

ETF Selections & Timing

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Technicals and Fundamentals

Investor sentiment is getting downright bearish simply because it is so bullish. The latest readings coming in from over the weekend show investors and advisors are more and more bullish, reaching into the extreme levels in nearly every case.

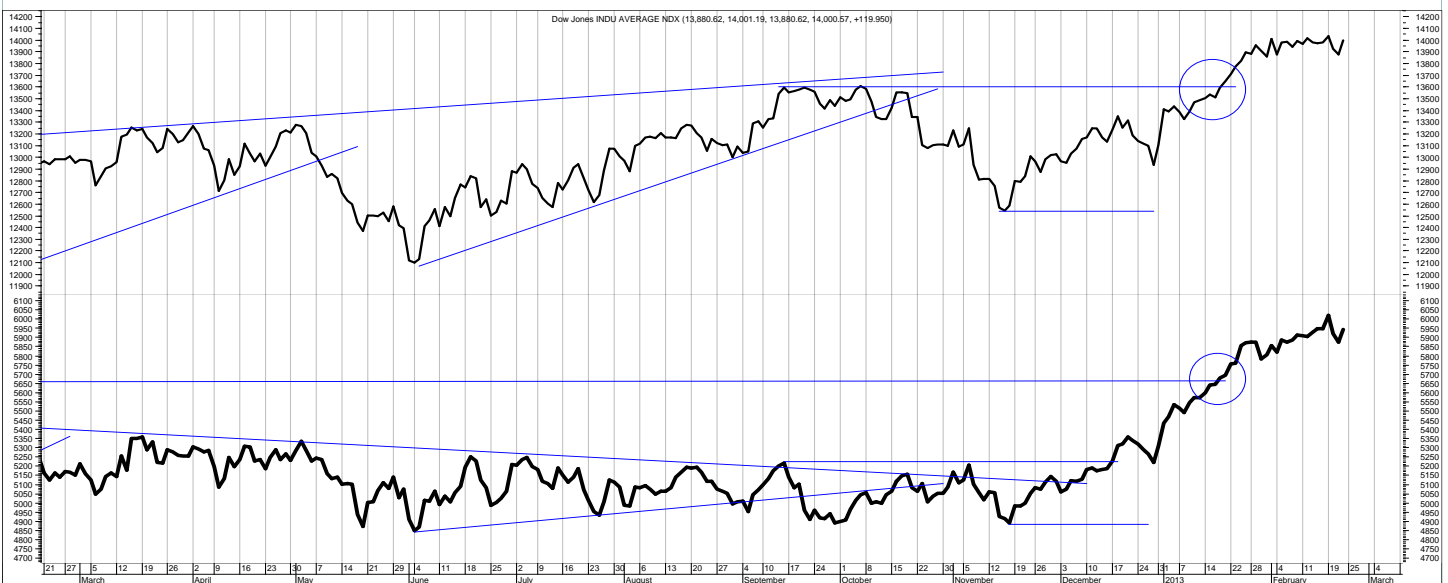
This is typical. As the market climbed higher the past two months, as the fear that the train left the station increased, bullish sentiment increased.

This bullishness, however, is a contrary indicator. With everyone bullish, who is left to buy? So, it suggests a near term

top will be forming.

At the same time, there really are no negative divergences forming to speak of. The NYSE advance/decline line, the Dow Industrials, the Dow Transports, the SPY, QQQ, and Russell

(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% | 2.4% | 1.5 | -0.6 | 0.0 | 0.0% |
| ETF Growth Portfolio | 6.3% | 2.9% | 6.0 | 6.0 | 0.1 | -0.6% |
| Aggrgt Bond (AGG) | -0.9% | -0.3% | -1.4 | -1.5 | -0.2 | 0.1% |
| S&P 500 TtlRtrn | 8.5% | 13.4% | 8.7 | 8.2 | 1.1 | -0.1% |
| World Growth Index | 6.7% | 9.9% | 8.8 | 8.4 | 0.4 | -0.5% |

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Income Portfolio

| ACTION FOR | | | PORTFOLIO DETAILS | | | Value as of date: 2/22/2013 | | | | | | | | |
|-------------------------------------|--------|--------|-------------------|-------------|--------------|-----------------------------|-----------------------|--------------|-------------|-----------|-------------|-------------------------|-------------------|---------------|
| 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 | 105.66 | 400.0 | 42,264.00 | 37.2% | |
| 21-Jan | buy | BSV | 81.01 | 370 | 29,984 | BSV | 76.15 | shrt trm | 81.01 | 80.95 | 372.1 | 30,122.47 | 26.5% | |
| 29-Jan | sell | LQD | 119.73 | 262 | 31,383 | JNK | 38.34 | hi-yield | 40.79 | 40.83 | 150 | 6,124.50 | 5.4% | |
| stopped out | | | | | | PCY | 28.57 | intrntl bond | 30.39 | 30.16 | 200 | 6,032.00 | 5.3% | |
| 19-Feb | buy | JNK | 40.79 | 150 | 6,129 | | | | | | | | | |
| 19-Feb | buy | PCY | 30.39 | 200 | 6,088 | | | | | | | | | |
| | | | | | | Money Market | | | | | 1.00 | 28,926 | 28,926.00 | 25.5% |
| | | | | | | | | | | | | <u>Total Valuation=</u> | <u>113,468.97</u> | <u>100.0%</u> |

WEEKLY REVIEW

2/25 No changes.

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.

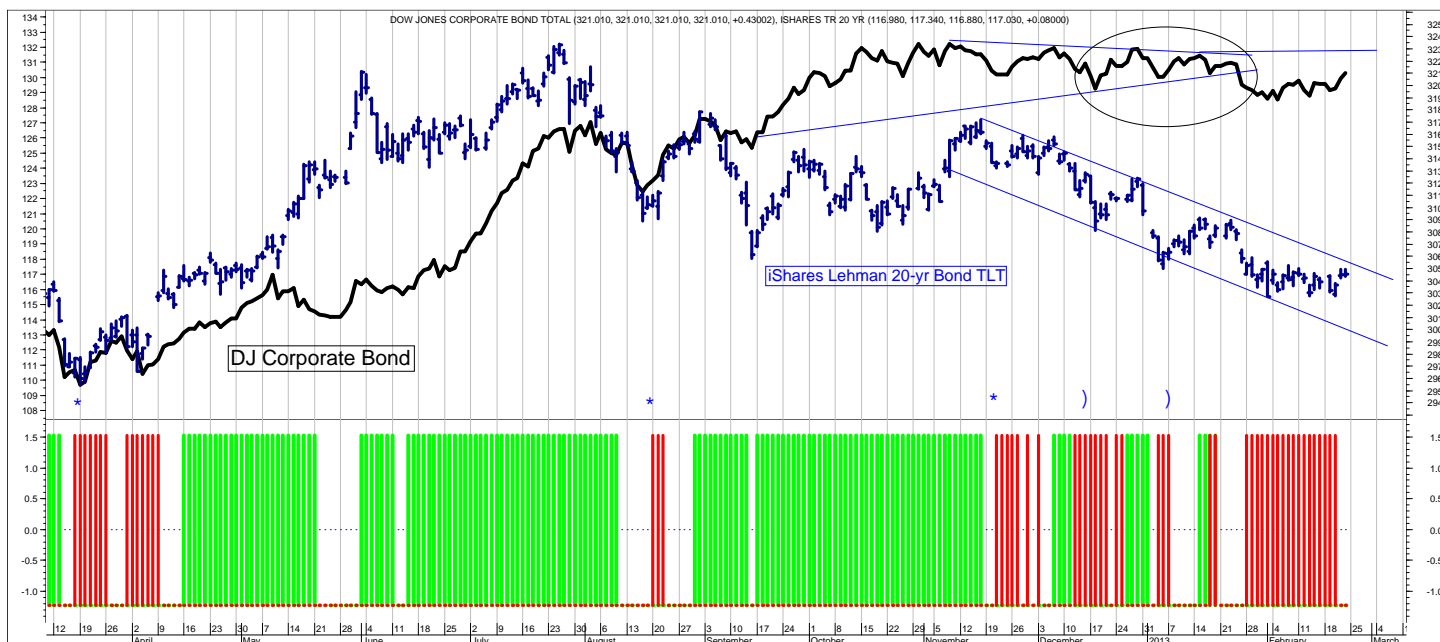
ETF LEGEND for pages 3 (Bond), and 7, 8, 9, and 10 (Equity):

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

2/25 Still defensive. Given the upcoming budget battle and ongoing Fed easing, hard to imagine that the bond bull market has ended. So, will monitor for potential reentry points.

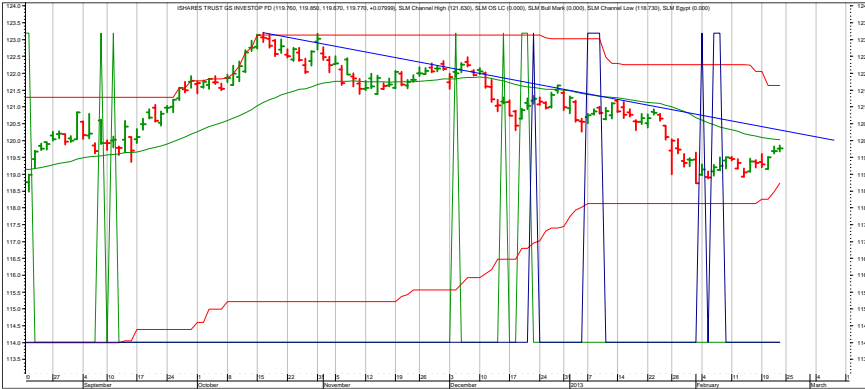
2/19 The domestic corporate and Treasury markets remain weak. Remain defensive.

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.

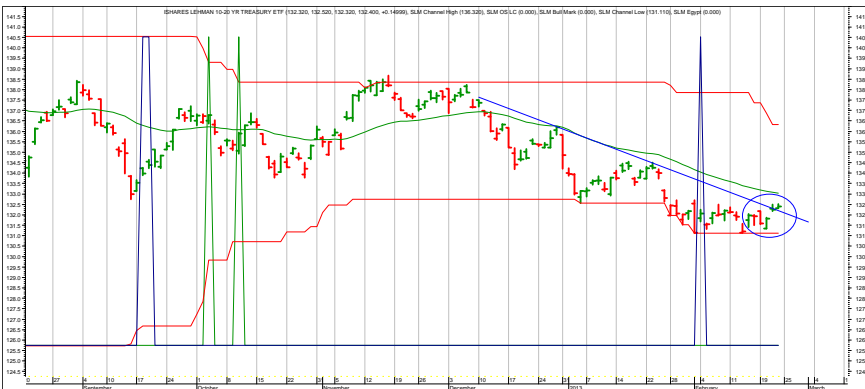
1/28 Again with the whipsawing, but the breakdown through the lower line as shown on the chart above strongly suggests further bond weakness ahead. The economy is coming in stronger than anticipated. The leading indicators from the Conference Board jumped and the previous month's was adjusted from -0.4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

Income Charts



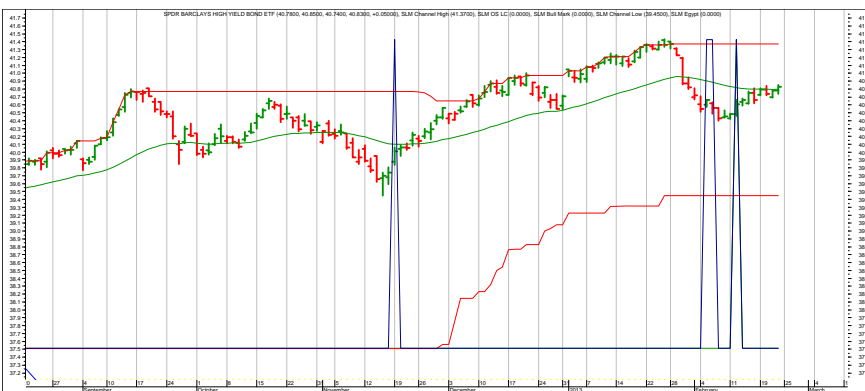
LQD—Investment Grade Corporate

2/25 Still cautious.
 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.



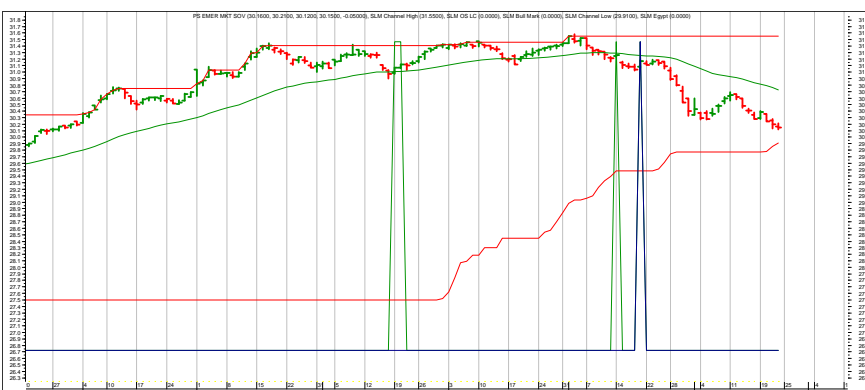
TLH—10-20 year Treasuries

2/25 Possible bounce.
 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

2/25 Watch for rebound to new highs.
 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

2/25 Accumulate.
 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.

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 | OEK | ELC | 17.21 | 13.79 | 16.86 | 11.00 | 5.96 | 3.05 | 80.01 | *** |
| iShares Silver | SLV | 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 Mngstr 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 | *** |

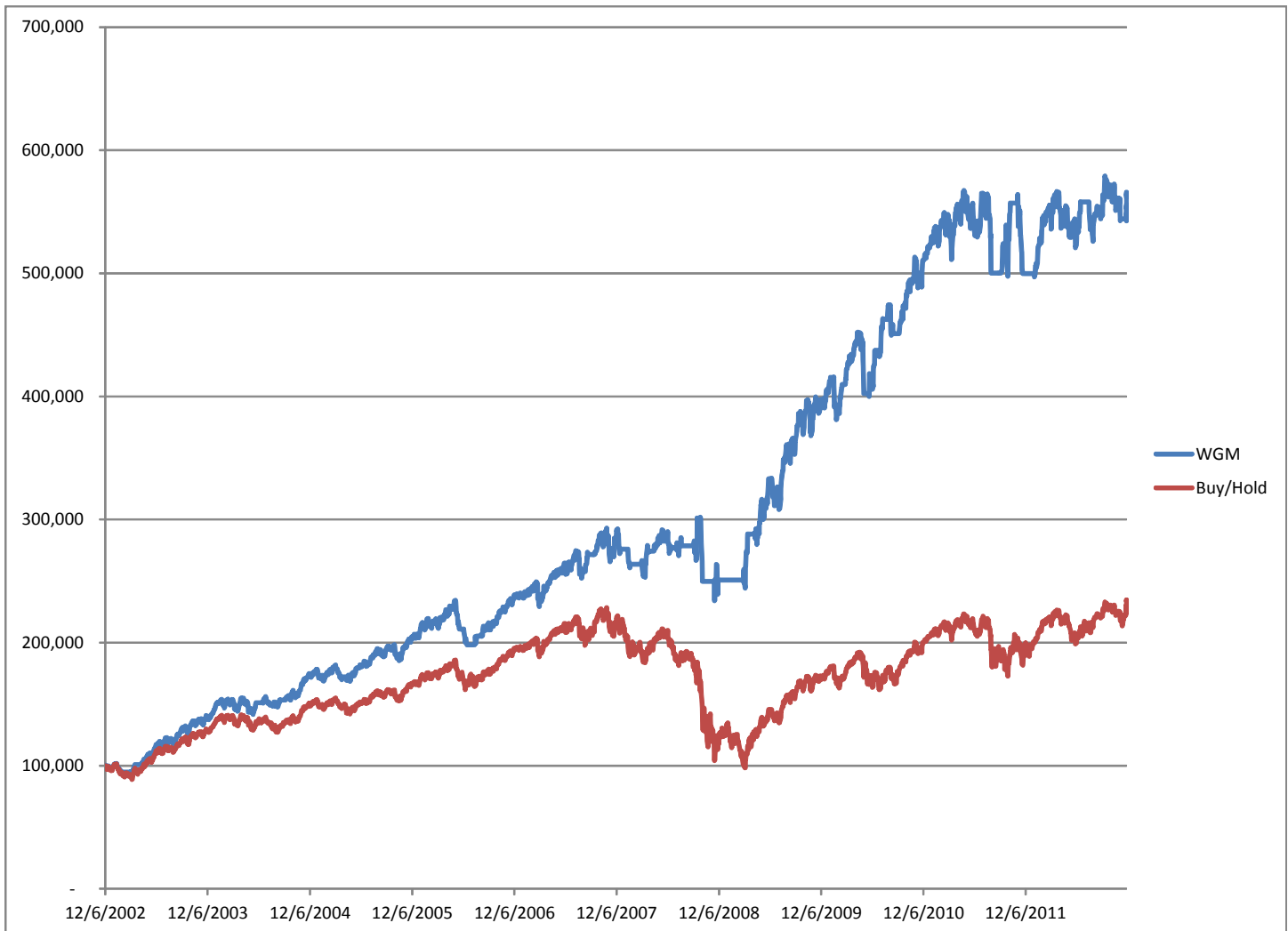
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

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**

2000 are all hitting recovery highs. It is the international markets that have started to lag again. EEM and EFA both failed to hit recovery highs in the last couple of weeks.

So, technically we have a mixed bag of bullishness that is still in gear to the upside.

On a fundamental basis, the big news is still the upcoming budget battle, the so-called sequester, in Congress. Everyone's taxes went up, will they cut spending now?

It's interesting to watch the whining that they have to cut 2.4% of their budget on average in order to help the country over the long-term. Individuals and

businesses have done the same, so what's the problem? Cut \$85 billion from a \$3.54 trillion dollar budget. Waste and fraud and misapplications of the nature of government alone should more than cover the cuts.

The next fundamental problem is Washington hitting the spending cap at March's end. They want to push that out 9 months, rather than, again, solve the actual problem (spending more in peacetime than taking in).

If I might climb back on the soapbox a minute and ask, is this any way to run a country?

So, the market's ascent seems to be more a reaction to the Federal Reserve's low interest

rate policy, than the Federal Government actions of higher rates and reduced spending.

At the same time, this is not to say the market's ascent is completely unhinged from other fundamentals. Corporate earnings (S&P 500 company) are at the highest levels ever. Dividends paid (S&P 500) are at the highest levels ever. The PE ratio is around 14. Not cheap, but not expensive either.

So, my projection is the market continues to steadily advance until some negative divergences form at which point bullishness should be even more pronounced.

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.

2/25 No updates.

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).

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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