

ETF Selections & Timing

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No News Not Good News

They may have shown up in body, but they took the weekend off. There was no progress on the US debt ceiling deadline. And it was basically the same sort of news from Euro land. No accord on what to do.

The debt news simply worsened. We are closer to the

default deadline and the Euro debt issue spreads.

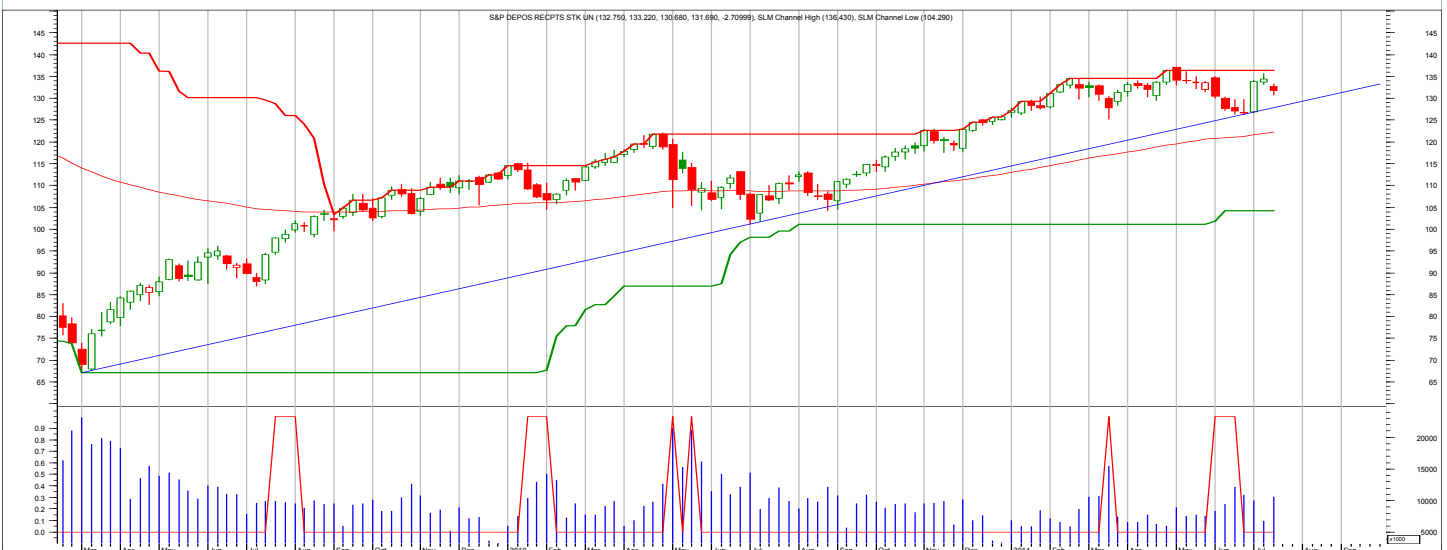
The other news about the weak economic patch continued on its trend. GDP estimates have come down from 3.5% to 2.5% and now to sub 2%.

As a result, stock markets are selling off. This should con-

tinue until the news changes.

You may notice I have raised cash in the Growth Portfolio, but am not short. The reason is because of the news. We can hope that they will get their fiscal house in order and if they

(Continued on bottom right on page 12 see REVIEW)



The chart is the WEEKLY S&P 500 and shows the long-term major trend.

SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	1.6%	1.6%	1.6	0.8	-0.9	-0.3%
ETF Growth Portfolio	4.5%	4.3%	4.3	0.5	0.8	-0.9%
Aggrgt Bond (AGG)	1.7%	1.8%	1.8	2.0	0.1	0.4%
Wilshire 5000	4.9%	2.0%	2.0	-0.2	4.1	-2.2%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS			Value as of date: 7/15/2011							
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 6/20	Description	Start Price	End Price	# of Shares	Current Value	Percent of Total
6-Apr	sell	AGG	104.60	373.7	39,079	AGG		total bond	107.41	107.59	500.0	53,795.00	50.5%
6-Apr	sell	TLT	90.54	232.0	20,995								
6-Apr	sell	TLH	110.51	200.7	22,169								
18-Apr	buy	AGG	105.63	500.0	52,825								
16-May	buy	BWX	61.10	400.0	24,450								
29-Jun	stop	AGG	106.67	505.0	53,858								
1-Jul	stop	TIP	109.87	201.2	22,096								
11-Jul	sell	BWX	60.57	400.8	24,266								
11-Jul	buy	AGG	107.41	500.0	53,715								
						Money Market			1.00		52,689	52,689.00	49.5%
									Total Valuation=			106,484.00	100.0%

WEEKLY REVIEW

7/18 No changes.

7/11 Bond market reversal; see the chart on page 4.

7/5 Two of the three positions were stopped out last week.

6/27 Monitor the stops.

6/20 Please note the increased stop levels. Bonds have been rallying as a safety trade, but if things settle down, they will sell off.

Annual Performance	2010	2011
ETF Income Portfolio	4.8	1.6
Aggregate Bond	2.5	1.7

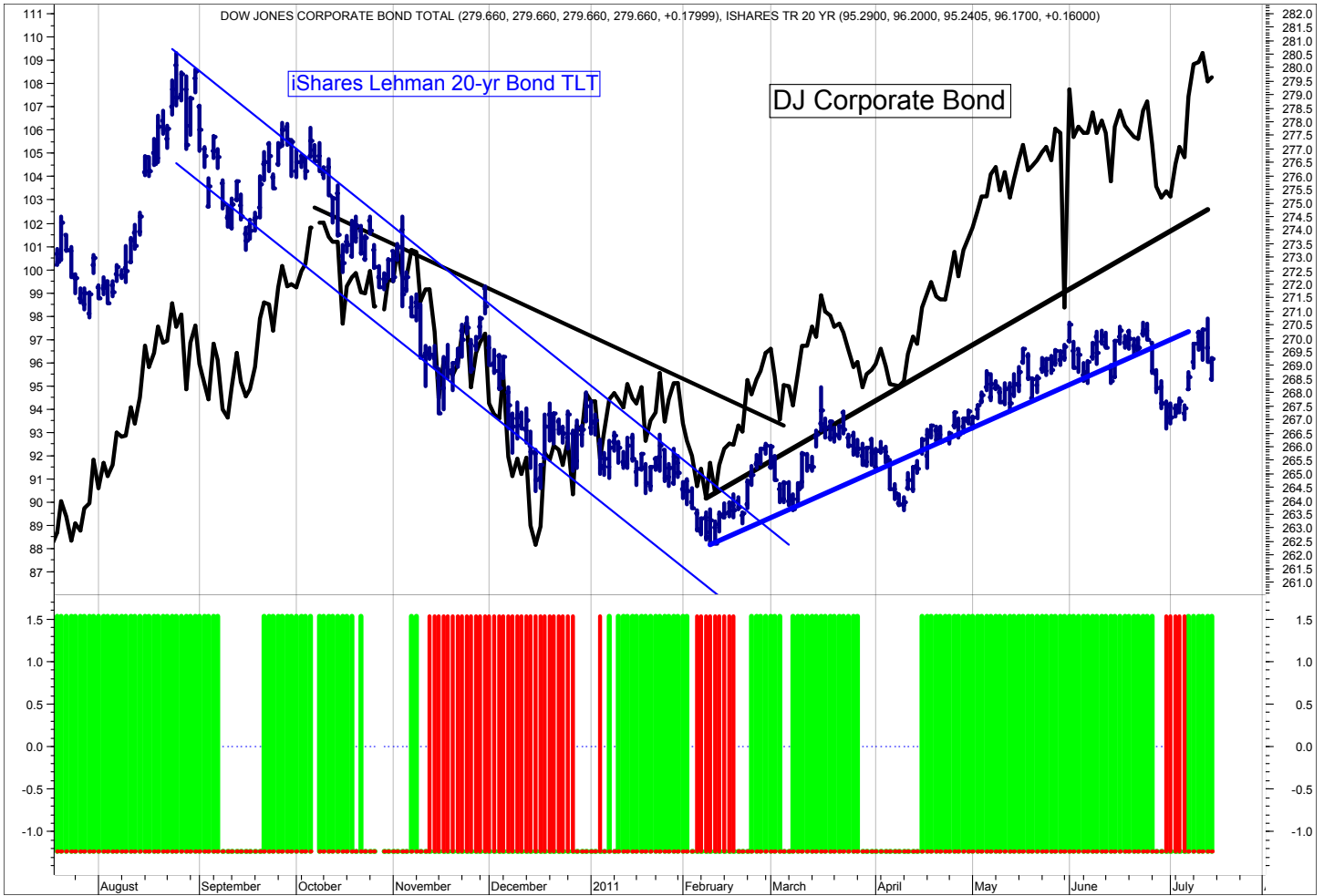
ETF Income Database and Ranking to 6/30/11

Fund Name	D Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Wtree Dryfs Brazil Real	BZF	B	10.30	1.11	10.09	5.95	1.67	2.39	29.23	*****
Wtree Dryfs N Zind Dollar	BNZ	B	17.18	9.07	7.78	9.30	0.95	3.13	25.50	*****
Currency Euro	FXE	B	18.55	6.38	8.56	2.35	0.77	3.50	144.48	****
PS DB Dollar Bearish	UDN	B	15.78	6.28	6.13	2.20	0.31	2.61	28.76	****
PS DB G10 Currency	DBV	B	13.72	6.63	4.38	1.72	0.08	2.83	24.78	****
SPDR Intrntl TBond	BWX	B	14.92	3.02	5.66	3.24	-0.21	2.51	61.77	****
Wtree Dryfs Euro	EU	B	19.20	7.01	9.24	2.36	0.87	3.63	23.54	****
Wtree Dryfs Indn Rupee	ICN	B	9.51	3.67	3.21	1.43	1.19	1.92	27.43	****
iShares 10-20yr Trsry	TLH	B	-2.05	-6.22	1.66	2.49	-1.66	2.04	114.58	***
iShares 1-3yr Trsry	SHY	B	0.21	-0.08	0.38	0.66	-0.08	0.22	84.30	**
iShares 3-7yr Trsry	IEI	B	1.53	-0.96	2.14	2.56	-0.31	0.99	117.10	**
iShares 7-10yr Trsry	IEF	B	0.20	-3.18	2.17	3.06	-0.76	1.43	95.86	***
iShares Agg Bond	AGG	B	-0.54	-1.82	0.87	1.46	-0.74	0.73	106.67	***
iShares High Yld	HYG	B	7.55	1.81	1.13	-0.71	-1.18	1.74	91.31	***
iShares Inter Gov	GVI	B	0.51	-1.33	1.17	1.34	-0.33	0.63	109.14	***
iShares Intrntl Tbond	IGOV	B	11.09	0.31	4.18	1.95	0.04	2.29	106.54	***
iShares Long Corp Bond	LQD	B	1.54	-2.62	1.56	1.78	-1.18	1.35	110.13	***
iShares Trsry Inflt	TIP	B	3.49	1.45	2.90	1.36	-0.20	1.05	110.64	***
PS Bld America	BAB	B	-0.42	-3.02	3.63	3.18	-2.44	1.78	25.99	***
PS Emrg Mrkt Svrgn Debt	PCY	B	3.75	-2.83	1.57	2.54	-0.29	1.59	27.09	***
PS Fdmntl Hi Yield Corp	PHB	B	6.69	1.26	1.76	-0.05	-1.02	1.53	18.51	***
PS Insrdr CA Muni	PWZ	B	-3.40	-6.28	1.86	4.07	-0.30	1.56	22.99	***
PS Insrdr Natl Muni	PZA	B	-3.05	-5.69	2.88	4.32	-0.39	1.48	23.19	***
PS Insrdr NY Muni	PZT	B	-3.27	-5.79	2.45	3.32	0.00	1.32	22.69	***
PS Prfd	PGX	B	5.67	-0.83	1.56	-0.07	-0.69	1.15	14.34	***
Vngrd Intrmdt Bond	BND	B	-0.27	-1.81	1.11	1.42	-0.65	0.74	81.16	***
Vngrd ShrtTrm Bond	BSV	B	0.01	-0.88	0.71	1.09	-0.14	0.45	81.03	***
Wtree Dryfs Chns Yuan	CYB	B	1.97	0.08	0.20	0.24	-0.24	0.76	25.42	***
Wtree Dryfs Emrg Crrncy	CEW	B	9.55	1.61	3.24	1.79	0.52	1.84	23.29	***
Wtree Dryfs Jpn Yen	JYF	B	10.12	2.29	1.90	-0.16	-1.15	2.19	31.71	***
Wtree Dryfs S Africa Rand	SZR	B	4.32	-6.14	-0.78	1.11	0.83	2.81	29.21	***
iShares 20+ yr Trsry	TLT	B	-7.52	-10.81	-0.02	2.14	-2.68	3.24	94.10	**
iShares Inter Bond	MBB	B	-2.49	-2.22	1.07	1.31	-0.33	0.69	106.71	**
PS 1-30 Ldr Trsry	PLW	B	-2.84	-5.80	0.47	2.30	-1.68	1.93	28.08	**
PS DB Dollar Bullish	UUP	B	-15.32	-7.09	-6.56	-2.62	-0.56	2.70	21.22	**
PS Low Duration	PLK	B	-0.39	-0.88	0.28	0.67	0.00	0.27	25.40	**
Wtree Dryfs Comdty Cur	CCX	B	NA	10.06	5.90	3.54	0.40	0.00	27.80	**
Wtree Emrg Mrkt Lcl Debt	ELD	B	NA	1.85	2.90	3.10	0.19	0.00	53.52	**
PS VRDO Tax Free Wkly	PVI	B	0.04	0.02	0.04	0.04	0.04	0.01	25.00	*

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. Generally, we want to own the top ranked ETFs (shown in green) and avoid or short the lower ranked ETFs (shown in red).

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.

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

7/18 Bonds rallied on weak economic news.

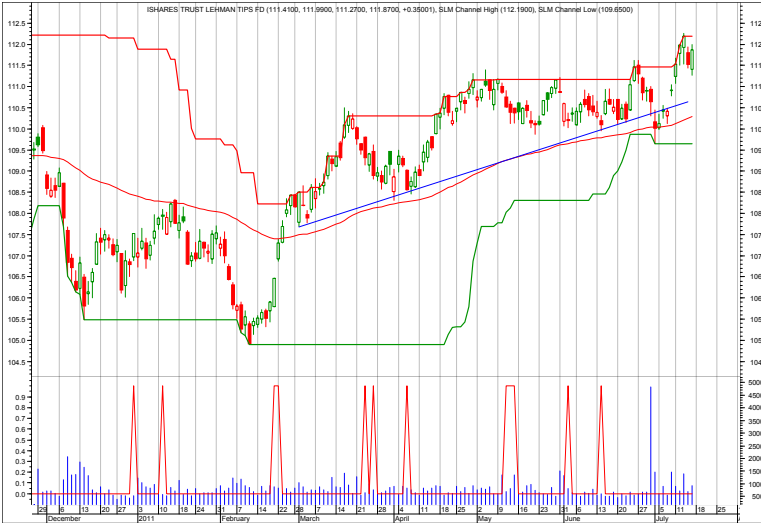
7/11 Reversal on news of worsening European Union sovereign debt issues. Greece may not be contained, but spill over into the larger Italy and Spain countries.

7/5 Bond market pulled back as the situation in Greece seemed to ease and QE II ended. SLM Bond Timing Model turned bearish.

6/27 Still in up trends.

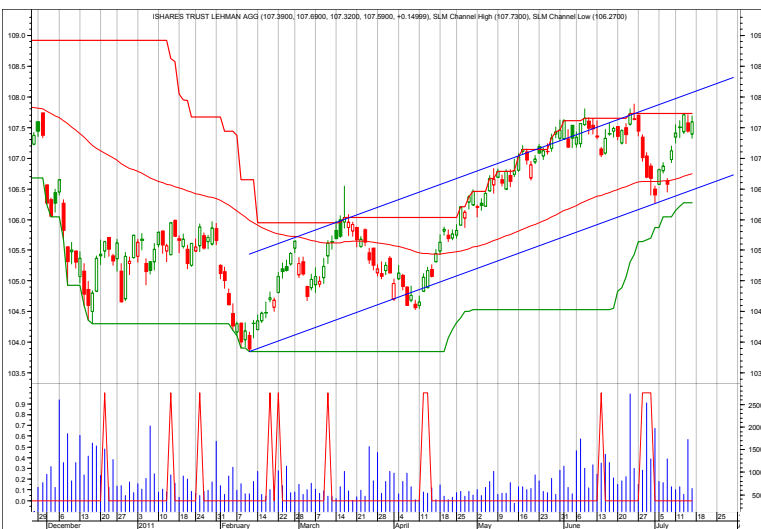
6/20 Looks like Treasuries have rallied enough, failing to make it to recovery highs. Perhaps the “flight to safety” is over.

Income Charts



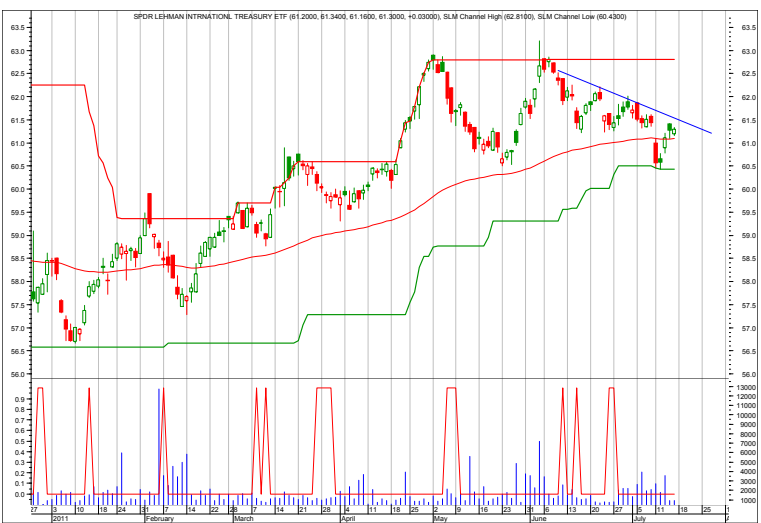
TIP—Inflation Protected

7/18 After a 'fake break', TIP has moved higher.
 7/11 Reversal
 7/5 Stopped out on pullback.
 6/27 Recovery high.
 6/20 Needs to bounce.
 6/10/11 At support still.
 6/3/11 At support, good entry point.
 5/31/11 Watch for rally to top of channel.
 5/23/11 Back to support. Entry point.
 5/16/11 Higher high.



AGG—Aggregate Bond Market

7/18 Channel trend up.
 7/11 Bounce from support.
 7/5 Has some downside room to find support.
 6/27 Pushed higher.
 6/20 Looking like a short-term top.
 6/10/11 Monitor the trend.
 6/3/11 Gap closed (shown in ellipse). Target hit.
 5/31/11 Rally to resistance level (closing gap).



BWX—International TBond

7/18 Short-term trend down.
 7/11 Selling.
 7/5 Still about support.
 6/27 Needs to rally for the story to remain intact.
 6/20 Watch for recovery high.
 6/10/11 Trend up.
 6/3/11 Main trend confirmed up.
 5/31/11 Trend line held.
 5/23/11 Still attractive.
 5/16/11 The ETF has corrected to a good entry point on its solid uptrend line.

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: 7/15/2011						
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 6/27	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total		
						LONG ETFs-									
27-Jun	cover	EWP	39.57	100	3,967										
27-Jun	sell	DBA	31.79	400	12,706	PTH	29.50		30.78	31.88	100	3,188.00	2.8%		
27-Jun	buy	PUI	17.05	500	8,535	PKW	25.00		26.25	26.62	125	3,327.50	2.9%		
27-Jun	buy	DHS	40.65	200	8,140	PBJ	18.50		19.59	20.18	150	3,027.00	2.7%		
27-Jun	buy	CZA	31.02	400	12,418	PUI	16.50		17.05	17.24	500	8,620.00	7.6%		
						DHS	40.10		40.65	41.59	100	4,159.00	3.7%		
11-Jul	sell	PTH	31.95	100	3,185	CZA	30.00		31.02	31.37	200	6,274.00	5.6%		
11-Jul	sell	PKW	26.93	125	3,356										
11-Jul	sell	PBJ	20.13	150	3,010										
11-Jul	sell	DHS	41.69	100	4,159										
11-Jul	sell	CZA	31.72	200	6,334										
						SHORT ETFs-									
						Cash from short									
												1.00	-	-	0.0%
												1.00	84,297	84,297.00	74.7%
												Total Valuation=		112,892.50	100.0%

WEEKLY REVIEW

7/18 Will look to redeploy when background news (euro-debt and US-debt) improves, bearishness increases, and positive divergences develop.

7/11 Intermediate-term top. Reduce risk.

7/5 Big rally last week.

6/20 Please note the nibble buying that moves about 12% into ETFs out of money market.

6/13 No changes. Will watch for a good reentry point to go long again. Still expect recovery highs after this current correction. Portfolio is now outperforming the index for the year-to-date as noted below.

6/3 Reenter the short Spain position as noted above. Before buying, I'll wait for some confirmation that the down trend is over.

5/31 Stopped out with too tight of a stop. Will look to eventually reenter. Markets in gear to the upside.

Annual Performance	2010	2011
ETF Growth Portfolio	8.1	4.5
Wilshire 5000	15.5	4.9

Top ETF Growth Ranking to 6/30/11

<i>Fund Name</i>	<i>D Symbol</i>	<i>Style</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>V</i>	<i>NAV</i>	<i>Rank</i>
Guggnhm Dfnsv Eqty	DEF	EV	27.31	14.17	8.32	2.15	-1.08	2.36	26.57	*****
PS Dynmc Energy	PXI	EA	61.61	39.73	13.42	-3.46	-0.83	5.75	42.43	*****
PS Dynmc Food & Bev	PBJ	EA	33.21	22.89	10.42	4.95	-1.32	3.38	20.13	*****
PS Dynmc Healthcare	PTH	EA	36.05	27.83	18.21	7.09	-0.60	3.69	31.74	*****
PS Dynmc Pharma	PJP	EA	46.65	25.93	13.41	10.10	-1.07	3.80	26.81	*****
PS Dynmc Sml Cap Grth	PWT	ESC	40.31	53.98	24.64	10.48	-0.21	5.63	18.97	*****
PS Dynmc Utilities	PUI	EA	25.79	13.50	11.03	5.55	-1.40	2.67	17.31	*****
SPDR NASDAQ 100	QQQQ	ELC	29.06	26.69	32.92	10.91	3.16	5.47	57.77	*****
Vngrd Health	VHT	EA	27.69	17.64	14.04	6.85	-1.50	3.25	64.15	*****
Guggnhm Inldr Sent	NFO	EMC	42.18	26.09	10.57	4.34	-0.28	4.54	36.10	****
Guggnhm MidCap Core	CZA	EMC	34.79	20.58	10.64	1.63	-0.81	3.56	31.81	****
Guggnhm Ocn Grth	OTR	ELC	33.33	17.19	9.58	3.29	-0.36	3.49	30.20	****
PS AlphaQ	PQY	ELC	37.70	17.82	8.24	2.51	-0.78	3.86	30.35	****
PS Buyback Achievers	PKW	EGI	35.26	20.58	10.55	2.99	-1.43	3.68	26.89	****
PS Dividend Achievers	PFM	EGI	25.74	13.43	6.63	1.36	-1.58	3.02	14.95	****
PS DWA Tech Ldr	PDP	ELC	41.89	24.17	10.93	1.72	-1.02	4.50	26.08	****
PS Dyn Mrkt	PWC	ELC	35.01	20.15	7.37	0.65	-1.24	3.92	47.25	****
PS Dynmc Basic Matri	PYZ	EA	50.38	25.80	10.58	0.31	-2.06	5.43	39.19	****
PS Dynmc Consmr Staples	PSL	EA	29.42	18.36	9.37	5.97	-1.43	3.57	31.70	****
PS Dynmc Energy Explor	PXE	EA	55.83	37.73	10.58	-7.77	-2.63	6.08	25.51	****
PS Dynmc Leisure & Enter	PEJ	EA	42.07	21.80	6.77	3.03	-0.50	4.61	19.72	****
PS Dynmc Lrg Cap	PJF	ELC	20.63	27.59	11.68	2.96	-1.25	4.07	26.08	****
PS Dynmc Mid Cap	PJG	EMC	24.04	33.63	14.27	4.92	-0.41	4.26	27.05	****
PS Dynmc Mid Cap Grth	PWJ	EMC	30.73	44.60	12.93	5.41	-2.36	5.52	23.57	****
PS Dynmc Mid Cap Value	PWP	EMC	19.07	27.88	13.50	4.40	0.97	3.73	17.23	****
PS Dynmc Networking	PXQ	EA	54.54	22.96	6.88	0.73	-1.46	5.27	28.28	****
PS Dynmc Oil & Gas Srvcs	PXJ	EA	70.08	40.50	12.51	-6.90	-1.01	7.68	24.56	****
PS Mega Cap	PMA	ELC	29.16	17.94	8.51	1.05	-0.81	3.73	27.02	****
PS NASDAQ Intrnt	PNQI	EA	54.56	20.19	11.88	-1.11	-1.87	4.76	38.81	****
PS S&P 500 High Qlty	PIV	ELC	30.80	16.79	7.31	2.30	-1.35	3.44	14.42	****
PS US REIT	PSR	ERE	32.64	17.93	11.85	3.75	-2.86	4.01	51.24	****
Select SPDR Enrgy	XLE	EA	51.67	34.41	10.40	-5.52	-2.28	5.90	75.35	****
Select SPDR Health	XLV	EA	25.99	16.53	12.79	7.31	-1.61	3.26	35.53	****
Vngrd Consmr Dis	VCR	EA	40.83	21.76	8.17	3.60	-0.15	4.80	65.41	****
Vngrd Consmr Stpls	VDC	EA	25.05	13.07	8.89	5.72	-2.21	2.99	79.92	****
Vngrd Small Cap Grth	VBK	ESC	45.91	28.61	10.07	-0.46	-2.02	5.34	85.90	****
Vngrd Utilities	VPU	ELC	20.17	8.35	7.30	4.21	-1.21	2.47	71.98	****
Wtree Div Ex Fincl	DTN	ELC	31.04	16.41	7.08	2.57	-2.35	3.34	51.42	****
Wtree Intrntl Basic Mtrl	DBN	EA	42.29	43.15	19.60	3.76	-4.30	6.84	34.47	****
Wtree MidCap Earn	EZM	EMC	36.52	23.23	8.78	0.02	-1.59	4.43	58.73	****

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

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

Middle ETF Growth Ranking to same month end

Fund Name	D Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Guggnhm Candn Enrg Incm	ENY	EWR	34.29	21.48	2.43	-9.75	-6.44	6.28	20.64	***
Guggnhm China All	YAO	EWR	19.54	2.78	3.39	-1.82	-2.64	3.68	28.08	***
Guggnhm Euro-Pac	EEN	EW	26.68	7.86	3.41	-2.29	-1.67	4.37	20.04	***
Guggnhm Frntr	FRN	EW	27.46	2.99	-4.09	6.26	2.14	4.29	23.44	***
Guggnhm Gbl Div	LVL	EW	24.70	7.96	5.41	-0.26	-3.41	5.08	15.60	***
Guggnhm Gbl Wtr	CGW	EW	31.92	17.01	4.67	2.60	-1.72	4.07	21.74	***
Guggnhm Intrntl A Incm	HGI	EW	22.95	5.93	0.64	-0.95	-3.28	4.07	19.36	***
Guggnhm Multi Ast In	CVY	EV	24.64	12.10	7.13	1.18	-2.31	2.98	21.50	***
Guggnhm Ocn Tomo	OTP	ELC	32.69	15.58	7.27	0.13	-1.18	4.31	27.30	***
Guggnhm RJ All	RYJ	ELC	38.72	24.96	6.66	-2.22	-2.98	5.18	22.43	***
Guggnhm Sctr Rotn	XRO	ELC	33.92	19.06	6.39	0.60	-1.11	4.22	26.73	***
Guggnhm Spin Off	CSD	EMC	29.33	17.18	7.21	0.57	-1.45	3.88	24.42	***
iShares Canada	EWC	EW	27.34	12.99	2.16	-5.77	-3.74	3.70	31.67	***
iShares Cohen&Str REIT	ICF	ERE	32.05	17.12	10.33	3.39	-4.11	4.38	72.51	***
iShares DJ Sict Div	DVY	EGI	24.72	12.98	6.14	1.52	-2.20	3.26	52.92	***
iShares EAFE Indx	EFA	EW	29.31	9.50	3.30	0.10	-3.09	5.20	60.14	***
iShares Emrg Mrkt Stk	EEM	EW	27.55	6.32	-0.09	-2.20	-1.92	4.51	47.60	***
iShares Europe 350	IEV	EW	34.23	11.18	7.13	0.62	-4.01	6.29	42.08	***
iShares Gold	IAU	EG	20.30	14.38	5.32	4.42	-2.33	4.15	14.64	***
iShares Mexico	EWX	EW	30.63	18.06	1.03	-0.46	0.32	3.98	62.56	***
iShares Prfrd	PFF	EGI	7.02	-0.30	2.22	0.03	-1.07	1.44	39.66	***
iShares REIT	IYR	ERE	27.73	14.03	7.76	1.52	-3.98	4.04	60.30	***
iShares Russel 2000	IWM	ESC	35.48	22.67	5.83	-1.63	-2.40	5.15	82.80	***
iShares Russel MidVal	IWS	EV	31.04	18.28	6.09	-0.85	-2.61	4.12	47.75	***
iShares Silver	SLV	EG	85.83	58.80	12.13	-7.97	-10.00	11.19	33.84	***
iShares Sict Div	IDV	ELC	35.86	12.05	5.86	-0.53	-3.55	5.39	35.61	***
iShares Spain	EWP	EW	32.39	3.67	14.70	-0.66	-2.52	8.71	42.14	***
PS Aerospace & Def	PPA	EA	26.19	18.42	8.93	0.15	0.74	4.30	20.38	***
PS BLDR Asia 50 ADR	ADRA	EW	21.60	7.89	-3.17	-1.18	-0.54	3.92	27.75	***
PS BLDR Dvlpd Mrkt 100 ADR	ADRD	EW	28.84	9.00	3.92	-0.27	-2.32	5.58	22.29	***
PS BLDR Europe 100 ADR	ADRU	EW	28.60	8.65	5.62	-1.08	-3.68	5.64	21.99	***
PS Cleantech	PZD	EA	34.95	18.55	7.50	-3.71	-2.54	5.46	28.38	***
PS DB Agriculture	DBA	EA	32.31	15.50	-1.89	-7.27	-3.02	4.19	31.74	***
PS DB Base Metals	DBB	EG	32.67	9.04	-2.25	-2.21	-0.50	5.07	23.88	***
PS DB Commodity	DBC	EA	34.26	20.12	5.12	-5.08	-4.26	4.85	28.96	***
PS DB Energy	DBE	EA	28.42	23.05	10.60	-5.47	-3.72	5.73	29.73	***
PS DB Gold	DGL	EG	18.57	13.28	4.74	4.10	-2.45	4.14	52.54	***
PS DB Precious Metals	DBP	EG	30.06	21.54	6.04	1.10	-4.38	5.77	54.95	***
PS DB Silver	DBS	EG	84.21	57.77	11.52	-8.10	-10.03	11.26	60.79	***
PS DWA Dvlpd Mrkt T Ldrs	PIZ	ELC	39.36	12.10	1.67	0.76	-3.09	4.77	22.52	***
PS DWA Emrg Mrkt T Ldrs	PIE	EW	34.65	7.42	2.42	2.01	0.16	4.58	18.81	***
PS Dyn Dvlp Intrnl Opp	PFA	EW	39.79	17.23	9.32	3.29	-0.27	5.26	19.11	***
PS Dyn MagniQuant	PIQ	ELC	36.75	21.87	7.72	0.89	-0.85	4.82	26.43	***
PS Dyn OTC	PWO	ESC	31.49	19.83	5.82	2.35	-1.27	4.62	52.70	***
PS Dynmc Biotech	PBE	EA	29.90	15.45	2.42	2.94	-3.60	4.33	22.42	***
PS Dynmc Consmr Discr	PEZ	EA	37.42	21.88	7.04	3.81	-0.29	5.22	27.21	***
PS Dynmc Fncl	PFI	EA	19.65	12.79	3.16	-2.30	-1.41	3.52	19.61	***
PS Dynmc Indstrls	PRN	EA	44.33	24.74	5.83	-3.69	-2.07	5.54	31.06	***
PS Dynmc Lrg Cap Grth	PWB	ELC	34.92	18.45	6.28	1.29	-1.03	4.09	17.27	***
PS Dynmc Lrg Cap Value	PWV	ELC	27.02	15.29	7.83	1.68	-1.67	3.57	19.98	***
PS Dynmc Media	PBS	EA	34.43	23.27	8.84	-0.20	-2.19	5.54	15.15	***
PS Dynmc Retail	PMR	EA	36.81	21.67	9.10	3.82	-1.85	5.45	21.22	***
PS Dynmc Semicndctr	PSI	EA	38.20	28.50	3.56	-3.99	-5.81	6.33	16.86	***
PS Dynmc Sml Cap	PJM	ESC	24.57	42.08	16.77	4.55	-3.11	5.69	24.58	***
PS Dynmc Sml Cap Value	PWY	ESC	23.47	38.61	15.78	3.98	-2.12	5.49	16.73	***
PS Dynmc Software	PSJ	EA	32.47	18.47	6.41	-2.57	-0.93	4.07	26.56	***
PS Dynmc Technology	PTF	EA	32.98	17.66	4.24	-2.71	-1.96	5.02	26.72	***
PS Emrg Mrkt Infrastrctr	PXR	EW	39.19	10.05	-0.91	-1.43	-1.83	5.32	53.13	***
PS Fincl Pfd	PGF	EGI	11.57	-0.91	2.39	-0.61	-1.66	1.91	18.03	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	42.04	15.10	4.38	-0.03	-2.29	4.79	58.11	***

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	D Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
PS FTSE RAFI Dvlp Mrkt xUSA	PXF	EW	31.33	9.75	4.87	0.36	-2.11	5.64	41.33	***
PS FTSE RAFI Dvlp Mrkt xUSA Sml	PDN	EW	30.70	13.13	2.74	0.40	-0.75	4.40	25.16	***
PS FTSE RAFI Emrg Mrkt	PXH	EW	25.17	7.39	-0.27	-2.21	-1.57	4.00	25.71	***
PS FTSE RAFI US 1000	PRF	ELC	28.57	16.25	4.58	-1.08	-2.50	4.09	58.51	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	36.00	22.20	5.12	-2.06	-2.19	5.36	67.77	***
PS Gibl Agriculture	PAGG	EA	54.04	20.14	2.44	-0.58	-1.41	5.53	32.81	***
PS Gibl Coal	PKOL	EA	39.57	14.32	-8.74	-8.90	-5.73	5.46	34.13	***
PS Gibl Water	PIO	EW	26.39	12.87	1.25	-0.83	-3.15	4.71	20.26	***
PS Hi Yld Eqty Div	PEY	EGI	14.79	5.57	-0.56	-0.90	-2.22	3.15	8.81	***
PS Ibtstn Altrntv	PTO	ELC	17.82	5.16	1.83	-1.03	-1.95	2.66	11.91	***
PS Intrntl Dvndnd	PID	EW	26.29	10.25	4.81	-0.31	-2.71	3.86	16.14	***
PS Mrngstr Stk	PYH	ELC	22.01	11.98	5.39	-0.49	-0.66	3.75	21.12	***
PS RvrFrnt Tac Bal	PAO	EGI	21.48	11.63	4.12	-0.44	-1.13	2.96	13.15	***
PS RvrFrnt Tac G&I	PCA	EGI	15.13	7.03	3.36	-0.30	-0.97	2.24	13.24	***
PS Water Resources	PHO	EA	28.55	16.98	1.95	-4.82	-2.71	5.04	19.36	***
PS WilderHill Prgsv Enrgy	PUW	EA	31.59	16.38	0.37	-7.31	-3.36	5.44	28.23	***
PS Zacks Micro Cap	PZI	ESC	29.75	18.46	-1.58	-5.32	-3.04	6.27	11.82	***
Select SPDR Cnsmr Disc	XLY	EA	38.04	20.35	7.48	2.97	-0.57	4.63	40.21	***
Select SPDR Cnsmr Stpl	XLP	EA	22.47	12.02	6.55	4.38	-3.34	3.09	31.23	***
Select SPDR Indl	XLI	EA	35.76	19.05	6.80	-1.13	-1.04	4.97	37.24	***
Select SPDR MatrIs	XLB	EA	38.77	20.10	2.50	-1.62	-0.96	4.36	39.37	***
Select SPDR Technlgy	XLK	EA	25.98	11.64	2.02	-1.39	-2.87	4.34	25.70	***
Select SPDR Utilities	XLU	EA	18.47	6.69	6.83	5.05	-1.15	2.48	33.48	***
SPDR DJ Gibl Titans	DGT	EW	23.39	9.98	2.06	-2.26	-2.08	4.47	59.66	***
SPDR DJ Industrials	DIA	ELC	26.71	14.75	7.09	0.66	-1.33	3.65	123.83	***
SPDR Euro Stoxx 50	FEZ	EW	32.79	10.58	10.19	-0.28	-2.56	7.53	40.60	***
SPDR Gold	GLD	EG	19.99	14.14	5.25	4.39	-2.43	4.15	146.00	***
SPDR S&P 500	SPY	ELC	27.85	15.63	4.95	-0.47	-2.17	3.81	131.97	***
SPDR Wlsh REIT	RWR	ERE	30.56	16.15	9.14	3.10	-4.09	4.33	66.60	***
Vngrd Emrg Mrkt	VWO	EW	27.98	6.95	0.98	-0.67	-1.00	4.15	48.62	***
Vngrd Extnd 4500	VXF	ELC	38.06	22.94	7.44	-1.02	-2.34	4.84	58.46	***
Vngrd Grth	VUG	ELC	33.00	17.67	5.32	0.61	-1.70	3.99	64.69	***
Vngrd Large Cap	VV	ELC	29.22	16.34	5.17	-0.30	-2.21	3.90	60.59	***
Vngrd Materials	VAW	ELC	43.35	21.40	4.20	-1.48	-1.22	4.59	86.07	***
Vngrd MidCap Val	VO	EMC	37.05	21.28	8.00	-0.16	-2.38	4.31	80.42	***
Vngrd Small Cap	VB	ESC	37.90	23.03	7.46	-1.19	-2.09	5.09	78.05	***
Vngrd Small Cap Value	VBR	ESC	30.02	17.39	4.82	-1.92	-2.08	4.78	70.08	***
Vngrd Tech	VGX	EA	28.08	13.94	2.97	-1.37	-2.52	4.76	63.35	***
Vngrd TTL Stock	VTI	ELC	30.14	17.18	5.34	-0.45	-2.22	3.99	68.40	***
Wtree DEFA	DWM	EW	31.40	11.00	5.91	0.93	-2.41	5.41	50.17	***
Wtree DEFA Eqty Incm	DTH	EW	31.75	9.18	7.64	0.35	-3.26	6.17	44.24	***
Wtree Emrg Mrkt Eincm	DEM	EW	33.79	9.52	2.16	-0.21	-2.69	4.66	60.98	***
Wtree Emrg Mrkt SC Div	DGS	EW	30.25	4.37	-3.61	-1.78	-3.97	5.07	52.53	***
Wtree Eqty Income	DHS	EGI	27.27	11.41	6.63	2.28	-2.68	3.03	41.49	***
Wtree Eur SC Div	DFE	EW	34.58	11.47	1.41	-3.25	-6.77	6.30	43.15	***
Wtree Gibl Eqty Incm	DEW	EW	29.32	9.91	7.02	0.00	-2.24	4.69	45.11	***
Wtree Intrntl Div Ex Fincl	DOO	EW	32.08	9.64	6.93	0.47	-3.25	5.58	47.22	***
Wtree Intrntl Energy	DKA	EA	38.07	38.52	23.66	2.35	-5.49	6.54	29.63	***
Wtree Intrntl LC Div	DOL	EW	28.39	8.53	5.19	0.34	-2.98	5.68	47.85	***
Wtree Intrntl MC Div	DIM	EW	31.68	10.27	4.18	0.42	-2.23	5.17	54.02	***
Wtree Intrntl REIT	DRW	ERE	24.18	0.35	0.80	-0.45	-4.85	4.08	28.86	***
Wtree Intrntl SC Div	DLS	EW	28.08	10.14	0.89	-1.55	-3.49	4.79	52.23	***
Wtree Intrntl Utilities	DBU	EA	22.07	5.73	4.80	-1.10	-2.33	5.76	21.11	***
Wtree Japan SC Div	DFJ	EWR	11.53	8.03	-1.06	1.51	4.29	3.39	43.73	***
Wtree LrgCap Div	DLN	ELC	28.33	14.98	6.42	1.53	-1.90	3.32	49.06	***
Wtree LrgCap Grth	ROI	ELC	24.67	13.53	4.55	-1.89	-1.25	3.57	38.34	***
Wtree MidCap Div	DON	EMC	29.46	16.43	7.48	0.84	-2.78	3.80	54.49	***
Wtree Pcf Ex Japn Eq In	DNH	EW	26.64	23.12	12.71	1.67	-4.52	5.48	62.89	***
Wtree Pcf Ex Japn Ttl Div	DND	EW	28.36	21.64	11.15	3.81	-2.87	4.29	69.47	***
Wtree S&P 500	EPS	ELC	26.44	14.08	5.17	-0.26	-1.53	3.42	45.58	***
Wtree Sml Cap Div	DES	ESC	21.69	12.41	0.49	-2.12	-2.54	4.23	47.64	***
Wtree Ttl Div	DTD	ELC	28.14	14.84	6.14	0.88	-2.18	3.36	49.45	***
Wtree Ttl Earn	EXT	ELC	27.10	15.10	5.44	-0.36	-1.59	3.64	47.04	***
Wtree World Ex US Grth	DNL	EW	32.68	10.67	4.74	2.45	-1.41	4.52	56.76	***

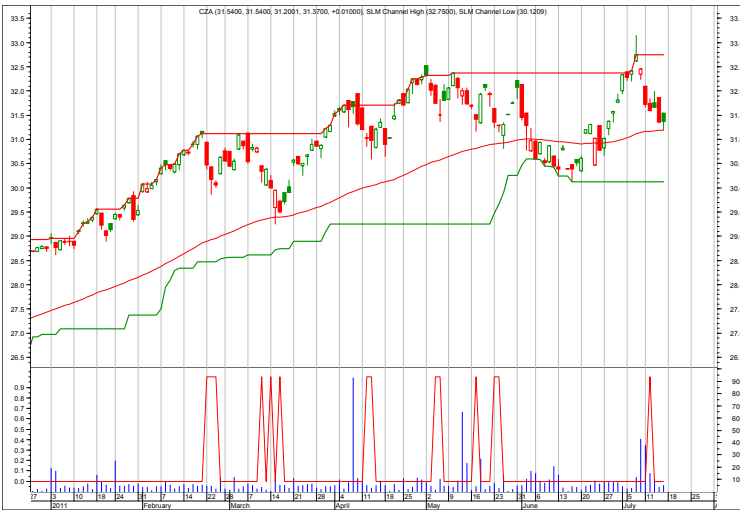
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Bottom ETF Growth Ranking to same month end

Fund Name	D Symbol	Style	12m	9m	6m	3m	1m	V	NAV	Rank
Guggnhm Airline	FAA	EA	11.66	-4.44	-9.70	-1.73	-2.51	4.95	35.72	**
Guggnhm BRIC	EEB	EW	21.06	2.19	-0.95	-3.63	-0.46	3.97	45.70	**
Guggnhm China REIT	TAO	EWR	20.35	-0.61	-2.11	-1.01	-2.74	4.34	19.52	**
Guggnhm China Sml	HAO	EWR	18.11	-6.58	-6.05	-3.25	-3.12	4.77	28.24	**
Guggnhm Intrntl SmlCap	XGC	EW	24.21	0.61	-3.08	-3.93	-3.08	4.18	23.25	**
Guggnhm Solar	TAN	EA	10.23	-17.42	-2.60	-19.20	-5.07	8.87	7.11	**
Guggnhm Timber	CUT	EA	24.56	9.33	2.28	-9.17	-5.72	5.37	21.10	**
iShares China	FXI	EW	9.76	0.30	-0.32	-4.36	-5.33	3.28	42.95	**
iShares Latin Amr	ILF	EW	24.63	2.14	-4.16	-4.03	-1.45	4.48	51.62	**
PS Actv Alph MultiCap	PQZ	ELC	18.83	10.48	0.32	-8.86	-2.72	4.21	18.93	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	19.31	3.42	-3.24	-3.98	-1.02	3.96	46.59	**
PS DB Oil	DBO	EA	20.75	13.64	1.88	-10.88	-6.42	5.96	28.75	**
PS Dynmc Banking	PJB	EA	1.65	4.77	-7.39	-5.46	-2.54	4.11	12.29	**
PS Dynmc Bldg Cnstrctn	PKB	EA	18.54	9.90	1.29	-8.35	-3.80	5.60	13.17	**
PS Gbl Clean Enrgy	PBD	EW	14.84	-0.87	-1.86	-12.85	-5.91	6.14	13.70	**
PS Gbl Gold Precious Mtls	PSAU	EG	10.77	-0.02	-9.92	-8.17	-5.49	5.46	45.05	**
PS Gbl Listd Prvt Eqty	PSP	EW	29.37	9.00	-0.84	-8.02	-9.35	6.22	10.66	**
PS Gbl Nuclr Enrgy	PKN	EW	14.08	0.42	-9.22	-2.83	-3.03	4.93	19.20	**
PS Gbl Steel	PSTL	EA	27.52	6.69	-4.28	-5.20	1.77	5.43	22.80	**
PS Gbl Wind Enrgy	PWND	EW	-0.32	-3.27	-0.51	-15.33	-7.11	7.06	9.82	**
PS Gldn Drgn USX China	PGJ	EW	16.47	0.04	-1.39	-5.61	-3.81	4.18	26.27	**
PS India	PIN	EW	4.78	-7.13	-7.71	-2.17	2.58	5.21	23.46	**
PS Lux Nanotech	PXN	EA	2.74	-5.69	-12.04	-10.25	-6.41	5.69	8.62	**
PS MENA Frntr Countries	PMNA	EW	2.03	-10.77	-11.82	-4.05	-3.74	3.27	12.09	**
PS S&P 500 BuyWrite	PBP	ELC	9.38	-0.33	1.05	-0.09	-2.22	2.22	21.11	**
PS WilderHill Cln Enrgy	PBW	EA	8.96	-8.91	-13.38	-16.43	-5.76	5.85	9.00	**
Select SPDR Financs	XLF	EA	11.15	7.01	-3.76	-6.35	-3.09	4.25	15.35	**
Vngrd Fincl Srv	VFH	EA	13.78	8.41	-2.34	-5.26	-3.28	4.36	32.11	**
Wtree India	EPI	EWR	5.23	-9.22	-9.28	-3.47	1.70	5.39	23.94	**
Wtree Japan Hedge Eqty	DXJ	EC	1.40	0.33	-5.32	-1.98	0.47	3.74	36.14	**
Wtree Middle East Div	GULF	EW	13.36	-1.56	-8.06	-6.09	-4.77	4.26	15.67	**
Guggnhm Shipping	SEA	EA	-9.49	-17.60	-18.78	-15.68	-7.97	NA	22.70	*
PS S&P SmlCap Cnsmr Dis	PSCD	EA	33.75	21.81	5.05	3.68	-1.20	NA	29.42	*
PS S&P SmlCap Cnsmr Stpl	PSCC	EA	32.41	21.69	10.47	4.62	-1.60	NA	32.60	*
PS S&P SmlCap Enrgy	PSCE	EA	77.36	57.45	15.35	-7.73	-1.55	NA	38.70	*
PS S&P SmlCap Fincl	PSCF	EA	19.87	13.64	1.55	-1.99	-2.75	NA	27.57	*
PS S&P SmlCap Hlth Care	PSCH	EA	44.49	33.04	18.18	5.63	-3.02	NA	33.42	*
PS S&P SmlCap Indstrils	PSCI	EA	29.34	20.24	1.54	-3.91	-1.36	NA	29.76	*
PS S&P SmlCap Info Tech	P SCT	EA	38.03	25.63	5.68	-3.05	-2.85	NA	31.07	*
PS S&P SmlCap Mtrls	PSCM	EA	38.64	19.43	2.92	-2.44	-1.12	NA	29.60	*
PS S&P SmlCap Utilities	PSCU	EA	27.62	13.69	7.04	5.87	-0.82	NA	30.31	*

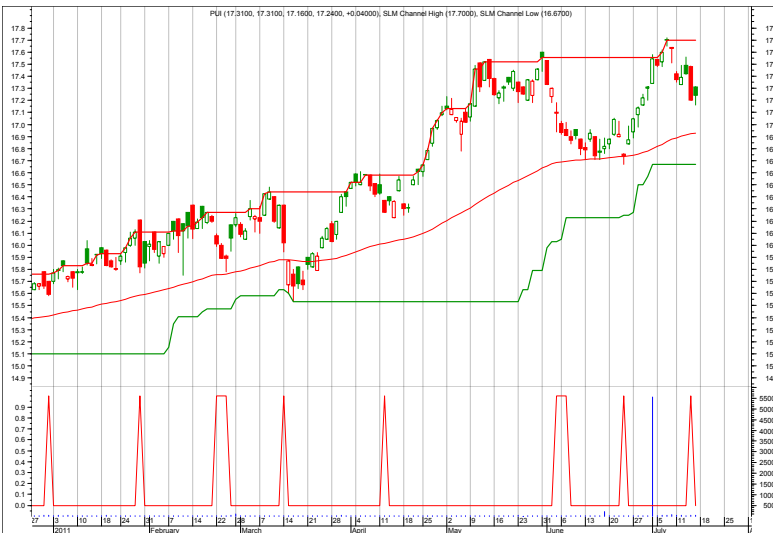
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Growth Charts



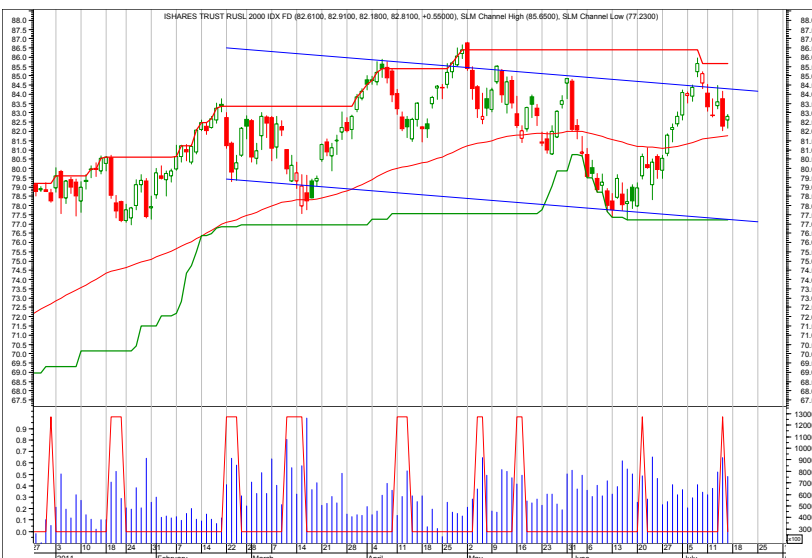
CZA—Mid Cap

7/18 To answer my own question, looks like it.
7/11 Intermediate-term top?
7/5 Recovery rally.



PUI—Utilities

7/18 No change.
7/11 Conservative hold.
7/5 Recovery rally.



IWM—Russell 2000

7/18 No change.
7/11 Back into the down channel.
7/5 Possible trend change.
6/27 Watch for possible top!?
6/20 At support. Needs to bounce to confirm.
6/10/11 Daily chart again. At support.
6/3/11 Shows a weekly chart—IWM made it back to new highs above 2007. And has pulled back awaiting a catalyst.
5/31/11 Bouncing back, but stopped out.
Will monitor for reentry.
5/23/11 Needs to get back on track, but is everyone in who wants to be in for now?
Too much bullishness?

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 from Page 1 and Newsletter Updates

(Continued from page 1) **REVIEW**

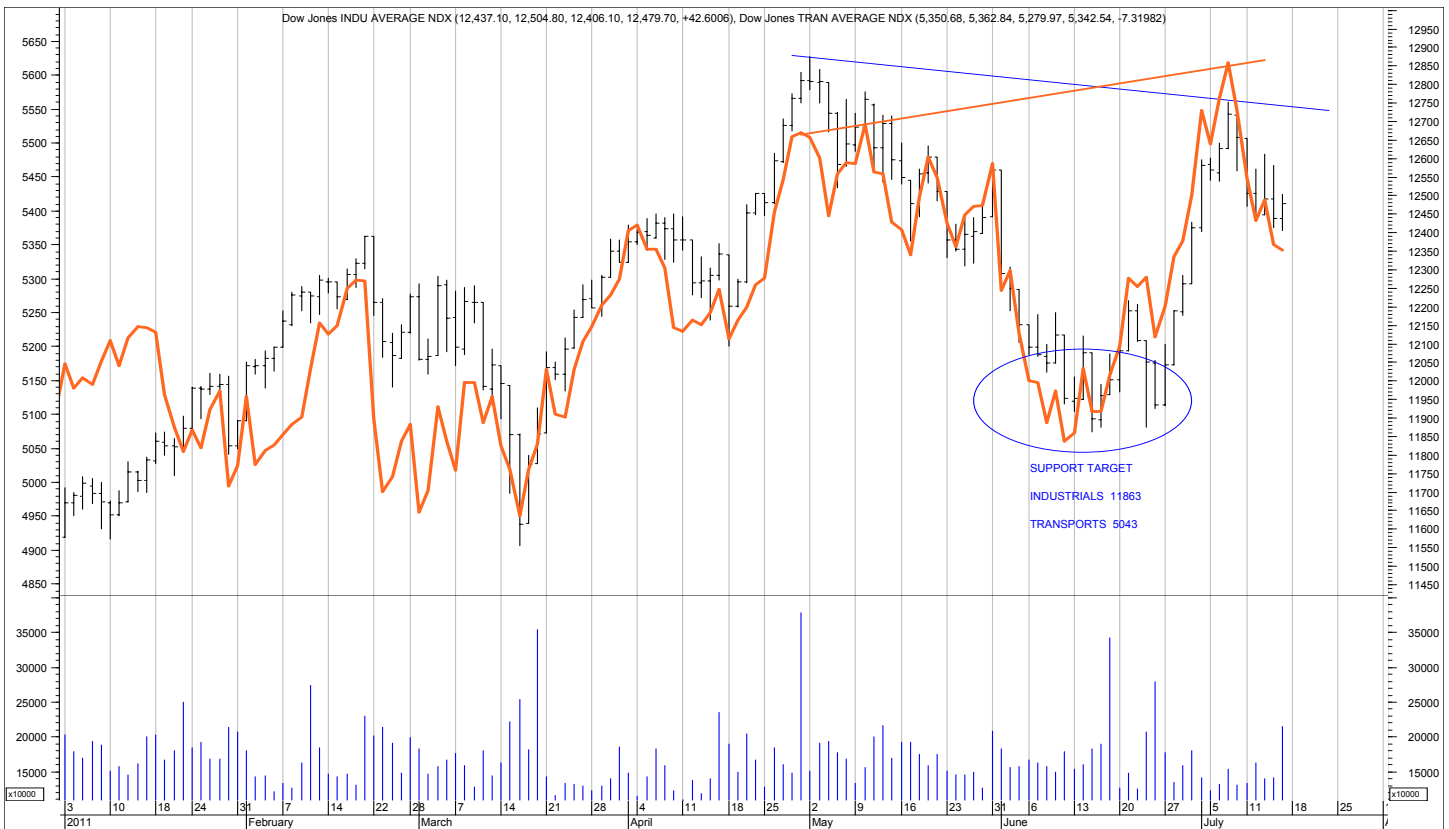
do, stocks may sharply rally.

But, behind that rally will be the issue of fiscal spending and taxing. Will they cut spending and raise taxes? These will not be good for the economy. They

will have to couch their agreement in terms of cutting wasteful spending and plugging tax loopholes. Subsidies, whatever their name, must end.

So, we are in a correction phase preceded by weak eco-

nomie and debt news, but we also set up some negative divergences (see chart below). These things will take some time to work out. How about within two weeks?



The chart shows the daily Dow Industrials (black bars) and Transportation (orange line) Indexes. As you can see, the recent rally has led to a negative divergence between the two where the Transports hit a new high, but the Industrials did not.

7/18 No changes.

7/11 No changes.

7/5 ETF performance tables on pages 3 (income), and 7, 8, 9, and 10 (growth), have been updated through 6/30/11.

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 6: 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 1:35pm 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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