

# ETF Selections & Timing

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Volume 4  
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## Higher Taxes and Reduced Spending

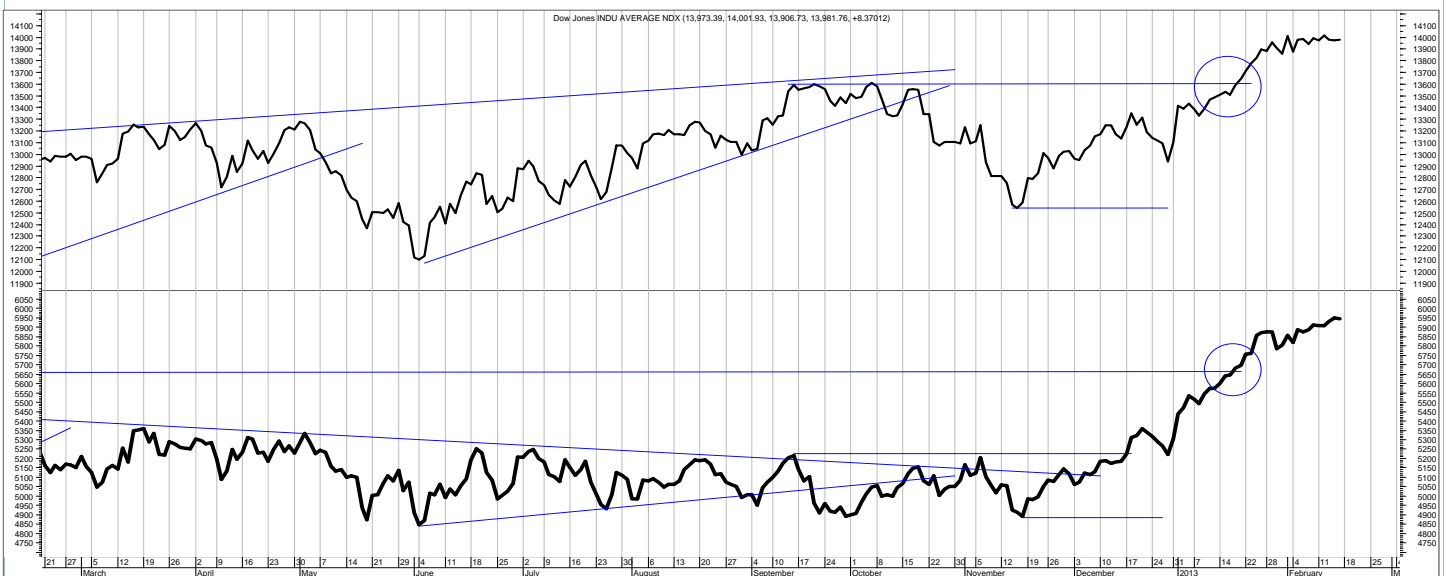
Like the prospect of higher taxes that failed to fold the market in late 2012, it is the same with the prospect of reduced government spending at March 1; the stock market continues to churn higher, trending upwards.

Last I looked, though, high-

er taxes and reduced spending were considered negatives. After all there is less in the consumer's pockets because of higher taxes. This reduces our spending. Add this into the prospect of reduced spending by the government, and is a recession in the cards for quarter 3?

To be sure, we only have one of those two prongs in effect, higher taxes, but the second, reduced spending, is presumably just around the corner. Unless, of course, politicians kick the can down the road

*(Continued on bottom right on page 12 see REVIEW on top)*



This is the daily chart of the Dow Industrials (top) and Transports (bottom).

## SCOREBOARD (returns year to date and past weeks to date)

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	-0.3%	2.7%	2.2	-0.8	-0.2	0.1%
ETF Growth Portfolio	7.0%	3.0%	6.5	9.2	1.2	0.2%
Aggrgt Bond (AGG)	-0.9%	-0.1%	-0.9	-1.7	-0.6	0.0%
S&P 500 TrIRtm	8.6%	14.0%	8.3	12.3	2.5	0.2%
World Growth Index	7.2%	11.0%	8.7	13.2	1.7	0.3%

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# Income Portfolio

ACTION FOR			PORTFOLIO DETAILS			Value as of date: 2/15/2013								
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Stop Loss as of 12/24	Description	Start Price	End Price	# of Shares	Current Value	Percent of Total	
21-Jan	sell	LQD	120.67	250	30,158									
reducing risk by selling 1/2 of LQD						CSJ	99.10	1-3 yr crdt	105.43	105.61	400.0	42,244.00	37.2%	
21-Jan	buy	BSV	81.01	370	29,984	BSV	76.15	shrt trm	81.01	80.87	372.1	30,092.70	26.5%	
29-Jan	sell	LQD	119.73	262	31,383	JNK		hi-yield					to buy about 5%	
19-Feb	buy	JNK		150		PCY		intrntl bond					to buy about 5%	
19-Feb	buy	PCY		200										
						Money Market					1.00	41,143	41,143.00	36.3%
												Total Valuation=	113,479.70	100.0%

## WEEKLY REVIEW

2/19 Buy PCY and JNK as noted above. This will be about 5% each of the total portfolio.

2/11 No changes.

2/4 Cautious. Stopped out of LQD.

1/21 Given the whipsawing, the inconclusiveness of the trend in the SLM Bond Model on page 4, I'll reduce exposure to the longer dated corporate bond market by selling half of LQD. I'll buy a different short-term corporate bond fund as noted above.

	2010	2011	2012	ytd 2013	Incptn	SD
ETF Income Portfolio	4.8%	3.6	4.8	-0.3	13.5	4.0
Aggregate Bond	2.5%	4.3	0.9	-0.9	6.8	2.6

This shows the returns of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD).

# ETF Income Database and Ranking to 1/31/13

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares High Yld	HYG	BH	80.66	52.43	45.27	14.62	10.73	6.17	23.43	*****
PS Fdmntl Hi Yield Corp	PHB	BH	30.34	17.84	11.53	11.20	7.47	3.28	37.11	*****
iShares Inter Gov	GVI	BI	19.54	16.72	21.98	11.37	4.58	3.90	41.10	*****
iShares Intrntl Tbond	IGOV	BW	24.18	17.52	27.21	12.07	4.09	5.17	25.71	****
PS DB G10 Currency	DBV	BF	16.57	15.08	19.09	12.07	4.76	3.48	22.03	****
PS Emrg Mrkt Svrgn Debt	PCY	BW	11.09	11.96	19.19	19.13	12.54	4.81	22.89	****
SPDR High Yield	JNK	BH	19.97	23.62	29.47	13.19	3.69	5.14	35.94	****
Wtree Dryfs S Africa Rand	SZR	BF	17.09	16.47	18.67	10.73	4.48	3.54	42.24	****
Currency Euro	FXE	BF	3.42	2.29	10.16	4.68	2.87	2.12	134.72	***
iShares 10-20yr Trsry	TLH	BL	1.08	1.70	-4.15	-2.37	-1.99	1.78	132.17	**
iShares 20+ yr Trsry	TLT	BL	-0.31	1.94	-8.39	-4.29	-3.19	2.89	117.32	**
iShares Inter Bond	MBB	BI	6.99	6.71	13.76	8.14	-0.29	3.86	44.22	**
iShares Long Corp Bond	LQD	BL	6.54	4.45	12.07	11.21	2.26	3.49	9.97	**
iShares Trsry Inflt	TIP	BI	7.22	6.71	12.32	8.41	-1.62	4.14	13.40	**
PS DB Dollar Bullish	UUP	BF	12.80	8.68	13.30	6.43	1.48	2.41	21.25	**
PS Insrdr CA Muni	PWZ	BI	13.14	9.17	14.41	11.96	4.94	3.76	18.90	**
PS Insrdr Natl Muni	PZA	BI	-13.07	-2.24	23.34	14.18	8.70	5.91	6.12	**
PS Insrdr NY Muni	PZT	BI	-7.46	-6.37	16.92	5.90	2.66	4.81	19.67	**
PS Low Duration	PLK	BS	3.31	2.42	5.22	0.87	0.34	2.39	11.66	**
PS Prfd	PGX	BF	20.18	13.70	13.82	8.49	5.98	2.88	24.64	**
PS VRDO Tax Free Wkly	PVI	BS	12.72	6.53	3.58	6.61	3.57	2.92	58.86	**
SPDR Intrntl TBond	BWX	BW	-4.79	-0.42	3.01	-3.37	-0.51	3.58	161.20	**
Vngrd Intrmdt Bond	BND	BI	14.94	6.33	8.95	6.59	4.40	2.73	74.31	**
Vngrd ShrtTrm Bond	BSV	BS	14.71	7.25	4.35	7.32	3.74	3.12	68.26	**
Wtree Dryfs Brazil Real	BZF	BF	1.93	1.29	4.39	2.92	0.38	2.02	21.17	**
Wtree Dryfs Chns Yuan	CYB	BF	13.33	11.30	21.92	1.01	2.63	4.05	22.83	**
Wtree Dryfs Comdty Cur	CCX	BF	-0.05	3.28	8.05	2.60	3.08	2.97	21.74	**
Wtree Dryfs Euro	EU	BF	-9.49	-10.49	-6.76	-2.27	0.00	2.77	21.94	**
Wtree Dryfs Indn Rupee	ICN	BF	7.28	6.07	6.13	3.02	-0.18	2.18	53.19	**
Wtree Dryfs Jpn Yen	JYF	BF	16.55	13.97	17.86	11.04	4.11	3.62	48.38	**
Wtree Emrg Mrkt Lcl Debt	ELD	BF	6.61	3.91	12.32	8.13	-0.21	2.95	57.07	**
iShares 3-7yr Trsry	IEI	BI	0.82	0.84	-0.50	-0.26	-0.39	0.50	122.74	**
iShares 7-10yr Trsry	IEF	BI	1.45	1.68	-2.11	-1.26	-1.29	1.16	106.10	**
iShares Agg Bond	AGG	BI	2.37	2.05	-0.38	-0.60	-0.62	0.52	110.39	**
PS 1-30 Ldr Trsry	PLW	BI	0.64	1.68	-4.17	-2.15	-1.66	1.73	32.00	**
PS Bld America	BAB	BI	0.66	-0.29	4.34	0.96	0.77	1.36	27.42	**
Wtree Dryfs Emrg Crrncy	CEW	BF	-9.75	-3.79	-4.98	-2.61	0.00	1.95	30.93	**
iShares 1-3yr Trsry	SHY	BS	0.21	0.22	0.04	0.09	0.01	0.08	84.43	**
PS DB Dollar Bearish	UDN	BF	0.05	0.00	0.03	0.02	-0.04	0.04	24.98	**

This is the ETF Income Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength (not shown). C is Comet (not shown), which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools. Rank column shows the number of comets.

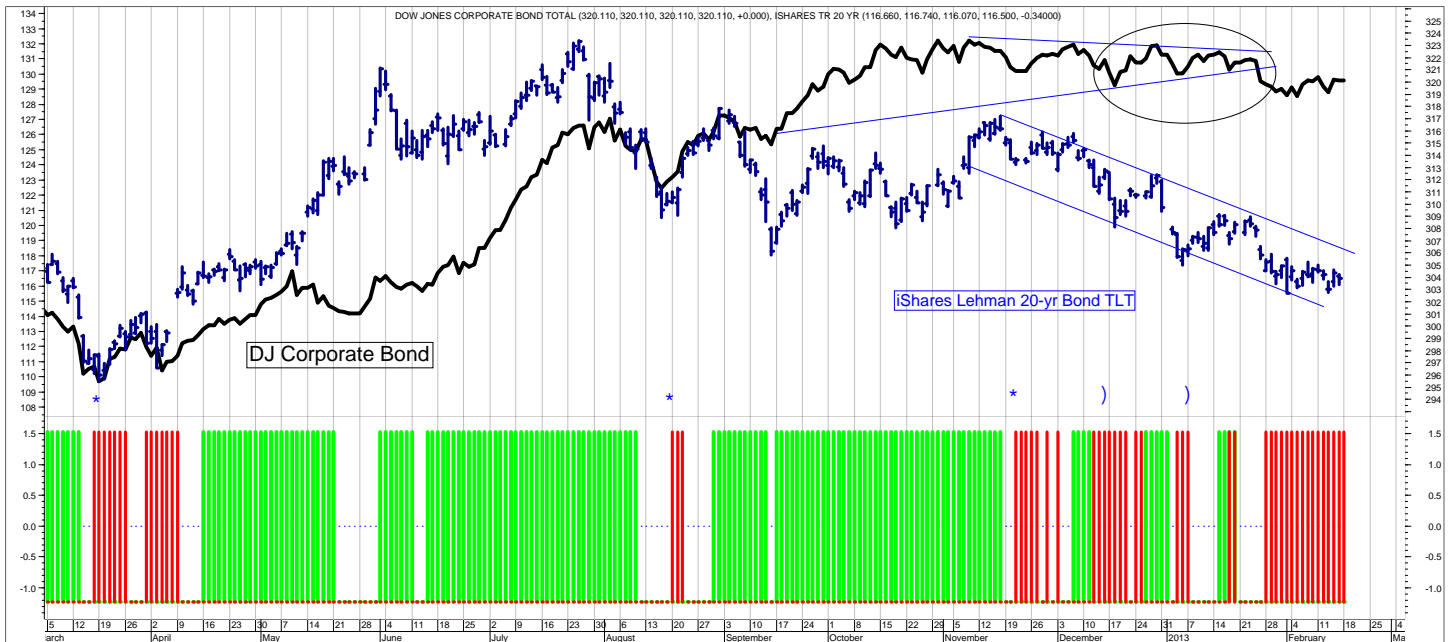
## ETF LEGEND for pages 3 (Bond), and 7, 8, 9, and 10 (Equity):

Column headings: The first column shows the ETF name, the second column shows its symbol. The third column shows the ETF Style. The first letter is always either B (Bond) or E (Equity) or H (Hybrid). The next letter(s) is the style. So, BS-bond short, BI-bond intermediate, BL-bond long, BF-flexible, BW-world, BH-high yield. And for Equity, EA-equity aggressive, EC-equity contrary, EG-equity gold (precious metals), ESC-small cap, EMC-mid cap, ELC-large cap, EW-world, EGI-growth/income, ERE-real estate, EV-value.

Columns 4-8 show percentage returns for the periods shown (12 months, 9, 6, 3, and 1 month). Column 9 is V (volatility); a measure of risk; the lower the V, the less risk. Column 10 is the NAV. Column 11 is the C (comet) ranking. C is the risk-adjusted (V) relative performance (CS). The higher the C indicates the most return for the amount of risk taken.

Generally, our ETF strategy is to own the top ranked ETFs (shown in green) and avoid or short the lower ranked ETFs (shown in red).

# SLM Bond Timing Model



The SLM Bond Timing Model is based on the expected direction of the Corporate Bond market. The green bars are bullish (expect higher prices and lower yields) and the red bars are bearish (expect lower prices and higher yields). White spaces indicate that the previous signal is still in effect.

## WEEKLY REVIEW

2/19 The domestic corporate and Treasury markets remain weak. Remain defensive.

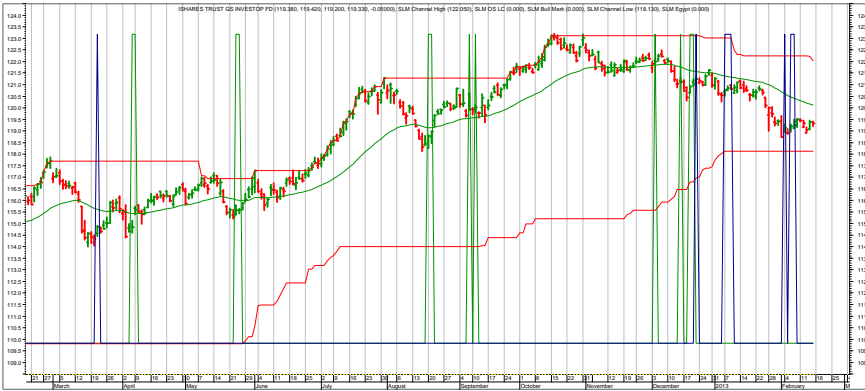
2/11 Intermediate-term trend is down (lower prices and higher yields) for now.

2/4 The whipsawing continues, suggesting a battle between bulls and bears over interest rates. Is the secular bull market in bonds over? Will the economies of the world recover in 2013? Will the Fed continue its policies? We know the answer to the last question is yes. It will do so until inflation pops above the 2% area or unemployment drops below 6.5%. Neither of which are anywhere near happening. So, whipsaws may continue, but at some point, if it pulls back further (prices down and yields up), a good buying area may emerge.

1/28 Again with the whipsawing, but the breakdown through the lower line as shown on the chart above strongly suggests further bond weakness ahead. The economy is coming in stronger than anticipated. The leading indicators from the Conference Board jumped and the previous month's was adjusted from -0.4 to flat. Still, it's hard to anticipate much of a sell off given the Fed's buying proclivity.

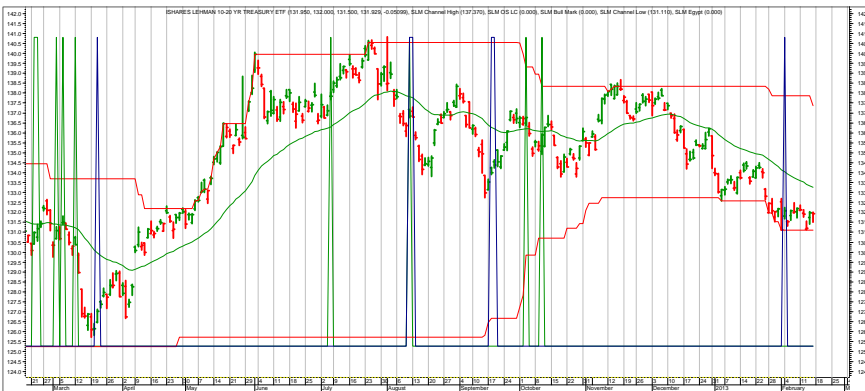
1/21 The whipsawing (short-term buys and sells and buys and sells) continues, so as noted on page 2 I'll reduce some risk by selling the longer-dated ETF and buying a shorter-dated one. The economies of the world seem to be getting stronger, so rates may rise through 2013.

# Income Charts



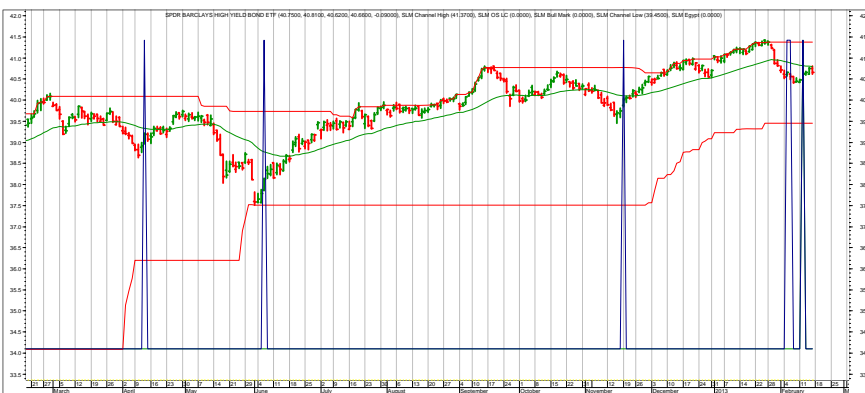
## LQD—Invtmmt Grd Corporate

2/19 Pulling back.  
 2/11 Buy signals showing up, but I remain cautious.  
 2/4 Trend turn down.  
 1/28 Is the secular bull market in bonds over?  
 1/21 Weakness.  
 1/14 No changes.  
 1/7 Weakness is apparent.



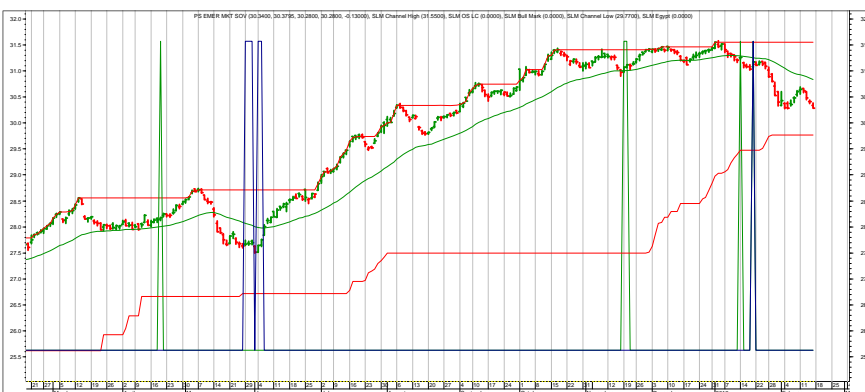
## TLH—10-20 year Treasuries

2/19 Pulling back.  
 2/11 Could be a bounce trade is due.  
 2/4 Nearing the bottom of a down channel.  
 1/28 No changes.  
 1/21 No changes.  
 1/14 No changes.  
 1/7 Weakness in dropping to lows.



## JNK—hi-yield bonds

2/19 Accumulate.  
 2/11 Fairly hard selloff that should lead to a rebound for nimble traders.  
 2/4 It was overbought. Will watch for a buy area to emerge.  
 1/28 Overbought?  
 1/21 Strong rally with the moderate economic risk and zero rate policy.



## PCY—International Bonds

2/19 Accumulate.  
 2/11 No changes.  
 2/4 Watching for a buying area.  
 1/28 No changes.  
 1/21 Pulling back some.  
 1/14 Been a heck of a rally. Will look to capture these better.

Each chart shows daily prices, a moving average (smoothed red line on price portion), and spikes. The spikes show potential buy and sell short signals. Generally speaking, if the moving average is trending down, the spike shows a potential sell short. If the moving average is trending up, the spike shows a potential buy. The charts do not show selling or covering signals.

# Growth Portfolio (changed as of 12/10/12)

ACTION FOR			PORTFOLIO DETAILS				Value as of date:				2/15/2013																	
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Stop Loss as of 12/10	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total															
						<b>LONG ETFs-</b>																						
10-Dec	buy	EEM	43.03	526	22,644	EEM		Emrg Mrkt	43.03	43.99	529.380	23,287.43	19.3%															
10-Dec	buy	EFA	55.55	409	22,730	EFA		Euro Asia	55.55	58.43	413.490	24,160.22	20.0%															
10-Dec	buy	IWM	82.54	274	22,626	IWM		Rus 2000	82.54	91.74	276.410	25,357.85	21.0%															
10-Dec	buy	QQQ	65.12	347	22,607	QQQ		Nas 100	65.12	67.75	348.950	23,641.36	19.5%															
10-Dec	buy	SPY	142.47	159	22,663	SPY		S&P 500	142.47	152.11	160.140	24,358.90	20.1%															
						Two potential ways to sell: Stop loss is roughly 10% below current level, or timing model may also signal sell.																						
						<b>SHORT ETFs-</b>																						
						Cash from short																						
						Money Market																						
						<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 10%; text-align: right;">1.00</td> <td style="width: 10%; text-align: center;">-</td> <td style="width: 10%; text-align: center;">-</td> <td style="width: 10%; text-align: right;">0.0%</td> </tr> <tr> <td></td> <td style="text-align: right;">1.00</td> <td style="text-align: center;">167</td> <td style="text-align: right;">167.00</td> <td style="text-align: right;">0.1%</td> </tr> <tr> <td style="border-top: 1px solid black;">Total Valuation=</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black; text-align: right;">120,972.76</td> <td style="border-top: 1px solid black; text-align: right;">100.0%</td> </tr> </table>									1.00	-	-	0.0%		1.00	167	167.00	0.1%	Total Valuation=			120,972.76	100.0%
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## WEEKLY REVIEW

2/19 No changes. The slight difference in performance is attributable to the daily rebalancing at 20% each of the World Growth Index positions (EEM, EFA, IWM, QQQ, SPY) versus the static shares bought on 12/10.

2/11 Sitting tight for now.

2/4 No changes. Work continues on the model that combines the top ETFs with the newish timing model.

1/28 No changes.

1/21 The World Growth Index (daily composed of 20% each in EEM, EFA, IWM, QQQ, SPY and always fully invested) is adjusted for dividends paid, and I adjusted the share amounts shown above in the World Growth Portfolio to reflect this.

As previously mentioned, the World Growth Portfolio is also made up of 20% bought into the same five ETFs, but is also market timed to be either fully in or fully out.

	2010	2011	2012	ytd 2013	Incptn	SD
ETF Growth Portfolio	8.1%	6.9	-2.1	7.0	21.0	5.4
World Growth Index	17.2%	-4.2	14.3	7.2	37.6	10.5

The ETF Growth Portfolio changed as of 12/10/12 and is following the new World Growth Model, which uses the same 5 etfs (EEM, EFA, IWM, QQQ, SPY) as the World Growth Index (WGI), but with a timing approach. The WGI is always fully invested. Returns are of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD).

# Top ETF Growth Ranking to 1/31/13 (month end)

<i>Fund Name</i>	<i>Symbol</i>	<i>Style</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>V</i>	<i>NAV</i>	<i>Rank</i>
Guggnhm Airline	FAA	EA	19.56	25.85	28.47	23.94	7.68	5.44	37.59	*****
Guggnhm China REIT	TAO	EWR	45.44	34.49	31.22	19.18	4.46	6.53	23.87	*****
Guggnhm Spin Off	CSD	EMC	29.76	16.37	18.66	12.17	5.53	2.83	31.28	*****
Guggnhm Timber	CUT	EA	22.39	21.38	30.02	15.98	5.87	4.48	21.64	*****
PS Dynmc Leisure & Enter	PEJ	EA	42.96	32.61	37.23	14.43	7.87	4.85	18.78	*****
PS Dynmc Media	PBS	EA	21.67	19.56	22.24	16.36	11.35	3.94	47.76	*****
PS Dynmc Networking	PXQ	EA	29.26	26.23	29.33	18.50	12.57	5.19	30.36	*****
PS S&P SmlCap Info Tech	PSCT	EA	20.06	18.28	24.47	15.28	7.37	3.49	34.39	*****
SPDR S&P Homebuilders	XHB	EA	56.12	35.21	37.55	11.00	8.35	4.81	28.82	*****
Wtree Eur SC Div	DFE	EW	26.25	19.18	32.52	16.89	5.70	4.95	43.42	*****
Wtree Japan Hedge Eqty	DXJ	EC	24.74	18.40	29.10	26.00	8.05	5.16	39.85	*****
Guggnhm China Sml	HAO	EWR	20.15	14.84	33.79	18.34	3.71	6.00	24.88	****
Guggnhm MidCap Core	CZA	EMC	18.02	11.70	14.13	10.62	7.47	2.32	36.27	****
iShares Germany Indx	EWG	EW	18.53	11.69	17.15	12.03	7.28	2.71	109.10	****
iShares Japan	EWJ	EW	23.72	19.14	21.96	10.43	4.48	4.18	20.29	****
iShares Latin Amr	ILF	EW	12.83	21.76	35.35	14.41	5.58	6.68	14.20	****
iShares Prfrd	PFF	EGI	28.15	20.54	18.76	12.62	4.38	4.39	73.62	****
iShares Russell 1000 Grwth Indx	IRF	ELC	21.16	14.95	17.39	11.55	7.46	2.68	53.99	****
iShares EMU Indx	EZU	EW	20.19	20.56	28.21	13.07	3.77	5.01	34.72	****
PS DB Oil	DBO	EA	17.98	17.31	20.86	10.31	5.62	3.65	22.00	****
PS Dynmc Consmr Staples	PSL	EA	20.37	12.54	16.06	11.87	7.99	3.03	29.21	****
PS Dynmc Energy	PXI	EA	23.79	14.15	15.08	12.79	7.65	3.47	52.51	****
PS Dynmc Food & Bev	PBJ	EA	19.40	14.53	22.58	14.42	6.33	3.78	43.01	****
PS Dynmc Semicndctr	PSI	EA	26.74	11.87	16.73	11.05	7.63	3.31	24.70	****
PS Dynmc Technology	PTF	EA	21.40	14.28	12.95	7.70	6.09	2.45	23.18	****
PS Dynmc Utilities	PUI	EA	25.61	18.08	16.39	7.22	4.31	3.62	17.41	****
PS Hi Yld Eqty Div	PEY	EGI	26.35	20.76	25.36	14.26	7.31	4.75	10.86	****
PS S&P SmlCap Cnsmr Stpl	PSCC	EA	21.59	12.51	17.61	10.79	7.03	3.56	35.30	****
PS S&P SmlCap Utilities	PSCU	EA	19.66	19.94	25.40	14.25	6.95	4.02	34.18	****
PS Water Resources	PHO	EA	22.05	18.67	19.97	13.17	6.36	3.27	22.07	****
PS Zacks Micro Cap	PZI	ESC	18.87	14.04	18.17	12.57	7.35	3.63	12.70	****
Select SPDR Div	SDY	EGI	23.34	11.40	16.28	9.52	5.67	2.99	50.13	****
Select SPDR Indl	XLI	EA	25.91	14.36	19.80	10.00	6.04	4.31	17.38	****
Select SPDR Matrls	XLB	EA	22.37	16.21	12.94	7.78	7.60	2.46	42.91	****
SPDR Mid Cap Trust	MDY	EMC	18.36	11.43	16.89	12.05	7.08	2.69	198.86	****
SPDR S&P Retail	XRT	EA	23.62	10.25	14.85	8.61	7.49	2.88	67.05	****
Vngrd Div Apprctn	VIG	EGI	24.11	12.31	17.92	9.87	6.05	3.00	80.46	****
Vngrd Fincl Srv	VFH	EA	20.21	16.87	22.23	11.46	4.28	3.98	50.93	****
Vngrd Health	VHT	EA	24.33	13.76	17.91	9.54	5.98	3.90	36.14	****
Vngrd Large Cap	VV	ELC	22.95	16.48	13.09	8.53	7.60	2.63	77.12	****
Vngrd Small Cap Value	VBR	ESC	18.40	13.87	16.83	11.12	6.46	2.83	77.34	****
Wtree Intrntl REIT	DRW	ERE	29.23	22.57	17.83	9.93	2.20	4.11	30.63	****
Wtree Intrntl SC Div	DLS	EW	19.73	15.69	25.05	13.93	4.24	3.80	54.34	****
Wtree MidCap Div	DON	EMC	18.57	12.63	14.25	9.23	7.10	2.32	61.34	****
Wtree MidCap Earn	EZM	EMC	17.21	13.16	20.30	13.14	6.85	3.12	66.65	****

This page shows the top ranked ETF Growth Database. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength (not shown). C is Comet, which is an ETF's risk-adjusted performance; the higher the better (not shown). This gives us the Rank column (shown).

Generally speaking, we want to own the top-ranked ETFs with 5 and 4 comets. (Comets, not stars, because unlike stars that are fixed, comets come into and out of prominence. We want our thinking, our metaphor aligning with reality.



# Middle ETF Growth Ranking to same month end

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares Brazil Indx	EWZ	EW	-10.84	-2.94	9.25	7.41	1.48	5.04	56.77	***
Alerian MLP	AMPLP	EGI	9.11	7.67	8.41	5.79	8.40	2.34	17.29	***
Guggnhm BRIC	EEB	EW	-5.15	-1.46	10.03	6.95	1.30	4.51	36.49	***
Guggnhm China All	YAO	EWR	13.31	11.30	22.96	11.67	3.33	4.76	26.39	***
Guggnhm Dfnsv Eqty	DEF	EV	14.96	9.44	6.71	5.77	6.51	1.88	30.43	***
Guggnhm Frntr	FRN	EW	4.86	-0.16	9.61	6.45	3.39	3.62	20.43	***
Guggnhm Glbl Div	LVL	EW	6.08	8.67	16.68	7.89	3.50	3.51	13.60	***
Guggnhm Glbl Wtr	CGW	EW	19.68	11.51	14.15	10.72	4.32	2.94	23.20	***
Guggnhm Insdrr Sent	NFO	EMC	18.11	10.92	15.84	10.02	7.80	3.11	37.46	***
Guggnhm Intrntl A Incm	HGI	EW	6.05	5.40	13.31	9.35	3.92	3.46	17.50	***
Guggnhm Multi Ast In	CVY	EV	15.58	11.23	9.84	6.57	6.39	2.31	23.32	***
Guggnhm RJ All	RYJ	ELC	14.74	7.36	13.96	10.85	6.99	2.88	25.11	***
Guggnhm Shipping	SEA	EA	7.21	-1.54	11.82	13.25	7.27	5.48	17.27	***
Guggnhm Solar	TAN	EA	-35.31	-11.51	28.11	33.61	14.58	11.83	17.92	***
iShares DJ Slct Div	DVY	EGI	18.05	15.97	16.74	10.09	3.90	4.16	26.12	***
iShares DJ US Home Constr.	ITB	EA	4.96	4.04	11.27	2.68	1.65	2.99	28.87	***
iShares EAFE Indx	EFA	EW	9.71	12.32	21.49	12.97	2.52	4.98	41.47	***
iShares Emrg Mrkt Stk	EEM	EW	11.95	5.00	2.10	6.03	2.88	3.12	80.80	***
iShares Europe 350	IEV	EW	16.61	9.05	9.98	7.03	5.11	2.63	150.46	***
iShares Gold	IAU	EG	16.03	9.09	6.85	4.97	5.05	1.78	60.13	***
iShares Hong Kong Indx	EAH	EW	17.08	13.57	19.24	11.27	3.73	3.55	58.98	***
iShares Malaysia Indx	EWM	EW	0.56	2.14	9.50	8.72	3.76	3.93	45.49	***
iShares Russel MidVal	IWS	EMC	15.35	8.37	4.93	6.41	4.02	2.90	67.27	***
iShares Russell 1000 Value Indx	IWD	ELC	13.25	4.84	7.85	6.08	4.23	2.56	68.26	***
iShares Russell 2000	IWM	ESC	20.34	13.71	14.02	8.65	6.37	2.70	77.46	***
iShares Russell 2000 Value Indx	IWN	ESC	15.71	11.89	15.77	10.69	6.24	3.15	89.58	***
iShares S&P 100 Indx	VOX	ELC	17.21	13.79	16.86	11.00	5.96	3.05	80.01	***
iShares Silver	SILV	EG	16.23	8.15	7.47	5.12	4.58	2.60	67.65	***
iShares Singapore	EWS	EW	-5.70	1.10	12.24	-2.65	3.64	7.53	30.44	***
iShares Slct Div	IDV	ELC	15.96	10.43	7.46	5.85	0.58	4.13	13.77	***
iShares South Korea Indx	EWY	EW	17.83	14.75	16.79	8.33	3.77	3.70	34.94	***
iShares Spain	EWP	EW	4.46	1.15	7.79	4.06	-5.97	4.30	59.57	***
iShares Taiwan Indx	EWT	EW	7.00	27.14	40.38	13.36	3.73	7.25	31.39	***
Market Vectors Oil Services	OIH	EA	6.49	7.93	12.70	14.31	12.87	5.15	43.60	***
Market Vectors Russia	RSX	EW	4.44	5.52	19.48	13.47	3.08	6.88	30.82	***
Market Vectors Semiconductor	SMH	EA	4.45	1.22	8.59	12.61	6.09	3.87	34.30	***
PS BLDR Dvlpd Mrkt 100 ADR	ADRD	EW	8.39	7.34	6.61	4.68	1.80	2.06	26.62	***
PS DB Energy	DBE	EA	10.87	8.94	16.68	13.25	3.17	3.85	27.01	***
PS DB Gold	DGL	EG	-1.32	1.73	9.42	6.04	1.44	3.84	40.80	***
PS DB Precious Metals	DBP	EG	15.77	8.15	11.39	6.88	5.57	2.36	31.46	***
PS DB Silver	DBS	EG	6.91	7.91	20.24	14.59	6.01	3.80	24.51	***
PS DWA Dvlpd Mrkt T Ldrs	PIZ	ELC	-6.98	-3.52	8.78	8.72	0.88	4.43	19.45	***
PS DWA Tech Ldr	PDP	ELC	3.72	-1.97	10.60	7.17	4.90	4.07	29.31	***
PS Dyn Mrkt	PWC	ELC	-4.32	-9.08	9.84	10.91	5.82	4.82	27.45	***
PS Dynmc Banking	PJB	EA	-6.20	0.37	12.52	-2.68	3.38	7.72	54.12	***
PS Dynmc Basic Matrl	PYZ	EA	16.00	10.70	7.36	6.09	6.06	1.98	17.14	***
PS Dynmc Biotech	PBE	EA	15.64	10.32	18.25	7.94	3.87	3.55	20.92	***
PS Dynmc Bldg Cnstrctn	PKB	EA	10.66	5.12	11.99	7.44	0.91	3.00	18.76	***
PS Dynmc Consmr Discr	PEZ	EA	17.82	5.82	11.14	7.34	4.73	2.42	29.24	***
PS Dynmc Energy Explor	PXE	EA	7.31	0.39	5.85	8.92	5.65	3.44	50.82	***
PS Dynmc Fncl	PFI	EA	13.45	6.39	6.33	3.30	4.51	3.32	13.91	***
PS Dynmc Healthcare	PTH	EA	13.29	11.56	8.39	11.36	8.58	4.25	24.80	***
PS Dynmc Lrg Cap Grth	PWB	ELC	18.57	6.24	12.06	7.49	5.38	3.07	31.34	***
PS Dynmc Lrg Cap Value	PWV	ELC	15.42	10.04	8.27	7.02	5.72	2.19	35.12	***
PS Dynmc Oil & Gas Svcs	PXJ	EA	20.74	12.78	15.64	7.56	5.44	2.92	22.30	***
PS Dynmc Pharma	PJP	EA	11.66	8.55	8.05	8.02	6.18	1.79	21.14	***
PS Dynmc Retail	PMR	EA	20.90	10.71	13.78	9.23	8.07	3.32	35.47	***
PS Dynmc Software	PSJ	EA	19.34	6.87	9.84	7.47	4.60	2.59	19.80	***
PS Emrg Mrkt Infrastrctr	PXR	EW	-1.82	-5.12	11.94	13.88	3.47	4.94	26.21	***
PS Fincl Pfd	PGF	EGI	16.54	3.36	9.08	5.32	4.00	2.61	26.23	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	-1.26	-3.46	2.73	11.76	4.44	3.69	15.04	***
PS FTSE RAFI Dvlp Mrkt xUSA	PXF	EW	15.83	6.10	9.56	5.47	5.12	3.43	28.53	***
PS FTSE RAFI Dvlp Mrkt xUSA Sml	PDN	EW	9.96	1.87	7.75	10.05	5.50	3.97	27.61	***

This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.



# Middle ETF Growth Ranking to same month end

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
PS FTSE RAFI Emrg Mrkt	PXH	EW	13.86	10.41	4.67	2.63	3.81	1.94	17.97	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	5.89	5.40	18.19	10.52	1.43	4.66	43.83	***
PS Gbl Clean Enrgy	PBD	EW	16.33	14.15	15.24	9.13	1.03	4.00	57.76	***
PS Gbl Coal	PKOL	EA	13.99	13.47	22.06	11.73	4.25	4.32	38.00	***
PS Gbl Gold Precious Mtls	PSAU	EG	12.72	11.20	19.00	10.22	3.32	3.70	24.28	***
PS Gbl Listd Prvt Eqty	PSP	EW	3.29	4.96	13.93	8.78	0.13	4.23	22.85	***
PS Gbl Nuclr Enrgy	PKN	EW	16.65	12.29	18.09	11.83	6.30	3.36	73.92	***
PS Gbl Steel	PSTL	EA	12.50	10.26	11.21	9.62	5.30	3.59	32.36	***
PS Gbl Water	PIO	EW	-5.20	2.69	21.73	14.72	6.59	6.28	8.41	***
PS Ibtstn Altrntv	PTO	ELC	0.49	3.72	9.30	7.47	6.14	4.26	16.77	***
PS India	PIN	EW	-12.20	-5.05	15.41	13.52	0.82	6.02	14.69	***
PS Intrntl Dvdnd	PID	EW	13.28	10.61	9.26	5.30	6.49	1.70	9.99	***
PS Lux Nanotech	PXN	EA	2.50	11.07	19.42	10.34	6.75	6.96	19.60	***
PS Mega Cap	PMA	ELC	14.53	10.38	13.88	8.73	4.55	2.60	16.55	***
PS MENA Frntr Countries	PMNA	EW	0.06	2.11	5.59	9.89	7.38	3.61	6.40	***
PS Mrngstr Stk	PYH	ELC	12.51	5.99	7.89	4.26	4.99	3.03	30.28	***
PS QQQ	QQQ	ELC	21.33	9.28	15.67	13.59	8.25	4.15	44.88	***
PS RvrFrnt Tac Bal	PAO	EGI	11.85	1.24	4.07	3.53	2.67	3.46	66.87	***
PS RvrFrnt Tac G&I	PCA	EGI	12.65	7.88	10.56	9.42	4.05	2.50	13.09	***
PS S&P SmlCap Cnsmr Dis	PSCD	EA	16.06	9.64	4.78	3.92	4.86	1.77	28.95	***
PS S&P SmlCap Energy	PSCE	EA	14.65	7.56	6.60	7.08	5.49	2.71	36.33	***
PS S&P SmlCap Fincl	PSCF	EA	-1.74	-2.38	11.81	9.21	5.02	4.30	35.33	***
PS S&P SmlCap Hlth Care	PSCH	EA	17.88	11.33	11.37	9.25	5.60	2.75	32.62	***
PS S&P SmlCap Indstrils	PSCI	EA	15.38	8.86	9.05	10.32	6.45	3.69	37.63	***
PS S&P SmlCap Mtrls	PSCM	EA	7.37	6.02	12.46	10.72	5.60	2.94	32.41	***
PS US REIT	PSR	ERE	5.50	9.12	2.19	2.75	5.14	2.30	31.08	***
PS WilderHill Cln Enrgy	PBW	EA	-20.09	-9.76	11.98	12.98	8.82	6.81	4.44	***
PS WilderHill Prgsv Enrgy	PUW	EA	10.60	6.58	16.33	12.64	6.92	4.03	27.35	***
Select SPDR Enrgy	XLE	EA	18.67	10.62	5.39	5.36	5.64	2.29	36.87	***
Select SPDR Financls	XLF	EA	16.70	12.14	11.61	7.90	6.43	1.87	61.90	***
Select SPDR Health	XLV	EA	11.42	10.14	12.13	8.07	8.30	3.68	77.35	***
Select SPDR Technlgy	XLK	EA	13.25	10.32	13.48	10.65	5.75	2.47	40.08	***
Select SPDR Utilities	XLU	EA	7.42	8.50	13.59	9.26	3.94	3.09	39.02	***
SPDR DJ Gbl Titans	DGT	EW	10.63	-0.05	1.48	2.42	1.91	3.16	29.40	***
SPDR Euro Stoxx 50	FEZ	EW	13.04	11.41	16.46	10.52	5.04	3.21	59.01	***
SPDR Gold	GLD	EG	12.60	7.10	8.11	6.70	6.11	2.36	138.41	***
SPDR S&P 500	SPY	ELC	16.53	8.93	10.07	6.66	5.12	2.60	149.70	***
SPDR S&P Bank	KBE	EA	23.27	11.60	18.85	8.67	6.92	3.99	25.48	***
SPDR S&P Oil & Gas Expl. & Prod.	XOP	EA	7.72	4.11	14.30	8.68	7.43	4.63	58.10	***
SPDR S&P Regional Banking	KRE	EA	17.91	8.06	12.22	7.63	6.65	3.45	29.83	***
SPDR Wish REIT	RWR	ERE	13.66	6.00	3.37	6.75	3.43	3.13	75.47	***
US Natural Gas	UNG	EA	-10.67	14.32	-14.88	-13.71	-0.74	10.17	18.76	***
US Oil Fund	USO	EA	-6.72	-11.09	7.96	11.01	5.72	5.31	35.28	***
Vngrd Emrg Mrkt	VWO	EW	18.81	10.76	5.96	5.70	5.88	2.21	93.08	***
Vngrd Europe Pacific	VEA	EW	15.27	10.25	10.66	7.96	5.93	2.14	63.10	***
Vngrd European Indx	VGK	EW	7.67	7.09	13.92	8.47	0.07	3.81	44.56	***
Vngrd Extnd 4500	VXF	ELC	16.56	13.47	19.09	11.16	3.83	3.57	36.58	***
Vngrd Grth	VUG	ELC	17.76	11.61	17.23	11.80	6.79	3.02	64.61	***
Vngrd Materials	VAW	EA	16.66	8.99	10.57	7.08	5.29	2.62	68.61	***
Vngrd MidCap Val	VO	EMC	8.95	9.42	15.37	9.16	3.94	3.16	87.53	***
Vngrd REIT	VNQ	ERE	16.11	9.90	15.36	11.05	6.57	2.74	87.86	***
Vngrd Small Cap	VB	ESC	17.63	12.46	16.40	10.93	6.35	3.00	86.04	***
Vngrd Small Cap Grth	VBK	ESC	16.58	10.86	15.47	10.78	6.10	3.23	94.46	***
Vngrd Tech	VGX	EA	7.93	-1.67	3.46	4.16	2.21	3.53	70.64	***
Vngrd TTL Intrntl Stk	VXUS	EW	13.16	11.13	17.24	9.61	2.40	3.53	48.20	***
Vngrd TTL Stock	VTI	ELC	16.84	9.47	11.22	7.60	5.42	2.66	77.25	***
Wtree Emrg Mrkt Eincl	DEM	EW	15.68	11.25	8.85	6.15	5.53	2.20	58.51	***
Wtree Emrg Mrkt SC Div	DGS	EW	13.48	8.64	17.27	10.15	1.25	3.35	50.06	***
Wtree Eqty Income	DHS	EGI	17.46	10.55	5.05	4.62	5.82	2.18	48.31	***
Wtree Gbl Eqty Incm	DEW	EW	15.81	12.49	13.49	7.13	3.44	2.74	44.76	***
Wtree India	EPI	EWR	6.05	11.14	22.16	11.50	4.28	8.00	20.20	***
Wtree Intrntl Div Ex Fincl	DOO	EW	12.04	11.28	15.10	8.05	3.13	3.12	43.21	***
Wtree Intrntl LC Div	DOL	EW	16.26	14.39	17.24	10.07	3.96	3.45	46.71	***
Wtree Intrntl MC Div	DIM	EW	17.72	14.51	20.94	12.07	3.68	3.87	52.14	***
Wtree Intrntl Utilities	DBU	EW	5.59	4.32	12.96	5.91	0.87	3.03	18.56	***
Wtree Japan SC Div	DFJ	EWR	3.69	2.26	7.87	6.38	1.26	2.64	44.25	***
Wtree LrgCap Div	DLN	ELC	15.44	8.89	6.96	5.26	4.94	2.21	56.17	***
Wtree Middle East Div	GULF	EW	14.68	9.49	16.67	10.43	7.40	2.42	16.10	***
Wtree S&P 500	EPS	ELC	15.71	8.78	10.43	7.09	5.65	2.85	52.15	***
Wtree Sml Cap Div	DES	ESC	17.68	14.86	15.33	9.25	5.81	2.74	53.74	***
Wtree Ttl Earn	EXT	ELC	15.67	9.13	10.78	7.34	6.33	2.76	53.58	***
Wtree World Ex US Grth	DNL	EW	10.80	8.31	15.50	9.47	0.87	3.65	53.40	***

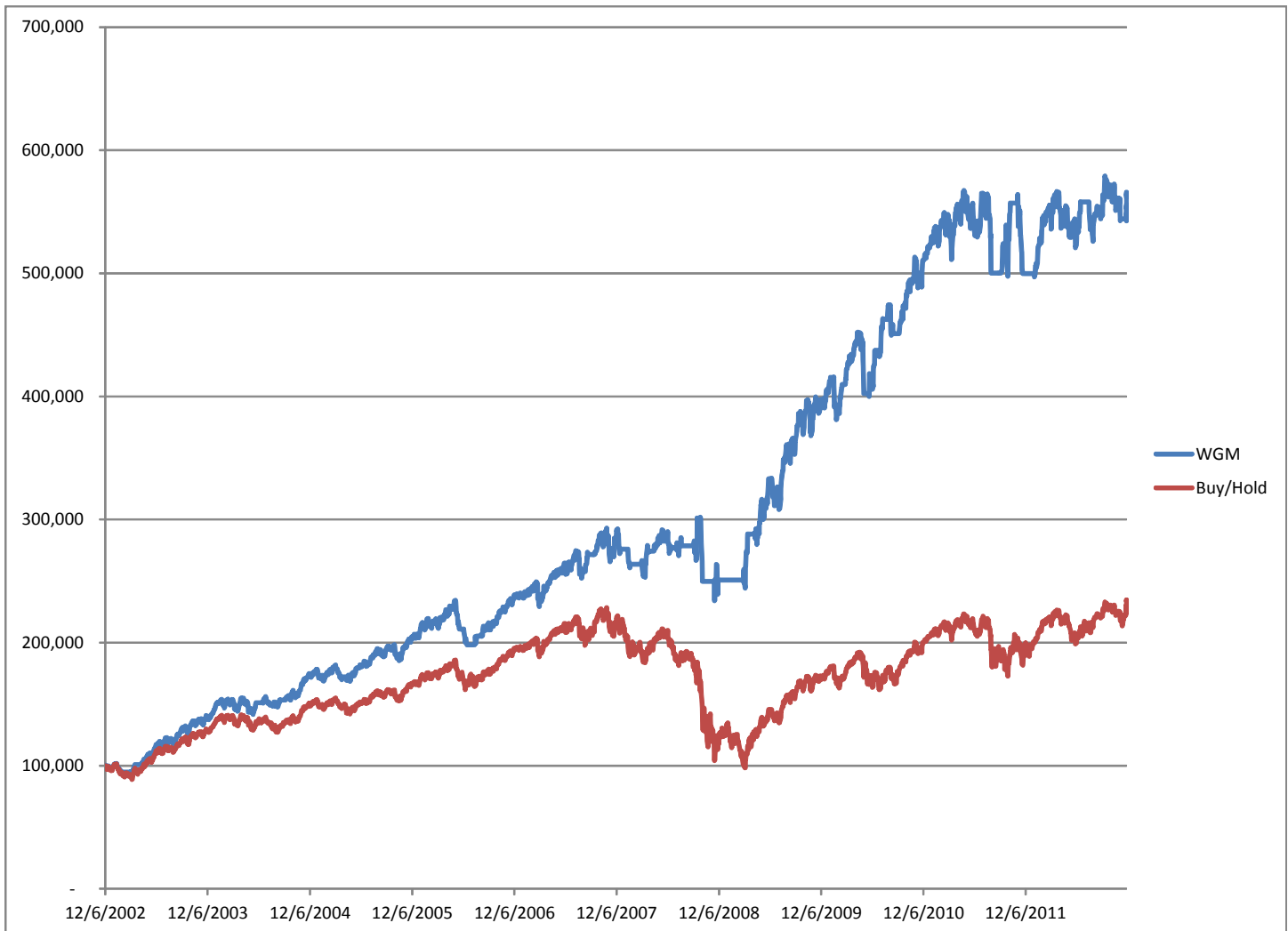
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# Bottom ETF Growth Ranking to same month end

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Guggnm Candn Enrg Incm	ENY	EWR	-9.15	-7.66	0.97	-3.93	0.39	3.71	15.58	**
iPath S&P 500 VIX Shrt Trm	VXX	EC	-77.35	-63.23	-55.39	-34.23	-23.48	15.96	24.34	**
iShares Australia	EWA	EW	10.43	7.97	5.52	2.81	0.34	1.79	93.67	**
iShares Cohen&Str REIT	ICF	ERE	6.81	3.82	5.31	-0.11	0.16	1.68	103.09	**
iShares Core S&P 500	IVV	ELC	6.85	5.51	0.32	-2.03	-1.30	1.51	119.42	**
iShares Italy Indx	EWI	EW	-4.59	-0.18	3.05	-3.34	-0.49	3.60	16.20	**
iShares Mexico	EWV	EW	4.11	1.25	1.33	-2.52	-4.49	2.39	14.45	**
iShares REIT	IYR	ERE	11.87	8.13	5.24	1.91	1.34	1.60	40.15	**
Market Vectors Gold Minors	GDX	EG	-25.53	-9.37	-1.84	-20.52	-10.28	7.02	41.62	**
Market Vectors Junior Gold Minors	GDXJ	EG	-33.80	-15.76	2.13	-18.69	-4.50	8.38	18.90	**
PS Aerospace & Def	PPA	EA	7.37	5.83	0.56	0.79	-0.27	1.26	30.04	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	16.48	10.59	3.82	-1.17	-2.97	2.03	30.40	**
PS BLDR Europe 100 ADR	ADRU	EW	9.36	6.62	4.59	1.60	0.40	1.27	19.25	**
PS Buyback Achievers	PKW	EGI	6.23	4.91	1.87	1.00	0.66	1.08	25.35	**
PS Cleantech	PZD	EA	6.57	5.82	2.06	0.88	0.36	1.26	25.76	**
PS DB Agriculture	DBA	EA	4.77	4.60	1.09	0.38	0.98	1.19	24.73	**
PS DB Commodity	DBC	EA	10.93	8.04	3.64	1.27	1.28	1.25	14.79	**
PS Dividend Achievers	PFM	EGI	-3.76	2.27	-7.37	-3.53	-0.14	2.80	27.91	**
PS DWA Emrg Mrkt T Ldrs	PIE	EW	2.30	0.21	4.48	3.30	2.48	3.33	28.47	**
PS Dyn MagniQuant	PIQ	ELC	-5.99	-1.25	2.43	-3.72	-0.66	3.62	56.97	**
PS Dyn OTC	PWO	ESC	-5.97	-0.85	4.23	-3.49	0.14	4.04	57.17	**
PS Gbl Agriculture	PAGG	EA	13.30	8.46	4.11	1.38	1.34	1.77	18.43	**
PS Gbl Wind Energy	PWND	EW	-22.65	-15.38	9.34	1.74	1.87	5.75	20.13	**
PS Gldn Drgn USX China	PGJ	EW	-22.99	-8.06	1.47	-18.26	-8.87	6.84	33.79	**
PS NASDAQ Intrnt	PNQI	EA	3.56	-2.20	5.01	2.93	0.46	2.38	10.88	**
PS S&P 500 BuyWrite	PBP	ELC	10.46	7.28	6.43	3.63	2.19	1.73	13.53	**
PS S&P 500 LowVolatility Portfolio	SPLV	ELC	4.68	0.80	0.57	-0.20	2.09	1.76	20.06	**
Select SPDR Cnsmr Disc	XLY	EA	10.82	8.19	5.81	2.85	0.27	1.88	40.82	**
SPDR DJ Industrials	DIA	ELC	9.81	5.81	-1.41	0.26	4.75	2.31	36.58	**
SPDR S&P Metals & Mining	XME	EA	-17.96	-8.40	11.09	-0.95	-2.79	5.76	43.87	**
Vngrd Utilities	VPU	EA	11.12	7.14	0.21	1.32	5.19	2.26	79.21	**
Wtree DEFA	DWM	EW	-6.71	0.31	5.95	3.43	3.60	3.10	19.59	**
Wtree Div Ex Fincl	DTN	ELC	1.74	1.64	4.19	2.37	0.74	2.08	21.64	**
Wtree LrgCap Grth	ROI	ELC	4.42	-1.06	2.04	0.51	0.00	2.63	39.65	**
iShares Canada	EWC	EW	1.52	0.84	-0.36	-0.48	-0.18	0.27	107.80	*
iShares China	FXI	EW	1.99	1.76	0.22	-0.27	-0.26	0.45	112.12	*
iShares Core S&P Mid Cap	IJH	EMC	3.47	3.14	0.10	-0.79	-0.52	0.92	120.78	*
PS BLDR Asia 50 ADR	ADRA	EW	-2.26	-0.87	-4.80	-1.23	-0.87	1.40	21.62	*
PS DB Base Metals	DBB	EG	0.59	0.55	0.43	0.20	0.34	0.20	25.33	*
Pro Shares Short Russell 2000	RWM	ESC	-17.52	-13.54	-15.18	-10.77	-6.29	3.35	22.79	*
Pro Shares Short S&P 500	SH	EC	-16.36	-10.03	-10.05	-6.91	-5.05	2.69	32.31	*
Select SPDR Cnsmr Stpl	XLP	EA	2.07	1.49	2.15	-0.63	-0.93	1.22	60.44	*
Vngrd Cnsmr Dis	VCR	EA	2.61	1.88	-0.36	-0.60	-0.69	0.50	83.45	*
Vngrd Cnsmr Stpls	VDC	EA	1.47	1.11	0.42	0.13	-0.02	0.19	80.97	*
Wtree DEFA Eqty Incm	DTH	EW	1.69	1.85	2.62	0.90	0.39	0.42	25.63	*

This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

## World Growth Model vs. World Growth Index (buy hold)



The chart above compares the past ten years of the backtested World Growth Model with a buy/hold of the same five underlying indexes (EEM, EFA, IWM, QQQ, SPY), which is the fully invested always World Growth Index. Dividends are reinvested. No commissions included to buy/sell. Past performance does not guarantee future performance.

The five ETF indexes are static; that is, they were the only ETFs used over the period. So, the selecting model was static. No attempt was made to buy the top-ranked by C (risk-adjusted relative performance) ETFs. Presumably, if the top ETFs had been picked, the performance would be greater.

What was used for this Model was a newish timing model that combines a number of features, including two timing models with two stop orientations. The clearest use of stops is shown in the 2008 bear market. While the bear erased all of the gains of the buy/hold index from 12/6/2002, the WG Model was stopped out back to cash, thus preventing further losses.

I've begun to implement this Model in this Newsletter based on these results as of 12/10/12.

As mentioned, the next step is to incorporate the selecting model (buy the top ETFs by C) with the timing model.

## Overflow from Page 1, Definitions, and Newsletter Updates

(Continued from page 1) **REVIEW**  
again.

In addition to the possibility the government won't act governmental, there are the offsets to those negatives with the prospect of better housing and Fed monetary policy of near zero interest rates.

Investor sentiment continues to ratchet higher and higher, moving into the contrary indicator zone. In other words, there's too much bullishness, which is bearish. Coupled with the possibility of a recession, this is worrisome.

Still, however, the trend in stocks is up right now. So, there

are no changes to the portfolios. Please see the individual portfolio pages for any changes.

Just to clarify a couple of terms that I use regularly.

Short-term is days to weeks.

Intermediate-term is weeks to months.

Long-term is months to years.

Cyclical is 1-5 years.

Secular is 5 years to decades.

Bull market is a series of higher highs and higher lows.

Bear market is a series of lower lows and lower highs.

Neutral market is sideways without a discernible pattern.

Oddly, bull and bear markets may occur simultaneously, but only over different time periods. For example, we may be in a secular bear market, but there are cyclical bull and bear markets within that.

Closing stops are "mental". I look at the position at quarter to the close. If it is trading below the stop (or above if short), then I act with the assumption the security will trigger that closing stop on that day. I sell (or cover) at the close that day.

New portfolio stops are being implemented. These are internal and will be emailed if triggered.

2/19 Work has begun on a World Income Index that will be similar to the World Growth Index. As well, an investment strategy is also being developed.

2/11 No changes.

2/4 The ETF selection tables on pages 3 and 7-10 are updated through 1/31/13.

Work continues on the new model that combines the top ETFs with the newish timing model.

1/28 The ETF selections tables on pages 3 (income) and 7-10 (equity) have been updated through 12/31/12.

The next step is to integrate the top selections into the newish timing model that is now used in the World Growth Model (static five ETFs).

1/21 35 new ETFs were added to the database. More additions are planned.

# Descriptions & Disclosures

## PORTFOLIO DESCRIPTIONS (pages 2 and 6)

Our guiding goal is to provide the most return with the least risk consistently over time through bull and bear markets.

Income Portfolio, page 2: Uses a proprietary selection methodology on all of the monitored bond-oriented ETFs to pick the top ETFs. I then use a proprietary timing model to decide whether to buy, sell, hold, or avoid. From time to time, timing considerations may take precedence over selections; in other words, we may own lower ranked funds because of anticipated timing changes.

Growth Portfolio, page 6: As of 12/10/12, it is based on the World Growth Index, which is made up of a static fully invested 20% in each of five ETFs (EEM, EFA, IWM, QQQ, SPY). The Portfolio will buy and sell the WGI based on proprietary timing signals.

Both portfolios were started on 1/1/10 with \$100,000. However, the Growth Portfolio strategy was changed on 12/10/12 to the World Growth Model.

Portfolio changes will usually be made at the close on Monday, unless otherwise noted in any emailed hotline update or triggered stop orders. Issues are normally posted on Mondays by 1:35pm cst (Tuesday if Monday is a holiday).

Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares.

Commissions of \$10 per trade are applied. Interest is zero for the money market (cash) position.

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Unless otherwise noted, the weekly eNewsletter is posted by 1:35 PM central time each Monday, except for holidays and then on Tuesday. It may contain actionable, specific buy or sell advice to take that day at the Monday close in each portfolio. We may also use stop orders. For stops, check the ETF at quarter to the close. If it is below (or above) a stop level, assume it will close there and act on that. Portfolio data will be updated through the previous Friday's close. Fund symbols, rather than names, are the official identification used for activity.

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