Nelson Securities, Inc.
Celebrating 35 Years

NEW!

WEALTH ASSET ADVISOR

Fall 2018
Vol. 26 No. 4

Strong Q3 and record Bull Market Run set stage for October and year-end

Market Snapshot 9-28-18

	Q3%	YTD %
Dow Jones Industrials	+9.0%	+7.0%
S&P 500	+7.2%	+9.0%
Nasdaq	+7.1%	+16.6%
Russell 2000	+3.3%	+10.5%
S&P 400	+3.5%	+6.3%
MSCI EAFE	+0.6%	-3.8%
MSCI Emerging Markets	-2.0%	-9.5%
MSCI World All-Cap	+4.1%	+3.7%
Barclays Aggregate Bond Index	+0.2%	-1.6%

Market Quicktakes...

- Dow Jones Industrials lead US stocks in Q3 with a 9.0% gain, while the S&P 500 had its best quarter since 2013 jumping 7.2%. The market continued to be fueled by strong earnings, economic and jobs growth, though trade tariffs remained a headline story
- Tech-heavy Nasdaq and small-caps continue to lead YTD, +16.6% and +10.5%, but small-caps notably lagged in Q3
- Developed Foreign stocks, as measured by MSCI EAFE index, edged 0.6% higher in Q3, but remain mired in economic softness, Italy political and debt worries, trade war concerns, and strong US$; MSCI Emerging Markets index slipped another 2.0%
- The Fed raised rates for the third time in 2018 at its September FOMC meeting, upgraded its US economic projection and kept a fourth rate hike on the table; 10-year T-note yield closed Q3 at 3.05%, up 20 basis points from the end of Q2, but short the 3.11% high hit in May
- From the March 9/09 bottom: S&P 500 +331%; Dow +304%; NASDAQ +534%; Russell 2000 +394%; Mid-Caps +399%; MSCI EAFE +117%; Emerging Markets +116% (ending 9-28-18)

Past Performance is No Guarantee for Future Success

In This Issue...

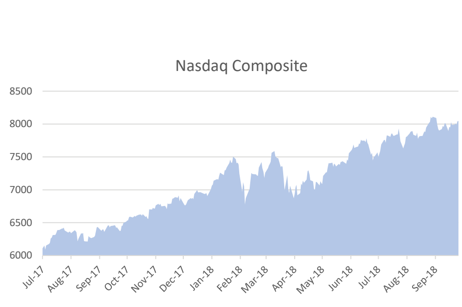
NelsonSecurities.com

Fueled by 25% Q2 corporate earnings growth (FactSet) exceeding expectations and an economy growing at 4%+ annualized, the US stock market posted strong quarterly gains not seen in nearly five years. Additionally, on August 22, 2018 US stocks set the record for the longest bull market run in history at 3,453 days and counting. The streak began March 9, 2009 and the S&P 500 has gained an average annualized return of 16.5% since, according to CNN; of course, past performance is no guarantee for future results. Remarkably, the S&P 500 was at 676 on March 9, 2009 and ended Q3 2018 at 2914. Since the end of the Great Recession following the Financial Crisis, the market has had a number of 5% pullbacks and 10% corrections, which is normal, including the February swoon earlier this year but has avoided a bear market, which is defined as a 20%+ decline. The bull market run has been fueled and aided by very accommodative monetary policy by the Fed, which has included extraordinarily low interest rates. The Fed has been in the process of normalizing interest rates since December 2015, when it raised rates for the first time in nine years, including three rate hikes this year and a fourth likely in December.

The Third Quarter gains were broad based but dominated by large-caps. The Dow Jones Industrials, which set a new record high in late September, led the quarter with a 9.0% gain and pushed the storied index back into positive territory for the year at 7.0%. The S&P 500 and tech-heavy Nasdaq, each hitting all-time highs during Q3, gained 7.2% and 7.1%, respectively. Smalls and mid-caps posted record highs as

Continued on page 4

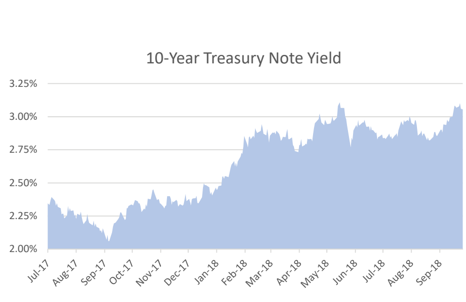
Tech and Nasdaq continue to lead



With a Q3 gain of 7.1%, Nasdaq remained the leading US index year-to-date with a gain of 16.6%, and hit a new all-time high of 8109.69 in late August. Nasdaq has been led by technology stocks, it's largest sector weighting at 47.5%, which have posted strong earnings led by Amazon, Apple, Netflix and Microsoft. Growth companies, in general, have continued to maintain market leadership.

Past Performance is No Guarantee for Future Success

Fed raised rates for third time in 2018 at Sept FOMC



The Fed raised rates for the third time this year at its September FOMC meeting, while again raising its outlook on the US economy and that a fourth rate hike in December is likely. The Fed being too aggressive in its policy normalization remains one of the market's top concerns. The 10-year Treasury Note yield ended Q3 at 3.05%, up 20 bps in the quarter, again hitting four-year highs.

Past Performance is No Guarantee for Future Success

Portfolio Strategy

Asset Allocation key to dealing with volatility

It's long been said that over time, Asset Allocation determines over 90% of your investment results (Brinson, Hood, Beebower 1986), not the specific investments you choose. In other words, your broad exposure to asset classes of stocks, bonds, cash has a greater impact on results than whether you correctly selected ABC Stock Fund over XYZ Stock Fund.

Asset Allocation Discipline

For Asset Allocation to work in your best interest, you must be a long-term investor and avoid making large changes in your allocation during times of volatility due most often to emotions. This applies to both upside and downside volatility, increasing or decreasing risk exposure in reaction to recent results.

Key: Determine your Risk Tolerance and Set an Asset Allocation you'll be comfortable with during up and down markets.

Always Risk in the Market

Despite what recent markets would suggest, 2017 was the lowest year of market volatility since 1964, there is always risk in the market and 5% or 10% pullbacks and corrections are far more common that one thinks or remembers. The Capital Group shows that, on average, 5% pullbacks occur about three times per year, while 10% corrections happen about once a year (see table on page 4). In other words, volatility is a part of the investment process and to achieve long-term results to meet your investment goals, you must understand and expect a bumpy ride along the way.

Other Keys:

- **Diversification** – Invest in a diversified mix of investments and asset classes to reduce correlation risk.
- **Think in percentage terms not dollars or points, as with the case of indexes** – the Law of Large numbers can affect our perspective. A 250 point drop in the Dow at 26,000 (0.96%) is not the same as the Dow at 10,000 (2.5%).
- **Invest Regularly** – Adding to your portfolio systematically can take advantage of volatility by picking up cheaper prices, though it doesn't ensure a profit or prevent a loss.
- **Talk to your Nelson Advisor** – Regular reviews can help you stay on track with your investment goals.

Call your Nelson Advisor today at **800-345-7593** to review your Asset Allocation and Risk Tolerance.

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

Fall 2018 Action Plan

It's time for Year-End Planning!

That was a quick Summer and with Fall upon us, it's time to start your Year-End Planning. **Top Four Items by 12-31-18**:

- RMDs (Required Minimum Distributions
- Gifting
- Tax-loss selling
- Establish 2019 company-sponsored retirement plans

Call your Nelson Advisor Today!

800-345-7593

Hot and Cold Q3-18

How different asset classes performed over the **Past Three Months**, ending **9-28-18**.

S&P Health Care	14.0%
Dow Jones Transportation	10.0%
S&P Industrials	9.5%
Dow Jones Industrials	9.0%
S&P Information Technology	8.5%
S&P Communication Services	8.4%
S&P Consumer Discretionary	7.8%
S&P 500	7.2%
NASDAQ	7.1%
S&P Consumer Staples	4.9%
MSCI World All-Cap	4.1%
S&P 400 (mid caps)	3.5%
Russell 2000 (small caps)	3.3%
S&P Financials	3.2%
S&P Utilities	1.5%
High Yield Bonds	1.1%
MSCI EAFE	0.8%
US Dollar Index	0.4%
REIT Stocks (MSCI)	0.0%
Barclays Aggregate Bond Index	0.0%
Investment Grade Corporate Bonds	0.0%
S&P Real Estate	0.0%
S&P Energy	-0.1%
S&P Materials	-0.1%
Emerging Market Bonds (JP Morgan)	-0.7%
Global Government Bonds (JP Morgan)	-1.0%
Crude Oil (West Texas Crude)	-1.2%
Emerging Market Stocks (MSCI)	-2.0%
Commodities (CRB Index)	-3.4%
Gold ($/Ounce price change)	-9.3%
Volatility (VIX)	-24.7%

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.

Past Performance No Guarantee For Future Success

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

Market Barometer

Index PE Ratios and Yields 9-28-18

Index:	P/E Ratio	Dividend Yield%
Dow Jones 30 Industrials	23.90	2.09%
Dow Jones Transportation	12.04	1.39%
Dow Jones Utilities	18.18	3.41%
S&P 500	24.40	1.80%
NASDAQ 100	25.95	0.97%
Russell 2000 (Small-Cap)	58.65	1.32%

Economic and Market Indicators 9-28-18

Measure:	Latest	Change
Gross Domestic Product (GDP)	4.2% Q2	+2.2% Q1
Fed 2018 Real GDP Projection	3.1% Sep	+0.3% Jun
Unemployment Rate	3.7% Sep	-0.2% Aug
Inflation Rate (CPI-Consumer Price Index)	2.3% Sep	-0.4% Aug
Consumer Confidence	138.4 Sep	+3.7 Aug
Index of Leading Indicators	111.2 Aug	+1.4 Jul
Volatility Index (VIX - S&P 500)	12.12 Sep	-0.74 Aug
US Dollar Index	94.75 Sep	-0.4 Aug

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 Due to some personal setbacks financially, I need to get serious about my retirement savings. I am 61 years old and while my Social Security will help, I don't think that's going to be enough. Since I have a lot of catching up to do, I was thinking I should be be really aggressive to try and earn better returns and make up for lost time. What do you think?

Roger W., Jackson Hole, WY

A Sorry to hear about the misfortune, but it is great that you are taking control of your future. Always know, it's never too late to start saving for retirement and the best day to begin is "today." You are correct that Social Security will help but won't be enough. According to the Social Security Administration, the average Social Security benefit in 2016 was $1,341 per month, or $16,092 per year. When it comes to investing, there is a big difference between investing aggressively and aggressively investing. Investing *aggressively* refers to taking on a high amount of risk to achieve a higher rate of return. This is typically best reserved for investors with long-investment time frames and those comfortable with volality and risk of loss. Aggressively *investing*, which is preferrable in your situation, is investing as much as your budget allows at a level of risk you are comfortable with, which your NSI Advisor can help assess and advise a monthly investment program.

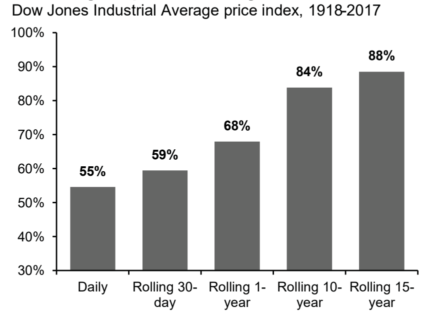
The Big Picture

When investing, it pays to think long-term during volatility

On August 22, 2018 the current bull market set the record for the longest bull market in history at 3,453 days and counting. That surpassed the previous record set in the 1990s. That's a gain of over 400%, on a total return basis, since the market low on March 9, 2009 following the Financial Crisis, according to JP Morgan Asset Management. It hasn't been on a straight line, as we've seen corrections, pull-backs and even a negative year in 2015 along the way.

Looking at the past century, the chance of the Dow posting a positive return on a daily basis was about a coin flip. When you stretch it a rolling 1-year, it increases to 68%. But when you stretch it to 10- and 15-years, the chance increases to 84% and 88%, respectively. This includes 18 recessions, the 1929 Crash, Great Depression, World War II, 1987 Crash, Tech bubble bursting and the Financial Crisis. While rolling return periods don't ensure a profit, it helps provide perspective for long term investors, especially during market volatility.

Percentage of positive rolling returns
Dow Jones Industrial Average price index, 1918-2017



Source: JP Morgan Asset Management

Past Performance No Guarantee For Future Success

NSI Media Center @ NelsonSecurities.com

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!

Principles of Preserving Wealth

NEW!

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.

Keys to Prevailing through Stock Market Declines

Source: American Funds

Even though stock market volatility and corrections are common, they are never easy to go through. However, American Funds provide some key Tips to avoid common pitfalls and help investors maintain their long-term perspective with this insightful piece.

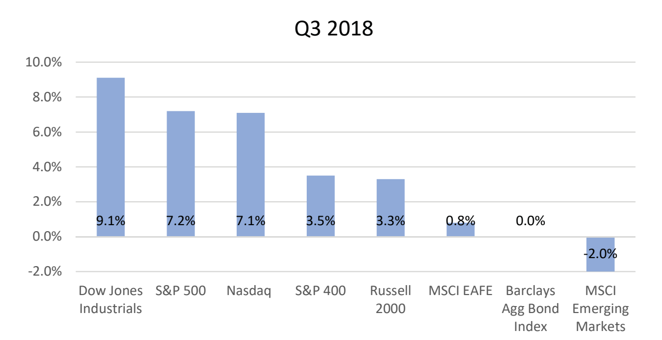
All Content is CLIENT APPROVED. Most presentations are in Adobe Acrobat, Microsoft PowerPoint, or WMV formats, which may require downloading the applicable program or player. Links to download the latest versions free of charge are available at Nelson-Securities.com.

In the News...

- **PIMCO Funds Liquidating some Class C Shares 10-31-18** PIMCO announced recently that on 10-31-18 it will be liquidating the Class C shares of a number of funds: PIMCO RAE US Small Fund, PIMCO RAE US Fund, PIMCO RAE International Fund, PIMCO RAE Global Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE Emerging Markets Fund, PIMCO Total Return Fund IV, PIMCO RAE Low Volatility PLUS Fund, PIMCO RAE Fundamental Advantage PLUS Fund, PIMCO Global Advantage Strategy Bond Fund, and PIMCO Emerging Markets Currency and Short-Term Investments Fund. The liquidations will be reported as a taxable event in taxable accounts. The last day Shares may be exchanged to another fund or redeemed is 10-30-18. Call your Nelson Advisor for more information and how this may affect your account(s) **800-345-7593**.

Continued from page 1

well, but lagged their large-cap counterparts for the quarter posting gains of 3.3% and 3.5%, respectively. Estimates for Q3 earnings (S&P 500) remain close to 19%, according to FactSet. Sector standouts in Q3 were Health Care +14%, Transports +10% and Industrials +9.5%, while Energy and Materials lagged at -0.1% each.



Past Performance is No Guarantee for Future Success

Foreign markets continue to be mired in sluggish economic growth, continued trade tariff/trade war concerns, a strong US dollar, Brexit negotiations, as well as rising worry about the Italian budget and debt. The MSCI EAFE index edged 0.6% higher for the quarter but remains negative for the year at -3.8%. Emerging markets continue to struggle with the strong US dollar, and slipped another 2% in Q3, bringing the loss to -9.5%. Trade tariffs/war remain at the top of the worry list for EM, as well as the "softening" economy in China.

> *On August 22, 2018 US stocks set the record for the longest bull market run in history at 3,453 days and counting. The streak began March 9, 2009 and the S&P 500 has gained an average annualized return of 16.5% since, according to CNN.*
>
> *Past Performance is No Guarantee for Future Success*

As noted earlier, the Fed raised interest rates 0.25% for the third time in 2018, and the likelihood for a fourth hike in December is strong. The Fed again upgraded its economic projections and removed the long-standing term "accommodative" from its statement when describing Fed policy. Clearly, the Fed is nearing its "neutral rate" zone (more later in the October update). The benchmark 10-year yield rose 20 basis points in Q3 to close the quarter back above the key 3.0% level at 3.05%. The rise in rates by the Fed is an affirmation of the strength of the US economy as it seeks to fulfill its dual mandate of maximum employment and stable prices (i.e. low inflation). With unemployment at 3.7%, a 49 year low, and inflation close to the Fed's 2.0% target, the Fed is trying to avoid getting "behind the curve" and leaving rates too low for too long.

Special October Update: Volatility Returns

While market volatility, as measured by the VIX, declined 25% in Q3, investors were quickly reminded in early October that volatility can return at the drop of a hat. Much like early February this year, the global financial markets were again roiled by a spike in interest rates and a sharp rise in volatility. The 10-year T-note yield spike to 3.25% intra-day on October 5th went right through the previous high of 3.11% hit in early May, and quickly unnerved investors that perhaps the Fed may be too aggressive in its interest rate hikes and choke off economic growth. The market had acclimated to rising interest rates by the Fed, and climbed to all-time highs along the way. However, the pace and level of the interest rate rise in early October, is what's captured the market's attention and is recalibrating the cost of capital, and potential impact on economic growth and corporate earnings growth. We've seen the market pullback from recent highs about 7-10%+ across the board and testing correction territory. The volatility in stocks ultimately led to a flight to quality into Treasuries, causing yields to dip back down again. Additionally, the global markets have grown concerned about the Italian budget proposed that does not meet European Union requirements, which sent Italian interest rates higher. Additionally, while the major foreign central banks have started to reduce their balance sheets, only the Bank of England has raised interest rates (August) like the US, raising concerns that they may not have the monetary policy "ammunition" that the Fed has been adding should another crisis hit.

At this juncture, we believe the volatility we've seen thus far in October, for which the month is historically famous, is part of a normal pullback/correction. Given the length of the current bull market, we've grown accustomed to low volatility, especially the past two years. Let's always be mindful of volatility, while maintaining a long-term perspective. The following table from Capital Group illustrates just how frequent market declines are.

A History of Market Declines
Dow Jones Industrial Average, 1900–2017

Size of Decline	Average Frequency[1]	Average Length[2]	Last Occurrence
–5% or more	About three times per year	47 days	June 2016
–10% or more	About once per year	115 days	February 2016
–15% or more	About once every two years	216 days	October 2011
–20% or more	About once every 3¾ years	338 days	March 2009

[1] Assumes 50% recovery of lost value
[2] Measures market high to market low
The Dow Jones Industrial Average is an unmanaged, price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks.
Source: Capital Group

The Outlook

Year-end is right around the corner. As noted in the **Special October Update**, the beginning of the 4th Quarter has gotten off to a rough start; however, there are a number of reasons to remain cautiously optimistic on the markets. The following are our thoughts going forward for Q4:

Positives:

- Continued positive Individual, Small Business and Corporate effects from the Tax Cuts and Jobs Act
- Less business regulations
- Corporate earnings growth remains strong
- Valuations have improved
- Market broadening out and Value stocks could play catch-up
- Pullbacks still seen as buying opportunities

Concerns:

- Sharp rise in interest rates and the Fed is too aggressive
- Mid-Term Elections
- Trade tariffs with China and EU escalate further
- Global economic synchronization continues to weaken
- Geopolitical risks with EU and Italy, UK Brexit transition but look to maintain underweight international allocations
- Volatility risk remains in the forecast

Despite current volatility, positives continue to outweigh the negatives and we encourage investors to remain steadfast. Call your Nelson Advisor at **800-345-7593** to set an appointment and review your portfolio.

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 for Mutual Fund Allocations and Returns)

American Funds	800-421-4225
Allocations Updated This Quarter	*Last Model Change: 10-19-18*
Hartford Funds	888-843-7824
Allocations Updated This Quarter	*Last Model Change: 10-19-18*
MFS Funds	800-343-2829
Allocations Updated 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
Allocations Updated This Quarter	*Last Model Change: 10-19-18*
Columbia Threadneedle Funds	800-221-2450
Allocations Updated This Quarter	*Last Model Change: 10-19-18*
Lord Abbett Funds	800-821-5129
Allocations Updated This Quarter	*Last Model Change: 10-19-18*

Variable Annuities (Click for Annuity Advisor Allocations)

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

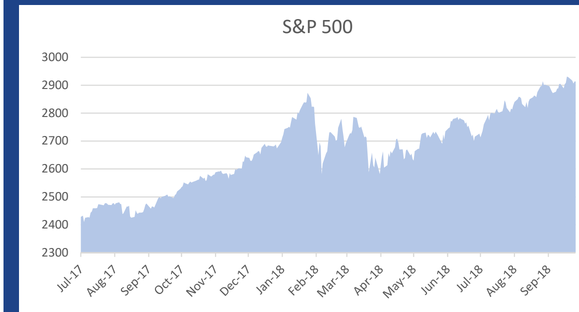
401(k) Advisor

MassMutual - Aviator, Aviator EB, Advantage	800-854-0647
Allocations Updated This Quarter	*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 **9-28-18**



Domestic Markets 9-28-18

Index:	Close	YTD%
Dow Jones 30 Industrials	26458.31	+7.0%
Dow Jones Transportation	11379.36	+7.2%
Dow Jones Utilities	720.60	+6.0%
DJ Total Stock Market	30189.60	+9.1%
S&P 600 (Small-Cap)	1061.92	+13.4%
S&P 500	2913.98	+9.0%
S&P 400 (Mid-Cap)	2019.55	+6.3%
Nasdaq Composite	7627.65	+16.6%
Russell 2000 (Small-Cap)	1696.57	+9.0%
BarCap Aggregate Bond	1913.67	-1.6%

Foreign Markets 9-28-18

Index:	Close	YTD%
Tokyo Nikkei Stock Avg.	24120.04	+6.0%
London FT 100-share	7510.20	-2.3%
Frankfurt Xetra DAX	12246.73	-5.2%
Paris CAC 40	5493.49	+3.4%
Shanghai Comp. (China)	2821.35	-14.7%
S&P/TSX Comp. (Canada)	16073.14	-0.8%
MSCI EAFE Index	1973.60	-3.8%
MSCI Emerging Mkt Index	1047.91	-9.5%
MSCI World All-Cap Index	1852.66	+3.7%

Bond Yields & Key Interest Rates 9-28-18

Benchmark:	Yield/Rate
30 Year Treasury Bond Yield	3.19%
10 Year Treasury Note Yield	3.05%
5 Year Treasury Note Yield	2.73%
2 Year Treasury Note Yield	2.81%
Money Market Yields (7day comp. yld)	0.14%
1 Year Certificates of Deposit	0.46%
Prime Rate	5.25%
Federal Funds Rate	2.00-2.25%
Discount Rate	2.75%

Morningstar Fund Averages 9-28-18

Investment Style/ Objective:	YTD%
Large-Cap Growth (L-C G)	+15.7%
Large-Cap Blend (L-C B)	+8.3%
Large-Cap Value (L-C V)	+4.4%
Mid-Cap Growth (M-C G)	+13.6%
Mid-Cap Blend (M-C B)	+6.1%
Mid-Cap Value (M-C V)	+3.2%
Small-Cap Growth (S-C G)	+19.0%
Small-Cap Blend (S-C B)	+8.0%
Small-Cap Value (S-C V)	+4.6%
Multi-Alternative (Multi-Alt)	-0.3%
Financial Funds (Fin)	+1.4%
Technology Funds (Tech)	+17.1%
Communications (Comm)	+3.9%
Natural Resources Funds (NatR)	-0.6%
Health Funds (Health)	+20.9%
Utilities Funds (Util)	+5.0%
Real Estate (REITs)	+1.1%
Foreign Funds- Lg Blend (Fgn)	-2.5%
Emerging Market (EMkt)	-9.6%
Precious Metals Funds - Equity (Prec)	-21.2%
Long-Term Bond (Long-Term)	-3.4%
Intermediate-Term Bond (Int-Term)	-1.4%
Short-Term Bond (Short-Term)	0.5%
Multi-Sector Bond (MS-Bond)	-0.1%
High Yield Bond (HYld)	+1.8%
World Bond (Wld Bd)	-1.8%

Past Performance is No Guarantee for Future Success