

ETF Selections & Timing

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The Tipping Point?

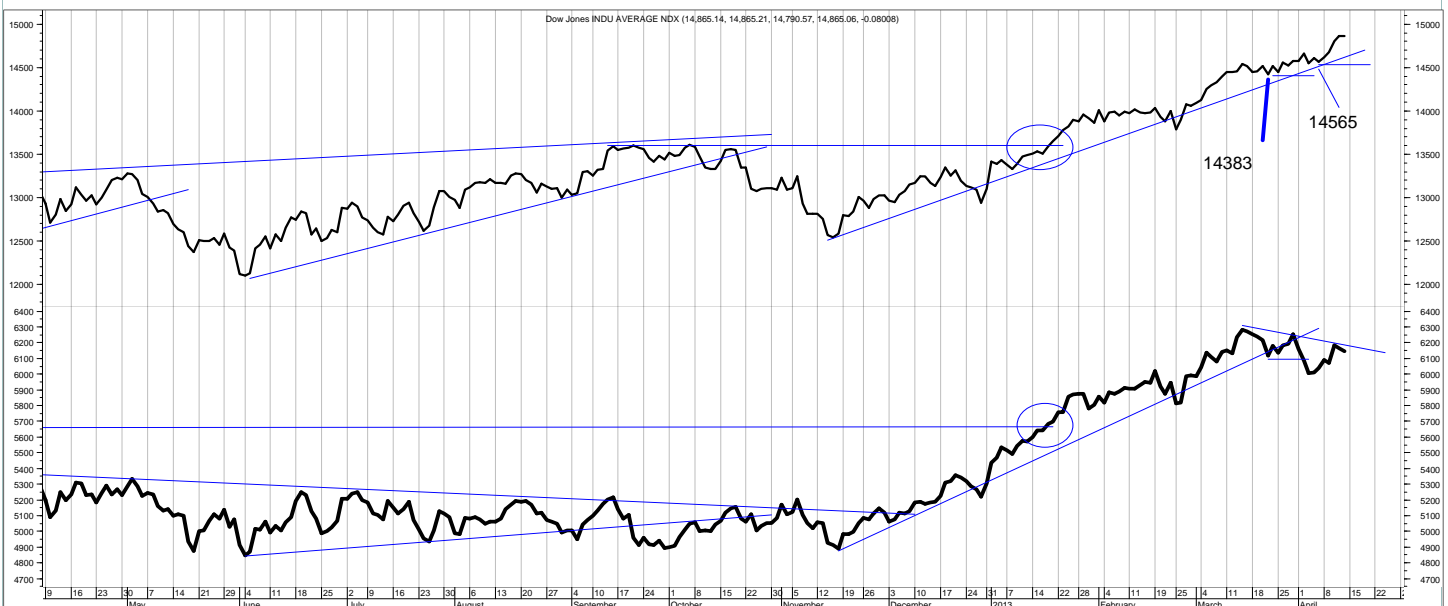
The Dow Transports continue to negatively diverge from the Dow Industrials, as shown on the chart below. This is potentially bearish. The confirmation of this bearishness will be if both indexes drop below their previous lows. The updated level to

watch on the Dow Industrials is marked on the chart below at 14565. A close below that would confirm an upcoming steeper decline of anywhere from 3% to 12% (based on historical results).

I have been mentioning these divergence points from

time to time over the past few months. Each time, however, one or the other index failed to confirm the sell off and they moved back up. So, the same thing may happen again this time, but, unlike the boy crying

(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	0.4%	4.3%	0.4	0.3	0.9	0.1%
ETF Growth Portfolio	9.0%	6.6%	9.1	4.5	0.4	2.3%
Aggrgt Bond (AGG)	-0.1%	0.8%	-1.0	0.3	0.9	0.0%
S&P 500 TtlRtrn	13.9%	18.4%	12.4	8.5	1.9	2.3%
World Growth Index	10.3%	15.0%	11.1	5.3	0.8	2.3%

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Income Portfolio

ACTION FOR		PORTFOLIO DETAILS				Value as of date:		4/12/2013						
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Stop Loss as of 4/15	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														
21-Jan	buy	BSV	81.01	370	29,984	BSV	79.39	shrt trm	81.01	81.03	373.1	30,232.46	26.5%	
29-Jan	sell	LQD	119.73	262	31,383	JNK	39.97	hi-yield	40.79	41.22	152	6,247.30	5.5%	
stopped out														
19-Feb	buy	JNK	40.79	150	6,129	PCY	30.00	intrntl bond	30.39	30.83	201	6,189.21	5.4%	
19-Feb	buy	PCY	30.39	200	6,088	AGG	110.30	bond mrkt	110.49	111.20	625	69,500.00	60.8%	
4-Mar	sell	CSJ	105.58	400	42,222									
4-Mar	buy	AGG	110.58	425	47,007									
18-Mar	buy	AGG	110.31	200	22,072									
15-Apr	sell	JNK	at close	all		Money Market					1.00	2,069	2,069.00	1.8%
											Total Valuation=	114,237.97	100.0%	

WEEKLY REVIEW

4/15 Take profits in JNK.

4/8 No changes.

4/1 No changes.

3/25 No changes.

3/18 Buy as noted above. Believe the risk versus reward is very positive on AGG.

3/11 The drop in unemployment rate knocked bonds lower last week. Still holding for now though.

3/4 AGG has broken through its downtrend, which means at least temporarily, it may go sideways to up. Buy it as noted above.

	2010	2011	2012	ytd 2013	Incptn	SD
ETF Income Portfolio	4.8%	3.6	4.8	0.4	14.2	4.0
Aggregate Bond	2.5%	4.3	0.9	-0.1	7.8	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 3/31/13

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares 1-3yr Trsry	SHY	BS	0.52	0.36	0.11	0.11	0.03	0.08	84.47	*****
Vngrd ShrtTrm Bond	BSV	BS	1.89	1.16	0.38	0.22	0.01	0.19	80.99	*****
iShares Agg Bond	AGG	BI	3.68	1.68	0.04	0.07	0.10	0.45	110.73	****
iShares Inter Bond	MBB	BI	1.67	0.69	-0.40	0.14	0.02	0.24	107.94	****
iShares Inter Gov	GVI	BI	3.20	1.71	0.30	0.26	0.11	0.39	112.36	****
Vngrd Intrmtd Bond	BND	BI	3.73	1.49	-0.09	-0.08	0.08	0.45	83.64	****
Wtree Dryfs Chns Yuan	CYB	BF	2.05	2.62	1.93	0.55	0.31	0.42	25.67	****
iShares 10-20yr Trsry	TLH	BL	6.97	-0.58	-1.17	-0.47	0.37	1.65	133.75	***
iShares 3-7yr Trsry	IEI	BI	2.77	0.91	0.11	0.32	0.10	0.49	123.49	***
iShares 7-10yr Trsry	IEF	BI	5.72	0.67	-0.26	0.11	0.29	1.08	107.34	***
iShares High Yld	HYG	BH	11.18	8.53	5.56	2.16	0.87	1.45	94.35	***
iShares Intrntl Tbond	IGOV	BW	1.84	3.08	-1.86	-2.98	-0.47	1.46	99.69	***
iShares Long Corp Bond	LQD	BL	7.75	4.88	0.30	-0.28	-0.05	1.14	119.90	***
iShares Trsry Infltn	TIP	BI	5.40	2.26	0.24	-0.12	0.21	0.90	121.27	***
PS 1-30 Ldr Trsry	PLW	BI	5.96	-1.19	-1.64	-0.71	0.13	1.56	32.19	***
PS Bld America	BAB	BI	9.42	5.75	3.14	1.35	-0.42	1.27	30.29	***
PS DB Dollar Bullish	UUP	BF	3.15	0.58	3.10	3.62	1.03	1.42	22.60	***
PS DB G10 Currency	DBV	BF	8.96	10.73	7.41	4.21	2.29	2.04	27.25	***
PS Emrg Mrkt Svrgn Debt	PCY	BW	11.47	6.92	-0.75	-4.24	-1.23	1.88	29.78	***
PS Fdmntl Hi Yield Corp	PHB	BH	9.32	7.23	4.05	1.77	1.02	1.06	19.36	***
PS Insrld CA Muni	PWZ	BI	6.04	3.78	1.35	0.59	-0.53	0.99	25.18	***
PS Insrld Natl Muni	PZA	BI	6.61	3.67	0.48	-0.50	-1.13	1.18	25.38	***
PS Insrld NY Muni	PZT	BI	4.77	2.49	-0.20	0.00	-1.23	1.13	24.34	***
PS Prfd	PGX	BF	10.44	7.48	3.91	2.98	0.80	1.18	14.88	***
SPDR High Yield	JNK	BH	11.79	9.48	5.59	2.04	1.04	1.62	41.11	***
SPDR Intrntl Tbond	BWX	BW	-0.25	0.62	-3.76	-3.68	-0.35	1.18	58.50	***
Wtree Dryfs Emrg Crrncy	CEW	BF	0.57	4.36	1.35	-0.14	-0.09	1.74	21.06	***
Wtree Emrg Mrkt Lcl Debt	ELD	BF	5.58	7.39	3.03	-0.77	-0.51	1.97	52.53	***
Currency Euro	FXE	BF	-4.24	0.96	-0.47	-2.96	-1.85	2.06	127.09	**
iShares 20+ yr Trsry	TLT	BL	7.74	-4.12	-3.98	-2.40	-0.42	2.64	117.76	**
PS DB Dollar Bearish	UDN	BF	-4.81	-1.81	-3.90	-4.04	-1.14	1.38	26.11	**
Wtree Dryfs Brazil Real	BZF	BF	-4.53	3.64	2.60	2.43	-2.02	2.84	19.37	**
Wtree Dryfs Comdty Cur	CCX	BF	-0.56	3.35	0.19	-1.02	-0.05	1.92	21.26	**
Wtree Dryfs Indn Rupee	ICN	BF	0.28	6.49	-0.14	1.94	0.70	2.58	21.50	**
Wtree Dryfs Euro	EU	BF	3.32	10.79	-3.95	-4.56	-4.61	3.83	21.18	*

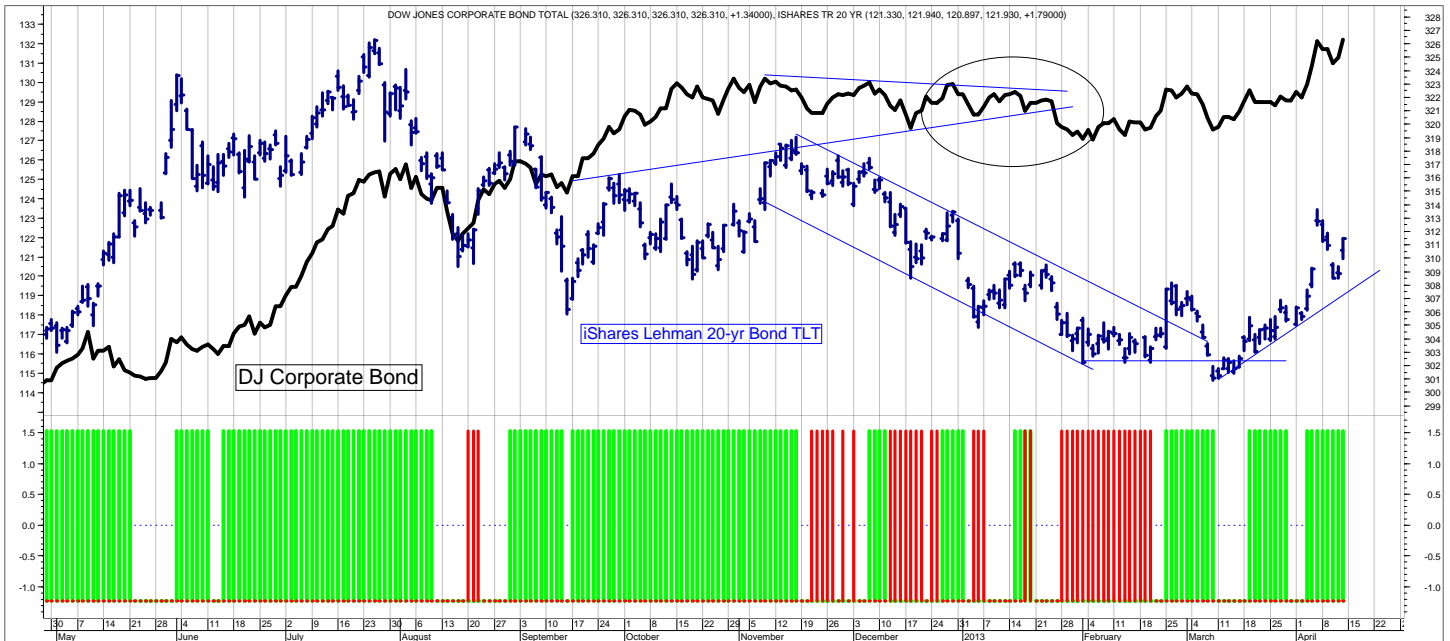
This is the ETF Income Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength (not shown). C is Comet (not shown), which is an ETF's risk-adjusted performance; the higher the better. V, CS,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

4/15 No changes.

4/8 Bonds have liked all the recent news of economic weakness; they've popped.

4/1 No changes.

3/25 No changes.

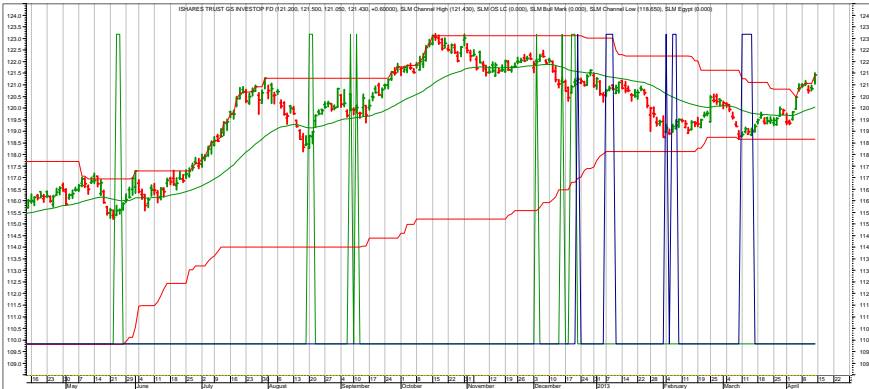
3/18 Still bullish. Buying more, see page 2.

3/11 Bond prices have pulled back, but we're holding tight for now.

3/4 The SLM Bond Model has turned back bullish. This may also be whipsawish like the previous signals, but we'll jump onboard nonetheless. See the Portfolio on page 2.

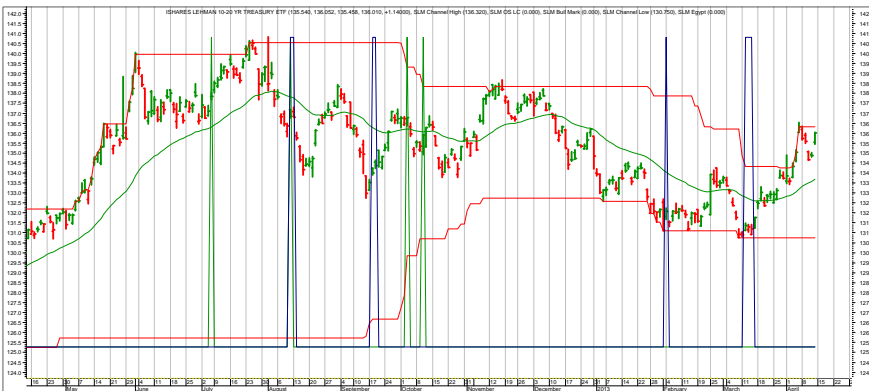
2/25 Still defensive. Given the upcoming budget battle and ongoing Fed easing, hard to imagine that the bond bull market has ended. So, will monitor for potential reentry points.

Income Charts



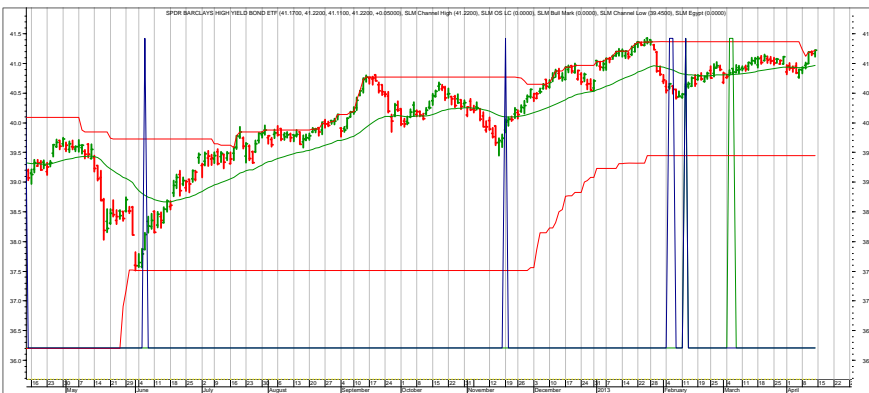
LQD—Investment Grade Corporate

- 4/15 Recovering.
- 4/8 Watch for new highs.
- 4/1 Possible break to the upside.
- 3/25 Needs to break the down trend.
- 3/18 Buy zone.
- 3/11 Back to support.
- 3/4 Back to resistance.
- 2/25 Still cautious.
- 2/19 Pulling back.



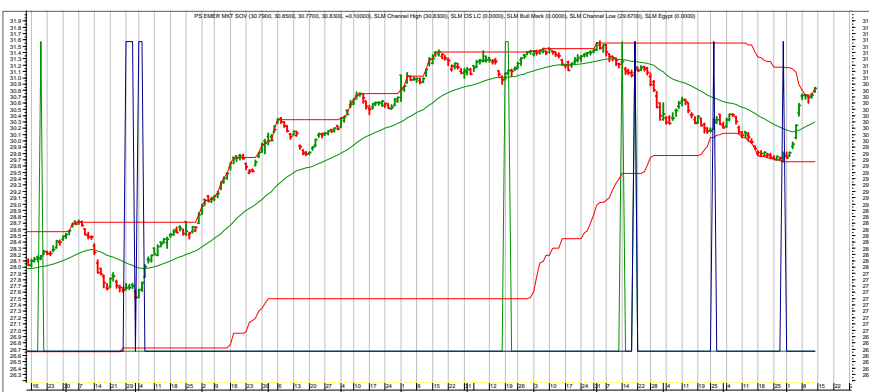
TLH—10-20 year Treasuries

- 4/15 No changes.
- 4/8 Popped up.
- 4/1 No changes.
- 3/25 No changes.
- 3/18 Buy zone.
- 3/11 Back to support.
- 3/4 Possible break to the upside.
- 2/25 Possible bounce.
- 2/19 Pulling back.



JNK—hi-yield bonds

- 4/15 Taking profits.
- 4/8 Economic weakness may not be so bullish for hi-yield bond companies.
- 4/1 No change.
- 3/25 No change.
- 3/18 No change.
- 3/11 No change.
- 3/4 Hold on.
- 2/25 Watch for rebound to new highs.



PCY—International Bonds

- 4/15 No changes.
- 4/8 Popped on up.
- 4/1 New buy signal.
- 3/25 No change.
- 3/18 World debt is out of favor. Watch stop.
- 3/11 Back to support.
- 3/4 Hold on.
- 2/25 Accumulate.
- 2/19 Accumulate.

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:			4/12/2013			
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Stop Loss	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total
						LONG ETFs-							
10-Dec	buy	EEM	43.03	526	22,644	EEM		Emrg Mkt	43.03	41.88	529.380	22,170.43	18.0%
10-Dec	buy	EFA	55.55	409	22,730	EFA		Euro Asia	55.55	60.41	413.490	24,978.93	20.3%
10-Dec	buy	IWM	82.54	274	22,626	IWM		Rusl 2000	82.54	93.64	277.290	25,965.44	21.1%
10-Dec	buy	QQQ	65.12	347	22,607	QQQ		Nsdq 100	65.12	69.94	349.800	24,465.01	19.8%
10-Dec	buy	SPY	142.47	159	22,663	SPY		S&P 500	142.47	158.80	160.920	25,554.10	20.7%
						Two potential ways to sell: Stop loss is roughly 5% below current level, or timing model may also signal sell.							
						SHORT ETFs-							
						Cash from short							
						Money Market							
						Total Valuation=							
						123,300.91							
						100.0%							

WEEKLY REVIEW

4/15 Window to accumulate is open again. The risk, however, is greater than it was. This pullback may continue lower into an actual sell signal per the front page article. So caution is warranted.

4/8 On the current pullback, the window to accumulate has reopened. The thinking behind this is to provide a window of time to buy for new subscribers or to add to positions for current subscribers. The window opens when the index's price pulls back (or hasn't accelerated enough) such that a new sell signal would be close enough to the window prices to try to avoid a loss of more than 5% on the new purchases. There are, of course, no guarantees, but this is the rationale behind the window. Since the Portfolio above is fully invested as of the previous buy signal, no changes are made. See also the comment of 3/11 on page 12.

	2010	2011	2012	ytd 2013	Incptn	SD
ETF Growth Portfolio	8.1%	6.9	-2.1	9.0	23.3	5.4
World Growth Index	17.2%	-4.2	14.3	10.3	42.6	10.5

The ETF Growth Portfolio changed as of 12/10/12. It is following the new World Growth Model (WGM), which uses the same 5 etfs (EEM, EFA, IWM, QQQ, SPY) as the World Growth Index (WGI). The difference is WGM uses timing and WGI is always fully invested. WGI is rebalanced to 20% in each position daily (this accounts for the different returns when WGM is invested). Returns are of previous years, year to date (ytd), and from inception (incptn). It also shows standard deviation (SD). Work continues on Selecting models to buy the top ETFs and short the bottom ETFs. These, if warranted, will be incorporated into the Growth Portfolio also.

Top ETF Growth Ranking to 3/31/13 (month end)

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Guggnhm MidCap Core	CZA	EMC	19.49	22.90	17.52	14.76	4.48	2.60	38.73	*****
Guggnhm Spin Off	CSD	EMC	33.96	33.71	29.48	19.77	9.94	3.48	35.50	*****
iShares DJ US Home Constr.	ITB	EA	63.27	42.77	23.96	12.92	6.24	6.13	23.89	*****
PS Dynmc Bldg Cnstrctn	PKB	EA	43.85	47.50	28.86	16.03	7.28	5.09	20.20	*****
PS Dynmc Food & Bev	PBJ	EA	20.42	18.61	17.63	18.08	7.20	2.27	23.49	*****
PS Dynmc Media	PBS	EA	30.41	34.26	18.91	17.53	8.44	3.98	19.61	*****
Select SPDR Div	SDY	EGI	20.24	21.40	15.34	14.08	4.90	2.18	65.99	*****
Select SPDR Health	XLV	EA	24.81	22.84	15.81	15.87	6.35	2.71	46.01	*****
SPDR S&P Homebuilders	XHB	EA	42.27	41.51	21.53	13.11	6.31	4.94	30.06	*****
Vngrd Health	VHT	EA	24.74	22.35	15.13	15.70	6.17	2.89	82.92	*****
Wtree MidCap Div	DON	EMC	19.98	22.73	16.88	14.23	5.08	2.60	65.21	*****
Guggnhm Dfnsv Eqty	DEF	EV	19.01	16.76	12.74	13.79	4.47	2.01	32.51	****
Guggnhm Timber	CUT	EA	23.76	38.70	26.78	12.67	3.41	4.74	23.03	****
iShares Core S&P Mid Cap	IJH	EMC	17.74	23.67	17.64	13.50	4.90	3.04	115.07	****
iShares Russel MidVal	IWS	EMC	20.95	25.01	18.32	13.87	4.19	2.95	57.00	****
PS Aerospace & Def	PPA	EA	17.35	23.63	17.12	10.51	6.00	2.91	23.14	****
PS Buyback Achievers	PKW	EGI	17.35	20.76	14.47	14.28	6.06	2.74	34.04	****
PS Dyn MagniQuant	PIQ	ELC	20.34	25.55	18.24	15.90	5.56	3.20	31.33	****
PS Dyn Mrkt	PWC	ELC	22.16	23.95	16.98	14.88	5.23	3.58	56.01	****
PS Dynmc Consmr Staples	PSL	EA	20.41	19.49	15.69	16.15	5.71	2.52	38.53	****
PS Dynmc Energy	PXI	EA	23.58	33.00	18.47	15.86	1.99	4.11	49.60	****
PS Dynmc Energy Explor	PXE	EA	29.45	39.84	19.85	17.89	2.23	5.33	31.67	****
PS Dynmc Healthcare	PTH	EA	19.91	19.85	14.01	17.25	5.66	3.73	38.48	****
PS Dynmc Leisure & Enter	PEJ	EA	22.23	23.04	16.60	15.80	6.43	3.54	26.56	****
PS Dynmc Lrg Cap Value	PWV	ELC	20.92	21.03	13.73	12.85	4.66	2.69	24.57	****
PS Dynmc Pharma	PJP	EA	27.63	20.61	15.68	14.39	4.47	3.30	39.49	****
PS Glbl Listd Prvt Eqty	PSP	EW	23.75	32.71	23.05	12.58	1.56	4.49	11.29	****
PS Hi Yld Eqty Div	PEY	EGI	17.11	16.55	11.89	13.34	4.30	1.81	10.57	****
PS S&P 500 LowVolatility Portfolio	SPLV	ELC	19.52	15.31	12.10	13.10	4.89	2.01	31.08	****
PS S&P SmlCap Fincl	PSCF	EA	19.10	19.66	15.16	12.93	4.76	2.78	34.77	****
PS S&P SmlCap Industrils	PSCI	EA	20.29	28.84	21.22	12.79	3.52	3.60	36.10	****
PS S&P SmlCap Mtrls	PSCM	EA	23.55	30.04	18.61	11.39	4.25	4.06	35.55	****
PS Water Resources	PHO	EA	20.72	27.12	18.14	10.75	2.32	3.38	22.98	****
PS Zacks Micro Cap	PZI	ESC	20.05	24.75	17.90	15.30	5.90	3.95	13.64	****
Select SPDR Cnsmr Disc	XLY	EA	19.49	22.63	14.35	12.06	4.38	3.25	53.00	****
Select SPDR Cnsmr Stpl	XLP	EA	20.26	17.07	12.81	14.52	4.93	2.47	39.77	****
SPDR Mid Cap Trust	MDY	EMC	17.46	23.54	17.35	13.20	4.84	3.01	209.72	****
Vngrd Consmr Dis	VCR	EA	19.27	24.19	14.84	11.81	4.72	3.20	84.83	****
Vngrd Consmr Stpls	VDC	EA	20.13	17.50	13.18	14.58	4.96	2.44	100.73	****
Vngrd Extnd 4500	VXF	ELC	16.92	22.98	16.49	12.85	4.81	3.36	68.25	****
Vngrd Small Cap Value	VBR	ESC	19.78	23.60	17.24	13.11	4.56	3.17	82.15	****
Wtree Div Ex Fincl	DTN	ELC	18.06	18.98	12.53	12.35	4.83	2.36	61.98	****
Wtree Japan Hedge Eqty	DXJ	EC	19.00	31.03	37.47	17.11	5.50	5.55	43.19	****
Wtree MidCap Earn	EZM	EMC	17.48	27.79	19.75	13.30	4.44	3.38	70.55	****
Wtree Sml Cap Div	DES	ESC	20.89	21.77	15.23	12.67	4.20	3.03	57.06	****

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

<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>
Alerian MLP	AMPLP	EGI	13.20	16.14	10.30	12.81	3.75	2.32	17.72	***
Guggnhm China All	YAO	EWR	4.01	10.21	7.70	-5.91	-4.19	4.94	24.03	***
Guggnhm China REIT	TAO	EWR	31.97	23.44	11.39	-3.85	-4.73	6.60	21.97	***
Guggnhm China Sml	HAO	EWR	11.00	20.79	21.16	-1.54	-3.51	5.56	23.62	***
Guggnhm Gbl Div	LVL	EW	5.08	13.72	7.30	3.82	2.80	3.64	13.54	***
Guggnhm Gbl Wtr	CGW	EW	15.72	19.22	12.63	7.64	1.44	2.97	23.94	***
Guggnhm Insdr Sent	NFO	EMC	13.71	21.72	13.97	12.40	3.97	3.24	39.06	***
Guggnhm Intrntl A Incm	HGI	EW	1.37	12.87	6.91	2.92	1.00	3.43	17.12	***
Guggnhm Multi Ast In	CVY	EV	15.42	17.10	9.80	10.29	3.63	2.36	23.85	***
Guggnhm RJ All	RYJ	ELC	12.63	21.44	17.07	13.34	5.56	3.06	26.60	***
Guggnhm Shipping	SEA	EA	-5.73	9.96	15.10	8.52	2.48	4.69	17.43	***
iShares Australia	EWA	EW	21.74	28.20	17.75	7.56	0.60	3.92	27.04	***
iShares Canada	EWC	EW	2.81	11.80	1.40	0.39	1.03	2.90	28.51	***
iShares Cohen&Str REIT	ICF	ERE	10.86	7.26	7.58	5.73	2.46	2.73	82.45	***
iShares Core S&P 500	IVV	ELC	13.84	17.01	10.20	10.46	3.68	2.87	157.36	***
iShares DJ Sltc Div	DVY	EGI	17.57	15.98	11.96	11.76	4.71	1.94	63.40	***
iShares EAFE Indx	EFA	EW	11.21	19.33	12.49	3.73	1.31	3.43	58.98	***
iShares Emrg Mrkt Stk	EEM	EW	1.46	9.97	4.14	-3.56	-1.02	3.66	42.77	***
iShares Europe 350	IEV	EW	10.02	18.55	9.40	1.04	0.08	3.81	39.71	***
iShares Germany Indx	EWG	EW	8.30	23.59	8.42	-0.93	-0.81	4.86	24.47	***
iShares Hong Kong Indx	EWH	EW	17.16	21.81	9.76	2.16	-1.39	4.10	19.84	***
iShares Japan	EWJ	EW	8.26	15.99	19.02	10.77	5.78	3.86	10.80	***
iShares Latin Amr	ILF	EW	-5.88	6.52	3.69	-0.43	0.69	3.96	43.65	***
iShares Malaysia Indx	EWM	EW	4.24	5.94	3.68	-1.06	2.39	2.46	14.97	***
iShares Mexico	EWX	EW	20.80	21.68	14.35	5.76	4.58	4.76	74.59	***
iShares Prfrd	PFF	EGI	10.17	8.59	4.65	3.02	1.12	1.49	40.52	***
iShares REIT	IYR	ERE	15.80	11.85	10.18	8.35	2.87	2.66	69.48	***
iShares Russell 1000 Grwth Indx	IWF	ELC	9.85	14.38	8.02	9.33	3.77	2.86	71.37	***
iShares Russell 1000 Value Indx	IWD	ELC	18.57	21.09	13.80	12.00	4.03	2.87	81.17	***
iShares Russell 2000	IWM	ESC	16.36	20.52	14.47	12.30	4.66	3.47	94.43	***
iShares Russell 2000 Value Indx	IWN	ESC	17.81	21.32	14.94	11.40	4.09	3.28	83.81	***
iShares S&P 100 Indx	OEF	ELC	12.43	14.67	7.24	9.41	3.26	2.80	70.43	***
iShares Singapore	EWS	EW	12.91	16.19	6.74	1.97	2.20	3.69	13.96	***
iShares Sltc Div	IDV	ELC	10.34	16.77	9.51	2.22	0.46	3.48	34.15	***
iShares Taiwan Indx	EWT	EW	1.41	11.27	1.71	-2.06	-1.33	3.90	13.34	***
iShares EMU Indx	EZU	EW	7.01	19.38	9.05	-2.42	-1.42	4.84	32.65	***
Market Vectors Oil Services	OIH	EA	6.74	21.65	7.75	11.08	0.09	4.55	42.91	***
Market Vectors Semiconductor	SMH	EA	1.30	12.52	14.62	9.90	1.17	3.86	35.53	***
PS BLDR Asia 50 ADR	ADRA	EW	7.32	16.13	13.72	3.21	-0.37	3.50	27.02	***
PS BLDR Dvlpd Mrkt 100 ADR	ADRD	EW	10.14	18.03	10.64	2.95	0.42	3.39	21.65	***
PS BLDR Europe 100 ADR	ADRU	EW	10.11	17.17	8.07	1.68	0.71	3.62	21.18	***
PS Cleantech	PZD	EA	8.23	21.39	18.21	10.64	2.28	3.70	25.58	***
PS DB Energy	DBE	EA	-3.13	15.33	2.39	4.19	3.37	4.28	29.11	***
PS DB Oil	DBO	EA	-9.73	9.93	3.41	4.09	5.02	4.95	27.00	***
PS Dividend Achievers	PFM	EGI	16.39	16.33	10.13	11.73	3.77	2.11	17.99	***
PS DWA Dvlpd Mrkt T Ldrs	PIZ	ELC	11.53	22.73	12.39	5.93	1.50	3.31	21.33	***
PS DWA Emrg Mrkt T Ldrs	PIE	EW	13.61	19.27	17.40	8.82	2.74	3.28	20.23	***
PS DWA Tech Ldr	PDP	ELC	14.24	17.93	12.93	10.74	4.35	2.67	30.92	***
PS Dyn OTC	PWO	ESC	6.62	13.19	11.92	12.49	4.72	3.36	54.11	***
PS Dynmc Basic Matrl	PYZ	EA	16.25	23.99	14.95	7.53	2.10	3.84	43.47	***
PS Dynmc Biotech	PBE	EA	15.61	13.02	8.53	14.80	6.07	4.24	26.22	***
PS Dynmc Consmr Discr	PEZ	EA	13.80	20.01	11.89	12.00	4.82	3.01	33.29	***
PS Dynmc Fncl	PFI	EA	17.71	22.31	13.50	11.58	4.65	3.04	23.51	***
PS Dynmc Lrg Cap Grth	PWB	ELC	13.97	17.62	11.36	10.83	4.53	2.96	20.98	***
PS Dynmc Networking	PXQ	EA	-6.67	6.44	6.99	5.05	1.56	4.67	26.61	***
PS Dynmc Oil & Gas Srvcs	PXJ	EA	12.23	31.39	15.84	14.90	0.13	4.45	23.37	***
PS Dynmc Retail	PMR	EA	11.48	16.12	12.65	10.67	6.01	2.73	27.86	***
PS Dynmc Semicndctr	PSI	EA	-2.64	8.21	13.44	8.68	2.89	3.67	15.65	***
PS Dynmc Software	PSJ	EA	12.35	14.39	9.19	11.61	4.45	3.45	30.29	***
PS Dynmc Technology	PTF	EA	7.46	16.01	11.22	12.23	3.74	4.05	29.37	***
PS Dynmc Utilities	PUI	EA	14.61	11.93	6.45	8.34	4.24	2.10	18.69	***
PS Fincl Pfd	PGF	EGI	10.30	7.92	3.66	2.96	0.64	1.63	18.53	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	15.46	22.63	11.97	2.35	-0.94	3.74	58.19	***
PS FTSE RAFI Dvlp Mrkt xUSA	PXF	EW	6.30	17.61	10.87	1.64	-0.33	4.06	36.97	***
PS FTSE RAFI Dvlp Mrkt xUSA Sml	PDN	EW	12.14	18.80	13.69	4.94	0.86	3.43	24.64	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	16.34	22.27	16.05	11.98	4.32	3.61	77.85	***
PS Gbl Agriculture	PAGG	EA	5.59	11.03	5.47	2.61	-0.46	3.20	31.47	***
PS Gbl Clean Enrgy	PBD	EW	-1.94	14.65	14.09	9.46	-0.05	5.41	8.63	***
PS Gbl Water	PIO	EW	8.03	17.09	11.25	6.50	0.95	3.35	19.18	***
PS Intrntl Dvnd	PID	EW	12.94	17.08	11.91	6.97	3.32	2.67	16.88	***

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

<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 Lux Nanotech	PXN	EA	2.71	2.19	6.35	11.24	4.91	3.65	6.63	***
PS MENA Frntr Countries	PMNA	EW	-3.85	0.48	-1.39	-1.75	-2.65	2.21	10.64	***
PS NASDAQ Intrnt	PNQI	EA	8.32	16.19	7.42	8.71	0.94	3.98	45.07	***
PS QQQ	QQQ	ELC	3.44	8.66	1.38	6.14	3.02	3.46	68.97	***
PS S&P 500 BuyWrite	PBP	ELC	3.96	4.59	1.50	4.62	2.08	1.57	20.52	***
PS S&P SmlCap Cnsmr Dis	PSCD	EA	16.10	22.86	12.27	11.70	4.63	3.48	36.83	***
PS S&P SmlCap Cnsmr Stpl	PSCC	EA	16.30	12.80	9.92	14.16	6.14	3.04	39.27	***
PS S&P SmlCap Energy	PSCE	EA	5.04	23.39	13.91	15.46	5.92	4.60	38.84	***
PS S&P SmlCap Hlth Care	PSCH	EA	14.55	12.56	9.68	13.47	4.02	3.81	40.11	***
PS S&P SmlCap Info Tech	PSCT	EA	8.67	18.32	13.93	10.99	3.25	3.22	34.03	***
PS S&P SmlCap Utilities	PSCU	EA	10.94	9.29	2.94	9.39	3.14	2.31	32.21	***
PS US REIT	PSR	ERE	13.31	10.60	10.09	7.95	3.01	2.60	61.30	***
PS WilderHill Prgsv Enrgy	PUW	EA	8.36	20.04	13.21	10.42	3.16	3.88	28.23	***
Select SPDR Enrgy	XLE	EA	12.63	21.19	9.04	11.55	2.54	3.64	79.31	***
Select SPDR Financs	XLF	EA	17.42	26.12	17.94	11.48	3.87	4.17	18.21	***
Select SPDR Indl	XLI	EA	14.17	19.22	15.66	10.66	2.37	2.66	41.76	***
Select SPDR MatrIs	XLB	EA	8.50	13.06	7.86	4.80	2.21	3.16	39.18	***
Select SPDR Technlgy	XLK	EA	2.17	6.84	-0.84	5.35	2.58	3.27	30.27	***
Select SPDR Utilities	XLU	EA	16.06	8.97	9.60	12.94	5.36	2.53	39.10	***
SPDR DJ Gbl Titans	DGT	EW	8.37	17.26	11.18	5.38	1.20	3.06	59.00	***
SPDR DJ Industrials	DIA	ELC	13.10	15.32	9.80	11.92	3.81	2.55	145.32	***
SPDR Euro Stoxx 50	FEZ	EW	6.22	18.42	7.26	-4.48	-1.70	5.14	33.04	***
SPDR S&P 500	SPY	ELC	13.74	17.07	10.09	10.50	3.80	2.84	156.67	***
SPDR S&P Bank	KBE	EA	15.43	24.27	16.13	13.45	3.98	3.94	26.93	***
SPDR S&P Oil & Gas Expl. & Prod.	XOP	EA	7.66	21.29	9.56	12.16	4.64	4.51	60.49	***
SPDR S&P Regional Banking	KRE	EA	13.89	17.90	12.24	14.01	5.00	3.59	31.79	***
SPDR S&P Retail	XRT	EA	16.76	20.72	13.31	12.94	5.01	3.02	70.39	***
SPDR Wlsh REIT	RWR	ERE	12.95	8.90	9.42	6.95	2.58	2.79	77.63	***
US Natural Gas	UNG	EA	37.44	13.43	2.53	15.77	14.08	9.22	21.88	***
Vngrd Div Apprctn	VIG	EGI	14.91	18.00	11.49	10.78	3.38	2.25	65.70	***
Vngrd Emrg Mrkt	VWO	EW	1.08	10.04	4.03	-3.53	-1.27	3.66	42.90	***
Vngrd Europe Pacific	VEA	EW	10.79	19.43	12.37	3.86	1.19	3.45	36.43	***
Vngrd European Indx	VGK	EW	10.45	18.86	9.94	1.07	0.33	3.88	49.13	***
Vngrd Fincl Srv	VFH	EA	18.29	24.77	17.59	12.00	4.01	3.83	38.11	***
Vngrd Grth	VUG	ELC	10.91	15.37	8.01	9.22	3.75	2.99	77.51	***
Vngrd Large Cap	VV	ELC	13.78	17.44	10.48	10.59	3.63	2.86	71.74	***
Vngrd Materials	VAW	EA	9.96	16.27	9.04	5.37	2.78	3.25	88.73	***
Vngrd MidCap Val	VO	EMC	15.49	22.04	16.08	12.70	4.47	3.05	92.89	***
Vngrd REIT	VNQ	ERE	14.86	10.82	10.72	8.01	2.87	2.81	70.53	***
Vngrd Small Cap	VB	ESC	17.95	22.10	15.86	12.69	4.65	3.35	91.15	***
Vngrd Small Cap Grth	VBK	ESC	16.12	20.53	14.42	12.25	4.86	3.53	99.92	***
Vngrd Tech	VGT	EA	-0.55	7.33	0.50	5.48	2.66	3.55	72.90	***
Vngrd TTL Intrntl Stk	VXUS	EW	8.58	17.35	10.26	2.18	0.93	3.32	47.97	***
Vngrd TTL Stock	VTI	ELC	14.52	18.11	11.24	10.98	3.95	2.92	80.96	***
Vngrd Utilities	VPU	EA	17.66	11.13	10.78	13.53	5.49	2.49	84.75	***
Wtree DEFA	DWM	EW	11.17	18.07	11.90	3.84	1.29	3.48	48.07	***
Wtree DEFA Eqty Incm	DTH	EW	11.91	18.03	10.26	3.61	1.28	3.36	41.66	***
Wtree Emrg Mrkt Eincm	DEM	EW	-1.09	8.45	3.21	-3.49	-0.91	3.03	55.06	***
Wtree Emrg Mrkt SC Div	DGS	EW	10.72	21.57	13.10	4.49	1.49	3.28	51.59	***
Wtree Eqty Income	DHS	EGI	18.90	14.88	10.51	12.75	4.48	2.28	51.19	***
Wtree Eur SC Div	DFE	EW	12.82	25.94	13.90	1.69	-2.30	4.59	41.76	***
Wtree Gbl Eqty Incm	DEW	EW	11.29	14.05	7.84	3.51	1.26	2.61	44.54	***
Wtree Intrntl Div Ex Fincl	DOO	EW	5.47	12.25	6.24	0.84	0.88	3.08	42.10	***
Wtree Intrntl LC Div	DOL	EW	10.89	17.06	9.95	2.95	1.33	3.36	46.03	***
Wtree Intrntl MC Div	DIM	EW	11.75	20.31	13.42	3.78	0.27	3.46	51.96	***
Wtree Intrntl REIT	DRW	ERE	23.24	20.81	10.19	0.67	-0.79	3.78	30.06	***
Wtree Intrntl SC Div	DLS	EW	16.32	27.10	18.54	6.79	1.79	3.66	55.41	***
Wtree Intrntl Utilities	DBU	EW	-1.42	4.69	2.86	-2.31	-0.13	3.03	17.87	***
Wtree Japan SC Div	DFJ	EWR	10.09	15.93	16.86	12.22	7.54	3.15	49.04	***
Wtree LrgCap Div	DLN	ELC	14.66	14.90	9.53	10.51	3.86	2.30	58.90	***
Wtree Middle East Div	GULF	EW	9.82	17.74	11.73	9.50	-1.66	2.49	16.20	***
Wtree S&P 500	EPS	ELC	12.55	17.40	10.14	10.70	3.28	2.92	54.42	***
Wtree Ttl Earn	EXT	ELC	12.86	18.02	10.95	11.54	3.44	2.85	55.99	***
Wtree World Ex US Grth	DNL	EW	4.90	13.29	6.78	-1.89	-1.12	3.58	51.80	***

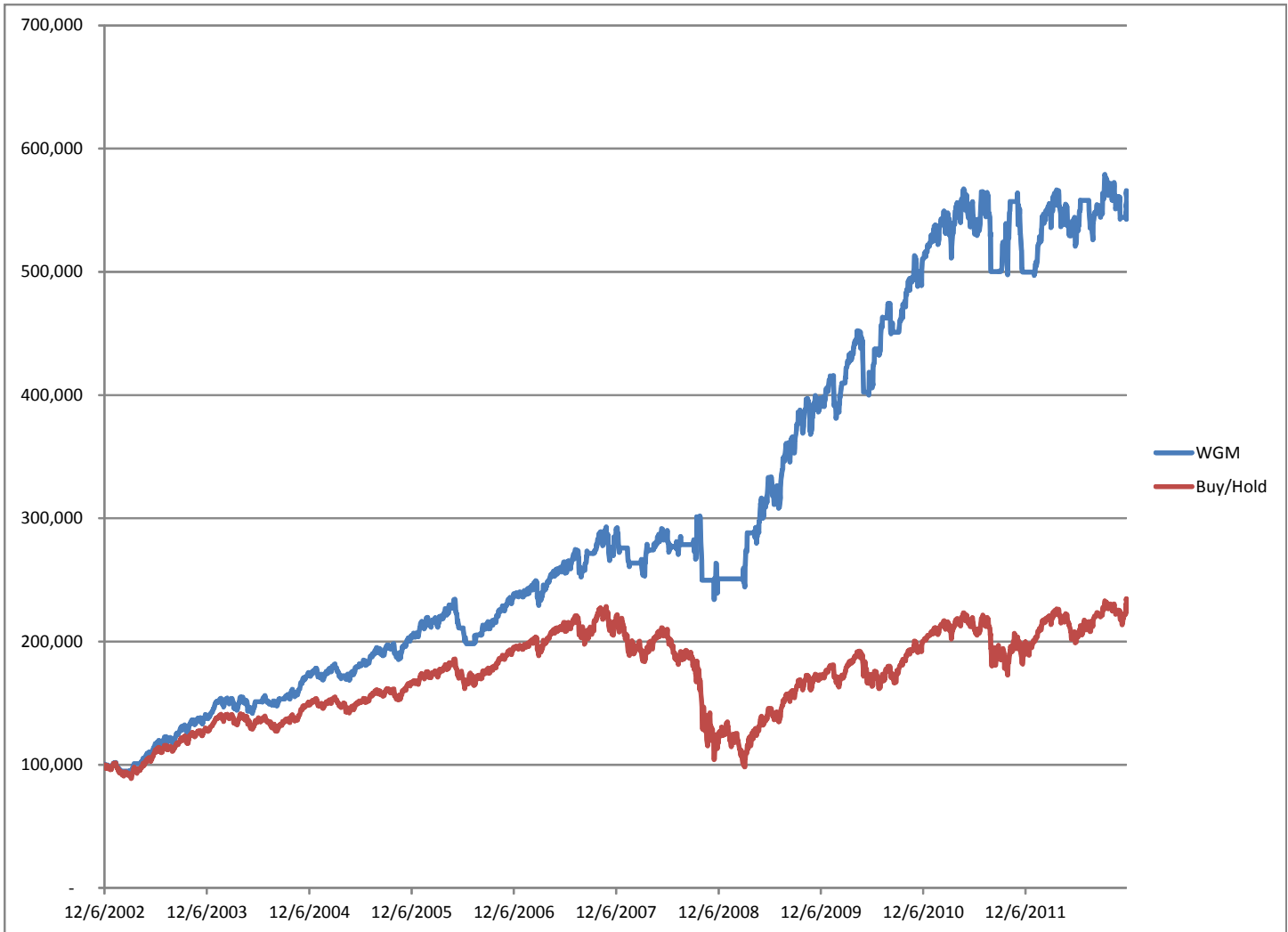
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Bottom ETF Growth Ranking to same month end

<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>
iShares Brazil Indx	EWZ	EW	-13.20	6.36	1.72	-2.61	-1.18	4.82	54.48	**
Guggnhm BRIC	EEB	EW	-10.10	4.14	0.03	-4.05	-1.00	4.34	34.56	**
Guggnhm Candn Enrg Incm	ENY	EWR	-8.72	5.45	-8.11	-1.11	3.21	3.97	15.26	**
Guggnhm Frntr	FRN	EW	-8.58	0.79	-2.16	-3.39	-0.42	3.75	19.09	**
Guggnhm Solar	TAN	EA	-29.66	-4.57	4.42	2.30	-10.86	10.89	16.00	**
iPath S&P 500 VIX Shrt Trm	VXX	EC	-69.83	-66.72	-43.75	-36.34	-15.52	15.82	20.25	**
iShares China	FXI	EW	3.46	9.92	6.97	-8.70	-5.19	5.47	36.93	**
iShares Gold	IAU	EG	-4.61	-0.26	-10.13	-4.67	0.98	3.17	15.52	**
iShares Italy Indx	EWI	EW	-7.17	4.82	-1.45	-12.27	-5.14	7.16	11.80	**
iShares Silver	SLV	EG	-12.59	2.93	-18.07	-6.61	-0.40	6.85	27.43	**
iShares South Korea Indx	EWY	EW	0.40	9.06	1.10	-6.19	-3.66	4.30	59.43	**
iShares Spain	EWP	EW	1.87	16.91	4.71	-6.48	-5.35	7.38	28.30	**
Market Vectors Gold Minors	GDX	EG	-22.82	-14.60	-28.79	-18.41	1.20	6.63	37.85	**
Market Vectors Junior Gold Minors	GDXJ	EG	-29.18	-9.50	-29.67	-15.41	5.75	8.78	16.74	**
Market Vectors Russia	RSX	EW	-7.86	8.77	-1.17	-7.19	-3.81	6.54	27.75	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	-6.22	4.37	-0.62	-4.03	-1.53	3.80	38.60	**
PS DB Agriculture	DBA	EA	-7.83	-8.22	-11.93	-7.33	-1.89	2.95	25.90	**
PS DB Base Metals	DBB	EG	-12.69	-4.15	-11.41	-9.02	-5.19	4.62	17.54	**
PS DB Commodity	DBC	EA	-5.17	6.06	-4.78	-1.69	0.66	3.47	27.31	**
PS DB Gold	DGL	EG	-5.71	-1.27	-10.81	-5.00	1.00	3.23	54.48	**
PS DB Precious Metals	DBP	EG	-7.51	-0.79	-12.50	-5.50	0.63	3.66	53.95	**
PS DB Silver	DBS	EG	-13.73	2.21	-18.81	-7.32	-0.53	7.04	48.52	**
PS Emrg Mrkt Infrastrctr	PXR	EW	-2.36	10.19	5.62	-4.67	-3.74	4.49	41.19	**
PS FTSE RAFI Emrg Mrkt	PXH	EW	-2.99	9.27	2.40	-4.62	-1.83	4.13	21.73	**
PS Glbl Gold Precious Mtls	PSAU	EG	-22.67	-11.88	-24.53	-17.42	-0.42	6.56	30.62	**
PS Gldn Drgn USX China	PGJ	EW	-9.44	2.28	1.69	-0.16	0.95	4.45	19.13	**
PS India	PIN	EW	-3.09	5.21	-3.37	-1.69	0.06	6.25	18.05	**
PS WilderHill Cln Enrgy	PBW	EA	-19.22	-0.98	4.57	6.62	-1.14	5.87	4.35	**
Pro Shares Short Russell 2000	RWM	ESC	-17.64	-19.16	-14.05	-11.72	-4.79	3.57	21.47	**
Pro Shares Short S&P 500	SH	EC	-14.18	-15.83	-9.95	-9.81	-3.76	2.90	30.69	**
SPDR Gold	GLD	EG	-4.72	-0.46	-10.13	-4.66	0.96	3.16	154.47	**
SPDR S&P Metals & Mining	XME	EA	-17.61	-1.50	-6.53	-10.28	-0.17	5.57	40.39	**
US Oil Fund	USO	EA	-11.42	9.17	1.85	4.14	5.11	5.39	34.75	**
Wtree India	EPI	EWR	-6.00	4.89	-5.00	-7.23	-1.80	7.19	17.97	**

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World Growth Model vs. World Growth Index



The chart above compares the past ten years of the backtested World Growth Model (WGM) with a buy/hold of the same five underlying indexes (EEM, EFA, IWM, QQQ, SPY), which is the fully invested always World Growth Index (WGI). 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 WGM 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 (WGI) from 12/6/2002, the WGM 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**

wolf, this may be the time it doesn't hold.

As for the World Growth Model, a sell off, a close below those aforementioned levels, may or may not trigger a sell signal. We will have to watch and see. The point of mentioning this, however, is simply to alert readers to monitor your email boxes each day because a sell signal could arise between issues. If it does, I'll send an email notice to everyone for action that day.

To get back to the 'this time may be different', the difference between this time and the previous times is the background in-

formation. Sentiment is much more bullish than it has been before, which is a contrary indicator. Nearly all recent economic news is coming in weaker than expectations; this too is bearish. Interest rates have moved higher than they were before; this provides competition for the investor dollar (see various examples of this on page 4); this too is bearish. So, while the stock market has continued to move higher, the underlying supporting fundamentals appear to have weakened.

To be sure, any pullback may be short, followed by rallies to recovery highs again. The reason for this is there does not appear to

be any reason to think a recession will develop in the months ahead. A recession would be a valid reason for the stock market to continue to move lower. Basically, the stock market simply appears to have come a long way in a short amount of time and a normal pullback is due.

Lastly, one timing strategy that has some historic support is the adage to sell in May and go away. This too may be a factor in any potential weakness.

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.

4/15 No changes.

4/8 No changes.

4/1 Monthly rankings of the ETF database through 3/31/13 are updated.

3/11 Right now the World Growth Model is set up to signal one buy and then one sell and then one buy, etc. Given that new subscribers or new money gets allocated to this Model, I am reviewing whether a window of buys makes sense or not. The question basically hinges on where one might buy more that is not too far away from the stop level, where risk of loss exceeds potential for gain. In other words, as an example, if one bought today, the stop level is about 8% away. Based on past history, this is too far away to be within that buy window. A pullback such that the stop is less than 5% away (based on history) is much better risk/reward ratio. This will be communicated in subsequent issues as to when this window is open or closed. It is closed right now.

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 (WGI), 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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The recurring monthly subscription is \$24.00. An annual subscription is \$240.00. Subscribers receive this weekly eNewsletter. There is no mailed issue. Subscribers retrieve the current weekly issue at the web site InvestmentST.com by logging in with a user name and password.

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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