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Fidelity & Rydex Sector Funds are 'Stand-Ins'

How Will Our Style Index Strategy Work on Sector ETFs? Let's Do Some Testing to Find Out

By David Vomund

In January we updated the Style Index Rotation strategy, a system that uses Exchange Traded Funds (ETFs) to rotate to different segments of the market (small cap, mid cap, etc.). We demonstrated that the strategy is very effective in rotating to the market segments that are outperforming. That leads to the question of whether the same rotation strategy can be used for choosing sector ETFs (energy, banking, etc.).

Because ETFs are so new, that is a difficult question to answer. The iShares family (www.ishares.com) has sector ETFs but most of them started in 2000 and 2001. More recently, the Powershares family (www.powershares.com) introduced sector ETFs just last year. There isn't a lot of data for back testing.

With the limited price history, it may be best to test the strategy on sector mutual funds. If it works well on sector mutual funds, then one would

expect it to work well on sector ETFs. The two mutual fund families with the broadest list of sector funds are Fidelity and Rydex.



DAVID VOMUND

Beginning in the October 2003 *Opening Bell* and last updated in the July 2005 *Opening Bell*, we've tracked the Style Index strategy on Fidelity sector funds and have seen phenomenal

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results. We'll update that performance through January 2006 in this article. We haven't applied the strategy to the Rydex family of sector funds, however. We'll do that now.

The Rydex mutual fund family (www.rydexfunds.com) has 17 sector fund choices. These are no load funds that can be bought and sold at the end of the day. They have most of the important sector choices, but they have less than half of Fidelity's 40 sector fund choices.

The Strategy

Our trading strategy utilizes AIQ's Relative Strength report. The Short-Term Relative Strength report was run every other Friday on the Rydex sector funds. This report looks at the last 120 trading days (approximately six months) and breaks them into quarters. A percentage return figure is calculated for each quarter. These returns are then averaged, with twice the weight placed on the most recent quarter's worth of data.

At the start of the test, the two highest ranked Rydex sector funds were purchased with equal dollar amounts to establish a fully invested portfolio. Two weeks later, the same Relative Strength report was run again. If the current holdings were rated in the top half of the report (i.e., in the top 8), then there were no trades. If a holding had fallen in the

Relative Strength report to where it was no longer in the top half, then it was sold and the highest rated sector fund was purchased.

In weak markets, most of the sector funds may appear on the Relative Strength Weak report, instead of the Strong report. The best performing sectors on the Weak report are those at the bottom. In this case, to see if a sector is in the top 8 first start at the bottom of the Weak report and work your way up.

The portfolio was always fully invested in two sector funds. The strategy is designed to rotate to the sectors of the market that have the best performance.

In our back test, the buy and sell prices used were the closing prices at the end of the week (i.e., the day the reports were run). Although this is possible by doing an intraday update, most people would buy and sell the funds on Monday. Also, the portfolio was rebalanced at the end of each year to create equal positions in the two holdings.

The Results

The testing results from trading the Rydex funds, as well as trading the Fidelity funds, are found in **Table 1**. The good news is that trading the Rydex funds was far

Table 1. Yearly Percentage Returns

Year	Fidelity Sector Trading	Rydex Sector Trading	S&P 500 Index
1999	93.77	98.32	21.04
2000	39.88	6.98	-9.10
2001	-7.65	-17.82	-11.89
2002	-14.10	-28.18	-22.10
2003	35.20	32.22	28.69
2004	26.35	4.00	10.88
2005	25.47	16.34	3.00
2006	16.43	20.00	2.55
Avg. =	26.92	16.48	2.88

Updated through January 31, 2006

superior than a buy-and-hold strategy. The disappointing news is that results aren't as good as the Fidelity portfolio. Whereas the Fidelity returns typically outper-

"The returns reveal that this is a highly aggressive strategy. Both the Fidelity and Rydex portfolios nearly doubled in 1999. That's because both families have several technology choices. The portfolios held two funds, but both funds were technology related."

formed during both the up and down years, the Rydex returns were worse than the S&P 500 during the bearish years.

The returns reveal that this is a highly aggressive strategy. Both the Fidelity and Rydex portfolios nearly doubled in 1999. That's because both families have several technology choices. The portfolios held two funds, but both funds were technology related.

The individual trades for the Rydex portfolio are found in **Table 2** (the individual Fidelity trades can be found in the July 2005 *Opening Bell*).
(Continued on page 4)

AIQ Opening Bell Newsletter

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While the information in this newsletter is believed to be reliable, accuracy cannot be guaranteed. Past performance does not guarantee future results.

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Table 2. Individual Rydex Trades

Ticker	Sector Fund	Buy Date	Buy Price	Sell Date	Sell Price	% Change
RYSIX	Electronics	01/04/99	12.71	08/11/00	36.82	189.69
RYTIX	Technology	01/04/99	15.54	05/19/00	25.45	63.77
RYVIX	Energy Services	05/19/00	29.96	11/03/00	28.31	-5.51
RYFIX	Financial Services	08/11/00	10.36	12/29/00	10.88	5.02
RYOIX	Biotechnology	11/03/00	35.19	12/01/00	29.06	-17.42
RYPIX	Transportation	12/01/00	19.04	05/18/01	20.81	9.30
RYKIX	Banking	12/29/00	7.53	05/18/01	7.58	0.66
RYPMX	Precious Metals	05/18/01	23.93	11/16/01	19.70	-17.68
RYVIX	Energy Services	05/18/01	32.12	06/15/01	27.92	-13.08
RYLIX	Leisure	06/15/01	28.88	08/10/01	26.90	-6.86
RYKIX	Banking	08/10/01	7.86	08/24/01	7.79	-0.89
RYOIX	Biotechnology	08/24/01	24.81	01/25/02	22.05	-11.12
RYSIX	Electronics	11/16/01	16.88	12/28/01	16.48	-2.37
RYVIX	Energy Services	12/28/01	20.45	01/11/02	18.14	-11.30
RYPMX	Precious Metals	01/11/02	22.68	03/22/02	26.78	18.08
RYPIX	Transportation	01/25/02	20.00	04/19/02	19.91	-0.45
RYVIX	Energy Services	03/22/02	21.47	08/09/02	16.64	-22.50
RYPMX	Precious Metals	04/19/02	28.58	07/26/02	22.46	-21.41
RYKIX	Banking	07/26/02	7.05	11/01/02	7.38	4.68
RYPMX	Precious Metals	08/09/02	26.44	10/18/02	24.51	-7.30
RYHIX	Health Care	10/18/02	9.59	11/15/02	9.42	-1.77
RYMIX	Telecommunications	11/01/02	10.40	04/17/03	10.19	-2.02
RYIIX	Internet	11/15/02	22.06	08/08/03	25.69	16.46
RYPMX	Precious Metals	04/17/03	27.11	06/13/03	30.46	12.36
RYOIX	Biotechnology	06/13/03	18.95	10/17/03	18.61	-1.79
RYRIX	Real Estate	08/08/03	10.07	10/03/03	10.78	7.05
RYIIX	Internet	10/03/03	30.22	03/05/04	36.06	19.32
RYSIX	Electronics	10/17/03	13.28	12/26/03	13.88	4.52
RYPMX	Precious Metals	12/26/03	43.01	01/23/04	40.52	-5.79
RYSIX	Electronics	01/23/04	14.84	02/06/04	14.52	-2.16
RYMIX	Telecommunications	02/06/04	15.47	03/19/04	14.83	-4.14
RYVIX	Energy Services	03/05/04	23.05	05/28/04	20.88	-9.41
RYPMX	Precious Metals	03/19/04	42.81	04/16/04	39.23	-8.36
RYEIX	Energy	04/16/04	12.22	01/07/05	13.82	13.09
RYIIX	Internet	05/28/04	35.89	06/25/04	36.64	2.09
RYVIX	Energy Services	06/25/04	22.66	01/07/05	25.04	10.50
RYLIX	Leisure	01/07/05	30.14	06/10/05	30.56	1.39
RYPIX	Transportation	01/07/05	22.84	01/21/05	21.76	-4.73
RYVIX	Energy Services	01/21/05	26.80	05/13/05	26.70	-0.37
RYHIX	Health Care	05/13/05	13.13	07/08/05	13.56	3.27
RYVIX	Energy Services	06/10/05	30.70	N/A		
RYEIX	Energy	07/08/05	18.33	11/11/05	18.82	2.67
RYPMX	Precious Metals	11/11/05	40.46	N/A		

Notice at the start of the test that the strategy purchased Electronics and Technology. These securities were held until mid-2000. In May, Technology was sold and by mid-August the portfolio had no exposure to technology stocks.

During the bear market of 2002, Precious Metals helped the portfolio with an 18% gain but then gave that back the next time it was held a few months later. More recently, 2006 has a fast start because of holdings in Energy Services and Precious Metals.

Figure 1 shows the Internal Rate of Returns for the Rydex portfolio (in blue) and the S&P 500 (in red). For a similar graph of the Fidelity portfolio, see the July 2005 *Opening Bell*. Notice the portfolio is much more volatile than the S&P 500, especially during the bubble and bubble-bursting years. The portfolio's best performance relative to the S&P 500 has taken place over the last six months.

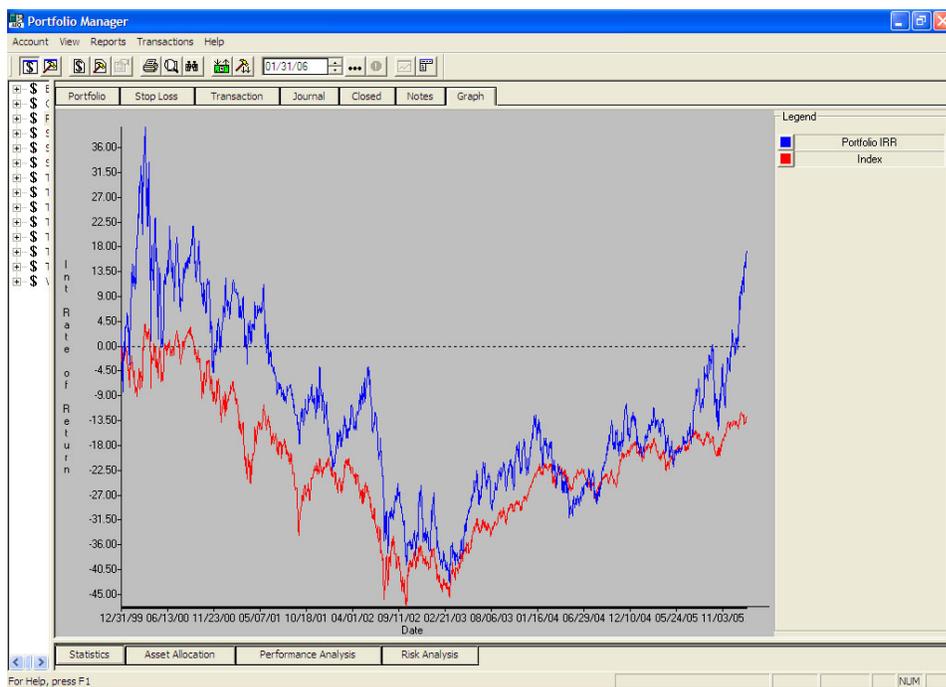


Figure 1. AIQ Portfolio Manager screen with IRR plots of Rydex portfolio (blue) and S&P 500 index (red) for latest six year period.

funds, portfolio holdings have to fall below the top 20 spots in the ranking before they are sold. With Rydex, they only have to fall out of the top eight positions. That means a lot more trading in Rydex. In the Rydex portfolio, there were 43 round-trip trades during the seven-year time period. There were 30 trades in the Fidelity portfolio. More trading doesn't necessarily equate to higher returns.

What does this mean for trading sector ETFs? It is important to use as many sectors as possible. That way, whipsaws are reduced and the portfolio catches major trends. It may be worthwhile to add some international market choices in addition to the sectors. Using ETFs from iShares and Powershares, one can likely have a list of about 30 sectors along with some international choices to follow.

S&P 500 Changes

Changes to the S&P 500 Index and Industry Groups:

Estee Lauder (EL) replaces Mercury Interactive (MERQE) and is added to the Personal Products (PERSONAL) group.

Whole Foods Market (WFMI) replaces MBNA Corp (KRB) and is added to the Food Retail (RETAILFO) group.

Viacom Inc. (VIA-B) replaces Visteon Corp (VC) and is added to the Movies & Entertainment (ENTRTAIN) group.

CBS Corp. (CBS) replaces Viacom Inc. - Old (VIA-B) and is added to the Broadcasting (BROADCAST) group.

Scripps E.W. (SSP) replaces Georgia Pacific (GP) and is added to the Broadcasting (BROADCAST) group.

Principal Financial Group (PFG) has moved from Financial Diversified (FINANCID) group to Insurance Life/Health (INSURALI) group.

“Why did the Fidelity portfolio perform so much better than the Rydex portfolio?...I believe the difference is that there is less trading, and therefore less whipsaws, in the Fidelity program.”

Conclusion

After performing these tests, the question becomes why did the Fidelity portfolio perform so much better than the Rydex portfolio? One might initially conclude that the Fidelity funds must simply perform better than their Rydex equivalents, or that having more sector choices placed the portfolio in Fidelity sectors that aren't covered in Rydex.

Those reasons may be plausible, but I believe the difference is that there is less trading, and therefore less whipsaws, in the Fidelity program. Because Fidelity has 40 sector

What Every AIQ User Should Know, Part II

Ability to Create Industry Groups for Your Special Trading Needs Is Valuable AIQ Tool

In addition to standard tools, AIQ TradingExpert Pro has some unique features that nearly every user would find beneficial. This is the second in a series of articles covering features that every TradingExpert user should know how to use.

The first article in the series (January 2006) covered list management and its many benefits. In this article, we'll demonstrate the benefits of creating industry groups specific to your trading needs.

TradingExpert comes with two industry group structures, the Standard & Poor's structure and the AIQALL structure. The software also has the ability to create new industry group structures. Those who use standard analysis tools may think creating industry groups is unimportant, but we'll show that almost every user can benefit from AIQ's industry group tools.

People who perform a top-down analysis obviously find AIQ's group

“People who perform a top-down analysis (sector to group to stock) find AIQ's group analysis capabilities very important...Most people, however, are bottom-up traders. The group analysis feature in TradingExpert Pro is important for bottom-up traders as well.”

analysis capabilities very important. These people first analyze industry sectors and groups and then pick stocks within the attractive groups.



Figure 1. Daily charts of two indexes (Growth and Value) showing comparison of price activity during 2005. Trendlines indicate periods when performance of the two differed significantly.

Most people, however, are bottom-up traders. They screen a broad database of stocks trying to find attractive trades. The group analysis feature in TradingExpert Pro is important for bottom-up traders as well.

Let's look at an example that demonstrates the usefulness of AIQ's group analysis capability. When analyzing the market's health, almost everyone

graphs the Dow, S&P 500, and the Nasdaq Composite. To get a better feel of the market environment, one could further break down the market

to growth and value components.

Figure 1 shows a Growth industry group and a Value industry group. Notice that growth stocks outperformed value stocks for nearly all of 2005. The Value group fell throughout the year while the Growth group made its low in April, and then steadily rose through the end of the year. At year's end, the Growth group closed near its high while the Value group closed near its low.

This Growth/Value group analysis can play an important role when evaluating the market's health. When value stocks outperform, then that implies that your analysis should emphasize low PE or high yielding securities. When growth stocks outperform, then that implies that high relative strength or technology stocks are in favor. Then

again, when both groups head lower, as they did in the first quarter of 2005, then the market's health is at its worst.

Some may say that you can do the same analysis by following market indexes that track growth and value stocks. That's true but by creating AIQ groups you can control which stocks comprise the index and you can see volume data calculated from the stocks in the index.

A similar analysis can be done on the stocks in your portfolio. By creating a group of the stocks your trading system selects, you can see when the system outperforms the market indexes and when the system struggles. It helps tell you when you want to be active in your trading and when you should sit on the sidelines.

Groups can also be created to track mutual funds. By creating industry groups based on the 10 largest stock holdings of the mutual funds, one can analyze these surrogate groups using both price and volume-based indicators. To create a surrogate mutual fund group, first build a list of the 10 stocks and then

“Groups can also be created to track mutual funds. By creating industry groups based on the 10 largest stock holdings of the mutual funds, one can analyze these surrogate groups using both price and volume-based indicators.”

create an index for this group of tickers. (For detailed instructions on creating an industry group, see below.) Let's look at an example. The top graph in **Figure 2** is a surrogate group calculated from the 10 largest stock holdings for the Rydex Health Care mutual fund. The bottom graph shows the actual fund. Notice how similar the price movement of the actual fund is compared to the surrogate group.

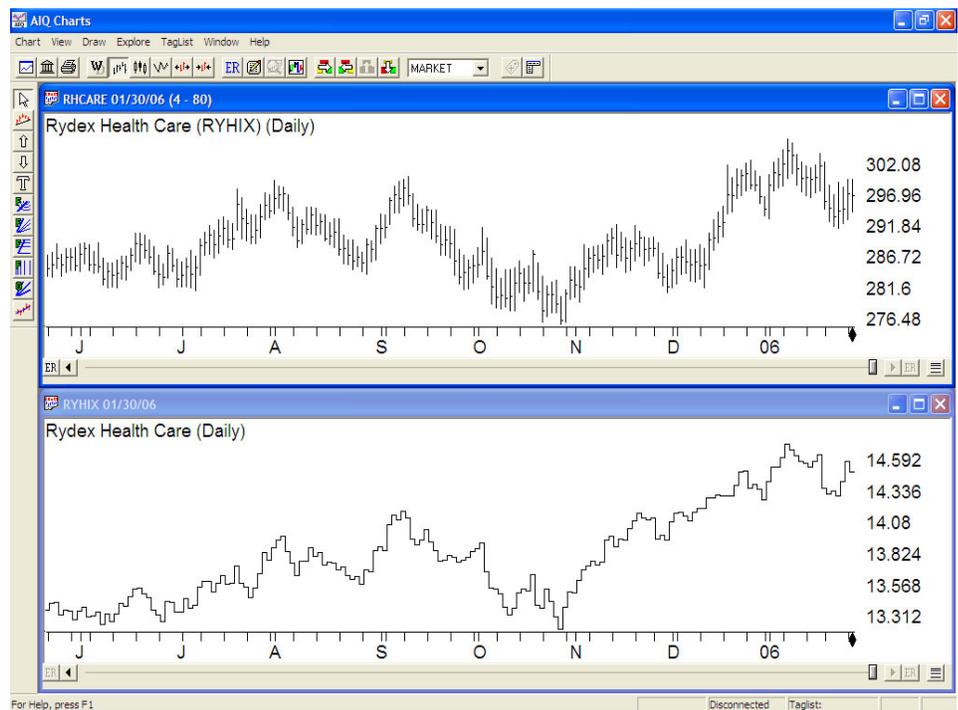


Figure 2. Daily charts of Rydex Health Care Fund (bottom) and a surrogate group created from the fund's 10 largest stock holdings (top). Comparison shows how closely the surrogate group tracks the actual fund.

With the surrogate group created, we have more tools to help analyze the Health Care fund. Whereas mutual funds only have closing prices, surrogate groups have high, low, and closing prices.

They also have volume data. With volume data, we have access to volume-based indicators such as Money Flow, On Balance Volume, and the Positive Volume Index.

Learning how to create a group

structure is a useful process for all AIQ users. If you can successfully create a structure, then you have mastered the Data Manager. Building an industry group is done with three easy steps.

Step 1. Create a list name. In the Data Manager, click *List* and then *New*. Enter a list name and click *OK*. For this exercise, we created a group structure that has a growth and value group as shown in Figure 1.

We called our list “Styles.”

Step 2. Create a group ticker. In Data Manager, click *Ticker* and *New*. Enter a ticker for the new group. Make sure the ticker symbol isn't the same as an existing stock's symbol. Click *Group* and then *OK*. Drag the group name to the left side of the Data Manager and drop it on the list name.

Step 3. Enter the stock symbols that comprise the group. In the panel on left side of the Data Manager window, single-click on the group ticker symbol which appears just below the list name. With the ticker highlighted, click *List* and *Insert Tickers*. Enter the ticker symbols that you want in the group separated by semicolons.

For the value group, we chose to use the highest yielding stocks in the S&P 100 index (a strategy similar to The Dogs of the Dow strategy, but run on the S&P 100 stocks). For our growth group, we chose to use only the ten largest capitalization stocks in the Nasdaq 100.

With the group structure cre-

ated, your Data Manager should resemble **Figure 3**. In the panel on the left side of Figure 3, our list name is Styles, the groups are Dogs and Growth, and the stock ticker symbols appear below their groups.

The next time you download data, indices for the groups will automatically be calculated. You can also calculate the groups by going to the Data Manager and clicking *Utilities and Compute Group/Sector Indices*. Highlight the list name and click *OK*.

I repeat, having the ability to create industry groups or an industry group structure for your specific needs is a valuable tool for AIQ users. Whether you use the group feature to spot the rotation of industry groups or whether you use the feature to track the performance of a set of stocks, performing group analysis helps you to better understand the market environment.

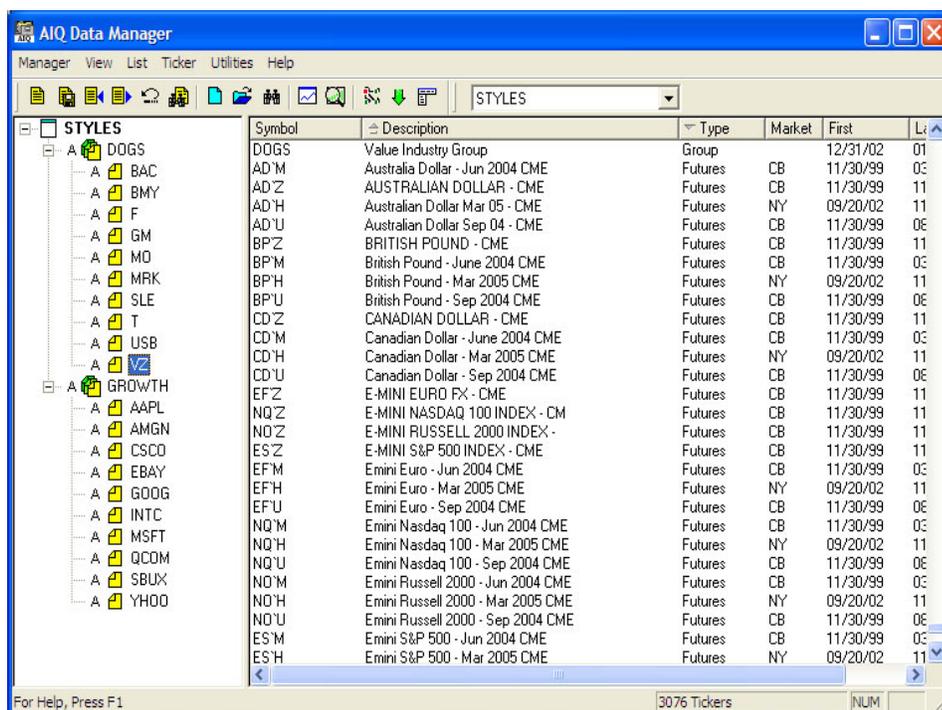


Figure 3. Left panel of Data Manager window is shown with list *Styles* selected. List is opened to display the two underlying groups, *DOGS* and *GROWTH*, and the stocks that comprise each of the groups.

MARKET REVIEW

Unlike last year, when stocks were off to a dismal start, the market roared ahead early in January. The catalyst: minutes from a recent Federal Reserve meeting in which some members implied that there may not be many more rate increases ahead.

After an early surge, stocks quickly gave ground, only to rise again and finish the month with strong gains. The S&P 500 rose 2.55% and the Nasdaq Composite rose 4.56%. These measurements are often quoted in the financial press, but the real leadership came in small-company stocks. The Russell 2000 leaped 8.9% in January.

There were some phenomenal gains in the industry groups in January. Precious Metals increased 23% while Energy Services gained 20%.

STOCK DATA MAINTENANCE

The following table shows stock splits and other changes:

Stock	Ticker	Split	Approx. Date
Emcor Group Inc.	EME	2:1	02/02/06
Noble Ltd.	NOBL	3:2	02/06/06
Titanium Metals	TIE	2:1	02/17/06
Aetna Inc.	AET	2:1	02/21/06
Broadcom Corp.	BRCM	3:2	02/22/06
Peabody Energy	BTU	2:1	02/22/06

Trading Suspended:

Boise Cascade Co. (BCC), Buy.com Inc. (BUYY), Dreyer's Grand Ice Cream Holdings (DRYR), Georgia Pacific (GP), Pacificare Health Systems (PHS), Shopko Stores (SKO), Wellchoice Inc. (WC)

Name Changes:

Ameritrade Holding (AMTD) to TD Ameritrade Holding (AMTD)
 Charles Schwab Corp. (SCH) to Charles Schwab Corp (SCHW)
 Pan American Bancorp (PNB) to Sun American Bancorp (SBK)
 Petroleum Helicopters (PHEL) to PHI Inc. (PHII)
 Ryerson Tull Inc. (RT) to Ryerson Inc. (RYI)
 UNOVA Inc. (UNA) to Intermec Inc. (IN)

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Market Truths *by David Vomund*

David Vomund will reveal important market truths that he has learned from actively studying and trading the market for nearly 20 years. These are the truths that experienced investors learn over time. New investors learn these truths the hard way – by losing money. Topics include market behavior, position sizing, and trading psychology.

Market Adaptive Trading *by Steve Palmquist*

Steve has developed a Market Adaptive Trading Technique that he uses to determine when to trade specific systems and when to stand aside. Successfully analyzing current market conditions is one of the keys to trading success. Learn when to focus on Longs, when to trade Shorts, and when to stay in cash. Just trading a single system all the time without a careful analysis of the market conditions can give you a lot of practice at taking draw downs. Learn from Steve's experience and take your trading to the next level.

Getting Started Right With AIQ *by David Vomund*

David Vomund will cover the features within TradingExpert that every AIQ user should know. Basic features such as charting, report generation, and exploring will be discussed. Advanced features such as industry group creation and the use of Expert Design Studio will also be covered.

Sign up now 1-800-332-2999 x115

2006 Seminar Venues

San Diego, CA Saturday 2/25/2005

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- Room rate \$129/night
- Complimentary Shuttle San Diego International Lindbergh Field Airport
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- Day parking \$7.00/day

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- Day parking \$1



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Chief Analyst
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How do you Trade the Forex?

- Fundamentals of currency pairs
- Leverage and how it works with currency pairs
- Trading costs and why trading currency pairs is affordable

Macro-economics on Currency Pairs

- What factors affect different pairs
- Techniques for identifying major influencing factors

Trading Forex using Technical Analysis

- Trading the range - support and resistance
- Momentum trades - when they take off be along for the ride
- Real-time indicators for trading currency pairs
- End-of-day indicators for trading currency pairs

Forex Trading systems

- Quotes and color coded barometer based systems
- Alerting systems and color studies

Forex Risk Management

- What will be the size of the move and where should I take a profit?.
- What is my maximum drawdown before I exit the position?.
- Where do I place stop, limit orders?

Fundamentals of the S&P E-minis & Euro Futures

Planning

- Elements of your trading plan
- Money management
- Pattern recognition using candlestick charts
- Selecting multiple timeframes for trade analysis
- Defining the trend
- How to identify trending days vs. consolidations in the S & P 500
- Placing stops and profit target exits

Execution

- Tools you can use to manage trades including bracket orders
- How to easily keep your trading stats
- How to test your system and your own execution ability
- How to choose a broker
- How to choose a trading platform

Psychology

- How to use your intellect before the trade is entered
- How to maintain a positive outlook
- How to control your emotions

Saturday February 11, 2006
8:30AM - 5:00PM

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