

March 25, 2018

401k PORTFOLIO UPDATE & NEWSLETTER





There's a new tariff in town

Since our last newsletter, financial markets have shown continued volatility. The S&P (-5.79%), DOW (-7.02%) and NASDAQ (-4.70%) all posted declines, almost all within the last 3 days. Many analysts point to specifically identifiable reasons including international trade tensions, Facebook's issues, and political turnover, somewhat tempered by the results of last week's FOMC meeting. Drops occurred in every sector, with basic materials, financial services, healthcare, telecom, and industrials underperforming most.

We've got our antennae up and are keeping a watchful eye on market movements, and are making some changes to our model portfolios as follows:

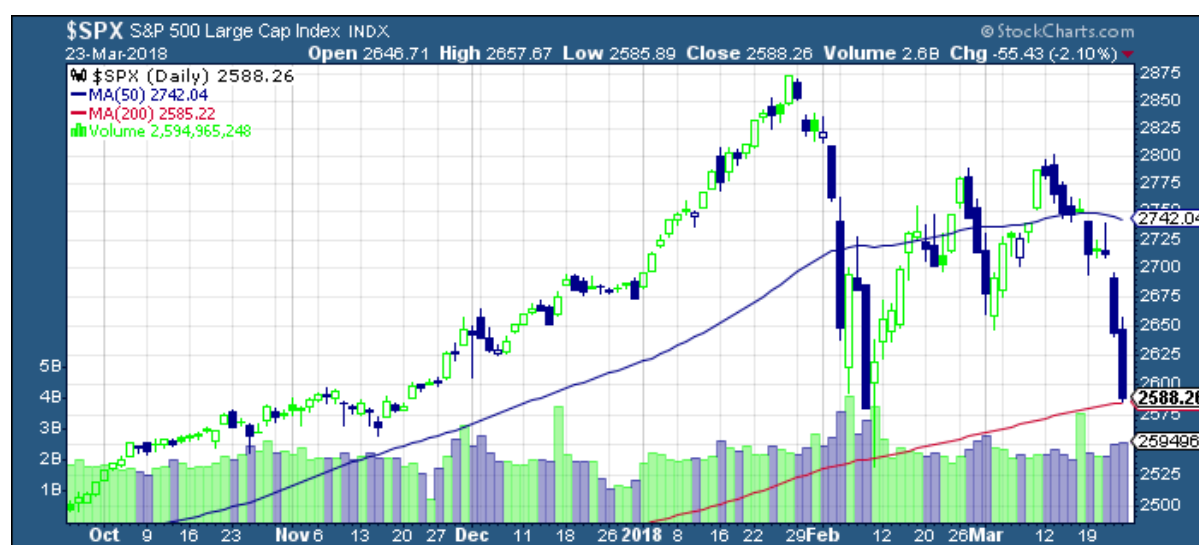
For the Aggressive, Moderate and Conservative portfolios, we are shifting funds for better performance and lower fees.

For Brokerage, we are paring back exposure to industrials – and their greater vulnerability to tariffs – while shifting to consumer discretionary.

Event-driven Market Pressure

As mentioned above, the declines are traceable to:

- **Trade Tensions:** The Administration announced tariffs on steel and aluminum, and on imports from China during the month. Both levies stoked fears of trade wars with various trading partners, leading to market drops.
- **Facebook:** The issues surrounding Facebook's (mis)use of private data led to a selloff not only in FB but also for the overall tech sector, due to worries about overall data regulation.
- **Political Turnover:** During the month, the White House replaced the National Security Advisor, the Secretary of State, its lead economic advisor and the lead counsel in the Russia special investigation, adding to uncertainty around consistency and direction of the executive branch.



It's Not All Bad.....

The Fed: The Federal Open Market Committee's meeting last week resulted in – as expected – a 0.25% increase in the target Fed Funds rate, as well as an implication of two more rate hikes this year. As widely reported by financial analysts, the FOMC's outlook for the US economy improved, featuring the implied downgrade of inflationary indicators such as business investment and household spending. At the time, the financial markets digested the meeting results without a hiccup.

Inflation?: February core CPI rose 0.2% M-o-M, meeting expectations -- the key takeaway is that the pace of rising prices seems to have cooled since January. This slowing pace coupled with mixed March economic growth data offset other inflationary indicators like PPI (up 2.7% year over year) and import prices (up 0.4% vs. estimates of 0.3%). Taken together, the data was not strong enough for the Fed to get more aggressive with rate hikes.

Back to Fundamentals: As we mentioned in last month's newsletter, many experts predict continued volatility over the short to medium term, which means expected market fluctuations due to reactions (and over-reactions) to both positive and negative news. The five fundamental foundations for the markets to do well are: corporate earnings, global economic growth, a benign Federal Reserve, non-aggressive inflation, and an absence of material political disruptions.

Momentum in this market remains mixed, at least near term, but longer-term fundamentals are still intact. When corrections happen, you will not see us frantically jumping out of the market. The EZTracker model portfolios are well-balanced - we will make necessary portfolio changes to reflect major changes in market direction while maintaining EZTracker's proven strategy, designed to deliver long-term superior results over periods of both market growth and market declines. As an integral part of that strategy, we look toward digesting upcoming data such as Q1 corporate earnings results next month while continually keeping an eye on political and other events that could continue to put pressure on overall market performance.

Help Hotline: We help new subscribers get started, and current subscribers get back on track.

201.503.6445 | contact@eztracker401k.com

What We're Watching

Consumer & Business Confidence

The University of Michigan Consumer Sentiment Index rose 2.3 points in March, to its highest level since 2004, due to an encouraging general assessment of current economic conditions. Favorable mentions of the tax reform legislation in the survey were offset - equally - by unfavorable references to the tariffs on steel and aluminum.

The NFIB Small Business Optimism Index grew to 107.6, up 0.7 points above the previous reading and the second highest reading in the 45-year history of the index. We watch these two measures of mood since they are highly correlated and declines in sentiment were a leading indicator for the last two recessions.



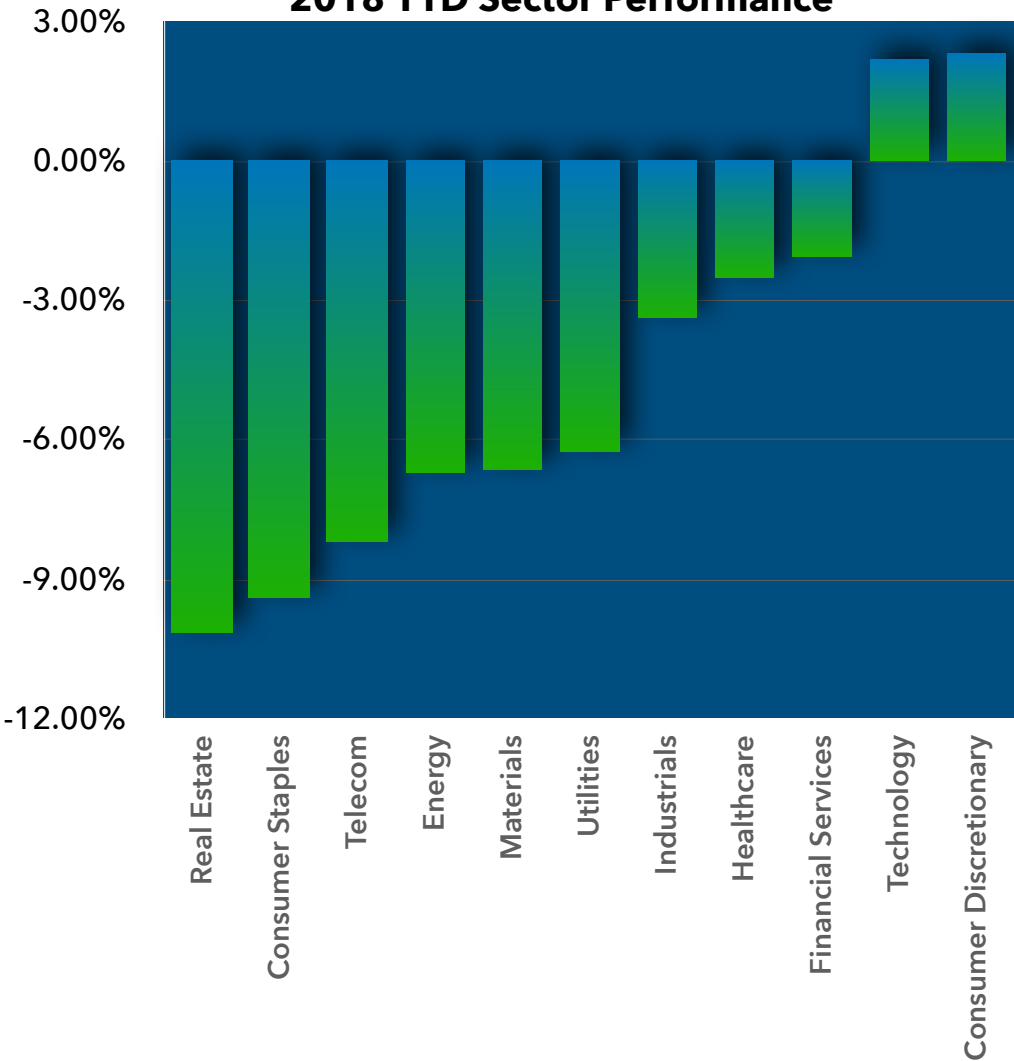
Sector Analysis

Year-to-date, US equity sector performance has been mixed with weakness specifically in value sectors (small-cap, mid-cap, and large-cap), and gains in growth sectors (small-, mid-, and large-cap). In many EZTracker model portfolios, we had shifted from value to growth for this reason. Some reasons for small-cap relative weakness could be corporate tax cuts (which favor larger companies) and rising interest rates (since small-cap companies need to borrow relatively more than large-caps to fund their growth).

YTD Index Performance: Returns (%)

	VALUE	BLEND	GROWTH
LARGE CAP	-5.63%	-4.98%	3.36%
MID CAP	-4.13%	-4.33%	2.39%
SMALL CAP	-7.19%	-4.80%	2.20%

2018 YTD Sector Performance



Fixed Income and Other Markets

Yield Curve and Rates: We reviewed the spread between 2-yr Treasuries and 10-yr Treasuries in February's newsletter when it stood at 0.57%. The spread remains at approximately the same level today, at 0.56%. This metric is important to monitor since each of the past seven recessions had been preceded by an inverted yield curve (shorter-term bonds paying more than longer bonds). An orderly rise of this spread would be a positive indicator for stocks.

Currencies: Growing geopolitical risk in the U.S. and escalating trade tensions could weigh on the dollar relative to other reserve currencies such as the euro and yen.

Oil & Gold: Although oil futures have been moving sideways so far this year without much trend to rely upon, the longer-term trend remains bullish due to rising geopolitical concerns (Iran/Saudi Arabia) as well as lower inventory data. Oil prices were higher Friday, with West Texas Intermediate futures trading over \$65, a nearly 2 percent gain. Gold, benefiting from fears about trade wars, rose 1.5% Friday to \$1,347 per ounce.

EZTracker provides four model portfolios for Alaska Airlines pilots; Aggressive, Moderate, Conservative & Brokerage. Each is designed for different investment needs and styles, as well as level of risk.

STEP 1: Update Current Investments

Login to Fidelity NetBenefits by [clicking here](#).

Current Subscribers:



- Aggressive, Moderate & Conservative Portfolios:**
- 1) Sell 100% Dodge & Cox Stock (DODGX) to buy Fidelity 500 Index Inst (FXSIX)
 - 2) Sell 100% Dodge & Cox Intl Stock (DODFX) to buy Fidelity International Index (FSIVX)



- Brokerage Portfolio:**
- Sell 100% MSCI Industrial Index (FIDU) to buy MSCI Consumer Discretionary Index (FDIS)

New Subscribers:

Rebalance your 401k using the chart below for the portfolio you want to follow. If you need assistance, call our free help hotline at 201.503.6445.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your willingness and ability to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a [COMPLIMENTARY RISK ASSESSMENT](#) for you. Or, you can take this [SHORT QUIZ](#) on your own that they've provided (no personal information is required for the quiz). Your privacy is protected.

EZTracker Model Portfolios	Aggressive	Moderate	Conservative	Brokerage	Buy Date
MIP II CL 1 (Managed Income Portfolio II Class I)	5%	30%	55%		1/2/18
Fidelity 500 Index Inst (FXSIX)	26%	23%	14%		1/2/18, 3/26/18
JPMorgan Mid Cap Value-L (FLMVX)	14%	10%	6%		1/2/18
Baron Growth Fund-Inst (BGRIX)	5%				1/2/18
DFA US Small Cap Portfolio (DFSTX)	5%	4%	3%		1/2/18
FIDELITY INTL INDEX-PREMIUM (FSIVX)	25%	18%	9%		3/26/18
Blackrock Inflation Protected (BPRIX)			4%		1/2/18
Fidelity Growth Co Pool	20%	15%	9%		1/2/18
IShares S&P 500 Index (IVV)				28.2%	2/26/18
IShares S&P Mid Cap 400 index (IJH)				11.6%	2/26/18
IShares Core MSCI International (IXUS)				19.7%	2/26/18
IShares Core MSCI Emerging (IEMG)				7.7%	2/26/18
KraneShares CSI China Internet (KWEB)*				9.4%	2/26/18
IShares S&P 500 Growth Index (IVW)				5.5%	2/26/18
MSCI Financial Index (FNCL)				6.3%	2/26/18
MSCI Consumer Discretionary Index (FDIS)				11.6%	3/26/18

*These ETFs are not on the commission-free list at Fidelity. Commission charge is \$4.95
Your percentages may vary based on the start date of your portfolio and the number of shares purchased.

The **EZTracker** Brokerage Portfolio is a very aggressive approach for investors who want to invest in a wider range of market sectors and choices. Managing this portfolio will require more time and greater comfort with risk than the other **EZTracker** portfolios. We suggest this portfolio for more experienced, knowledgeable investors. See the Brokerage Portfolio ETF Data in the appendix section for a list of ETFs in this portfolio.

STEP 2: Update Future Investment Elections

If you are adding cash to your 401k through payroll deductions, set your Future Contributions identical to your Current Investment in the above **EZTracker** Model Portfolio chart.

All the model portfolios consist of core holdings representing major market segments, plus top performers based on current market conditions. Some market conditions may cause us to deviate from the following indicative percentages.



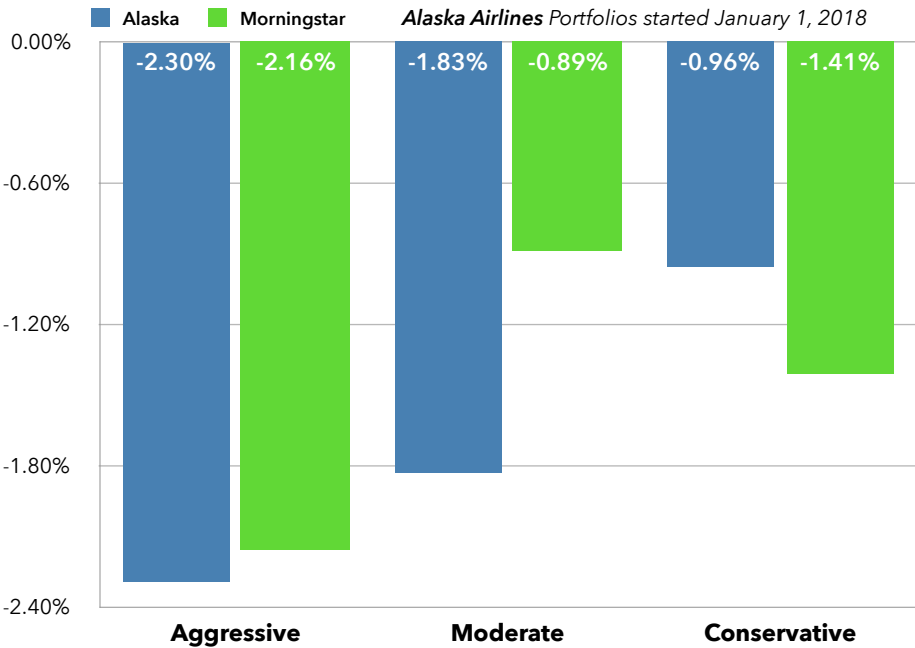
- Aggressive Portfolio:**
95-100% invested in equities. This is a high risk/high reward portfolio.
- Moderate Portfolio:**
70% invested in equities and 30% invested in bonds or Fidelity Managed Income Portfolio II Class I.
- Conservative Portfolio:**
40% invested in equities and 60% invested in bonds or Fidelity Managed Income Portfolio II Class I. This is our lowest risk portfolio.
- Brokerage Portfolio:**
Aggressive: 95-100% invested in equities through the Brokerage Link and an expanded list of Fidelity ETF's. This is a high risk/high reward portfolio.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your **willingness** and **ability** to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a **COMPLIMENTARY RISK ASSESSMENT** for you. Or, you can take this **SHORT QUIZ** on your own that they've provided. No personal information is required for the quiz. Your privacy is protected.

Performance

The **EZTracker** methodology used for **Alaska Airlines** is the same methodology (investing in the best performing funds) we've used since we began publishing in 2002. It has consistently delivered superior long-term results. While past performance is no guarantee of future results, our past performance validates this long-term investing philosophy.

Current Performance Through March 25, 2018	YTD 2018	Since Inception
EZTracker Aggressive	-2.30%	-2.30%
EZTracker Moderate	-1.83%	-1.83%
EZTracker Conservative	-0.96%	-0.96%
Morningstar Benchmarks		
Aggressive Target Risk Index	-2.16%	-2.16%
Moderate Target Risk Index	-0.89%	-0.89%
Conservative Target Risk Index	-1.41%	-1.41%
S&P 500	-3.19%	-3.19%



Morningstar Target Risk Index

The Morningstar Target Risk Index series serve as benchmarks to help with investment selections. They cover a global set of stocks, bonds and commodities. While not investable indices, they represent challenging benchmarks for long-term investing plans such as the **EZTracker** model portfolios.

Historical Performance

Any investment strategy should be measured one way: Results over time. Not one-week, one-month, not even one-year. While past performance is not a guarantee of future performance, our record has been excellent in delivering long-term returns. As with any long-term investing strategy, you should not expect dramatic short-term results to offset past losses.

All data for the model portfolios and the market indices are based on total returns which include reinvestment of dividends. See the **EZTracker** website (www.eztracker401k.com) for historical data for all model portfolios.

Monthly Fund Data

Below is the current fund performance for the alternatives in the **Alaska Airlines** 401k plan. The “Tracker Average” is a weighted average of performance over the past year and is a key factor in selecting funds for inclusion in the model portfolios.

Fund	Fund Ticker	Total Returns				Tracker Average
		1 MO	3 MO	6 MO	12 MO	Average
FIDELITY GROWTH CO POOL		-3.81%	4.50%	12.95%	32.04%	24.92%
TRP New Horizons	PRNHX	-0.16%	5.03%	11.56%	27.94%	24.20%
BARON GROWTH FUND-INST	BGRIX	-1.23%	1.73%	8.48%	19.01%	15.27%
American Funds EuroPacific Growth R6	RERGX	-4.20%	-0.07%	3.02%	19.40%	9.91%
Fidelity Extended Market Index	FSEVX	-2.51%	-1.37%	5.41%	13.95%	8.44%
THIRD AVE REAL EST VAL-INST	TAREX	-1.83%	-2.29%	3.77%	9.88%	5.19%
FIDELITY FR INDX 2055-INV	FDEWX	-4.41%	-2.28%	3.16%	11.87%	4.55%
FIDELITY FR INDX 2040-INV	FBIFX	-4.41%	-2.29%	3.13%	11.89%	4.54%
FIDELITY FR INDX 2050-INV	FIPFX	-4.41%	-2.31%	3.10%	11.85%	4.49%
FIDELITY 500 INDEX FD-IS	FXSIX	-5.63%	-3.08%	4.44%	12.50%	4.48%
FIDELITY FR INDX 2060-INV	FDKLX	-4.38%	-2.35%	3.09%	11.85%	4.48%
FIDELITY FR INDX 2045-INV	FIOFX	-4.43%	-2.32%	3.11%	11.84%	4.47%
FIDELITY FR INDX 2035-INV	FIHFX	-4.29%	-2.28%	3.01%	11.69%	4.44%
FIDELITY FR INDX 2030-INV	FXIFX	-3.68%	-2.11%	2.45%	10.26%	3.78%
DFA US SMALL CAP PORTFOLIO	DFSTX	-3.09%	-3.52%	3.61%	9.66%	3.64%
Fidelity International Index	FSIVX	-4.63%	-2.68%	0.68%	13.10%	3.53%
FIDELITY FR INDX 2025-INV	FQIFX	-3.01%	-1.84%	1.93%	8.58%	3.09%
FIDELITY CAPITAL & INCOME	FAGIX	-1.49%	-1.20%	0.91%	6.89%	2.79%
FIDELITY FR INDX 2020-INV	FPIFX	-2.76%	-1.76%	1.66%	7.85%	2.72%
FIDELITY FR INDX 2015-INV	FLIFX	-2.45%	-1.63%	1.43%	7.12%	2.44%
FIDELITY FR INDX 2010-INV	FKIFX	-1.95%	-1.42%	1.08%	5.96%	2.00%
VANGUARD DIVIDEND GROWTH-INV	VDIGX	-4.68%	-3.25%	2.32%	9.14%	1.93%
FIDELITY FR INDX 2005-INV	FJIFX	-1.49%	-1.20%	0.73%	4.95%	1.63%
MIP II CL I (Managed Income Portfolio II Class I)		0.13%	0.41%	0.77%	1.54%	1.56%
Dodge & Cox Stock	DODGX	-6.58%	-3.99%	2.96%	10.18%	1.40%
Fidelity FDM IDX INC INV	FIKFX	-0.98%	-0.98%	0.37%	3.67%	1.13%
FEDERATED US TREA CSH RSV-IS	UTIXX	0.09%	0.28%	0.52%	1.00%	1.03%
Blackrock Inflation Protected	BPRIX	0.52%	-0.24%	-0.02%	0.88%	0.63%
PIMCO Funds Total Return Institutional	PTTRX	0.09%	-0.99%	-1.55%	2.06%	-0.21%
JPMORGAN MID CAP VALUE-L	FLMVX	-4.44%	-4.25%	1.62%	5.49%	-0.86%
FIDELITY US BOND INDEX-INS	FXSTX	0.27%	-1.45%	-1.70%	0.84%	-1.11%
DODGE & COX INTL STCK	DODFX	-6.28%	-3.08%	-2.90%	9.69%	-1.41%
TEMPLETON GLOBAL BOND-R6	FBNRX	-0.86%	-0.48%	-1.98%	-0.34%	-2.00%
FIDELITY LOW-PR STCK K6	FLKSX	-3.95%	-2.32%	5.47%	NA	NA
FIDELITY CONTRAFUND K6	FLCNX	-5.31%	1.58%	9.62%	NA	NA

Brokerage Portfolio ETF Data | Part I

The following Fidelity funds are used in the Brokerage Portfolio. These make use of the Fidelity Brokerage Link. This portfolio started February 25, 2018.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
KraneShares CSI China Internet *	KWEB	-6.65%	5.45%	7.21%	48.21%	29.58%
MSCI Information Technology Index	FTEC	-4.86%	1.61%	12.37%	27.04%	19.72%
iShares MSCI China Index	MCHI	-7.26%	0.46%	6.47%	34.95%	18.89%
iShares MSCU Frontier 100 Index	FM	-3.29%	3.08%	9.93%	24.70%	18.77%
iShares S&P Latin America 40 Index	ILF	-5.61%	9.73%	2.99%	20.32%	14.96%
iShares Russell Microcap Index	IWC	-0.30%	0.49%	6.70%	17.35%	13.22%
iShares MSCI EAFE Small Cap Index	SCZ	-3.50%	0.16%	5.39%	21.49%	12.84%
MSCI Consumer Discretionary Index	FDIS	-5.15%	0.48%	11.09%	16.95%	12.75%
S&P/Citigroup International Treasury Bond	IGOV	1.32%	4.86%	4.09%	13.07%	12.73%
iShares Small Cap 600 Growth	IJT	-1.67%	0.52%	8.10%	15.26%	12.11%
iShares Core MSCI Emerging Markets	IEMG	-5.49%	0.91%	5.32%	20.46%	11.56%
iShares MSCI All Country Asia ex Jpn Idx	AAXJ	-4.88%	-0.45%	4.88%	21.44%	11.45%
iShares Core Russell US Growth	IUSG	-5.15%	-0.23%	7.77%	18.38%	11.33%
iShares S&P 500 Growth Index	IVW	-5.42%	-0.25%	7.70%	18.46%	11.18%
iShares S&P MidCap 400 Growth Index	IJK	-2.59%	-0.78%	7.84%	14.74%	10.48%
iShares Emerging Mkts. Minimum Volatility	EEMV	-3.47%	0.61%	5.08%	15.09%	9.44%
iShares S&P SmallCap 600 Index Fund	IJR	-2.23%	-1.34%	6.36%	13.43%	8.84%
iShares Emerging Mkts Small Cap	EEMS	-5.28%	-0.56%	4.74%	14.49%	7.30%
iShares Core MSCI Pacific	IPAC	-5.08%	-2.35%	4.98%	14.54%	6.59%
iShares MSCI Japan Index	EWJ	-5.48%	-2.88%	5.85%	14.55%	6.56%
iShares MSCI EAFE Minimum Volatility	EFAV	-2.58%	-0.43%	2.42%	12.28%	6.38%
iShares FTSE Global Real Estate ex-US	IFGL	-1.64%	-0.88%	2.63%	11.42%	6.29%
MSCI Financial Index	FNCL	-6.69%	-3.64%	6.44%	15.27%	6.21%
iShares Core MSCI International Stock	IXUS	-4.72%	-1.68%	2.12%	15.28%	6.00%
iShares Emerging Mkts. Dividend	DVYE	-5.19%	3.25%	2.00%	10.92%	5.99%
iShares MSCI EAFE Growth Index	EFG	-4.04%	-2.52%	1.78%	15.30%	5.73%
iShares Core S&P Total US Stock Market	ITOT	-5.08%	-2.85%	4.66%	12.80%	5.20%
iShares Russell 3000 Index Fund	IWV	-5.21%	-2.93%	4.45%	12.49%	4.80%
iShares Small Cap 600 Value	IJS	-3.02%	-3.47%	4.31%	10.94%	4.78%
iShares Core MSCI EAFE	IEFA	-4.58%	-2.46%	1.34%	14.32%	4.70%
iShares MSCI ACWI Index	ACWI	-5.27%	-2.65%	2.99%	13.44%	4.64%
iShares S&P MidCap 400 Index	IJH	-3.30%	-3.11%	4.80%	10.11%	4.64%
iShares S&P 500 Index	IVV	-5.67%	-3.13%	4.45%	12.46%	4.43%
MSCI Industrials Index	FIDU	-5.29%	-3.53%	2.88%	13.38%	4.06%
iShares Core Intl. Aggregate Bond	IAGG	1.02%	0.63%	1.74%	3.44%	3.73%
iShares Core MSCI Europe	IEUR	-4.51%	-2.49%	-0.71%	14.45%	3.68%
iShares Minimum Volatility Global	ACWV	-3.12%	-2.50%	1.88%	8.07%	2.36%
iShares Core Dividend Growth	DGRO	-6.29%	-4.54%	3.65%	11.49%	2.35%
MSCI Health Care Index	FHLC	-5.51%	-2.33%	-0.10%	11.30%	1.83%
iShares 0-5 HY Corporate Bond	SHYG	-0.45%	-0.15%	0.06%	3.88%	1.82%

Brokerage Portfolio ETF Data | Part II

The following Fidelity funds are used in the Brokerage Portfolio. These make use of the Fidelity Brokerage Link. This portfolio started February 25, 2018.

Fidelity ETF Portfolio	Symbol	1 Mo	3 Mo	6 Mo	12 Mo	Avg
iShares Floating Rate Note	FLOT	0.01%	0.53%	0.97%	1.74%	1.77%
iShares MSCI US Minimum Volatility	USMV	-3.67%	-3.32%	2.03%	8.19%	1.77%
iShares S&P Europe 350	IEV	-4.65%	-3.33%	-2.04%	12.30%	1.24%
Shares S&P U.S. Preferred Stock Index	PFF	0.81%	-0.83%	-0.89%	2.82%	1.05%
iShares Short Treasury Bond	SHV	0.11%	0.29%	0.47%	0.85%	0.94%
iShares 0-5 Year TIPS Bond	STIP	0.39%	0.44%	0.26%	0.41%	0.82%
iShares MSCI EAFE Value Index Fund	EFV	-5.32%	-3.38%	-0.91%	10.26%	0.35%
iShares DJ EPAC Select Dividend Index	IDV	-4.22%	-2.41%	-1.93%	9.10%	0.30%
iShares Barclays TIPS Bond	TIP	0.61%	-0.51%	-0.45%	0.74%	0.21%
iShares S&P National Municipal Bond	MUB	0.16%	-0.92%	-1.24%	2.17%	0.09%
Cash/Money Market	CASH	0.01%	0.00%	0.00%	0.00%	0.01%
Fidelity Total Bond	FBND	0.29%	-1.07%	-1.15%	1.44%	-0.27%
iShares Barclays 1-3 Year Treasury Bond	SHY	0.14%	-0.14%	-0.53%	-0.12%	-0.35%
iShares Core Short-Term US Bond	ISTB	0.07%	-0.49%	-0.96%	0.48%	-0.50%
iShares Barclays Agency Bond	AGZ	0.32%	-0.68%	-1.03%	0.41%	-0.53%
iShares 0-5 year Investment Grade Corp.	SLQD	-0.17%	-0.71%	-0.86%	0.58%	-0.63%
iShares iBoxx \$ High Yield Corporate Bond	HYG	-1.31%	-1.59%	-1.55%	3.20%	-0.68%
iShares Core Total USD Bond Market	IUSB	0.20%	-1.37%	-1.62%	1.28%	-0.83%
Fidelity Limited Term Bond	FLTB	-0.24%	-0.66%	-1.19%	0.19%	-1.04%
iShares US Treasury Bond	GOVT	0.61%	-1.05%	-1.87%	0.01%	-1.25%
iShares MBS Bond	MBB	0.23%	-1.38%	-1.63%	0.31%	-1.35%
iShares Barclays Intermediate Govt/Credit	GVI	0.04%	-0.97%	-1.66%	0.02%	-1.41%
iShares Barclays Agg Bond	AGG	0.20%	-1.64%	-1.80%	0.65%	-1.41%
iShares Barclays 20 Year Treasury Bond	TLT	1.93%	-3.29%	-3.59%	2.29%	-1.45%
iShares S&P MidCap 400 Value Index	IJJ	-3.90%	-5.51%	1.50%	5.06%	-1.55%
iShares Barclays 3-7 Year Treasury Bond	IEI	0.33%	-0.94%	-1.97%	-0.51%	-1.68%
iShares JPMorgan USD Emerging Mkts Bond	EMB	-1.11%	-3.47%	-2.61%	2.20%	-2.72%
iShares Barclays 7-10 Year Treasury Bond	IEF	0.71%	-1.92%	-3.11%	-0.77%	-2.77%
iShares Core Russell US Value	IUSV	-5.70%	-6.06%	0.90%	5.67%	-2.83%
iShares iBoxx\$ Invst Grd Cp Bd	LQD	-0.99%	-3.56%	-2.84%	1.56%	-3.18%
iShares S&P 500 Value Index	IVE	-6.00%	-6.23%	0.77%	5.54%	-3.23%
MSCI Materials Index	FMAT	-7.87%	-6.76%	-0.29%	8.99%	-3.24%
iShares S&P India Nifty 50	INDY	-6.35%	-7.61%	-1.42%	8.01%	-4.02%
MSCI Energy Index	FENY	-2.13%	-6.59%	1.13%	-0.31%	-4.31%
iShares High Dividend Equity	HDV	-4.85%	-7.88%	-2.01%	1.37%	-7.30%
MSCI Utilities Index	FUTY	-1.67%	-5.74%	-5.99%	-1.24%	-7.98%
iShares Global Gold Miners	RING	0.96%	-3.32%	-6.22%	-6.59%	-8.27%
Fidelity MSCI Real Estate	FREL	-2.01%	-8.29%	-6.65%	-2.97%	-10.87%
iShares Global Silver Miners	SLVP	1.41%	-4.04%	-6.92%	-10.90%	-11.16%
MSCI Telecommunication Services	FCOM	-4.93%	-8.27%	-7.74%	0.00%	-11.43%
MSCI Consumer Staples Index	FSTA	-5.47%	-9.75%	-3.78%	-4.40%	-12.77%

Questions, Comments, Problems?

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