

ETF Selections & Timing

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If the Bond Bull Market is over, are Stocks Too?

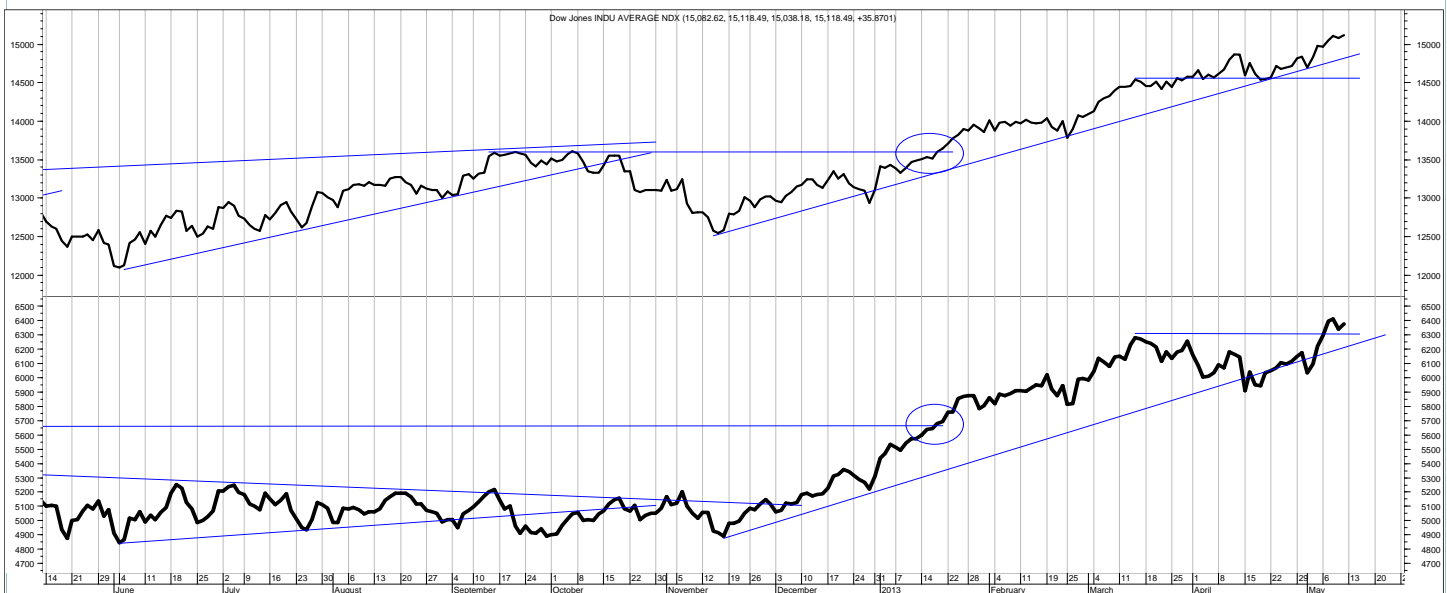
As mentioned a bit on page 2, some prominent investors, like Bill Gross and Warren Buffett, last week let it be known that they are losing that loving feeling toward bonds. They must be thinking that the combination of low yields, bubblish bond sentiment,

and ongoing economic expansion are having the desired effect of restarting the economy, lowering unemployment, and increasing valuations of assets like housing. Why keep rates low any longer? Federal Reserve Chairman Bernanke and company may be asking the

same question. They have begun to lay out a strategy to end the quantitative easing programs. This is newish information. So, bonds were hit hard last week in reaction.

We know at some point,

(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	-0.1%	3.3%	-0.5	0.3	-0.5	-0.3%
ETF Growth Portfolio	13.1%	10.9%	14.1	5.9	3.7	1.0%
Aggrgt Bond (AGG)	-0.7%	-0.3%	-1.4	0.2	-0.6	-0.5%
S&P 500 TtlRtrn	17.2%	23.2%	19.7	8.1	2.9	1.3%
World Growth Index	14.2%	21.4%	18.5	6.7	3.5	1.2%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS			Value as of date: 5/10/2013								
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Stop Loss as of 5/6	Description	Start Price	End Price	# of Shares	Current Value	Percent of Total	
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	BSV	80.00	shrt trm	81.01	80.87	373.1	30,172.76	26.5%	
15-Apr	sell	JNK	40.94	152	6,213	LQD	118.70	corp bond	121.14	120.77	50.0	6,038.50	5.3%	
6-May	sell	PCY	31.07	201	6,235									
6-May	buy	LQD	121.14	50	6,067	AGG	110.30	bond mrkt	110.49	110.48	625	69,050.00	60.7%	
						Money Market					1.00	8,450	8,450.00	7.4%
												Total Valuation=	113,711.26	100.0%

WEEKLY REVIEW

5/13 The bond market got whacked last week, reflecting some changing sentiment from well-known investors like Buffett and Gross that the 30-year secular bull bond market is over. See my recent Special Report on Bonds at InvestmentST.com. In addition, Bernanke began to lay out a plan for winding down the Fed's bond buying program. We knew this time would eventually come. Making a plan, however, is not nearly the same as implementing it. As well, like the Fiscal Cliff and Sequestration fears that, so far, have proven to be unfounded in terms of causing a recession (or stock market correction), the fact of a plan and perhaps even its implementation, may prove to be the same; much ado about nothing.

5/6 The better than expected jobs report last Friday knocked the bond market for a loop. So, I'll be taking profits in one position (PCY) and buying the weaker LQD for roughly the same percentage (5%). No other changes for now.

4/29 No changes.

	2010	2011	2012	ytd 2013	Incptn	SD
ETF Income Portfolio	4.8%	3.6	4.8	-0.1	13.7	4.0
Aggregate Bond	2.5%	4.3	0.9	-0.7	7.1	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 4/30/13

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
iShares 1-3yr Trsry	SHY	BS	0.38	0.20	0.25	0.16	0.07	0.08	84.49	*****
Vngrd ShrtTrm Bond	BSV	BS	1.65	0.96	0.67	0.54	0.30	0.17	81.01	*****
iShares Agg Bond	AGG	BI	3.75	1.28	1.06	1.67	0.97	0.47	111.34	****
iShares Inter Bond	MBB	BI	1.77	0.55	0.43	0.92	0.60	0.26	108.25	****
iShares Inter Gov	GVI	BI	2.88	1.32	0.82	1.10	0.58	0.36	112.68	****
Vngrd Intrmtd Bond	BND	BI	3.54	1.27	1.03	1.64	1.01	0.47	84.02	****
Wtree Dryfs Chns Yuan	CYB	BF	3.04	3.82	2.08	1.17	1.01	0.43	25.93	****
iShares 10-20yr Trsry	TLH	BL	5.85	-0.25	1.61	4.07	2.48	1.77	136.59	***
iShares 3-7yr Trsry	IEI	BI	2.13	0.78	1.01	1.28	0.56	0.48	124.06	***
iShares 7-10yr Trsry	IEF	BI	4.70	0.79	1.67	2.97	1.53	1.13	108.70	***
iShares High Yld	HYG	BH	12.25	9.70	6.89	3.97	2.12	1.49	95.38	***
iShares Intrntl Tbond	IGOV	BW	2.90	4.38	-0.99	-0.88	2.32	1.53	101.92	***
iShares Long Corp Bond	LQD	BL	8.91	3.56	1.13	3.22	2.17	1.14	121.77	***
iShares Trsry Infltn	TIP	BI	4.37	1.30	0.40	1.20	0.79	0.80	121.84	***
PS 1-30 Ldr Trsry	PLW	BI	5.25	-0.81	1.28	3.51	2.51	1.70	32.94	***
PS Bld America	BAB	BI	10.18	4.70	4.94	4.12	2.45	1.24	30.91	***
PS DB G10 Currency	DBV	BF	10.60	9.85	7.86	3.04	0.66	1.86	27.43	***
PS Emrg Mrkt Svrgn Debt	PCY	BW	14.00	7.01	1.87	3.08	4.44	2.13	31.00	***
PS Fdmntl Hi Yield Corp	PHB	BH	9.84	7.75	4.66	3.02	1.63	1.11	19.60	***
PS Insr CA Muni	PWZ	BI	6.10	3.03	2.15	1.14	1.22	0.88	25.41	***
PS Insr Natl Muni	PZA	BI	6.68	2.89	1.70	0.81	1.69	1.07	25.73	***
PS Insr NY Muni	PZT	BI	5.01	1.49	0.78	0.40	1.38	1.01	24.60	***
PS Prfd	PGX	BF	11.15	6.63	4.20	2.89	1.20	0.96	14.98	***
SPDR High Yield	JNK	BH	12.38	9.91	6.84	3.88	2.07	1.58	41.54	***
SPDR Intrntl Tbond	BWX	BW	1.32	1.99	-0.79	-0.16	2.69	1.18	59.95	***
Wtree Dryfs Emrg Crncy	CEW	BF	2.01	5.13	3.65	0.71	1.23	1.47	21.32	***
Wtree Dryfs Indn Rupee	ICN	BF	4.13	8.95	3.45	0.83	1.95	2.17	21.92	***
Wtree Emrg Mrkt Lcl Debt	ELD	BF	8.05	8.10	4.94	1.86	2.48	1.71	53.66	***
Currency Euro	FXE	BF	-0.90	6.73	1.42	-3.11	2.71	2.17	130.53	**
iShares 20+ yr Trsry	TLT	BL	7.59	-3.32	1.01	5.54	4.68	2.93	122.75	**
PS DB Dollar Bearish	UDN	BF	-3.45	1.03	-2.25	-3.17	1.69	1.39	26.55	**
PS DB Dollar Bullish	UUP	BF	1.79	-2.25	1.42	2.68	-1.77	1.44	22.20	**
Wtree Dryfs Brazil Real	BZF	BF	0.10	5.73	3.22	-0.20	0.93	2.38	19.55	**
Wtree Dryfs Comdty Cur	CCX	BF	0.80	3.32	1.51	-0.83	0.94	1.67	21.46	**
Wtree Dryfs Euro	EU	BF	6.17	16.30	-3.65	-4.61	2.58	3.75	21.70	*

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.

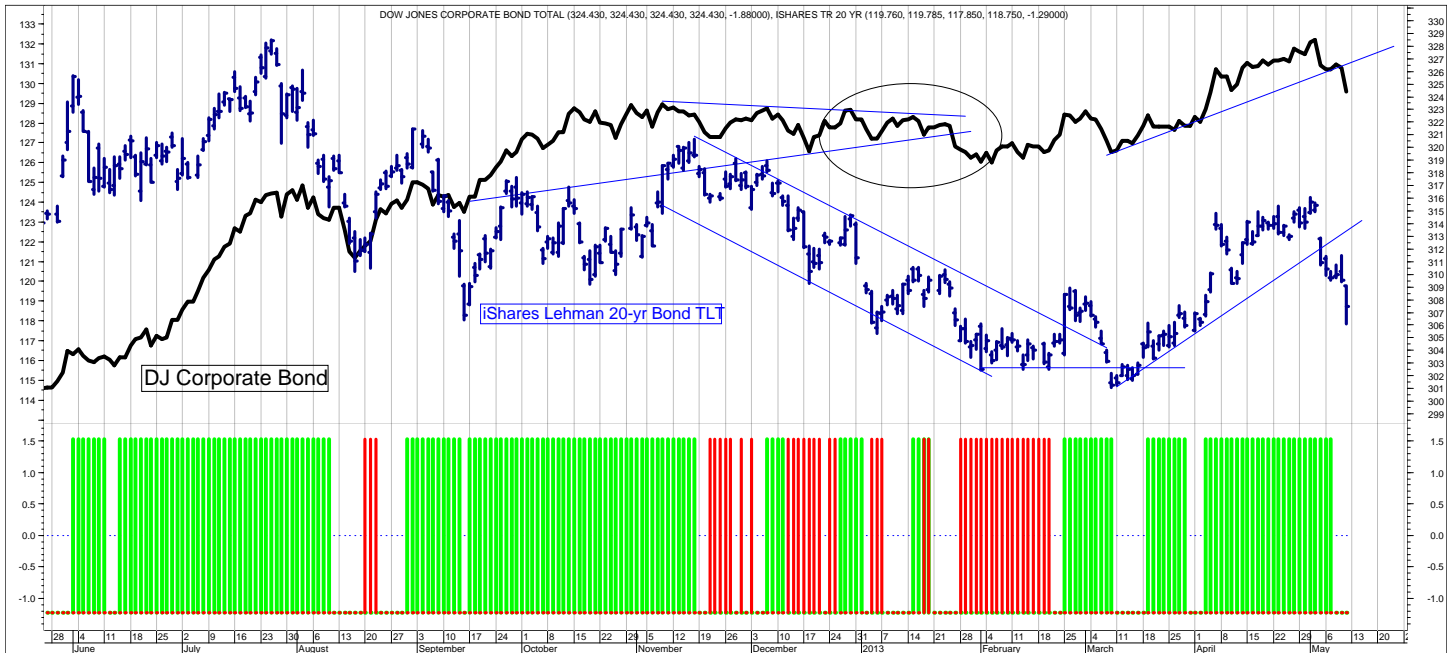
ETF LEGEND for pages 3 (Bond), and 7, 8, 9, and 10 (Equity):

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

5/13 Pullback in bonds continued, breaking some short-term up-trend lines. Timing model still bullish.

5/6 Pullback in bonds today and Friday on the better than expected jobs report. But it's only one data point in a sea of weak economic news. Still bullish on bonds.

4/29 No changes.

4/22 The recent trend is still up for bond prices (down for yields).

4/15 No changes.

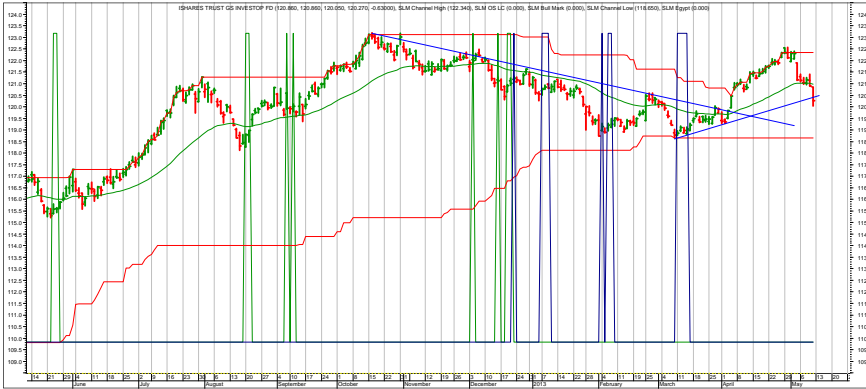
4/8 Bonds have liked all the recent news of economic weakness; they've popped.

4/1 No changes.

3/25 No changes.

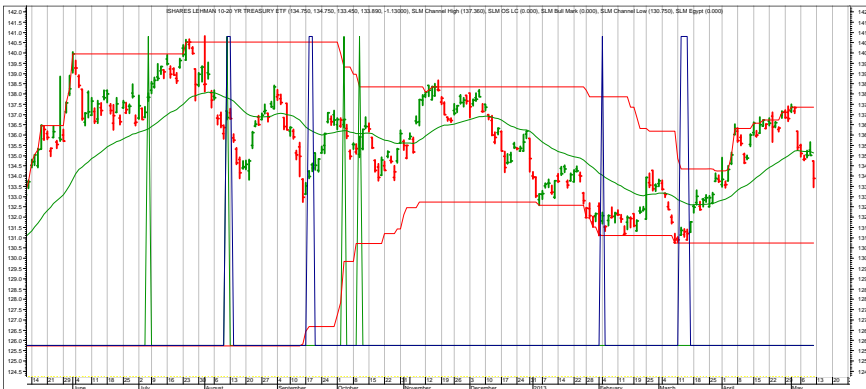
3/18 Still bullish. Buying more, see page 2.

Income Charts



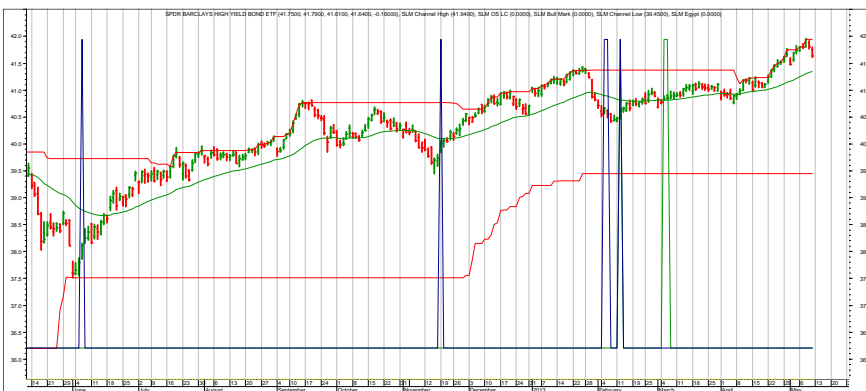
LQD—Investment Grade Corporate

- 5/13 Pullback opportunity still.
- 5/6 Pullback opportunity.
- 4/29 No changes.
- 4/22 No changes.
- 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.



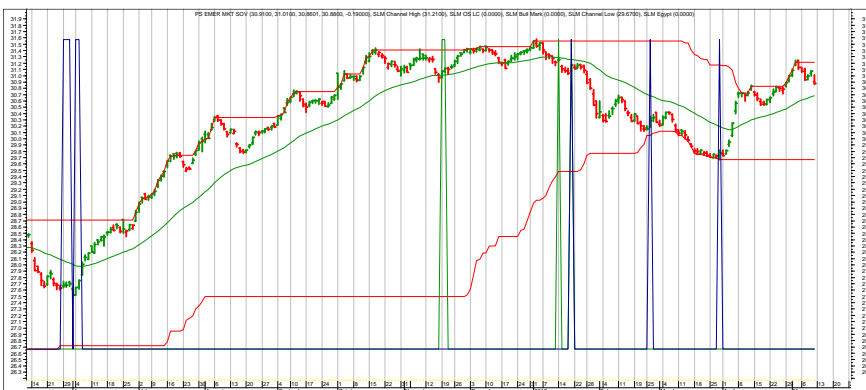
TLH—10-20 year Treasuries

- 5/13 Pullback opportunity still.
- 5/6 Pullback opportunity.
- 4/29 No changes.
- 4/22 No changes.
- 4/15 No changes.
- 4/8 Popped up.
- 4/1 No changes.
- 3/25 No changes.
- 3/18 Buy zone.



JNK—hi-yield bonds

- 5/13 Watch for a deeper pullback.
- 5/6 Sold too soon apparently, but I'll let others chase yield.
- 4/29 Popping as investors reach for yield.
- 4/22 No changes.
- 4/15 Taking profits.
- 4/8 Economic weakness may not be so bullish for hi-yield bond companies.



PCY—International Bonds

- 5/13 Watch for a pullback below \$30.50
- 5/6 Taking profits.
- 4/29 No changes.
- 4/22 Normal pullback. Should recover.
- 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.

Each chart shows daily prices, a moving average (smoothed green line on price portion), and spikes. The spikes show potential buy signals. The charts do not show sell signals.

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

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 5/10/2013						
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	43.57	529.380	23,065.09	18.0%
10-Dec	buy	EFA	55.55	409	22,730	EFA		Euro Asia	55.55	62.69	413.490	25,921.69	20.3%
10-Dec	buy	IWM	82.54	274	22,626	IWM		Rusl 2000	82.54	96.83	277.290	26,849.99	21.0%
10-Dec	buy	QQQ	65.12	347	22,607	QQQ		Nsdq 100	65.12	73.05	349.800	25,552.89	20.0%
10-Dec	buy	SPY	142.47	159	22,663	SPY		S&P 500	142.47	163.41	160.920	26,295.94	20.6%
						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= 127,852.59 100.0%							

WEEKLY REVIEW

5/13 Window is closed with the rally. Risk to stop level slightly increases.

5/6 The window is still open.

4/29 Window to accumulate still open.

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	13.1	27.9	5.4
World Growth Index	17.2%	-4.2	14.3	14.2	47.6	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 4/30/13 (month end)

Fund Name	Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Guggnhm Spin Off	CSD	EMC	29.80	32.36	25.12	11.54	-1.72	3.41	34.89	*****
iShares DJ US Home Constr.	ITB	EA	57.86	50.44	18.69	3.56	1.55	5.57	24.26	*****
iShares Japan	EWJ	EW	22.58	31.52	30.51	17.35	8.33	4.10	11.70	*****
PS Dynmc Media	PBS	EA	36.43	34.48	23.89	15.54	2.55	3.78	20.11	*****
PS Gbl Listd Prvt Eqty	PSP	EW	31.97	37.00	24.87	9.28	4.16	4.05	11.76	*****
Select SPDR Health	XLV	EA	28.73	25.11	19.40	10.78	2.87	2.69	47.33	*****
SPDR S&P Homebuilders	XHB	EA	42.23	44.69	16.76	5.19	0.77	4.38	30.29	*****
Vngrd Health	VHT	EA	28.80	25.05	20.01	10.58	2.85	2.80	85.28	*****
Wtree Japan Hedge Eqty	DXJ	EC	41.30	54.08	50.38	19.35	10.12	5.98	47.56	*****
Wtree Japan SC Div	DFJ	EWR	19.64	26.20	24.46	16.99	5.57	3.20	51.77	*****
Wtree Middle East Div	GULF	EW	21.61	29.58	22.65	11.07	8.95	3.05	17.65	*****
Guggnhm MidCap Core	CZA	EMC	20.29	22.91	19.13	7.69	0.85	2.35	39.06	****
Guggnhm Solar	TAN	EA	0.64	45.70	51.95	13.73	27.38	11.20	20.38	****
Guggnhm Timber	CUT	EA	26.98	36.03	21.34	4.62	-1.69	4.30	22.64	****
iShares Australia	EWA	EW	24.76	25.59	18.43	7.58	3.92	3.57	28.10	****
iShares Russel MidVal	IWS	EMC	23.41	26.03	19.76	7.36	1.32	2.71	57.75	****
PS Buyback Achievers	PKW	EGI	19.10	22.68	17.71	10.13	1.73	2.61	34.63	****
PS DWA Emrg Mrkt T Ldrs	PIE	EW	17.90	25.60	20.50	12.15	4.00	3.07	21.04	****
PS Dyn MagniQuant	PIQ	ELC	21.33	25.12	20.61	7.81	0.45	2.94	31.47	****
PS Dynmc Biotech	PBE	EA	27.31	23.69	27.08	14.11	7.93	4.16	28.30	****
PS Dynmc Bldg Cnstrctn	PKB	EA	38.61	43.44	19.61	4.53	-2.82	4.59	19.63	****
PS Dynmc Consmr Staples	PSL	EA	24.49	22.50	21.08	13.14	2.98	2.71	39.68	****
PS Dynmc Food & Bev	PBJ	EA	21.29	20.73	20.69	11.73	0.47	2.28	23.60	****
PS Dynmc Leisure & Enter	PEJ	EA	23.39	28.76	22.49	10.31	2.52	3.38	27.23	****
PS Dynmc Lrg Cap Value	PWV	ELC	24.78	23.33	17.60	9.19	2.65	2.76	25.22	****
PS Dynmc Pharma	PJP	EA	29.31	22.38	22.02	9.73	3.09	3.33	40.71	****
PS S&P 500 LowVolatility Portfolio	SPLV	ELC	22.72	17.28	16.32	11.93	3.78	2.22	32.18	****
PS S&P SmlCap Cnsmr Dis	PSCD	EA	21.12	26.60	19.26	7.65	3.15	3.14	37.99	****
Select SPDR Cnsmr Disc	XLY	EA	21.71	27.06	19.66	9.26	3.04	3.06	54.61	****
Select SPDR Cnsmr Stpl	XLP	EA	23.44	17.61	17.57	11.59	2.94	2.57	40.94	****
Select SPDR Div	SDY	EGI	22.50	21.92	17.87	9.24	1.91	2.19	67.25	****
Select SPDR Financls	XLF	EA	23.46	29.34	18.75	7.96	2.69	3.80	18.70	****
SPDR S&P Retail	XRT	EA	20.90	25.96	19.11	9.67	4.38	2.98	73.47	****
Vngrd Consmr Dis	VCR	EA	22.04	28.14	19.38	8.66	3.06	2.98	87.43	****
Vngrd Consmr Stpls	VDC	EA	23.37	18.02	17.74	11.39	2.93	2.57	103.68	****
Vngrd Fincl Srv	VFH	EA	23.19	27.68	18.61	8.29	2.47	3.49	39.05	****
Vngrd REIT	VNQ	ERE	19.19	15.96	19.26	11.13	6.73	2.84	75.28	****
Vngrd Utilities	VPU	EA	22.16	14.26	15.52	14.02	5.64	2.63	89.53	****
Wtree Eqty Income	DHS	EGI	22.56	16.46	15.98	10.86	4.05	2.54	53.12	****
Wtree Intrntl MC Div	DIM	EW	20.41	27.19	17.86	5.16	5.06	3.37	54.59	****
Wtree Intrntl REIT	DRW	ERE	29.52	24.51	16.17	5.68	7.29	3.59	32.25	****
Wtree Intrntl SC Div	DLS	EW	23.48	33.47	21.60	6.74	4.19	3.41	57.73	****
Wtree MidCap Div	DON	EMC	22.24	24.01	18.56	8.54	1.76	2.49	66.22	****

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	12.56	13.33	10.59	4.54	0.45	2.27	17.54	***
Guggnhm China REIT	TAO	EWR	29.31	26.16	14.59	-3.85	4.46	5.96	22.95	***
Guggnhm China Sml	HAO	EWR	10.55	28.78	13.92	-3.74	1.40	5.07	23.95	***
Guggnhm Dfnsv Eqty	DEF	EV	19.80	16.81	15.78	9.46	2.46	2.13	33.31	***
Guggnhm Gbl Div	LVL	EW	10.54	18.68	9.74	1.72	1.40	3.43	13.73	***
Guggnhm Gbl Wtr	CGW	EW	16.50	19.26	15.69	4.48	1.25	2.69	24.24	***
Guggnhm Insdrr Sent	NFO	EMC	17.26	22.46	16.31	5.71	1.38	3.01	39.60	***
Guggnhm Intrntl A Incm	HGI	EW	6.34	14.32	10.32	0.89	1.87	3.14	17.44	***
Guggnhm Multi Ast In	CVY	EV	17.20	15.74	12.30	5.37	1.64	2.19	24.24	***
Guggnhm RJ All	RYJ	ELC	13.77	20.77	17.47	5.97	0.04	2.60	26.61	***
iShares Cohen&Str REIT	ICF	ERE	15.59	12.40	16.73	10.08	7.12	2.80	88.32	***
iShares Core S&P 500	IVV	ELC	16.85	17.84	14.68	7.15	1.96	2.69	160.45	***
iShares Core S&P Mid Cap	IJH	EMC	18.88	24.69	19.24	6.43	0.60	2.64	115.76	***
iShares DJ Slct Div	DVY	EGI	19.85	17.39	15.32	9.86	3.26	2.15	65.47	***
iShares EAFE Indx	EFA	EW	19.27	25.22	16.85	5.02	5.02	3.41	61.94	***
iShares Europe 350	IEV	EW	17.85	23.16	12.45	0.97	4.51	3.74	41.50	***
iShares Germany Indx	EWG	EW	16.42	26.03	11.03	-0.93	4.09	4.40	25.47	***
iShares Hong Kong Indx	EWH	EW	20.13	22.99	11.35	0.84	3.13	3.70	20.46	***
iShares Italy Indx	EWI	EW	12.76	25.35	5.95	-7.39	11.44	7.39	13.15	***
iShares Malaysia Indx	EWM	EW	10.85	10.94	6.72	9.48	5.68	2.49	15.82	***
iShares Mexico	EWV	EW	18.46	16.71	10.68	-1.73	-3.00	4.42	72.31	***
iShares Prrfd	PFF	EGI	11.08	8.11	4.69	2.73	1.05	1.09	40.60	***
iShares REIT	IYR	ERE	19.35	15.56	17.19	10.13	5.73	2.60	73.46	***
iShares Russell 1000 Grwth Indx	IWF	ELC	12.30	15.52	13.63	7.12	2.12	2.60	72.88	***
iShares Russell 1000 Value Indx	IWD	ELC	21.54	21.86	16.12	6.88	1.50	2.71	82.39	***
iShares Russell 2000	IWM	ESC	17.87	21.95	16.60	5.34	-0.35	3.01	94.10	***
iShares Russell 2000 Value Indx	IWN	ESC	19.67	22.90	16.75	5.17	0.04	2.83	83.84	***
iShares S&P 100 Indx	OEF	ELC	15.58	14.87	12.34	6.88	2.16	2.65	71.95	***
iShares Singapore	EWS	EW	15.81	12.69	11.00	4.87	3.44	2.96	14.44	***
iShares Slct Div	IDV	ELC	19.43	21.55	12.74	4.07	5.65	3.51	36.08	***
iShares Spain	EWP	EW	26.33	39.48	12.64	-0.64	10.21	7.91	31.19	***
iShares Taiwan Indx	EWT	EW	11.49	17.35	13.26	4.48	4.95	3.64	14.00	***
iShares EM U Indx	EZU	EW	19.90	27.51	12.45	-0.55	5.76	4.76	34.53	***
Market Vectors Semiconductor	SMH	EA	9.44	17.42	21.77	8.02	4.28	3.48	37.05	***
PS Aerospace & Def	PPA	EA	18.75	23.80	16.29	9.27	0.35	2.55	23.22	***
PS BLDR Asia 50 ADR	ADRA	EW	15.56	23.76	20.13	6.07	6.03	3.19	28.65	***
PS BLDR Dvlpd Mkt 100 ADR	ADRD	EW	18.84	22.98	15.73	3.27	5.08	3.40	22.75	***
PS BLDR Europe 100 ADR	ADRU	EW	17.63	21.19	10.62	0.27	4.15	3.64	22.06	***
PS Cleantech	PZD	EA	11.52	24.26	18.43	3.35	-0.98	3.25	25.33	***
PS Dividend Achievers	PFM	EGI	18.82	15.23	13.87	7.33	1.89	2.16	18.33	***
PS DWA Dvlpd Mkt T Ldrs	PIZ	ELC	15.94	24.27	13.44	5.09	3.05	3.13	21.98	***
PS DWA Tech Ldr	PDP	ELC	14.90	20.68	16.56	8.58	2.68	2.51	31.75	***
PS Dyn Mkt	PWC	ELC	22.14	23.13	20.68	7.00	0.27	3.24	56.16	***
PS Dyn OTC	PWO	ESC	9.26	15.20	18.55	8.84	2.22	3.11	55.31	***
PS Dynmc Basic Matrl	PYZ	EA	15.40	23.50	15.28	0.75	-0.37	2.89	43.31	***
PS Dynmc Consmr Discr	PEZ	EA	15.50	21.83	16.86	8.71	2.28	2.85	34.05	***
PS Dynmc Energy	PXI	EA	21.39	24.10	18.14	1.53	-2.42	3.98	48.40	***
PS Dynmc Energy Explor	PXE	EA	26.18	29.28	18.46	-0.04	-4.55	5.17	30.23	***
PS Dynmc Fncl	PFI	EA	21.38	24.46	15.76	7.63	1.70	2.87	23.91	***
PS Dynmc Healthcare	PTH	EA	20.76	24.11	19.15	9.08	0.55	3.55	38.69	***
PS Dynmc Lrg Cap Grth	PWB	ELC	14.91	18.11	15.56	7.53	1.48	2.78	21.29	***
PS Dynmc Oil & Gas Svcs	PXJ	EA	9.96	17.05	16.99	-1.79	-3.81	4.55	22.48	***
PS Dynmc Retail	PMR	EA	14.72	21.07	16.89	11.00	4.31	2.69	29.06	***
PS Dynmc Software	PSJ	EA	11.75	15.40	11.09	5.33	-0.79	3.17	30.05	***
PS Dynmc Technology	PTF	EA	7.11	13.29	15.71	5.14	-1.16	3.48	29.03	***
PS Dynmc Utilities	PUI	EA	21.96	15.60	13.36	10.45	5.83	2.48	19.78	***
PS Fincl Pfd	PGF	EGI	11.66	7.18	4.36	2.94	1.33	1.17	18.68	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	17.61	18.73	12.43	3.03	1.70	3.21	59.18	***
PS FTSE RAFI Dvlp Mkt xUSA	PXF	EW	17.03	25.89	15.23	3.14	5.79	4.00	39.11	***
PS FTSE RAFI Dvlp Mkt xUSA Sml	PDN	EW	16.20	24.35	15.18	4.50	2.88	3.13	25.35	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	18.12	24.22	17.63	5.19	-0.15	3.12	77.73	***
PS Gbl Agriculture	PAGG	EA	7.81	8.75	7.19	-2.22	0.35	2.67	31.58	***
PS Gbl Clean Enrgy	PBD	EW	12.29	33.11	25.44	9.35	6.49	5.16	9.19	***
PS Gbl Water	PIO	EW	12.17	17.56	15.04	2.75	1.25	2.82	19.42	***
PS Hi Yld Eqty Div	PEY	EGI	20.18	18.71	14.41	8.65	2.09	1.95	10.76	***
PS Intrntl Dvnd	PID	EW	15.88	19.56	14.15	4.99	2.61	2.70	17.32	***
PS Lux Nanotech	PXN	EA	8.49	12.19	16.76	6.25	2.56	3.34	6.80	***
PS MENA Frntr Countries	PMNA	EW	-0.94	6.36	4.26	1.29	3.57	2.22	11.02	***
PS NASDAQ Intrnt	PNQI	EA	12.28	18.84	16.71	2.74	2.31	3.66	46.11	***

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 QQQ	QQQ	ELC	7.32	10.31	9.75	6.00	2.54	3.07	70.72	***
PS S&P 500 BuyWrite	PBP	ELC	4.77	4.53	3.73	3.94	1.41	1.54	20.81	***
PS S&P SmlCap Cnsmr Stpl	PSCC	EA	19.22	18.16	18.69	10.84	2.42	3.09	40.22	***
PS S&P SmlCap Energy	PSCE	EA	6.46	21.94	19.10	9.06	-0.80	4.28	38.53	***
PS S&P SmlCap Fincl	PSCF	EA	19.27	19.31	17.03	7.13	0.17	2.48	34.83	***
PS S&P SmlCap Hlth Care	PSCH	EA	14.01	14.21	15.54	4.73	-1.75	3.67	39.41	***
PS S&P SmlCap Indstrils	PSCI	EA	19.03	25.25	16.01	0.63	-4.21	3.42	34.58	***
PS S&P SmlCap Info Tech	PSCT	EA	8.60	15.21	13.42	2.44	-2.53	2.80	33.17	***
PS S&P SmlCap Mtrls	PSCM	EA	21.35	26.86	15.59	1.17	-2.87	3.48	34.53	***
PS S&P SmlCap Utilities	PSCU	EA	20.29	12.66	13.27	10.24	5.96	2.70	34.13	***
PS US REIT	PSR	ERE	16.95	13.72	17.04	9.78	5.33	2.57	64.57	***
PS Water Resources	PHO	EA	18.56	19.86	13.07	-0.09	-4.05	3.09	22.05	***
PS WilderHill Cln Enrgy	PBW	EA	-2.64	20.81	21.88	7.88	10.11	5.63	4.79	***
PS WilderHill Prgrsv Enrgy	PUW	EA	6.72	16.48	12.79	0.13	-3.05	3.38	27.37	***
PS Zacks Micro Cap	PZI	ESC	20.78	25.15	19.22	5.91	-1.39	3.58	13.45	***
Select SPDR Enrgy	XLE	EA	11.95	13.97	9.85	1.64	-1.31	3.57	78.27	***
Select SPDR Indl	XLI	EA	14.58	17.87	14.93	3.87	-0.74	2.23	41.45	***
Select SPDR Matrils	XLB	EA	10.43	15.61	11.20	1.78	0.94	2.49	39.55	***
Select SPDR Technlgy	XLK	EA	5.14	6.75	7.75	5.19	1.75	2.97	30.80	***
Select SPDR Utilities	XLU	EA	20.88	12.63	14.53	14.24	5.96	2.69	41.43	***
SPDR DJ Gbl Titans	DGT	EW	15.49	20.72	14.57	3.66	3.32	2.84	60.96	***
SPDR DJ Industrials	DIA	ELC	15.18	16.26	14.75	7.55	1.96	2.44	148.02	***
SPDR Euro Stoxx 50	FEZ	EW	21.62	27.39	11.37	-1.61	6.81	5.19	35.29	***
SPDR Mid Cap Trust	MDY	EMC	18.49	24.30	19.16	6.34	0.60	2.61	210.97	***
SPDR S&P 500	SPY	ELC	16.70	17.93	14.28	7.14	1.92	2.66	159.68	***
SPDR S&P Bank	KBE	EA	16.07	23.62	13.03	4.01	-1.97	3.64	26.40	***
SPDR S&P Regional Banking	KRE	EA	12.83	17.17	12.38	4.41	-2.33	3.36	31.05	***
SPDR Wish REIT	RWR	ERE	17.05	14.14	17.88	10.42	6.78	2.82	82.89	***
US Natural Gas	UNG	EA	43.02	6.49	7.96	25.11	7.27	8.46	23.47	***
Vngrd Div Apprctn	VIG	EGI	17.23	17.67	14.80	6.33	1.67	2.19	66.80	***
Vngrd Emrg Mrkt	VVO	EW	5.31	12.02	6.67	-1.66	2.00	3.07	43.76	***
Vngrd Europe Pacific	VEA	EW	19.42	25.34	16.99	5.24	5.22	3.42	38.33	***
Vngrd European Indx	VGK	EW	18.42	23.85	12.94	1.33	4.54	3.82	51.36	***
Vngrd Extnl 4500	VXF	ELC	18.72	24.69	18.92	6.37	0.66	2.90	68.70	***
Vngrd Grth	VUG	ELC	13.03	15.82	13.31	6.30	1.61	2.68	78.76	***
Vngrd Large Cap	VV	ELC	16.76	18.45	14.71	7.13	1.99	2.67	73.17	***
Vngrd Materials	VAW	EA	10.73	16.76	10.47	1.20	-0.17	2.46	88.58	***
Vngrd MidCap Val	VO	EMC	18.23	24.11	19.46	7.58	1.73	2.72	94.50	***
Vngrd Small Cap	VB	ESC	19.51	23.70	17.89	6.27	0.30	2.90	91.42	***
Vngrd Small Cap Grth	VBK	ESC	16.82	21.69	16.74	5.38	-0.39	3.08	99.53	***
Vngrd Small Cap Value	VBR	ESC	21.08	24.24	18.17	6.34	0.09	2.72	82.22	***
Vngrd TTL Intrntl Stk	VXUS	EW	14.77	21.09	13.20	3.28	3.50	3.07	49.65	***
Vngrd TTL Stock	VTI	ELC	17.10	18.97	15.10	6.97	1.61	2.69	82.26	***
Wtree DEFA	DWM	EW	19.45	23.52	16.37	4.80	5.08	3.45	50.51	***
Wtree DEFA Eqty Incm	DTH	EW	22.35	24.65	16.32	5.05	5.93	3.53	44.13	***
Wtree Div Ex Fincl	DTN	ELC	21.33	18.72	15.77	9.07	2.45	2.40	63.34	***
Wtree Emrg Mrkt Eincm	DEM	EW	2.16	10.42	6.30	-1.69	1.65	2.60	55.97	***
Wtree Emrg Mrkt SC Div	DGS	EW	14.47	23.55	16.05	5.36	2.09	2.74	52.67	***
Wtree Eur SC Div	DFE	EW	19.39	32.75	17.10	0.18	4.12	4.21	43.48	***
Wtree Gbl Eqty Incm	DEW	EW	16.08	17.11	10.54	3.19	3.12	2.66	45.93	***
Wtree Intrntl Div Ex Fincl	DOO	EW	13.97	17.89	10.67	2.42	4.75	3.23	44.10	***
Wtree Intrntl LC Div	DOL	EW	18.91	21.88	14.42	3.96	4.98	3.41	48.32	***
Wtree Intrntl Utilities	DBU	EW	7.59	16.51	9.23	3.14	6.49	3.26	19.03	***
Wtree LrgCap Div	DLN	ELC	17.68	15.60	13.75	8.07	2.62	2.31	60.31	***
Wtree MidCap Earn	EZM	EMC	19.50	27.04	19.48	5.60	-0.41	2.92	70.26	***
Wtree S&P 500	EPS	ELC	16.18	17.94	14.38	6.80	1.93	2.74	55.47	***
Wtree Sml Cap Div	DES	ESC	22.80	23.30	16.80	6.91	0.40	2.63	57.16	***
Wtree Ttl Earn	EXT	ELC	16.77	18.54	14.85	7.00	2.00	2.65	57.11	***
Wtree World Ex US Grth	DNL	EW	6.86	13.95	8.00	-1.34	1.43	3.20	52.54	***

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
iShares Brazil Indx	EWZ	EW	-5.71	6.13	4.34	-2.85	1.23	3.95	55.15	**
Guggnhm BRIC	EEB	EW	-5.24	5.80	2.85	-3.84	1.53	3.59	35.09	**
Guggnhm Candn Enrg Incm	ENY	EWR	-12.91	-4.78	-9.39	-5.69	-4.26	3.94	14.61	**
Guggnhm China All	YAO	EWR	2.78	13.55	3.12	-7.65	1.41	4.27	24.37	**
Guggnhm Frntr	FRN	EW	-9.35	-0.48	-3.35	-9.20	-2.83	3.22	18.55	**
Guggnhm Shipping	SEA	EA	-2.33	10.92	12.34	-0.80	-1.95	4.03	17.09	**
iShares Canada	EWC	EW	0.97	7.99	-0.34	-2.94	-1.72	2.64	28.02	**
iShares China	FXI	EW	2.22	10.56	2.81	-8.99	2.19	4.86	37.74	**
iShares Emrg Mrkt Stk	EEM	EW	4.47	11.36	5.87	-2.10	1.22	3.01	43.29	**
iShares Gold	IAU	EG	-11.58	-8.72	-14.38	-11.42	-7.54	2.91	14.35	**
iShares Latin Amr	ILF	EW	-2.71	4.30	3.56	-4.75	-0.73	3.40	43.33	**
iShares South Korea Indx	EWY	EW	-0.81	5.71	2.05	-1.93	-1.70	3.76	58.42	**
Market Vectors Oil Services	OIH	EA	5.90	10.58	12.16	-1.90	-0.33	4.03	42.77	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	-2.34	5.05	1.81	-4.00	1.48	3.14	39.17	**
PS DB Agriculture	DBA	EA	-3.92	-12.98	-9.37	-6.06	1.24	3.01	26.22	**
PS DB Base Metals	DBB	EG	-16.42	-5.76	-5.81	-13.37	-3.93	4.07	16.85	**
PS DB Commodity	DBC	EA	-7.53	-3.60	-4.68	-7.73	-3.81	3.48	26.27	**
PS DB Energy	DBE	EA	-7.42	4.45	1.21	-5.56	-4.91	4.46	27.68	**
PS DB Gold	DGL	EG	-12.98	-9.74	-15.16	-11.88	-7.86	3.00	50.20	**
PS DB Oil	DBO	EA	-14.54	3.24	4.24	-6.01	-4.44	5.22	25.80	**
PS Dynmc Networking	PXQ	EA	-9.79	6.43	8.28	-4.92	-6.35	4.42	24.92	**
PS Dynmc Semicndctr	PSI	EA	-2.50	3.75	12.88	1.00	-2.94	3.16	15.19	**
PS Emrg Mrkt Infrastrctr	PXR	EW	-1.84	10.07	2.93	-6.87	-0.90	3.66	40.82	**
PS FTSE RAFI Emrg Mrkt	PXH	EW	1.08	9.72	4.76	-3.70	1.10	3.42	21.97	**
PS Gldn Drgn USX China	PGJ	EW	-6.85	16.32	5.36	-0.51	2.30	3.86	19.57	**
PS India	PIN	EW	7.22	15.27	6.51	-3.47	4.82	5.32	18.92	**
Pro Shares Short Russell 2000	RWM	ESC	-18.63	-20.17	-16.01	-5.88	-0.09	3.12	21.45	**
Pro Shares Short S&P 500	SH	EC	-16.51	-16.54	-13.63	-7.21	-2.31	2.76	29.98	**
SPDR Gold	GLD	EG	-11.81	-8.77	-14.42	-11.43	-7.57	2.90	142.77	**
SPDR S&P Oil & Gas Expl. & Prod.	XOP	EA	3.08	13.17	7.62	-0.98	-5.16	4.61	57.37	**
Vngrd Tech	VGT	EA	2.01	7.35	8.06	3.75	0.53	3.06	73.29	**
Wtree India	EPI	EWR	4.10	14.42	4.43	-6.34	5.29	6.00	18.92	**
iPath S&P 500 VIX Shrt Trm	VXX	EC	-71.34	-65.23	-48.74	-22.06	-6.32	14.61	18.97	*
iShares Silver	SLV	EG	-22.09	-13.50	-24.98	-22.93	-14.47	6.50	23.46	*
Market Vectors Gold Minors	GDX	EG	-33.89	-28.39	-42.02	-27.05	-19.79	7.29	30.36	*
Market Vectors Junior Gold Miners	GDXJ	EG	-42.84	-30.70	-44.83	-32.17	-23.42	9.01	12.82	*
Market Vectors Russia	RSX	EW	-8.45	3.66	-1.55	-13.24	-3.64	5.88	26.74	*
PS DB Precious Metals	DBP	EG	-15.09	-10.74	-17.35	-14.36	-9.25	3.42	48.96	*
PS DB Silver	DBS	EG	-23.52	-14.26	-25.84	-23.80	-15.00	6.69	41.24	*
PS Gibl Gold Precious Mtls	PSAU	EG	-31.95	-24.89	-39.50	-25.98	-18.32	7.07	25.01	*
SPDR S&P Metals & Mining	XME	EA	-22.19	-5.64	-15.87	-15.06	-7.97	5.39	37.17	*
US Oil Fund	USO	EA	-16.43	1.47	4.34	-6.01	-4.58	5.64	33.16	*

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World Growth Model vs. World Growth Index (to 4/29/13)



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**

interest rates will rise, but is it sooner than expected by the markets, rather than later? I thought it at least interesting that one key indicator to watch (Federal Debt as a Percentage of GDP) mentioned in my Special Report actually declined about a week after posting the Report. As mentioned, if the percentage declines, this implies a potential rate reversal in the years ahead.

And if interest rates turn and really do reverse from down to up, how might that impact the stock market?

First off, to be clear, given

that we've been in a 30-year secular bond bull market, it won't be as if we immediately reverse course from down to up where rates jump some huge amount. That scenario doesn't appear to be in the cards. Like the downward path, it most likely will be a long up path as well. Any change should be steady, moderate, well telegraphed, and slow. After the World Wars, when debt was also about 100% of GDP, the rate rise was slow and steady.

Based on that period, any shock to stocks appeared muted at first, it wasn't until there was a sustained rise that stocks correct-

ed. This relationship is something I will explore in further detail in the months ahead.

So, while stocks may decline, it won't necessarily be because of rising rates. Instead, it may be associated with too rich of valuations, too much stock bullishness, and too subpar economic growth.

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.

5/13 The ETF performance ranks from 5 to 1 comets have been updated through 4/30/13.

4/29 No changes.

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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