ending January 18th. Small-caps have led the charge gaining 17%, while mid-caps and Nasdaq not far behind gaining 15.9% and 15.6%, respectively. The Dow and S&P 500 have surged as well, posting gains of 13.4% and 13.6%. 2019 Year-to-date gains are off to a strong start with mid to high single-digit gains across the board. Foreign stocks have gained as well from the lows but have lagged with single-digit returns. As market risk appetite has returned, volatility has declined from elevated levels and interest rates have edged higher, with the 10-year T-Note yield rising to 2.78%; however, it has also renewed interest in corporate investment grade and high yield bonds, with both outperforming Treasuries.

The following is our **2019 Outlook**, including **Catalysts** and **Concerns**, and we look forward to the opportunities and challenges ahead as they present themselves.

2019 Outlook

While there is still a lot of work to be done to repair the damage from the 4th Quarter, we are very encouraged by the strong market recovery that has extended from year-end into the New Year and continue to recommend investors maintain a long-term perspective and remain steadfast with investment programs. Corrections and even bear markets are common and part of the long-term investment process.

We are optimistic for 2019 but also urging caution as sharp downturns like in Q4 can often be followed by strong rebounds and further volatility as markets seek fair valuations amid new data like earnings, interest rates and economic growth prospects, as well as retest lows. Thus volatility remains in the forecast given the many moving variables.

Catalysts

- A neutral Fed interest rate policy would lift uncertainty about US and global growth concerns
- US-China trade deal would lift tariffs and barriers spurring global economic growth
- Corporate earnings growth is slowing from 20%+ levels but still expected to grow at mid-single-digits in 2019
- US economy is slowing but still expected to grow at a healthy 2.0-2.5% clip in 2019, with a low chance of recession in next 12 months
- Q4 Selloff created attractive values
- Third year of a presidential cycle has been positive historically (but no guarantee)
- Back to back negative years for stocks is rare (last time was 2000-2002)

Concerns

- Tariffs and US-China trade war continues
- Global growth continues to slow
- Fed continues to raise interest rates despite softer data
- Brexit is more uncertain than ever
- Government shutdown drags on and takes a measurable toll on the US economy
- New split Congress sparks gridlock
- Russian investigation political fallout risk

Mutual Fund & Annuity Center

Set up an appointment today with your Nelson Securities, Inc. Representative to review your investment portfolio.

800-345-7593

NelsonSecurities.com

Online Model Allocations Password: 9158

Mutual Funds (Click Fund Names for Allocations and Returns Online)

American Funds	800-421-4225
No Changes This Quarter	*Last Model Change: 10-19-18*
Hartford Funds	888-843-7824
AGG and MOD-AGG Allocations Updated This Quarter	*Last Model Change: 1-18-19*
MFS Funds	800-343-2829
No Changes This Quarter	*Last Model Change: 10-19-18*
PIMCO Funds	800-426-0107
Allocations Updated This Quarter	*Last Model Change: 10-19-18*
AllianzGI Funds	800-988-8380
No Changes This Quarter	*Last Model Change: 10-19-18*
AB Funds (AllianceBernstein)	800-221-5672
No Changes This Quarter	*Last Model Change: 10-19-18*
Columbia Threadneedle Funds	800-221-2450
No Changes This Quarter	*Last Model Change: 10-19-18*
Lord Abbett Funds	800-821-5129
No Changes This Quarter	*Last Model Change: 10-19-18*

Variable Annuities (Click Company Names for Annuity Advisor Allocations Online)

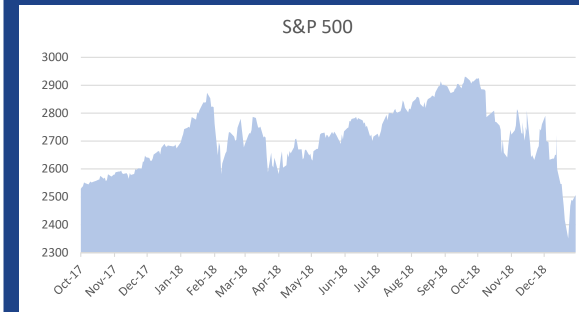
Hartford - Director, Director Access, M, Leaders	800-862-6688
No Changes This Quarter	*Last Model Change: 10-19-18*
Lincoln Financial - American Legacy I & II	800-942-5500
No Changes This Quarter	*Last Model Change: 10-19-18*
Lincoln Financial -Choice Plus Assurance	888-868-2583
No Changes This Quarter	*Last Model Change: 10-19-18*
MFS/Delaware Life - Regatta Gold	800-752-7215
No Changes This Quarter	*Last Model Change: 10-19-18*
Jackson National - Perspective II, Elite Access	800-873-5654
Allocations Updated This Quarter	*Last Model Change: 1-18-19*
John Hancock - Venture	800-557-2223
PPFL and IPFL Venture Allocations Updated This Quarter	*Last Model Change: 1-18-19*
Nationwide - Best of American IV and Vision, America's Future & Exclusive II, Future II	800-848-6331
Allocations Updated This Quarter	*Last Model Change: 1-18-19*
Phoenix Home Life - Big Edge Plus	800-541-0171
No Changes This Quarter	*Last Model Change: 1-19-18*

401(k) Advisor

MassMutual - Aviator, Aviator EB, Advantage	800-854-0647
No Changes This Quarter (can vary Plan by Plan)	*Last Model Change: 10-19-18*

Investor Note:
Mutual Fund and Variable Annuity investment strategies, which include investing in specific sectors, foreign securities (both developed and developing markets), high yield securities, or small and medium sized securities may increase the risk and volatility of the funds/sub-accounts. Changes in interest rates may affect the performance of fixed income (bond) funds; if rates increase, bond values decrease and vice versa. Investors should consider the investment objectives, risks, and charges and expenses of the Mutual Fund and/or Variable Annuity carefully before investing. The Mutual Fund prospectus (and summary prospectus, if available) and Variable Annuity prospectus contains this and other information. Please read carefully before investing. A Mutual Fund prospectus and Variable Annuity prospectus and contract can be obtained by calling your Nelson Rep at 800-345-7593 or any of the toll-free numbers listed above.

Source: Wall Street Journal, Barron's **12-31-18**



Domestic Markets 12-31-18

Index:	Close	YTD%
Dow Jones 30 Industrials	23327.46	-5.6%
Dow Jones Transportation	9170.40	-13.6%
Dow Jones Utilities	712.93	-1.4%
DJ Total Stock Market	25724.51	-7.0%
S&P 600 (Small-Cap)	844.94	-9.8%
S&P 500	2506.85	-6.2%
S&P 400 (Mid-Cap)	1663.04	-12.5%
Nasdaq Composite	6635.28	-3.9%
Russell 2000 (Small-Cap)	1348.56	-12.2%
BarCap Aggregate Bond	1946.60	+0.1%

Foreign Markets 12-31-18

Index:	Close	YTD%
Tokyo Nikkei Stock Avg.	20014.77	-12.1%
London FT 100-share	6728.13	-12.5%
Frankfurt Xetra DAX	10558.96	-18.3%
Paris CAC 40	4730.69	-11.0%
Shanghai Comp. (China)	2493.90	-24.6%
S&P/TSX Comp. (Canada)	14322.86	-11.6%
MSCI EAFE Index	1719.88	-16.1%
MSCI Emerging Mkt Index	965.67	-16.6%
MSCI World All-Cap Index	1586.53	-11.2%

Bond Yields & Key Interest Rates 12-31-18

Benchmark:	Yield/Rate
30 Year Treasury Bond Yield	3.02%
10 Year Treasury Note Yield	2.68%
5 Year Treasury Note Yield	2.51%
2 Year Treasury Note Yield	2.50%
Money Market Yields (7day comp. yld)	0.14%
1 Year Certificates of Deposit	0.46%
Prime Rate	5.50%
Federal Funds Rate	2.25-2.50%
Discount Rate	3.00%

Morningstar Fund Averages 12-31-18

Investment Style/ Objective:	YTD%
Large-Cap Growth (L-C G)	-2.1%
Large-Cap Blend (L-C B)	-6.3%
Large-Cap Value (L-C V)	-8.5%
Mid-Cap Growth (M-C G)	-6.6%
Mid-Cap Blend (M-C B)	-11.2%
Mid-Cap Value (M-C V)	-12.8%
Small-Cap Growth (S-C G)	-5.8%
Small-Cap Blend (S-C B)	-12.7%
Small-Cap Value (S-C V)	-15.5%
Multi-Alternative (Multi-Alt)	-4.0%
Financial Funds (Fin)	-14.2%
Technology Funds (Tech)	-3.2%
Communications (Comm)	-8.7%
Natural Resources Funds (NatR)	-19.0%
Health Funds (Health)	-0.4%
Utilities Funds (Util)	+2.8%
Real Estate (REITs)	-6.0%
Foreign Funds- Lg Blend (Fgn)	-14.6%
Emerging Market (EMkt)	-16.1%
Precious Metals Funds - Equity (Prec)	-17.8%
Long-Term Bond (Long-Term)	-3.3%
Intermediate-Term Bond (Int-Term)	-0.5%
Short-Term Bond (Short-Term)	+1.0%
Multi-Sector Bond (MS-Bond)	-1.5%
High Yield Bond (HYld)	-2.6%
World Bond (Wld Bd)	-1.6%

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