

# ETF Selections & Timing

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April 4, 2011 (data through previous Friday close)

Volume 2  
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## V Shape

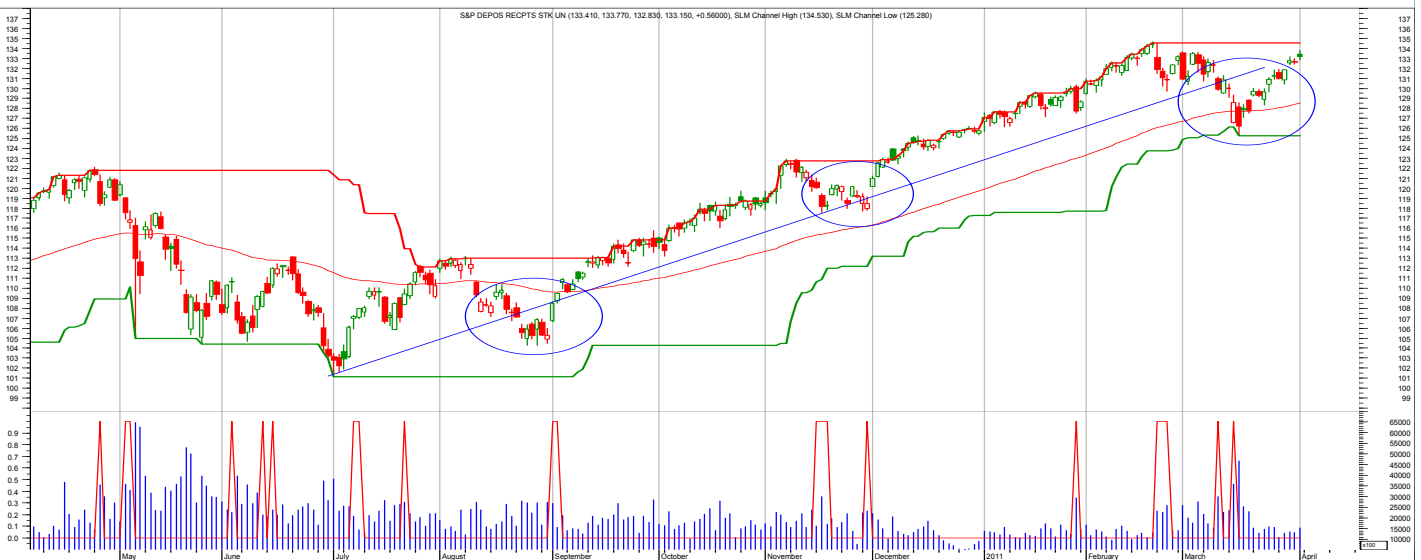
I'd have to give myself an B for seeing what's going on and a C for execution. I bought some, but late. I've been posting this chart for weeks now, while watching for a correction. It turned out to be a V shape, rather than a W shape. In other words, the market came straight

down and then straight back up.

The chart shows the market dropping three times below its uptrend line for this current move of the last nine months. The drop serves to shake out investors and then it immediately turns around and shoot higher.

It's not like the news was not serious and recovery threatening. First we had the Mideast uprisings that triggered higher oil. It's now around \$108 per barrel. Then we had the disaster in Japan. The fallout there is

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



The chart shows the daily S&P 500 with red smoothed line an 80-day moving average. The lower part shows blue volume and red spikes as possible trading signals.

## SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	0.8%	4.7%	-0.5	0.8	0.2	-0.2%
ETF Growth Portfolio	4.1%	9.7%	5.6	4.1	1.9	1.5%
Aggrgt Bond (AGG)	-0.7%	1.1%	-3.0	-0.7	-0.1	-0.3%
Wilshire 5000	6.2%	16.0%	17.6	6.2	1.1	1.6%

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# Income Portfolio

ACTION FOR			PORTFOLIO DETAILS					Value as of date: 4/1/2011						
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total	
10-Jan	sell	PHB	18.31	561	10,274	AGG	104.70	aggrgt	105.13	104.96	372.5	39,100.33	37.0%	
10-Jan	buy	TLT	92.85	101	9,378									
10-Jan	sell	PCY	26.69	357	9,528	TIP	108.50	inflation	105.53	108.86	200.2	21,798.02	20.6%	
						TLT	91.00	20+ yr	89.52	92.19	231	21,294.78	20.1%	
14-Jan	sell	TIP	107.76	121	13,061	TLH	111.00	10-20yr	112.37	111.54	200	22,308.00	21.1%	
14-Jan	sell	BSV	80.62	205	16,543									
24-Jan	buy	TIP	106.93	125	13,366									
3-Feb	sell	TLT	89.72	202	18,113									
4-Feb	sell	TIP	105.83	125	13,219									
14-Feb	buy	TIP	105.53	200	21,096									
14-Feb	buy	AGG	104.35	200	20,860									
14-Feb	buy	TLT	89.52	230	20,580									
10-Mar	buy	TLH	112.37	200	22,464	Money Market					1.00	1,216	1,216.00	1.2%
											Total Valuation=	105,717.13	100.0%	

## WEEKLY REVIEW

4/4/11 No changes.

3/28/11 No changes. Sitting tight through the current pullback. It should turn and rally.

3/21/11 No changes.

3/11/11 Hold the bond positions for now. No changes.

3/9/11 I'll move the remainder of cash (money market) into TLH. If stocks pull back, this area should benefit.

2/28/11 Please note that I've raised the stop levels as the bond rally continues.

2/22/11 The contrarian buys from last week have paid off so far, especially the TIP buy.

2/14/11 I'll reenter the bond market again with some contrary oriented buys. Please note the sell stops near recent lows.

Annual Performance	2010	2011
ETF Income Portfolio	4.8	
Aggregate Bond	2.5	

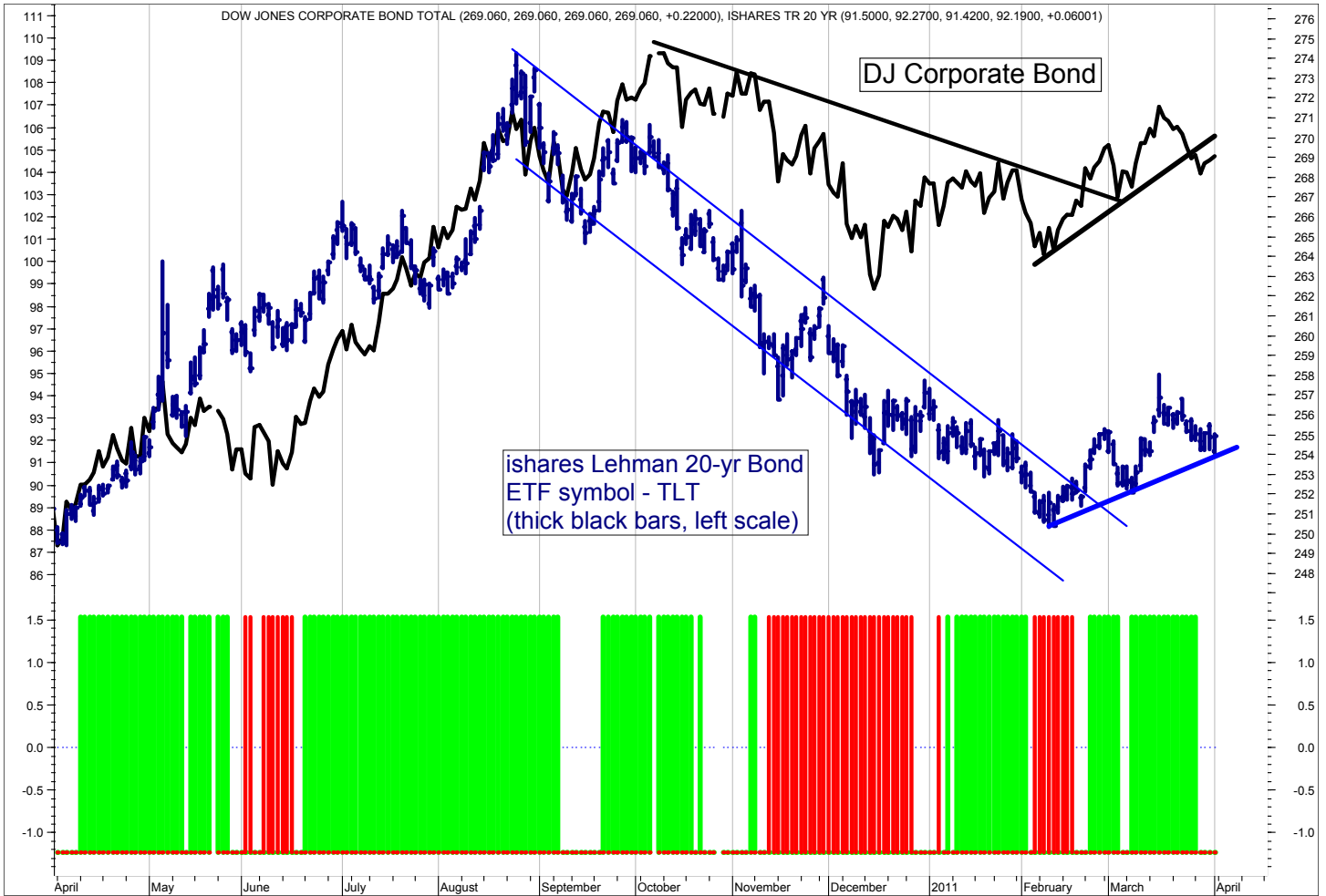
# ETF Income Database and Ranking to 3/31/11

<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>
PS DB Dollar Bearish	UDN	B	6.07	13.29	3.99	3.84	1.26	2.46	28.14	*****
PS VRDO Tax Free Wkly	PVI	B	0.00	0.00	-0.02	0.00	0.00	0.01	24.99	*****
Currency Euro	FXE	B	4.77	15.83	3.94	6.06	2.71	3.35	141.16	****
iShares High Yld	HYG	B	4.06	8.32	2.53	1.85	-0.58	1.85	91.96	****
iShares Trsry Inftn	TIP	B	5.06	2.10	0.09	1.53	0.93	1.10	109.16	****
SPDR Intrntl TBond	BWX	B	6.92	11.31	-0.22	2.34	0.84	2.18	59.83	****
Wtree Dryfs Euro	EU	B	5.22	16.46	4.55	6.73	2.86	3.29	23.00	****
Wtree Dryfs Indn Rupee	ICN	B	3.42	7.97	2.21	1.75	1.76	1.93	27.05	****
iShares 10-20yr Trsry	TLH	B	3.81	-4.43	-8.50	-0.80	-0.46	1.95	111.80	***
iShares 1-3yr Trsry	SHY	B	0.46	-0.44	-0.73	-0.27	-0.20	0.25	83.75	***
iShares 20+ yr Trsry	TLT	B	2.94	-9.45	-12.68	-2.11	-0.29	3.12	92.13	***
iShares 3-7yr Trsry	IEI	B	2.70	-1.00	-3.43	-0.41	-0.42	0.97	114.18	***
iShares 7-10yr Trsry	IEF	B	3.92	-2.78	-6.06	-0.86	-0.39	1.37	93.01	***
iShares Agg Bond	AGG	B	0.89	-1.98	-3.24	-0.59	-0.49	0.66	105.13	***
iShares Inter Gov	GVI	B	1.47	-0.83	-2.64	-0.17	-0.30	0.64	107.69	***
iShares Intrntl Tbond	IGOV	B	4.18	8.97	-1.61	2.18	0.59	2.07	104.50	***
iShares Long Corp Bond	LQD	B	2.30	-0.24	-4.32	-0.22	-0.93	1.17	108.20	***
PS 1-30 Ldr Trsry	PLW	B	2.81	-5.02	-7.92	-1.79	-0.40	1.80	27.45	***
PS Bld America	BAB	B	0.96	-3.49	-6.01	0.44	-0.34	1.44	25.19	***
PS DB G10 Currency	DBV	B	3.26	11.79	4.82	2.61	2.10	2.85	24.36	***
PS Emrg Mrkt Svrgn Debt	PCY	B	0.84	1.19	-5.24	-0.94	0.84	1.69	26.42	***
PS Fdmntl Hi Yield Corp	PHB	B	3.06	6.74	1.31	1.81	-0.22	1.62	18.52	***
PS Prfd	PGX	B	2.87	5.75	-0.76	1.63	1.20	1.31	14.35	***
Vngrd Intrmdt Bond	BND	B	1.04	-1.67	-3.19	-0.31	-0.41	0.68	80.02	***
Vngrd ShrtTrm Bond	BSV	B	0.20	-1.06	-1.94	-0.37	-0.34	0.47	80.16	***
Wtree Dryfs Brazil Real	BZF	B	4.62	4.11	-4.57	3.92	2.64	2.91	27.59	***
Wtree Dryfs Chns Yuan	CYB	B	0.83	1.72	-0.16	-0.04	-0.04	0.66	25.36	***
Wtree Dryfs Emrg Crrncy	CEW	B	2.92	7.62	-0.17	1.42	2.19	1.69	22.88	***
Wtree Dryfs Jpn Yen	JYF	B	11.79	5.96	0.22	-1.73	-1.51	2.24	31.28	***
Wtree Dryfs N ZInd Dollar	BNZ	B	4.29	7.21	-0.21	-1.39	1.70	2.87	23.33	***
Wtree Dryfs S Africa Rand	SZR	B	0.03	3.17	-7.17	-1.87	3.14	2.98	28.89	***
iShares Inter Bond	MBB	B	-1.61	-3.75	-3.48	-0.24	-0.04	0.68	105.33	**
PS DB Dollar Bullish	UUP	B	-8.45	-13.05	-4.60	-4.05	-1.36	2.49	21.79	**
PS Insrđ CA Muni	PWZ	B	-6.56	-7.18	-9.95	-2.13	-1.19	1.30	22.09	**
PS Insrđ Natl Muni	PZA	B	-6.20	-7.07	-9.60	-1.38	-1.59	1.20	22.23	**
PS Insrđ NY Muni	PZT	B	-5.39	-6.39	-8.82	-0.84	-0.96	1.15	21.96	**
PS Low Duration	PLK	B	-0.36	-1.06	-1.54	-0.39	-0.32	0.25	25.23	**
Wtree Dryfs Comdty Cur	CCX	B	NA	NA	6.29	2.29	1.55	0.00	26.85	*
Wtree Emrg Mrkt Lcl Debt	ELD	B	NA	NA	-1.22	-0.20	1.80	0.00	51.91	*

ETF data on pages 3, 7, 8, and 9 are for the periods shown (12months, 9, 6, 3, and 1) through the previous month's close; that is, 3/31/11. Generally, we want to own the top ranked ETFs and avoid or short the lower ranked ETFs.

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. C is Comet, which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools.

# 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

4/4/11 We've pulled back to major support, which sets up a series of higher highs and higher lows. This is bullish and suggests still higher prices (and lower yields) ahead.

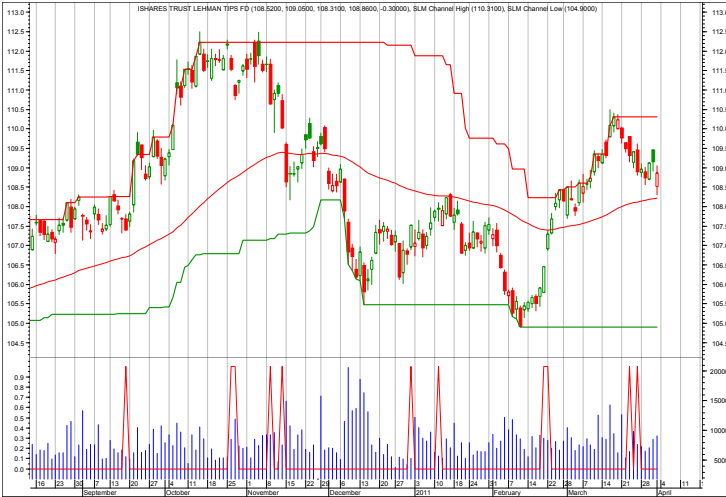
3/28 We're in the pullback and back to mild support. This is drawn as the latest trendlines on the chart above.

3/21 A pullback would not be unexpected or abnormal. It should not, however, go below previous lows set in early March.

3/11/11 The bond market is confirming its new up trend.

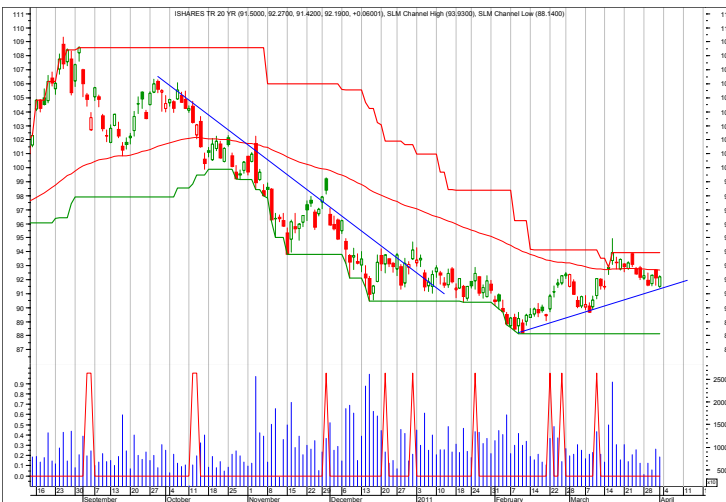
3/9/11 As mentioned on the next page, after the corporate and Treasury bond markets break out to the upside, it pulled back. Time to accumulate.

# Income Charts



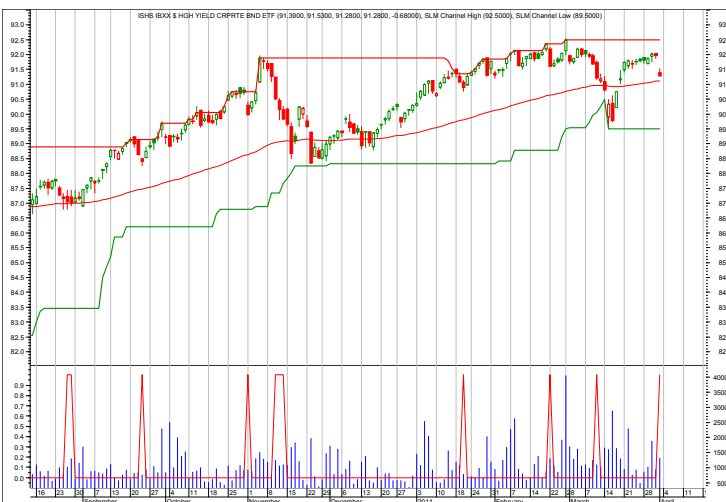
## TIP—Inflation Protected

4/4/11 Continue to hold.  
 3/28/11 In the expected pullback.  
 3/21/11 Hold  
 3/11/11 Rally on inflation fears.  
 3/9/11 Continue to hold.  
 2/28/11 A pullback would not be unprecedented after the sharp rally.  
 2/22/11 Made reversal. Now needs to record a recovery high and not make new lows.  
 2/14/11 Looking for a reversal.  
 2/4/11 Got stopped out. Bear market.  
 1/31/11 Watch for rally.  
 1/24/11 Pullback to uptrend. Good entry point.



## TLT--20 year Treasury bond

4/4/11 Prices should hold in here.  
 3/28/11 Treasuries are unloved. Contrary trade says they move higher in price.  
 3/21/11 Hold  
 3/11/11 Needs to make recovery high.  
 3/9/11 Need to see the new up trend hold.  
 2/28/11 Expect further rally.  
 2/22/11 Chance of bottom at major support.  
 2/14/11 Looking for a reversal.  
 2/4/11 A ledge.



## HYG—High Yield

4/4/11 Continue to avoid.  
 3/28/11 No change.  
 3/21/11 Still avoid.  
 3/11/11 Top for high yield appears in place.  
 3/9/11 Still moving sideways after a good rally.  
 2/28/11 Potential trouble is signaled in the high-yield bond market. This bears monitoring.  
 2/22/11 Needs to remain above trend.

Each chart shows daily prices (top portion), volume (bottom portion), a moving average (smoothed red line on price portion, a relative strength indicator between the ETF and AGG (Aggregated bond ETF) (orange line), and red spikes. The spikes show potential places to buy and sell short. If the moving average is trending down, the spike shows a potential sell shorts. If the moving average is trending up, the spike shows potential buys. The charts do not show selling or covering signals.

# Growth Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date:				4/1/2011	
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Closing Stop as of 3/28	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total
						<b>LONG ETFs-</b>						
17-Feb	cover	EWP	42.74	100	4,264	SLV	silver	26.36	37.53	200	7,506.00	6.7%
						DBA	aggrctr	33.90	34.33	400	13,732.00	12.2%
22-Feb	sell	ICF	69.65	100	6,955	XLE	energy	77.68	79.99	140	11,198.60	10.0%
22-Feb	sell	DEM	56.91	90	5,112	ICF	reit	69.23	70.30	200	14,060.00	12.5%
						IWM	small cap	81.30	84.54	400	33,816.00	30.1%
28-Feb	short	EWP	42.05	(100)	(4,215)							
9-Mar	sell	XLE	76.62	70	5,353							
21-Mar	buy	DBA	33.90	400	13,570							
21-Mar	buy	XLE	77.68	140	10,885							
21-Mar	buy	ICF	69.23	200	13,856	<b>SHORT ETFs-</b>						
21-Mar	buy	IWM	81.30	400	32,530							
21-Mar	short	FXI	42.75	(100)	(4,265)							
24-Mar	cover	EWP	43.01	100	4,311							
30-Mar	cover	FXI	44.40	100	4,450							
								Cash from short	1.00		-	0.0%
								Money Market	1.00	32,206	32,206.00	28.6%
								Total Valuation=			112,518.60	100.0%

## WEEKLY REVIEW

4/4/11 The two shorts were stopped out at small losses. The long positions continue to climb.

3/28/11 No changes.

3/21/11 Make the purchases and short as noted above.

3/11/11 No changes this week.

3/9/11 XLE looks like it is turning over and will be sold.

2/28/11 Will continue to stand aside for the most part from the long side of the market. It still appears overbought and under appreciative of the turmoil in the Middle East and North Africa.

2/22/11 Will raise even more cash, given the Middle East uncertainty. The market was very overbought and is due for a correction.

2/14/11 Raised the SLV stop very close. It should either continue it's recovery or fail. Still waiting for a pullback to buy.

Annual Performance	2010	2011
ETF Growth Portfolio	8.1	
Wilshire 5000	15.5	

## Top ETF Growth Ranking to 3/31/11

<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>
<b>Guggnhm Dfnsv Eqty</b>	DEF	EV	19.02	24.63	11.77	6.03	1.84	2.61	26.01	*****
<b>iShares Silver</b>	SLV	EG	114.53	101.92	72.55	21.84	11.05	8.15	36.77	*****
<b>PS DB Agriculture</b>	DBA	EA	41.33	42.68	24.56	5.81	-2.12	4.31	34.23	*****
<b>PS DB Silver</b>	DBS	EG	113.11	100.45	71.68	21.35	11.44	8.23	66.15	*****
<b>PS Dynmc Energy</b>	PXI	EA	54.05	67.40	44.73	17.48	3.83	5.78	43.95	*****
<b>PS Dynmc Energy Explor</b>	PXE	EA	59.15	68.97	49.34	19.90	3.25	6.34	27.66	*****
<b>PS Dynmc Oil &amp; Gas Srvcs</b>	PXJ	EA	58.34	82.69	50.92	20.84	5.44	7.76	26.38	*****
<b>PS Dynmc Sml Cap Grth</b>	PWT	ESC	34.75	49.55	34.85	13.95	7.05	5.89	18.38	*****
<b>PS NASDAQ Intrnt</b>	PNQI	EA	42.16	56.29	21.54	13.13	6.99	5.49	39.24	*****
<b>Select SPDR Enrgy</b>	XLE	EA	38.65	60.53	42.26	16.85	1.54	6.07	79.75	*****
<b>Guggnhm Candn Enrg Incm</b>	ENY	EWR	27.62	48.80	34.61	13.50	-2.85	6.73	22.87	****
<b>Guggnhm MidCap Core</b>	CZA	EMC	23.91	32.63	18.65	8.87	2.43	4.27	31.30	****
<b>Guggnhm RJ All</b>	RYJ	ELC	28.99	41.88	27.80	9.08	1.64	5.64	22.94	****
<b>iShares Canada</b>	EWC	EW	20.42	35.14	19.91	8.42	-0.18	4.67	33.61	****
<b>PS Buyback Achievers</b>	PKW	EGI	18.13	31.34	17.08	7.34	0.77	4.06	26.11	****
<b>PS DB Commodity</b>	DBC	EA	29.72	41.45	26.54	10.74	2.66	4.74	30.51	****
<b>PS DB Energy</b>	DBE	EA	21.99	35.85	30.17	17.00	4.97	5.66	31.45	****
<b>PS DB Precious Metals</b>	DBP	EG	42.09	28.64	20.22	4.88	3.74	4.46	54.35	****
<b>PS DWA Tech Ldr</b>	PDP	ELC	26.00	39.50	22.07	9.06	2.56	5.51	25.64	****
<b>PS Dyn Mrkt</b>	PWC	ELC	18.35	34.14	19.37	6.68	0.47	4.40	46.95	****
<b>PS Dynmc Basic Matrl</b>	PYZ	EA	30.98	49.92	25.42	10.24	4.27	6.24	39.07	****
<b>PS Dynmc Food &amp; Bev</b>	PBJ	EA	23.26	26.93	17.09	5.21	3.68	3.70	19.18	****
<b>PS Dynmc Healthcare</b>	PTH	EA	17.29	27.05	19.37	10.39	4.44	3.77	29.64	****
<b>PS Dynmc Indstrls</b>	PRN	EA	36.54	49.86	29.52	9.88	4.23	6.19	32.25	****
<b>PS Dynmc Mid Cap Grth</b>	PWJ	EMC	25.72	39.95	24.64	6.74	3.40	5.72	23.12	****
<b>PS Dynmc Networking</b>	PXQ	EA	36.41	53.41	22.06	6.10	-2.22	6.46	28.07	****
<b>PS Dynmc Pharma</b>	PJP	EA	21.69	33.20	14.37	3.00	4.69	3.50	24.35	****
<b>PS Dynmc Software</b>	PSJ	EA	24.25	35.96	21.59	9.21	2.37	4.65	27.26	****
<b>PS Glbl Coal</b>	PKOL	EA	28.60	53.21	25.49	0.18	2.07	6.04	37.47	****
<b>PS Mega Cap</b>	PMA	ELC	18.19	21.97	26.00	11.51	2.54	4.00	26.65	****
<b>PS QQQ</b>	QQQQ	ELC	29.06	26.69	32.92	10.91	3.16	5.47	57.77	****
<b>PS WilderHill Prgsv Enrgy</b>	PUW	EA	25.50	41.96	25.55	8.28	2.62	5.78	30.46	****
<b>SPDR NASDAQ 100</b>	QQQQ	ELC	29.06	26.69	32.92	10.91	3.16	5.47	57.77	****
<b>Vngrd Extnd 4500</b>	VXF	ELC	25.87	39.48	24.21	8.55	2.07	5.45	59.06	****
<b>Vngrd Materials</b>	VAW	ELC	23.42	45.50	23.22	5.76	2.55	5.58	87.36	****
<b>Vngrd MidCap Val</b>	VO	EMC	23.69	37.27	21.47	8.18	1.69	4.99	80.55	****
<b>Vngrd Small Cap</b>	VB	ESC	25.40	39.56	24.51	8.76	2.35	5.73	78.99	****
<b>Vngrd Small Cap Grth</b>	VBK	ESC	32.16	46.59	29.21	10.58	3.18	5.97	86.30	****
<b>Wtree Div Ex Fincl</b>	DTN	ELC	17.13	27.75	13.49	4.39	0.66	3.56	50.13	****
<b>Wtree Intrntl Energy</b>	DKA	EA	22.01	51.62	24.81	12.32	3.39	6.49	29.93	****
<b>Wtree MidCap Earn</b>	EZM	EMC	24.28	36.49	23.21	8.76	2.19	4.97	58.72	****

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. C is Comet, which is an ETF's risk-adjusted performance; the higher the better. This gives us the Rank column.

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

<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>
<b>Guggnhm BRIC</b>	EEB	EW	11.05	25.62	6.04	2.77	4.31	5.12	47.42	***
<b>Guggnhm China All</b>	YAO	EWR	13.09	21.75	4.69	5.30	6.44	4.53	28.60	***
<b>Guggnhm Euro-Pac</b>	EEN	EW	17.89	24.69	19.55	9.93	1.05	4.68	20.30	***
<b>Guggnhm Glbl Div</b>	LVL	EW	5.81	25.02	8.24	5.68	0.51	4.87	15.64	***
<b>Guggnhm Glbl Wtr</b>	CGW	EW	14.98	28.58	14.05	2.02	1.78	4.22	21.19	***
<b>Guggnhm Insdr Sent</b>	NFO	EMC	22.61	36.27	20.85	5.97	1.76	5.05	34.60	***
<b>Guggnhm Intrntl A Incm</b>	HGI	EW	9.16	24.13	6.95	1.61	-1.19	4.15	19.55	***
<b>Guggnhm Intrntl SmlCap</b>	XGC	EW	15.13	29.29	4.72	0.88	1.68	4.58	24.20	***
<b>Guggnhm Multi Ast In</b>	CVY	EV	13.39	23.19	10.79	5.88	-0.05	3.18	21.25	***
<b>Guggnhm Ocn Grth</b>	OTR	ELC	15.56	29.08	13.45	6.08	-0.15	3.83	29.24	***
<b>Guggnhm Ocn Tomo</b>	OTP	ELC	14.21	32.51	15.42	7.12	-0.39	4.61	27.26	***
<b>Guggnhm Sctr Rotn</b>	XRO	ELC	19.95	33.12	18.35	5.75	2.67	5.23	26.57	***
<b>Guggnhm Spin Off</b>	CSD	EMC	16.64	28.60	16.52	6.61	2.72	4.36	24.28	***
<b>Guggnhm Timber</b>	CUT	EA	24.69	37.13	20.36	12.60	4.22	5.87	23.23	***
<b>iShares Cohen&amp;Str REIT</b>	ICF	ERE	22.43	27.72	13.28	6.71	-2.15	5.04	70.13	***
<b>iShares DJ Slct Div</b>	DVY	EGI	13.28	22.86	11.29	4.55	1.45	3.55	52.13	***
<b>iShares EAFE Indx</b>	EFA	EW	7.32	29.18	9.40	3.19	-2.39	5.25	60.08	***
<b>iShares Emrg Mrkt Stk</b>	EEM	EW	15.54	30.41	8.71	2.16	6.29	5.18	48.67	***
<b>iShares Europe 350</b>	IEV	EW	9.08	33.40	10.49	6.47	-1.06	6.17	41.82	***
<b>iShares Gold</b>	IAU	EG	28.59	15.20	9.53	0.86	1.67	3.60	14.02	***
<b>iShares Latin Amr</b>	ILF	EW	11.44	29.86	6.43	-0.13	3.01	5.69	53.79	***
<b>iShares Mexico</b>	EWX	EW	17.76	31.24	18.61	1.50	2.83	5.03	62.85	***
<b>iShares REIT</b>	IYR	ERE	19.33	25.82	12.33	6.15	-1.95	4.71	59.40	***
<b>iShares Russel 2000</b>	IWM	ESC	24.14	37.72	24.70	7.58	2.31	5.77	84.17	***
<b>iShares Russel MidVal</b>	IWS	EV	19.41	32.16	19.30	7.00	1.09	4.73	48.16	***
<b>iShares Slct Div</b>	IDV	ELC	13.36	36.59	12.65	6.42	0.22	5.26	35.80	***
<b>PS Actv Alph MultiCap</b>	PQZ	ELC	14.12	30.38	21.22	10.07	-0.24	4.58	20.77	***
<b>PS Aerospace &amp; Def</b>	PPA	EA	9.06	26.01	18.25	8.77	1.75	4.96	20.35	***
<b>PS AlphQ</b>	PQY	ELC	19.38	34.33	14.93	5.58	0.09	4.71	29.61	***
<b>PS BLDR Emrg Mkt 50 ADR</b>	ADRE	EW	10.27	24.25	7.70	0.77	3.61	5.00	48.52	***
<b>PS BLDR Europe 100 ADR</b>	ADRU	EW	6.21	30.00	9.83	6.77	-1.09	5.71	22.23	***
<b>PS Cleantech</b>	PZD	EA	20.65	40.15	23.12	11.64	5.79	6.02	29.47	***
<b>PS DB Gold</b>	DGL	EG	27.10	13.90	8.82	0.62	1.57	3.60	50.47	***
<b>PS DB Oil</b>	DBO	EA	14.72	35.49	27.51	14.32	7.50	5.80	32.26	***
<b>PS Dividend Achievers</b>	PFM	EGI	13.46	24.05	11.91	5.21	0.82	3.17	14.75	***
<b>PS DWA Dvlpd Mrkt T Ldrs</b>	PIZ	ELC	17.32	38.30	11.25	0.90	-0.04	5.28	22.35	***
<b>PS DWA Emrg Mrkt T Ldrs</b>	PIE	EW	19.81	32.00	5.31	0.41	6.77	5.55	18.44	***
<b>PS Dyn Dvlp Intrnl Opp</b>	PFA	EW	13.01	35.33	13.50	5.84	-2.07	5.40	18.50	***
<b>PS Dyn MagniQuant</b>	PIQ	ELC	26.19	22.35	33.25	10.10	4.21	5.89	25.73	***
<b>PS Dyn OTC</b>	PWO	ESC	17.29	28.47	17.08	3.39	0.14	5.35	51.49	***
<b>PS Dynmc Biotech</b>	PBE	EA	12.21	26.19	12.15	-0.50	3.52	4.70	21.78	***
<b>PS Dynmc Bldg Cnstrctn</b>	PKB	EA	14.41	29.34	19.91	10.52	4.36	5.85	14.37	***
<b>PS Dynmc Consmr Discr</b>	PEZ	EA	17.50	32.37	17.40	3.11	1.75	5.86	26.21	***
<b>PS Dynmc Consmr Staples</b>	PSL	EA	13.99	22.13	11.69	3.21	2.54	3.63	29.91	***
<b>PS Dynmc Fncl</b>	PFI	EA	10.19	22.46	15.44	5.59	-0.04	4.00	20.07	***
<b>PS Dynmc Leisure &amp; Enter</b>	PEJ	EA	21.92	37.90	18.22	3.63	1.75	5.61	19.14	***
<b>PS Dynmc Lrg Cap</b>	PJF	ELC	11.37	26.04	14.43	4.90	0.51	4.18	25.46	***
<b>PS Dynmc Lrg Cap Grth</b>	PWB	ELC	16.07	33.20	16.94	4.92	0.89	4.56	17.05	***
<b>PS Dynmc Lrg Cap Value</b>	PWV	ELC	10.89	24.92	13.39	6.04	0.12	3.94	19.65	***
<b>PS Dynmc Media</b>	PBS	EA	16.77	34.69	23.52	9.05	-0.59	6.13	15.18	***
<b>PS Dynmc Mid Cap</b>	PJG	EMC	18.84	27.73	17.15	6.20	2.02	4.65	26.30	***
<b>PS Dynmc Mid Cap Value</b>	PWP	EMC	12.83	22.47	13.44	5.83	1.25	4.08	16.71	***
<b>PS Dynmc Retail</b>	PMR	EA	16.14	31.79	17.20	5.09	1.89	5.87	20.44	***
<b>PS Dynmc Semicndctr</b>	PSI	EA	26.79	43.93	33.83	7.86	-1.51	7.62	17.56	***
<b>PS Dynmc Sml Cap</b>	PJM	ESC	20.12	35.55	25.96	8.51	3.62	5.64	24.36	***
<b>PS Dynmc Sml Cap Value</b>	PWY	ESC	18.31	32.20	22.37	8.82	1.99	5.57	16.41	***
<b>PS Dynmc Technology</b>	PTF	EA	18.62	36.68	20.93	7.14	-0.49	5.74	27.46	***
<b>PS Dynmc Utilities</b>	PUI	EA	11.72	19.18	7.54	5.20	1.05	2.72	16.40	***
<b>PS Emrg Mrkt Infrastrctr</b>	PXR	EW	20.45	41.21	11.64	0.52	5.48	5.88	53.90	***

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# Middle ETF Growth Ranking

PS Fincl Pfd	PGF	ELI	4.67	12.25	-0.30	3.01	1.00	2.13	18.14	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	21.00	42.09	15.14	4.42	5.61	5.14	58.13	***
PS FTSE RAFI Dvlp Mrkt xUSA	PXF	EW	9.49	30.85	9.35	4.49	-2.23	5.60	41.18	***
PS FTSE RAFI Dvlp Mrkt xUSA Sml	PDN	EW	14.06	30.18	12.68	2.33	-0.79	4.55	25.06	***
PS FTSE RAFI Emrg Mrkt	PXH	EW	14.50	27.99	9.82	1.98	2.50	4.53	26.29	***
PS FTSE RAFI US 1000	PRF	ELC	14.48	29.97	17.52	5.72	-0.09	4.60	59.15	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	24.10	38.86	24.77	7.33	1.27	6.03	69.20	***
PS Gbl Agriculture	PAGG	EA	20.62	54.93	20.83	3.03	-0.57	6.13	33.00	***
PS Gbl Clean Enrgy	PBD	EW	6.07	31.77	13.75	12.61	8.56	6.51	15.72	***
PS Gbl Gold Precious Mtls	PSAU	EG	30.68	20.63	8.88	-1.90	1.15	5.78	49.06	***
PS Gbl Listd Prvt Eqty	PSP	EW	17.07	40.66	18.51	7.81	1.67	5.62	11.59	***
PS Gbl Water	PIO	EW	13.44	27.45	13.82	2.10	2.25	4.65	20.43	***
PS Gldn Drgn USX China	PGJ	EW	12.31	23.39	5.98	4.47	2.20	4.63	27.83	***
PS Hi Yld Eqty Div	PEY	ELI	8.68	15.83	6.53	0.34	0.23	3.49	8.89	***
PS Ibtstn Altrntv	PTO	ELC	5.32	19.04	6.25	2.89	2.27	3.04	12.04	***
PS Intrntl Dvldnd	PID	EW	13.22	26.68	10.59	5.13	1.31	3.88	16.19	***
PS Mrngstr Stk	PYH	ELC	6.81	22.61	12.53	5.90	-0.92	4.31	21.22	***
PS RvrFrnt Tac Bal	PAO	ELI	12.49	22.02	12.12	4.58	1.21	3.25	13.21	***
PS RvrFrnt Tac G&I	PCA	ELI	8.06	15.48	7.36	3.67	1.14	2.31	13.28	***
PS S&P 500 High Qlty	PIV	ELC	19.18	27.86	14.16	4.90	0.71	4.17	14.10	***
PS US REIT	PSR	ERE	21.83	27.85	13.67	7.81	-0.92	4.87	49.39	***
PS Water Resources	PHO	EA	16.70	35.06	22.90	7.11	3.30	5.76	20.34	***
PS Zacks Micro Cap	PZI	ESC	16.24	37.03	25.11	3.94	1.25	7.24	12.48	***
Select SPDR Cnsmr Disc	XLY	EA	18.91	34.05	16.88	4.38	-0.91	5.39	39.05	***
Select SPDR Cnsmr Stpl	XLP	EA	7.12	17.33	7.32	2.08	0.67	2.85	29.92	***
Select SPDR Health	XLV	EA	3.05	17.41	8.59	5.11	1.35	2.79	33.11	***
Select SPDR Indl	XLI	EA	20.57	37.31	20.41	8.02	1.77	5.54	37.67	***
Select SPDR Matrls	XLB	EA	17.98	41.06	22.09	4.19	1.42	5.36	40.02	***
Select SPDR Technlgy	XLK	EA	12.82	27.76	13.22	3.46	-1.87	5.15	26.06	***
Select SPDR Utilities	XLU	EA	7.45	12.77	1.56	1.69	-0.75	2.52	31.87	***
SPDR DJ Gbl Titans	DGT	EW	7.17	26.25	12.53	4.42	-1.28	4.54	61.04	***
SPDR DJ Industrials	DIA	ELC	13.27	25.88	14.00	6.39	0.71	3.91	123.02	***
SPDR Gold	GLD	EG	28.37	14.94	9.34	0.82	1.60	3.60	139.86	***
SPDR S&P 500	SPY	ELC	13.32	28.45	16.17	5.44	-0.42	4.23	132.59	***
SPDR Wish REIT	RWR	ERE	20.16	26.64	12.66	5.87	-2.22	4.99	64.60	***
Vngrd Cnsmr Dis	VCR	EA	20.61	35.95	17.54	4.42	-0.13	5.63	63.14	***
Vngrd Cnsmr Stpls	VDC	EA	8.31	18.28	6.95	3.00	1.79	2.85	75.59	***
Vngrd Emrg Mrkt	VWO	EW	16.13	28.85	7.68	1.67	5.47	4.78	48.95	***
Vngrd Grth	VUG	ELC	15.76	32.20	16.96	4.69	0.00	4.56	64.30	***
Vngrd Health	VHT	EA	5.91	19.51	10.10	6.74	2.34	2.90	60.04	***
Vngrd Large Cap	VV	ELC	14.02	29.60	16.69	5.49	-0.33	4.30	60.77	***
Vngrd Small Cap Value	VBR	ESC	19.04	32.56	19.68	6.87	1.46	5.43	71.45	***
Vngrd Tech	VGT	EA	14.33	29.86	15.52	4.41	-1.94	5.56	64.23	***
Vngrd TTL Stock	VTI	ELC	15.30	30.73	17.71	5.82	0.00	4.44	68.71	***
Vngrd Utilities	VPU	ELC	9.77	15.31	3.97	2.97	-0.13	2.52	69.07	***
Wtree DEFA	DWM	EW	7.27	30.20	9.98	4.94	-0.96	5.36	49.71	***
Wtree Emrg Mrkt Eincm	DEM	EW	16.60	34.07	9.75	2.38	5.24	4.69	61.11	***
Wtree Emrg Mrkt SC Div	DGS	EW	19.62	32.61	6.26	-1.87	6.35	5.12	53.48	***
Wtree Eqty Income	DHS	ELI	15.58	24.44	8.93	4.26	0.71	3.09	40.57	***
Wtree Eur SC Div	DFE	EW	18.90	39.11	15.22	4.82	0.84	5.72	44.60	***
Wtree Gbl Eqty Incm	DEW	EW	9.67	29.31	9.91	7.01	0.80	4.84	45.11	***
Wtree Intrntl Basic Mtrl	DBN	EA	16.08	42.63	20.26	3.78	0.42	6.72	33.36	***
Wtree Intrntl Div Ex Fincl	DOO	EW	10.17	31.47	9.12	6.43	0.62	5.58	47.00	***
Wtree Intrntl MC Div	DIM	EW	10.91	31.13	9.80	3.74	-0.97	5.26	53.79	***
Wtree Intrntl SC Div	DLS	EW	12.58	30.09	11.87	2.47	-0.45	4.63	53.05	***
Wtree LrgCap Div	DLN	ELC	13.38	26.39	13.24	4.82	0.06	3.58	48.32	***
Wtree LrgCap Grth	ROI	ELC	12.88	27.08	15.72	6.57	0.61	3.75	39.08	***
Wtree MidCap Div	DON	EMC	16.81	28.38	15.46	6.58	0.61	4.31	54.03	***
Wtree Pcf Ex Jpn Eq In	DNH	EW	7.91	32.36	8.99	2.31	-0.08	5.44	61.81	***
Wtree Pcf Ex Jpn Ttl Div	DND	EW	10.97	27.86	8.13	2.68	1.91	4.51	68.20	***
Wtree S&P 500	EPS	ELC	11.79	26.77	14.38	5.45	-0.13	3.71	45.70	***
Wtree Sml Cap Div	DES	ESC	14.17	24.32	14.84	2.66	0.54	4.80	48.67	***
Wtree Ttl Div	DTD	ELC	14.24	27.03	13.84	5.22	0.54	3.67	49.02	***
Wtree Ttl Earn	EXT	ELC	13.29	27.56	15.51	5.82	0.09	3.90	47.21	***
Wtree World Ex US Grth	DNL	EW	10.65	29.50	8.02	2.23	2.05	4.67	55.40	***

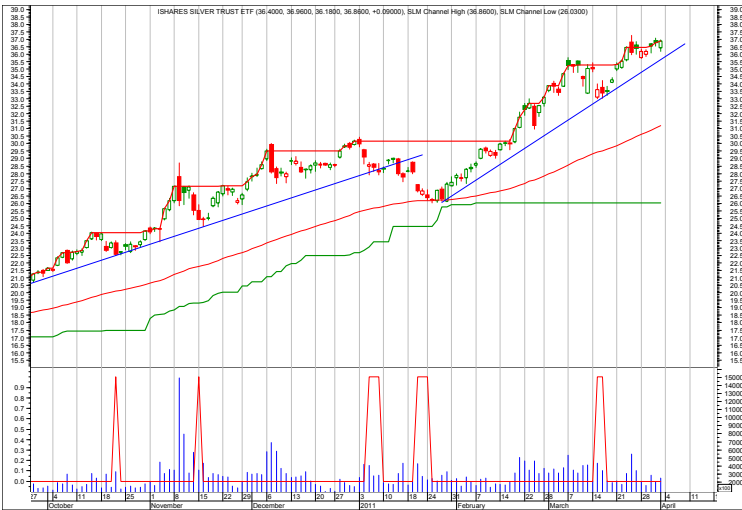
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## Bottom ETF Growth Ranking

<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>
<b>Guggnhm Airline</b>	FAA	EA	2.62	13.63	-2.76	-8.10	-1.52	6.05	36.35	**
<b>Guggnhm China REIT</b>	TAO	EWR	8.69	21.58	0.41	-1.10	6.14	5.85	19.72	**
<b>Guggnhm China Sml</b>	HAO	EWR	5.57	22.08	-3.44	-2.89	4.40	5.54	29.19	**
<b>Guggnhm Frntr</b>	FRN	EW	17.16	19.96	-3.08	-9.74	0.27	4.01	22.06	**
<b>Guggnhm Solar</b>	TAN	EA	2.80	36.43	2.21	20.55	7.19	9.95	8.80	**
<b>iShares China</b>	FXI	EW	6.67	14.77	4.88	4.22	5.80	4.11	44.91	**
<b>iShares Prfrd</b>	PFF	EGI	2.40	6.99	-0.33	2.19	0.38	1.65	39.65	**
<b>iShares Spain</b>	EWP	EW	0.43	33.27	4.35	15.46	0.88	9.01	42.42	**
<b>PS BLDR Asia 50 ADR</b>	ADRA	EW	5.29	23.05	9.18	-2.02	-3.87	4.45	28.08	**
<b>PS BLDR Dvlpd Mrkt 100 ADR</b>	ADRD	EW	5.03	29.19	9.29	4.20	-3.29	5.63	22.35	**
<b>PS DB Base Metals</b>	DBB	EG	8.49	35.67	11.51	-0.04	-3.67	6.61	24.42	**
<b>PS Dynmc Banking</b>	PJB	EA	-2.33	7.53	10.83	-2.03	-1.22	4.44	13.00	**
<b>PS Glbl Nuclr Enrgy</b>	PKN	EW	2.49	17.41	3.35	-6.57	-10.02	4.85	19.76	**
<b>PS Glbl Steel</b>	PSTL	EA	0.50	34.51	12.54	0.97	0.27	6.53	24.05	**
<b>PS Glbl Wind Energy</b>	PWND	EW	-12.08	17.73	14.25	17.50	13.80	7.24	11.60	**
<b>PS India</b>	PIN	EW	5.36	7.10	-5.07	-5.66	9.10	5.79	23.98	**
<b>PS Lux Nanotech</b>	PXN	EA	-5.00	14.47	5.08	-2.00	-6.21	5.89	9.60	**
<b>PS MENA Frntr Countries</b>	PMNA	EW	-8.10	6.33	-7.01	-8.10	0.70	4.07	12.60	**
<b>PS S&amp;P 500 BuyWrite</b>	PBP	ELC	-2.36	9.48	-0.24	1.15	-0.52	2.53	21.13	**
<b>PS WilderHill Cln Enrgy</b>	PBW	EA	8.13	30.39	9.01	3.66	0.09	6.10	10.77	**
<b>Select SPDR Financls</b>	XLF	EA	2.76	18.68	14.26	2.76	-2.73	4.74	16.39	**
<b>SPDR Euro Stoxx 50</b>	FEZ	EW	4.65	33.17	10.90	10.50	-0.61	7.68	40.71	**
<b>Vngrd Fincl Srv</b>	VFH	EA	4.51	20.11	14.43	3.08	-2.13	4.80	33.89	**
<b>Wtree DEFA Eqty Incm</b>	DTH	EW	5.62	31.29	8.80	7.27	-0.57	6.13	44.09	**
<b>Wtree India</b>	EPI	EWR	6.30	9.01	-5.95	-6.03	9.93	6.00	24.80	**
<b>Wtree Intrntl LC Div</b>	DOL	EW	4.84	27.96	8.17	4.84	-1.69	5.56	47.69	**
<b>Wtree Intrntl REIT</b>	DRW	ERE	8.21	24.74	0.80	1.26	-0.89	4.20	28.99	**
<b>Wtree Intrntl Utilities</b>	DBU	EA	-1.07	23.42	6.90	5.96	-1.83	5.73	21.34	**
<b>Wtree Japan Hedge Eqty</b>	DXJ	EC	-12.71	3.45	2.36	-3.41	-8.78	4.03	36.87	**
<b>Wtree Japan SC Div</b>	DFJ	EWR	3.48	9.87	6.42	-2.53	-7.00	3.49	43.08	**
<b>Wtree Middle East Div</b>	GULF	EW	3.68	20.71	4.82	-2.10	6.26	4.77	16.68	**
<b>Guggnhm Shipping</b>	SEA	EA	NA	7.34	-2.28	-3.68	-1.53	0.00	26.92	*
<b>PS S&amp;P SmlCap Cnsmr Dis</b>	XLYS	EA	NA	9.65	32.07	3.38	3.82	0.00	27.84	*
<b>PS S&amp;P SmlCap Cnsmr Stpl</b>	XLPS	EA	NA	15.26	17.58	5.95	4.97	0.00	29.76	*
<b>PS S&amp;P SmlCap Energy</b>	XLES	EA	NA	71.54	79.40	28.97	10.09	0.00	39.18	*
<b>PS S&amp;P SmlCap Fincl</b>	XLFS	EA	NA	15.31	23.88	12.15	3.15	0.00	28.01	*
<b>PS S&amp;P SmlCap Hlth Care</b>	XLVS	EA	NA	22.76	32.94	15.25	5.59	0.00	29.66	*
<b>PS S&amp;P SmlCap Indstrils</b>	XLIS	EA	NA	22.51	36.15	11.18	2.30	0.00	29.83	*
<b>PS S&amp;P SmlCap Info Tech</b>	XLKS	EA	NA	30.36	46.66	16.06	4.80	0.00	31.43	*
<b>PS S&amp;P SmlCap Mtrls</b>	XLBS	EA	NA	16.88	30.29	7.62	1.83	0.00	28.95	*
<b>PS S&amp;P SmlCap Utilities</b>	XLUS	EA	NA	17.83	13.08	3.22	1.35	0.00	28.53	*

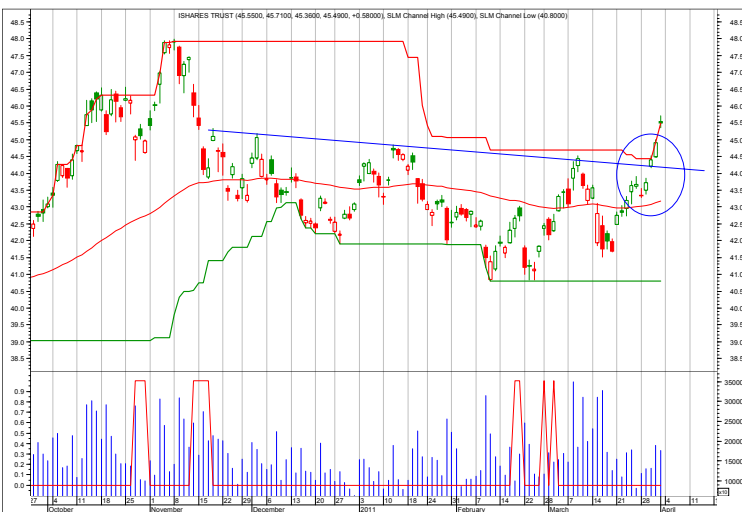
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength. C is Comet, which is an ETF's risk-adjusted performance; the higher the better.

# Growth Charts



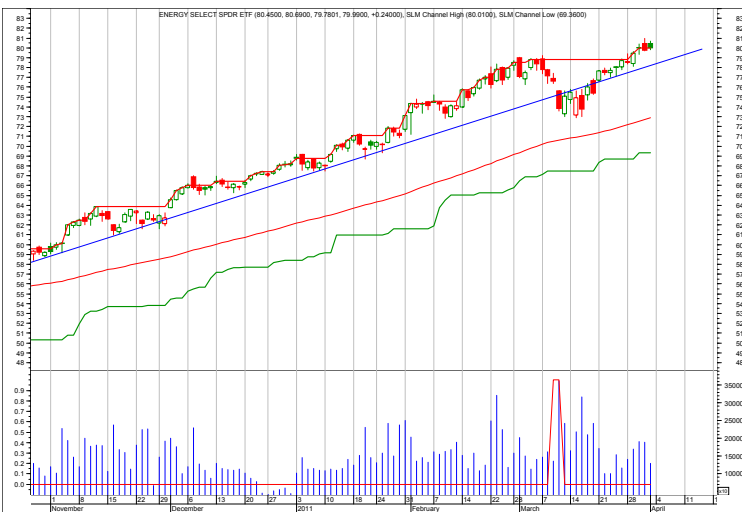
## SLV—Silver

4/4/11 Heck of a rally. Note the uptrend line as a possible stop area.  
 3/28/11 Hold.  
 3/21/11 Hold.  
 3/11/11 Watch the strong up trend.  
 3/9/11 Still moving up.  
 2/28/11 SLV has been on a tear. Raise the sell stop again.  
 2/22/11 Maintain close stop.  
 2/14/11 Caught the rally, but watch the declining volume. Watch the stop.



## FXI—China

4/4/11 Gapped through the well-defined upper trend. Stopped out at a small loss.  
 3/28/11 Relatively weak. Hold short. It is at the top of its channel. China is raising rates.



## XLE—Energy

4/4/11 Continue to hold.  
 3/28/11 Hold.  
 3/21/11 Hold  
 3/11/11 Stand aside.  
 3/9/11 Take profits and stand aside.  
 2/28/11 Looks like the makings of a parabolic move. This means that the rate of change increases as time goes by as more speculators pile into the trade. The price may spike higher, but would signal a top.

Each chart shows daily prices (top portion), volume (bottom portion), a moving average (smoothed red line on price portion), a relative performance indicator between the ETF and S&P 500 (orange line), and red 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, but the ETF declines, the spike shows a potential buy. The charts do not show selling or covering signals.

## Overflow and Errata

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

still not known. As they say, bull markets climb a wall of worry. They also say, bear markets descend a slope of hope. Something to keep in mind.

A positive factor continues to be job recovery. It appears to finally be picking up. We know it is a lagging indicator, but it is good to see it turn more sharply

upward, indicating companies are hiring. In turn this suggests that the recovery itself is on track. Demand for goods and services is there. In turn spending should continue to recover.

The leading economic indicators continue to move higher, suggesting economic strength out at least another six to nine months.

At the same time, the Fed maintains a practically zero interest rate policy. This is expected to last into 2012, and some think it will continue that way out to 2013.

So, the stock market remains “in gear” to the upside. Pullbacks should still be bought.

The ETF database contains nearly 250 ETFs from various providers. I plan to continue expanding this in the weeks ahead.

The ETF selecting strategy is based on investing with the ETFs that are performing the best based on a risk-adjusted relative performance. Generally speaking, we want to own the strongest performers as shown by the 4 or 5 comet selections and short the 1 or 2 comet selections.

# 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, page2: 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.

Growth Portfolio, page 3: Uses the same methodologies as in the Income Portfolio, except as it is applied to stock-oriented ETFs.

All portfolios were started on 1/1/10 with \$100,000.

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 1:30pm cst.

Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares. Commissions of \$10/trade and short-term redemption charges, if any, are applied.

Interest is zero for the money market (cash) position.

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Unless otherwise noted, the weekly eNewsletter is posted by 1:30 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. Portfolio data will be updated through the previous Friday's close. Fund symbols, rather than names, are the official identification used for activity.

**GUARANTEE:** Subscriptions may be cancelled at any time. Annual subscriptions are refundable for the weekly term remaining with a four-week minimum charge, using a 52-week count. Monthly subscriptions just expire.

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