Nelson Securities, Inc.
Celebrating Over 35 Years

WEALTH ASSET ADVISOR

Summer 2019
Vol. 27 No. 3

Best First Half for stocks since 2007; Fed moves from patient to accommodative

The 2nd Quarter of 2019 was solidly positive for the markets and investors; it started and ended well but had a treacherous middle. The beginning of the 2nd Quarter picked up right where Q1 left off, with stocks posting strong gains across the board ending April, for the best start to a year in 32 years. The Fed's "pivot" to a neutral monetary policy stance in Q1 continued to pay dividends, while a better than expected Q1 GDP helped fuel the gains along with some earnings surprises; foreign stocks participated nicely as well.

However, when it seemed that the US-China trade war was on the doorsteps of an agreement, negotiations broke down and tariffs were raised on both sides sending the global markets into a tailspin in May. Volatility shot up and investors clamored for safety in US Treasuries, driving down yields sharply. May finished with broad losses across the board, but the markets remained solidly positive for the year.

Following a volatile month of May, including increased uncertainty with US-China trade, a stubbornly low global inflation environment, continued weakening signs of global growth, and Brexit concerns (UK Prime Minister Theresa May resigned June 7*), the global Central Banks came to the rescue yet again. The Federal Reserve succumbed to market pressures of significantly lower Treasury interest rates across the yield curve, which resulted from the May swoon, and began signaling through communications that it would lower policy rates if needed. The financial markets began pricing in multiple rate cuts by the Fed, which

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Market Snapshot 6-30-19

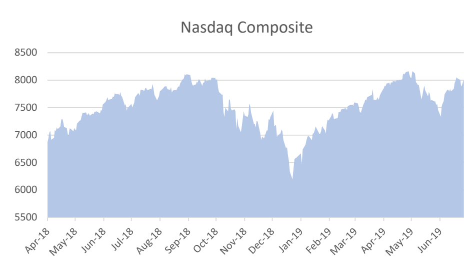
	Q2 %	YTD %
Dow Jones Industrials	+2.6%	+14.0%
S&P 500	+3.8%	+17.4%
Nasdaq	+3.6%	+20.7%
Russell 2000	+1.7%	+16.2%
S&P 400	+2.6%	+17.0%
MSCI EAFE	+2.5%	+11.8%
MSCI Emerging Markets	-0.3%	+9.2%
MSCI World All-Cap	+3.1%	+15.5%
Barclays Aggregate Bond Index	+3.2%	+6.1%

Market Quicktakes...

- In back to back quarters, the Fed fueled stock market rallies. In Q1, it was the Fed's "pivot" from tightening to "patient" monetary policy, and in Q2 it was the Fed signaling it would be open to cutting interest rates to further the economic expansion.
- A breakdown in US-China trade negotiations sparked the May sell off in stocks and led to the Fed's change in tone
- Large-cap stocks led the market in Q2; S&P 500 had its best first half since 1997 and best June since 1955, while the Dow had its best first half since 1999 and best June since 1998; Nasdaq led all in the first half gaining 20.7%
- Foreign stocks favored the Fed's and ECB's accommodative policy stance and posted solid first half gains; MSCI EAFE index gained 2.5% in Q2 and 11.8% for the first half; MSCI Emerging Markets index dipped 0.3% in Q2 on trade concerns but finished up 9.2% for the first half
- The Fed again held interest rates steady at both FOMC meetings in Q2; however, the Fed moved from "patient" to accommodative at its June meeting appeasing the market. Expectations are for a 0.25% rate cut at the July 30-31 FOMC meeting; 10-year T-note yield closed Q2 at 2.00%, down 41 basis points from the end of Q1

Past Performance is No Guarantee for Future Success

Nasdaq hits All-Time High in Q2 as Tech Stocks surge



Technology stocks were among the market leading sectors in Q2, gaining 5.6%, to help drive Nasdaq to an All-Time high in early May, right before US-China trade talks broke down. Still, Nasdaq finished with a 3.6% gain for the quarter and up 20.7% for the year to lead the US markets. It was the best first half for Nasdaq since 2009 and the best June since 2000.

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In This Issue...

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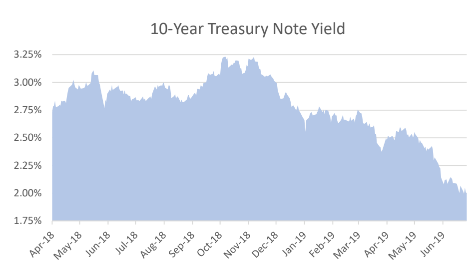
May swoon and Fed drive rates lower in Q2



When US-China trade talks broke down in May, seemingly on the doorsteps of an agreement, it roiled the global financial markets driving investors into safe haven assets like US Treasuries. The 10-YR T-Note yield plunged to levels not seen since 2016. Just months after moving to a patient stance, the Fed succumbed to market pressures and began signaling it was open to cutting interest rates if needed. Expectations are now for a 0.25% rate cut at the July 30-31 FOMC meeting.

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Retirement

Maximizing Social Security Benefits with your Retirement

Social Security was created in the 1930s to supplement your retirement income. As we have said many times before, it was never meant to be your sole source of retirement income. If it were, IRAs and company sponsored retirement plans would never have been created. In the Social Security Administration's own study (2016), Social Security represents only 33% of retirement income.

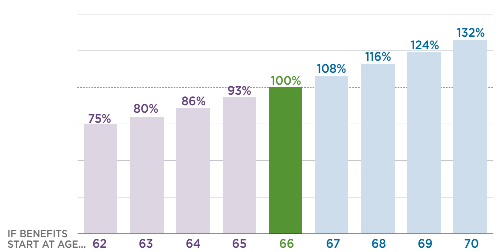
As you may know, your Social Security benefit is based on your earnings averaged over your working career, and most importantly the age your start receiving your benefits. In an alarming study by United Income and data sponsored by the Social Security Administration (SSA), along with an ongoing study by the University of Michigan, they determined "retirees will collectively lose an estimated $3.4 trillion in potential income that they could spend during their retirement because they claimed Social Security at a financially sub-optimal time." Additionally, "only 4% of retirees make the financially optimal decision" of waiting until age 70 to begin claiming their Social Security benefits.

When should you take Social Security?

For those born before 1960, full retirement age is 66 but for those born after it's 67. Given demographic trends and the status of Social Security, we wouldn't be surprised to see full retirement age reach age 70 in the next 10-15 years.

The following chart, assuming age 66 as full retirement age, shows the longer your delay your benefit the greater it increases at a rate of 8% per year. Delaying your benefit until at least age 70 would result in a 76% increase relative to someone taking it at 62! (Hartford Funds)

Amount of Full Social Security



Age 66 is full retirement age in this example, but the longer retirement age is deferred, the greater the benefit.
Source: Social Security Administration, 2016

SSA's Full Retirement Age Planner Chart: https://www.ssa.gov/planners/retire/retirechart.html

What if you continue to work?

Whether by choice or need, many still work during their so-called retirement years while taking Social Security. This may impact your

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e-mail: Nelsonsecurities@Nelsonsecurities.com

Summer 2019 Action Plan

Take advantage of those slow summer months!

There is something about summer that allows time to slow down a bit, making it the perfect time to catch up on your To-Do-List. Take advantage of the next three months and your finances should be at the top of list.

- **Find that old 401(k) or IRA and consolidate it**
- **Review your portfolio with your Nelson Advisor**
- **Maximize your retirement contributions to match the 2019 increased limits!**

Call your Nelson Advisor Today 800-345-7593

Hot and Cold Q2-19

How different Asset Classes performed **Year-To-Date** (ranked) and over the past **3 Months** ending **6-30-19**.

Asset Class	Q2	YTD '19
Crude Oil (West Texas Crude)	-2.8%	28.8%
S&P Information Technology	5.6%	26.1%
S&P Consumer Discretionary	4.9%	21.0%
NASDAQ	3.6%	20.7%
S&P Industrials	3.1%	20.2%
S&P Real Estate	1.6%	18.5%
S&P Communication Services	4.2%	18.3%
S&P 500	3.8%	17.4%
S&P 400 (mid caps)	2.6%	17.0%
Russell 2000 (small caps)	1.7%	16.2%
S&P Materials	5.7%	16.0%
S&P Financials	7.4%	15.9%
MSCI World All-Cap	3.1%	15.5%
REIT Stocks (MSCI)	0.3%	15.5%
S&P Consumer Staples	3.0%	14.5%
Dow Jones Transportation	0.5%	14.1%
Dow Jones Industrials	2.6%	14.0%
MSCI EAFE	2.5%	11.8%
S&P Utilities	2.7%	11.3%
S&P Energy	-3.7%	11.1%
Emerging Market Bonds (JP Morgan)	3.8%	10.6%
Gold ($/Ounce price change)	8.9%	10.3%
Investment Grade Corporate Bonds	4.8%	10.2%
Emerging Market Stocks (MSCI)	-0.3%	9.2%
High Yield Bonds	1.3%	7.5%
S&P Health Care	0.9%	7.1%
Commodities (CRB Index)	-1.5%	6.6%
Barclays Aggregate Bond Index	3.2%	6.1%
Global Government Bonds (JP Morgan)	2.7%	5.1%
US Dollar Index	-1.2%	-0.1%
Volatility (VIX)	10.0%	-40.7%

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 6-30-19

Index:	P/E Ratio	Dividend Yield%
Dow Jones 30 Industrials	18.27	2.22%
Dow Jones Transportation	18.74	1.56%
Dow Jones Utilities	30.14	3.06%
S&P 500	22.84	1.91%
NASDAQ 100	24.52	1.03%
Russell 2000 (Small-Cap)	35.02	1.50%

Economic and Market Indicators 6-30-19

Measure:	Latest	Change
Gross Domestic Product (GDP)	3.1% Q1	+0.9% Q4
Fed 2019 Real GDP Projection	2.1% Jun	0.0% Mar
Unemployment Rate	3.6% May	0.0% Apr
Inflation Rate (CPI-Consumer Price Index)	1.8% May	+0.1% Apr
Consumer Confidence	121.5 Jun	-9.8 May
Index of Leading Indicators	111.8 May	0.0% Apr
Volatility Index (VIX - S&P 500)	15.08 Jun	-19.4% May
US Dollar Index	95.67 Jun	-2.0% May

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 Recently, I have had some big expenditures due to my car transmission and also my dryer needing repair. I had some money in my savings but I had to redeem $300 from my mutual fund account at American Funds. What amount do you recommend for a safety account?

Rebecca H., Sioux Falls, SD

A These types of expenses usually come in threes so we hope that two will be it for you. This is a great exercise in Time Frame Management, when it comes to finances. According to CBS News (June 2018), 23% of Americans don't have a "rainy day" or emergency fund. And a recent survey found 15% of respondents said they could not access $1,000 from savings to cover an unexpected expense and would have to use a credit card (FMG Suites/Bankrate.com Jan 2019).

We recommend breaking your finances into Three Time Frames: Short-Term, Medium-Term and Long-Term. Emergency Savings falls into the Short-Term Time Frame, along with money designated for an expenditure within 6-12 months. Medium-Term is 3-5 years and Long-Term is 6+ years until at least age 59 1/2. We recommend an Emergency Savings account with a minimum of 3 months after-tax wages. This account should be at a bank or credit union with easy and penalty free access. Those working in seasonal or less predictable fields should consider up to 6 months. Our Time Frames worksheet can help determine how to allocate your finances with the appropriate investments. Call your Nelson Advisor for help at 800-345-7593.

The Big Picture

Market Downturns Don't Last Forever

As long-term investors, we know that markets never move in a straight line, returns vary year to year and there are no guarantees. Volatility comes and goes and with great frequency as the illustration below from Capital Group shows. In fact, the most recent market downturn, which was during Q4-2018 and ended in December, checked each magnitude level. However, historically, the greater the market downturn the less frequent they are. We also know that market downturns don't last forever and can help us maintain perspective. As the illustration points out, a correction of 10% or more happens about once per year but historically have lasted only 114 days on average.

Market downturns happen frequently but don't last forever
Standard & Poor's 500 Composite Index (1949-2018)

Size of decline	-5% or more	-10% or more	-15% or more	-20% or more
Average frequency[1]	About three times per year	About once per year	About once every four years	About once every seven years
Average length[2]	44 days	114 days	270 days	431 days
Last occurrence[3]	December 2018	December 2018	December 2018	December 2018

[1] Assumes 50% recovery of lost value.
[2] Measures market high to market low.
[3] The average frequency and average length rows exclude the most recent decline in December 2018 because the 50% recovery of lost value occurred after 12/31/18.
Sources: RIMES, Standard & Poor's.

Source: Capital Group

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NEW!

Why you need an Estate Strategy

Source: FMG Suites

Probate is the legal process that wraps up a person's legal affairs after death. AARP reports that Americans lose $2 billion to probate each year. While there are many estate planning strategies, nearly two-thirds of Americans don't even have a living will. This piece from FMG provides some estate planning basics to inspire you to plan your affairs.

Your Cash Flow Statement

Source: FMG Suites

Think of yourself as a personal corporation seeking to maximize shareholder wealth. You, or you and your spouse, are the sole shareholder(s). This comprehensive presentation by FMG Suites addresses money management- using it, saving it and even getting credit. Share it with your kids as a primer to thinking about the future and importance of managing Cash Flow.

Don't fear the (market) reaper

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.

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** In the Spring WAA, we answered a reader's question regarding a shareholder letter they received about the sunsetting MFS B-Shares. Just a reminder to all MFS B Share shareholders, effective June 1, 2019 you will no longer be able to purchase B shares and will need to choose from either A shares or C shares. Class A-shares have a maximum upfront charge of 5.75% and do not have a redemption fee. Class C-shares are similar to B-shares in that they don't have an upfront charge, but the have a 1% CDSC (contingent deferred sales charge) if redeemed in the first year. B-shares, including existing shares held, will still convert to the lower expenses A-shares after the 8th year. C-shares convert to A-shares after the 10th year, making them more expensive to own for the long-term due to their higher internal 12b-1 expenses (1.00% versus 0.25% for A-shares). **IMPORTANT NOTE:** If you have a B-share AUTO-INVEST it will be suspended until you notify MFS of your Shareclass choice. Talk to your Nelson Advisor at **800-345-7593** to determine which share-class best fits your situation going forward.
Additional Note: **MFS New Discovery Value** (all shareclasses) will close to NEW investors August 14, 2019.

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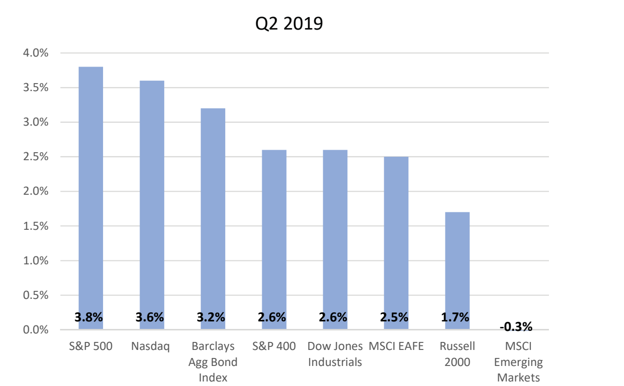
is a dramatic change from expectations of rate hikes in Q4-18. The ECB followed suite as well, saying that it be would open to rate cuts and further Quantitative Easing (QE) to provide stimulus to quell slowing growth and avoid an economic downturn. The Fed held rates steady at the June FOMC meeting but opened the door for a cut at the July 30-31 meeting. The combination of more accommodative Central Banks and some indication that the US-China trade negotiations were getting back on track ahead of the G-20 meeting in Japan was the needed fuel for global stocks to rally strongly in June.

The S&P 500 and Nasdaq each hit new all-time highs in Q2, gaining 3.8% and 3.6% for the quarter, respectively. It was the best first half of a year for the S&P 500 since 2007, according to Capital Group, with the S&P gaining 17.4%. Nasdaq, again led by technology and growth stocks, finished the first half with a gain of 20.7% and led all US market indexes. Mid-caps gained 2.6% in Q2 and finished the quarter up 17% YTD. Small-caps lagged in Q2 adding

> *The global financial markets provided an interesting combination of strong returns in both risk and safe haven assets during Q2*



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just 1.7%, but finished the first half up a solid 16.2%. The Dow continued to be weighed down by Boeing shares and gained 2.6% in Q2, to finish the first half up a respectable 14%.

Foreign markets followed the lead of the US both up and down in Q2. The MSCI EAFE developed market benchmark gained 2.5% in Q2 and finished up 11.8% for the year. Emerging markets have been hampered by the US-China trade war and edged 0.3% lower in Q2 but remained positive for the year at +9.2%.

The Outlook

The global financial markets provided an interesting combination of strong returns in both risk and safe haven assets during Q2. While global stock markets posted double-digit gains in the first half of the year, US interest rates hit lows not seen since 2016 and the German bund hit a record negative yield of -0.33%. The benchmark 10-year Treasury note yield fell 41 basis points to 2.00% during Q2. Gold rallied to over $1400 per ounce for the first time since 2013. Given the strong first half of the year, more modest returns amid some stepped up volatility are anticipated for the second half. The Fed's move to accommodation from neutral in June has added some legs to the extended bull market we've had post-financial crisis. However, a US-China trade deal needs to be completed. We remain cautiously optimistic and urge investors remain patient with well-diversified portfolios.

Catalysts

- An accommodative Fed interest rate policy provides a supportive environment for stocks and US economy with lower interest rates
- Fed to seek soft-landing with rate cuts, reverse Q4 policy error
- Market expects US-China trade deal, which would lift tariffs and barriers spurring global economic growth
- Q2 US corporate earnings are forecasted to be negative but there could be upside surprises; consensus remains for a second half recovery (mostly Q4) and finish with low single-digit growth for 2019 (Factset)
- US economy is slowing but still expected to grow at a moderate 2.0%+ clip in 2019 (Conference Board, Federal Reserve)
- Unemployment remains low and job market remains strong despite a recent hiccup
- Chance of recession in next 12 months remains low but has risen
- Lower interest rates good for housing and consumer spending
- 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

- US-China Trade Deal doesn't get done (May example); trade war and tariffs continue to spur slowing global growth
- Global growth, in general, continues to slow spurring accommodative action by Central Banks around the globe
- Market valuations are elevated but not overvalued (S&P 500 forward 12-mo PE at 17.1 vs 16.5 5-yr avg, Factset)
- High level of corporate and government debt still concerning
- Market pricing in at least two Fed rate cuts by year end
- Fed to end its balance sheet reduction in September but could end earlier, impact of either uncertain
- Brexit risk remains high
  * Boris Johnson elected to be the new UK Prime Minister July 23
- Split Congress and gridlock as 2020 Presidential election cycle ramps up during summer and going forward
- Political tensions likely to mount

Continued from page 2...Maximizing Social Security

Social Security benefits and it depends on when you file.

- Before full retirement age, benefits are reduced $1 for every $2 above $16,920 in earned income.
- At full retirement age, benefits are reduced $1 for every $3 above $44,880 in earned income.
- After full retirement age, there's no limit on earnings. Withheld earnings are returned.

Source: Hartford Funds and SSA

Will my Social Security be taxed?

Depending on your income and filing status, your benefits may be taxed. If your combined income is equal to or less than $25,000 if you file as an individual ($32,000 if married, filing jointly), then none of your Social Security benefit is taxable, according to the SSA. If it's more than $25,000 and equal to or less than $34,000 ($32,000 and $44,000 if married, filing jointly), up to 50% is taxable. If your combined income is more than $34,000 ($44,000 if married, filing jointly), it goes up to 85% being subject to taxation (Hartford Funds, SSA). Speak with your tax advisor for guidance concerning the calculation of taxes.

For more information visit the SSA: https://www.ssa.gov/planners/taxes.html

We believe Social Security will remain an important part of retirement income for all Americans, but it also emphasizes the importance of taking control of your retirement big picture by fully taking advantage of your company-sponsored retirement plan, IRAs, and other savings vehicles. Talk to your Nelson Advisor to see if you are on track as well as evaluate when the optimal time for you to start taking your Social Security benefit.

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: 4-18-19*
Hartford Funds	888-843-7824
No Changes This Quarter	*Last Model Change: 4-18-19*
MFS Funds	800-343-2829
No Changes This Quarter	*Last Model Change: 4-18-19*
PIMCO Funds	800-426-0107
No Changes This Quarter	*Last Model Change: 4-18-19*
AllianzGI Funds	800-988-8380
All Models Updated This Quarter	*Last Model Change: 7-19-19*
AB Funds (AllianceBernstein)	800-221-5672
Con, Mod and Mod-Agg Models Updated This Quarter	*Last Model Change: 7-19-19*
Columbia Threadneedle Funds	800-221-2450
No Changes This Quarter	*Last Model Change: 4-18-19*
Lord Abbett Funds	800-821-5129
No Changes This Quarter	*Last Model Change: 4-18-19*

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

Hartford - Director & Director Access, M, Leaders	800-862-6688
Con, Mod and Mod-Agg Models Updated This Quarter	*Last Model Change: 7-19-19*
Lincoln Financial - American Legacy II & III	800-942-5500
Con, Mod and Mod-Agg Models Updated	*Last Model Change: 7-19-19*
Lincoln Financial -Choice Plus Assurance	888-868-2583
All Models Updated This Quarter	*Last Model Change: 7-19-19*
MFS/Delaware Life - Regatta Gold	800-752-7215
All Models Updated This Quarter	*Last Model Change: 7-19-19*
Jackson National - Perspective II	800-873-5654
No Changes This Quarter	*Last Model Change: 1-18-19*
John Hancock - Venture	800-557-2223
Venture - All Models Updated This Quarter; W/ PPFL - No Changes	*Last Model Change: 7-19-19*
Nationwide - Best of American IV and Vision, America's Future & Exclusive II and Future II	800-848-6331
Con, Mod and Mod-Agg Models Updated	*Last Model Change: 7-19-19*
Phoenix Home Life - Big Edge Plus	800-541-0171
Con, Mod and Mod-Agg Models Updated	*Last Model Change: 7-19-18*

401(k) Advisor

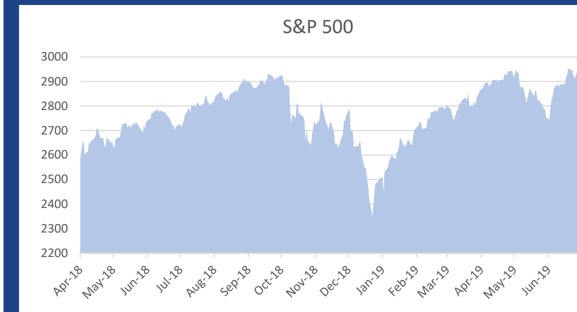
MassMutual - Aviator, Aviator EB, Advantage	800-854-0647
No Changes This Quarter (Vary by Plan)	*Last Model Change: 4-18-19*

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, BankRate.com Morningstar

6-30-19



Domestic Markets 6-30-19

Index:	Close	YTD%
Dow Jones 30 Industrials	26599.96	+14.0%
Dow Jones Transportation	10461.98	+14.1%
Dow Jones Utilities	810.66	+13.7%
DJ Total Stock Market	30243.83	+17.6%
S&P 600 (Small-Cap)	953.25	+12.8%
S&P 500	2941.76	+17.4%
S&P 400 (Mid-Cap)	1945.51	+17.0%
Nasdaq Composite	8006.24	+20.7%
Russell 2000 (Small-Cap)	1566.57	+16.2%
BarCap Aggregate Bond	2071.71	+6.1%

Foreign Markets 6-30-19

Index:	Close	YTD%
Tokyo Nikkei Stock Avg.	21275.92	+6.3%
London FT 100-share	7425.63	+10.3%
Frankfurt Xetra DAX	12297.63	+17.4%
Paris CAC 40	5538.97	+17.1%
Shanghai Comp. (China)	2978.88	+19.5%
S&P/TSX Comp. (Canada)	16382.20	+14.4%
MSCI EAFE Index	1922.30	+11.8%
MSCI Emerging Mkt Index	1054.86	+9.2%
MSCI World All-Cap Index	1832.07	+15.5%

Bond Yields & Key Interest Rates 6-30-19

Benchmark:	Yield/Rate
30 Year Treasury Bond Yield	2.52%
10 Year Treasury Note Yield	2.00%
5 Year Treasury Note Yield	1.76%
2 Year Treasury Note Yield	1.75%
Money Market Yields (7day comp. yld)	0.24%
1 Year Certificates of Deposit	0.99%
Prime Rate	5.50%
Federal Funds Rate	2.25-2.50%
Discount Rate	3.00%

Morningstar Fund Averages 6-30-19

Investment Style/ Objective:	YTD%
Large-Cap Growth (L-C G)	+21.2%
Large-Cap Blend (L-C B)	+17.2%
Large-Cap Value (L-C V)	+14.6%
Mid-Cap Growth (M-C G)	+25.4%
Mid-Cap Blend (M-C B)	+17.9%
Mid-Cap Value (M-C V)	+16.1%
Small-Cap Growth (S-C G)	+21.9%
Small-Cap Blend (S-C B)	+15.8%
Small-Cap Value (S-C V)	+13.0%
Multi-Alternative (Multi-Alt)	+5.4%
Financial Funds (Fin)	+17.1%
Technology Funds (Tech)	+24.1%
Communications (Comm)	+15.5%
Natural Resources Funds (NatR)	+12.0%
Health Funds (Health)	+13.7%
Utilities Funds (Util)	+13.9%
Real Estate (REITs)	+18.4%
Foreign Funds- Lg Blend (Fgn)	+13.5%
Emerging Market (EMkt)	+12.2%
Precious Metals Funds - Equity (Prec)	+19.2%
Long-Term Bond (Long-Term)	+12.8%
Intermediate Core Bond (Int-Term)	+5.7%
Short-Term Bond (Short-Term)	+3.2%
Multi-Sector Bond (MS-Bond)	+6.8%
High Yield Bond (HYld)	+8.7%
World Bond (Wld Bd)	+5.5%

Past Performance is No Guarantee for Future Success