

ETF Selections & Timing

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September 6, 2011 (data through previous Friday close)

Volume 2

Issue 37

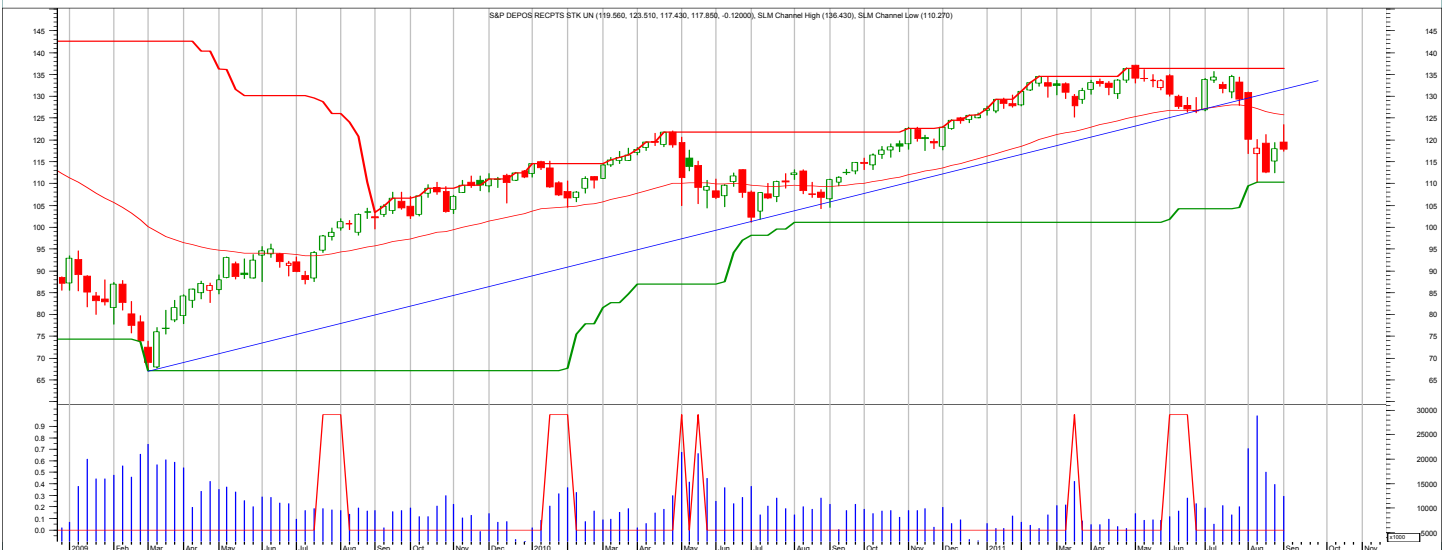
Pullback Test Again

The investment question and answer of whether we are still in a long-term bull market or have entered a bear market is becoming less clear. I have been leaning to the belief that we are still within a long-term (months to years) bull market and that the current pull-

back will evolve into another decent rally that brings us at least close to previous recovery highs set in early April (DJ Industrials) or early July (DJ Transports). Technical and fundamental questions, however, are rising faster than weeds in Spring.

The reason for even trying to answer this question is it influences a number of things. One, how to place stops, loose or tight. Two, whether to buy dips or sell rallies. Three, how aggressive to buy and short. So,

(Continued on bottom right on page 12 see REVIEW)



The chart is the WEEKLY S&P 500 with a 40-week (200-day) moving average.

SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	3.1%	2.9%	2.4	0.4	1.1	0.5%
ETF Growth Portfolio	6.2%	9.7%	4.0	2.4	2.3	-0.2%
Aggrgt Bond (AGG)	4.0%	1.8%	4.7	2.5	1.3	0.5%
Wilshire 5000	-7.6%	7.8%	-12.0	-10.6	-2.2	-0.2%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date:				9/2/2011		
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 9/2	Description	Start Price	End Price	# of Shares	Current Value	Percent of Total
6-Apr	sell	AGG	104.60	373.7	39,079	AGG	108.50	total bond	107.41	109.95	502.5	55,246.25	51.1%
6-Apr	sell	TLT	90.54	232.0	20,995								
6-Apr	sell	TLH	110.51	200.7	22,169	PHB	17.85	high yield	17.88	17.99	1,400.0	25,186.00	23.3%
18-Apr	buy	AGG	105.63	500.0	52,825	BWX	61.50	intrntl tsry					about 12%
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								
29-Aug	buy	PHB	17.88	1,400.0	25,042								
6-Sep	buy	BWX		190.0									
						Money Market				1.00	27,647	27,647.00	25.6%
											Total Valuation=	108,079.25	100.0%

WEEKLY REVIEW

9/5 Please note the raised stop levels.

8/29 Bonds still overbought, but pulling back into up channel. Will watch for a buy area.

8/22 No changes. Bonds overbought.

8/15 No changes.

8/8 On pullbacks in bonds, I'll look to reenter. The economy is weaker than expected.

8/1 The weak economy is taking center stage. GDP for the first half of 2011 was corrected down and now the second half projection is getting lowered. Bonds are rallying.

Performance	2010	2011	Incptn
ETF Income Portfolio	4.8	2.9	7.8
Aggregate Bond	2.5	4.0	6.6

ETF Income Database and Ranking to 8/31/11

<i>Fund Name</i>	<i>Symbol</i>	<i>Style</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>V</i>	<i>NAV</i>	<i>Rank</i>
Wtree Dryfs Jpn Yen	JYF	B	10.00	9.58	7.37	7.54	1.25	2.08	34.10	*****
Wtree Dryfs N Zind Dollar	BNZ	B	18.86	10.79	14.82	4.28	-2.62	3.06	26.34	*****
iShares 10-20yr Trsry	TLH	B	2.06	6.98	12.31	8.27	6.22	2.38	126.15	****
iShares 20+ yr Trsry	TLT	B	-1.41	8.76	15.83	10.69	9.30	3.62	107.03	****
iShares 7-10yr Trsry	IEF	B	3.77	5.48	10.31	6.64	4.40	1.65	103.00	****
iShares Intrntl Tbond	IGOV	B	8.21	10.07	5.82	3.23	1.64	2.17	109.94	****
PS 1-30 Ldr Trsry	PLW	B	1.12	6.24	11.03	7.14	5.77	2.20	30.60	****
SPDR Intrntl Tbond	BWX	B	8.83	10.66	6.40	1.99	0.75	2.32	63.13	****
Currency Euro	FXE	B	13.36	10.69	4.14	-0.18	-0.01	2.94	143.12	***
iShares 3-7yr Trsry	IEI	B	2.90	3.29	5.77	3.24	1.67	1.09	121.28	***
iShares Agg Bond	AGG	B	0.51	1.98	3.64	1.90	1.24	0.81	109.50	***
iShares High Yld	HYG	B	1.01	-1.08	-4.83	-4.73	-3.32	1.54	88.03	***
iShares Inter Bond	MBB	B	-1.21	-0.79	2.93	1.31	1.05	0.72	108.46	***
iShares Inter Gov	GVI	B	1.04	1.60	3.04	1.64	0.98	0.68	111.30	***
iShares Long Corp Bond	LQD	B	-0.59	2.01	2.85	0.80	-0.04	1.27	112.33	***
iShares Trsry Inflt	TIP	B	5.62	4.42	5.71	3.12	0.13	1.13	114.32	***
PS Bld America	BAB	B	1.54	7.59	8.43	2.88	1.65	1.91	27.41	***
PS DB Dollar Bearish	UDN	B	12.58	10.05	4.03	0.84	-0.28	2.20	28.91	***
PS DB G10 Currency	DBV	B	10.97	5.29	1.72	-1.98	-0.82	2.40	24.27	***
PS Emrg Mrkt Svrn Debt	PCY	B	0.61	3.54	6.18	2.39	1.09	1.60	27.82	***
PS Fdmntl Hi Yield Corp	PHB	B	0.67	-0.61	-3.18	-3.90	-3.02	1.34	17.97	***
PS Insrdr CA Muni	PWZ	B	-3.95	1.07	5.57	2.34	2.48	1.66	23.60	***
PS Insrdr Natl Muni	PZA	B	-3.24	1.79	5.62	2.49	2.40	1.59	23.86	***
PS Insrdr NY Muni	PZT	B	-3.40	1.26	5.00	2.60	2.56	1.40	23.28	***
Vngrd Intrmdt Bond	BND	B	0.62	1.82	3.80	2.09	1.39	0.82	83.40	***
Wtree Dryfs Brazil Real	BZF	B	4.69	0.90	7.85	0.83	-1.73	2.12	28.99	***
Wtree Dryfs Chns Yuan	CYB	B	4.07	2.38	1.77	1.33	1.22	0.74	25.82	***
Wtree Dryfs Emrg Crrncy	CEW	B	4.81	1.24	2.23	-1.21	-2.10	1.70	22.89	***
Wtree Dryfs Euro	EU	B	13.93	11.05	4.35	-0.03	-0.55	3.14	23.33	***
Wtree Dryfs Indn Rupee	ICN	B	6.47	3.07	0.91	-1.07	-3.89	1.90	26.82	***
Wtree Dryfs S Africa Rand	SZR	B	-2.29	-6.87	2.11	-1.28	-3.96	3.01	28.60	***
iShares 1-3yr Trsry	SHY	B	0.44	0.55	0.94	0.40	0.27	0.21	84.71	**
PS DB Dollar Bullish	UUP	B	-12.65	-10.34	-4.62	-1.26	0.19	2.35	21.07	**
PS Low Duration	PLK	B	-0.43	0.00	0.47	0.12	-0.27	0.30	25.43	**
PS Prfd	PGX	B	-1.81	-1.05	-0.56	-2.35	0.28	1.04	14.10	**
Vngrd ShrtTrm Bond	BSV	B	0.13	0.33	1.68	0.78	0.47	0.48	81.78	**
Wtree Dryfs Comdty Cur	CCX	B	NA	11.40	5.33	0.58	-2.07	NA	27.85	**
Wtree Emrg Mrkt Lcl Debt	ELD	B	6.76	5.28	5.59	0.79	-0.88	NA	53.84	**
PS VRDO Tax Free Wkly	PVI	B	0.08	0.08	0.08	0.08	0.08	0.01	25.01	*

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

9/5 The safety trade in Treasuries is still on. 10 year notes near 2%.

8/29 Fear of recession and default drove the rally. Conditions have improved however, and a pullback is expected. Longer-term the same fears will linger.

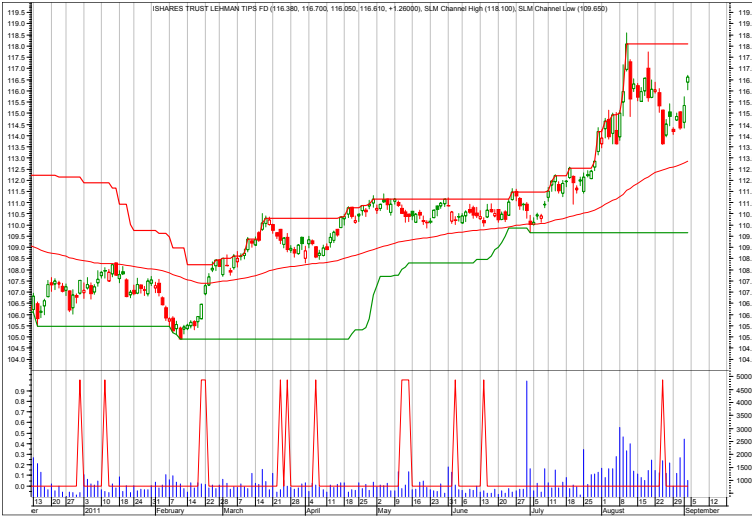
8/22 No change. Still overbought. Fear of recession is in control.

8/15 Bond market way overbought still. Don't chase.

8/8 Fears of not just a slowdown, but a recession, have pushed yields down and prices up. The bond market is overbought at this juncture. I'll look to buy on any pullback.

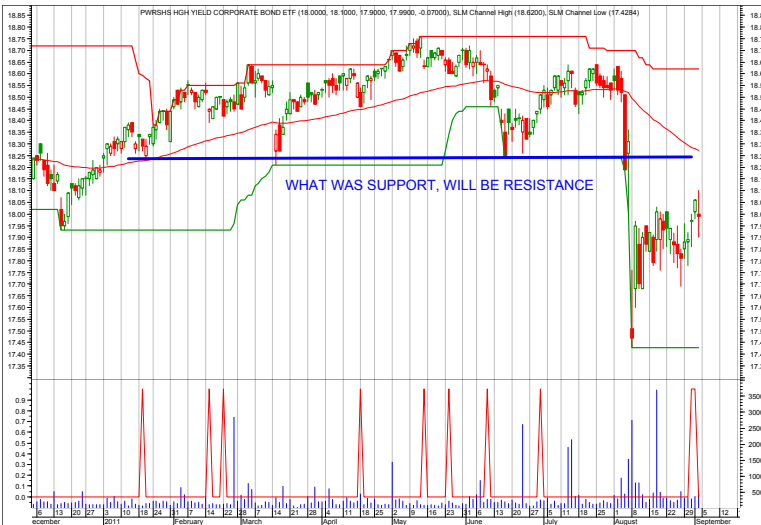
8/1 The weak economy is taking the headlines over the debt impasse.

Income Charts



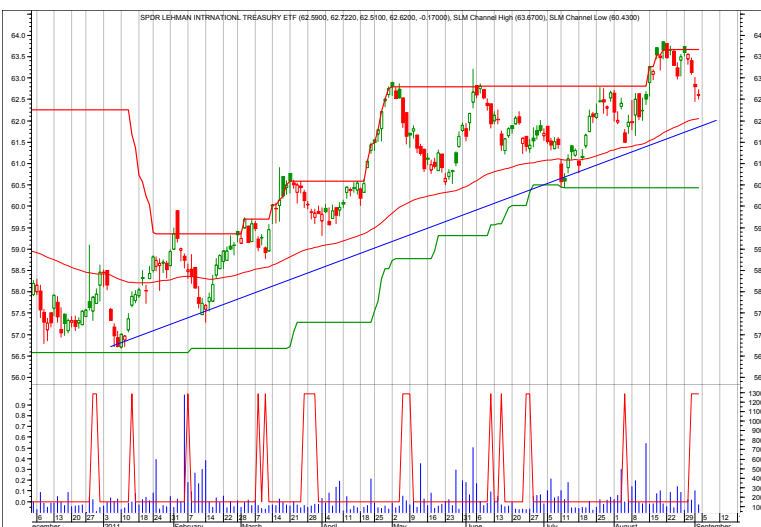
TIP—Inflation Protected

9/5 Rebounding, but should be a topping move
 8/29 Pulling back.
 8/22 Short term parabolic is terminal.
 8/15 Very short-term parabolic move? This is a terminal move, if so.
 8/8 Overbought, but trend bullish.
 8/1 Soaring.
 7/25 Higher highs and higher lows is a bull market (yields down, prices up).
 7/18 After a 'fake break', TIP has moved higher.



PHB—High Yield

9/5 Watch for more rally.
 8/29 Will buy on this pullback.
 8/22 Bounce in progress.
 8/15 Rally back to resistance and then turn over again, if economy continues to come in weaker than expected.
 8/8 Falling apart in recession fears.



BWX—International TBond

9/5/ See portfolio page 2 to buy.
 8/29 Trend is up.
 8/22 Breakout?
 8/15 Still sorting through the range.
 8/8 Range bound. Watch for breakout or breakdown.
 8/1 Still in range.
 7/25 Avoid.
 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.

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:		9/2/2011	
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 9/2	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total
						LONG ETFs-							
25-Jul	short	EWP	39.88	(100)	(3,978)	QQQ	51.00	NSDQ 100	50.17	53.26	440	23,434.40	20.4%
						IWM	64.00	Rsl 2000	65.05	68.41	340	23,259.40	20.3%
27-Jul	sell	PTH	30.31	100	3,021								
27-Jul	sell	PUI	16.89	500	8,435								
28-Jul	sell	DHS	40.90	100	4,080								
1-Aug	sell	PKW	25.63	125	3,194								
1-Aug	sell	CZA	30.18	200	6,026								
4-Aug	sell	PBJ	18.41	150	2,752								
						SHORT ETFs-							
22-Aug	buy	QQQ	50.17	440	22,085								
22-Aug	buy	IWM	65.05	340	22,127								
23-Aug	cover	EWP	34.89	100	3,479								
						Cash from short			1.00			-	0.0%
						Money Market			1.00	68,092		68,092.00	59.3%
									Total Valuation=			114,785.80	100.0%

WEEKLY REVIEW

9/5 Please note the raised stop levels. They are tight, so expect the possibility of some whipsaws (in, out, in, out).

8/29 No changes. Will begin to accumulate on short-term pullbacks, as I expect the market to work its way higher from here. But monitor the raised stops.

8/22 Will reenter the market. The short-term test appears successful so far. Please carefully note the stops.

8/15 No changes for now. Please note the new lowered stop level for EWP.

8/8 The remainder of the long positions were stopped out last week. Everything is in cash, except for the short Spain position (EWP). I lowered the buy/cover stop on it. Won't look to buy anything until news improves, technicals improve, and bullish sentiment evaporates.

8/1 Three positions were stopped out last week as they fell below support levels. The short position in EWP (Spain) is still intact.

7/25 Still waiting for some risk resolution before buying. In the meantime, reshort EWP. Note the changed stop levels.

Performance	2010	2011	Incptn
ETF Growth Portfolio	8.1	6.2	14.8
Wilshire 5000	15.5	-7.6	6.8

Top ETF Growth Ranking to 8/31/11 (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 Gold	IAU	EG	45.83	31.42	29.22	18.88	12.29	4.94	17.82	*****
iShares Silver	SLV	EG	113.68	47.41	22.17	7.58	4.12	11.94	40.45	*****
PS DB Gold	DGL	EG	43.97	30.28	28.50	18.55	12.17	4.90	63.85	*****
PS DB Precious Metals	DBP	EG	56.54	33.60	27.20	15.96	10.33	6.57	66.64	*****
PS DB Silver	DBS	EG	112.99	46.54	22.64	7.74	4.27	12.02	72.80	*****
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 Sml Cap Grth	PWT	ESC	40.31	53.98	24.64	10.48	-0.21	5.63	18.97	*****
SPDR Gold	GLD	EG	45.58	31.24	29.10	18.77	12.27	4.93	177.72	*****
Guggnhm Dfnsv Eqty	DEF	EV	16.55	7.44	0.63	-4.32	-0.58	2.04	25.70	****
Guggnhm Ocn Grth	OTR	ELC	23.93	7.76	-1.30	-4.65	-5.18	3.31	28.90	****
iShares DJ Sict Div	DVY	EGI	15.53	6.70	-0.83	-5.82	-0.74	2.83	50.96	****
PS DB Agriculture	DBA	EA	31.29	17.26	-2.46	4.22	5.77	4.14	34.11	****
PS DB Commodity	DBC	EA	35.86	20.30	1.48	-0.30	-0.40	4.24	30.16	****
PS DB Energy	DBE	EA	30.96	18.34	-2.44	-5.34	-4.07	4.87	29.23	****
PS Dynmc Consmr Staples	PSL	EA	18.91	8.15	3.59	-6.03	-2.53	3.39	30.22	****
PS Dynmc Food & Bev	PBJ	EA	24.58	8.18	4.38	-5.34	-2.23	3.24	19.31	****
PS Dynmc Lrg Cap	PJF	ELC	20.63	27.59	11.68	2.96	-1.25	4.07	26.08	****
PS Dynmc Pharma	PJP	EA	34.27	15.45	10.83	-4.87	-2.68	3.60	25.78	****
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 Glbl Gold Precious Mtls	PSAU	EG	19.50	3.32	3.24	5.04	7.06	5.28	50.07	****
PS lbtsn Altrntv	PTO	ELC	10.67	4.48	1.35	-1.82	-0.72	2.08	11.93	****
PS NASDAQ Intrnt	PNQI	EA	33.18	6.51	0.35	-6.93	-6.43	4.88	36.81	****
PS S&P SmlCap Cnsmr Stpl	PSCC	EA	22.09	10.00	3.83	-6.73	-2.31	3.96	30.90	****
PS S&P SmlCap Hlth Care	PSCH	EA	32.99	15.29	0.03	-13.90	-7.34	4.74	29.67	****
PS S&P SmlCap Utilities	PSCU	EA	18.55	8.21	4.84	-2.13	1.35	2.38	29.91	****
PS US REIT	PSR	ERE	18.94	11.17	-0.60	-6.07	-4.31	3.62	49.55	****
Select SPDR Cnsmr Stpl	XLP	EA	16.65	9.07	3.94	-4.39	0.19	2.81	30.89	****
Select SPDR Health	XLV	EA	18.86	10.34	2.24	-7.50	-2.11	2.97	33.40	****
Select SPDR Utilities	XLU	EA	10.00	10.18	5.54	0.06	2.17	2.14	33.89	****
Vngrd Consmr Stpls	VDC	EA	18.37	9.39	6.32	-3.39	0.23	2.70	78.95	****
Vngrd Health	VHT	EA	19.92	9.74	1.57	-8.51	-3.34	3.09	59.59	****
Vngrd Utilities	VPU	ELC	11.56	10.29	4.77	-0.55	1.80	2.07	72.46	****
Wtree Div Ex Fincl	DTN	ELC	19.55	7.10	-1.29	-6.65	-1.27	3.09	49.16	****
Wtree Eqty Income	DHS	EGI	14.48	7.53	-0.07	-5.59	-1.15	2.69	40.25	****
Wtree Intrntl Basic Mtrl	DBN	EA	42.29	43.15	19.60	3.76	-4.30	6.84	34.47	****
Wtree Intrntl Energy	DKA	EA	38.07	38.52	23.66	2.35	-5.49	6.54	29.63	****
Wtree Pcfc Ex Japn Eqt In	DNH	EW	26.64	23.12	12.71	1.67	-4.52	5.48	62.89	****
Wtree Pcfc Ex Japn Ttl Div	DND	EW	28.36	21.64	11.15	3.81	-2.87	4.29	69.47	****

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>
Guggnhm Candn Enrg Incm	ENY	EWR	17.37	-1.19	-22.22	-17.00	-10.33	5.93	18.31	***
Guggnhm Euro-Pac	EEN	EW	4.71	-3.72	-12.41	-12.76	-6.22	4.25	17.78	***
Guggnhm Frnr	FRN	EW	1.14	-8.51	-1.82	-5.88	-2.04	3.97	21.60	***
Guggnhm Gbl Div	LVL	EW	7.91	3.24	-7.90	-11.27	-4.85	4.88	14.33	***
Guggnhm Gbl Wtr	CGW	EW	17.66	2.88	-3.99	-9.63	-5.35	3.97	19.99	***
Guggnhm Inscr Sent	NFO	EMC	23.84	3.36	-6.94	-12.60	-9.29	4.70	31.64	***
Guggnhm Intrntl A Incm	HGI	EW	4.89	-3.71	-10.79	-11.84	-6.76	3.97	17.65	***
Guggnhm MidCap Core	CZA	EMC	18.70	3.48	-6.50	-10.91	-6.33	3.52	28.57	***
Guggnhm Multi Ast In	CVY	EV	11.52	4.40	-3.95	-7.21	-2.25	2.76	20.42	***
Guggnhm Ocn Tomo	OTP	ELC	14.16	-0.02	-11.66	-12.48	-8.24	4.44	24.18	***
Guggnhm RJ All	RYJ	ELC	24.89	2.84	-11.74	-13.84	-8.79	5.16	19.92	***
Guggnhm Sctr Rotn	XRO	ELC	15.52	-3.43	-9.70	-13.54	-8.89	4.37	23.37	***
Guggnhm Spin Off	CSD	EMC	17.13	3.07	-6.01	-10.33	-7.30	3.86	22.22	***
iShares Canada	EWC	EW	14.52	1.91	-11.23	-9.15	-3.39	3.52	29.89	***
iShares Cohen&Str REIT	ICF	ERE	16.55	10.62	-2.51	-7.60	-5.39	4.07	69.87	***
iShares EAFE Indx	EFA	EW	7.27	-1.27	-12.97	-13.68	-8.75	5.01	53.57	***
iShares Emrg Mrkt Stk	EEM	EW	6.71	-4.53	-6.64	-11.91	-9.25	4.56	42.75	***
iShares Europe 350	IEV	EW	6.41	-0.58	-14.43	-17.50	-9.78	6.23	36.17	***
iShares Latin Amr	ILF	EW	4.14	-7.88	-9.84	-10.12	-4.95	4.32	47.08	***
iShares Mexico	EWV	EW	22.23	-0.54	-3.83	-5.74	-4.90	3.83	58.78	***
iShares REIT	IYR	ERE	12.24	5.79	-5.55	-8.89	-5.31	3.61	57.22	***
iShares Russel 2000	IWM	ESC	20.72	-0.14	-11.69	-14.37	-8.89	5.10	72.65	***
iShares Russel MidVal	IWS	EV	14.58	1.26	-10.43	-12.97	-6.98	4.03	42.67	***
iShares Sclt Div	IDV	ELC	13.48	3.65	-8.65	-11.62	-5.26	5.03	32.63	***
iShares Spain	EWP	EW	-2.39	3.93	-14.55	-16.89	-7.18	8.30	35.93	***
PS Actv Alph MultiCap	PQZ	ELC	9.11	-1.77	-10.47	-14.16	-6.34	4.55	17.73	***
PS Aerospace & Def	PPA	EA	11.49	-1.37	-12.00	-13.00	-7.47	4.55	17.60	***
PS AlphQ	PQY	ELC	19.63	1.80	-6.90	-9.98	-6.24	3.88	27.54	***
PS BLDR Dvlpd Mrkt 100 ADR	ADRD	EW	5.19	-0.97	-14.29	-13.20	-9.10	5.38	19.81	***
PS BLDR Europe 100 ADR	ADRU	EW	3.91	-0.43	-14.10	-15.43	-9.57	5.45	19.31	***
PS Buyback Achievers	PKW	EGI	23.01	5.54	-4.97	-9.74	-5.59	3.72	24.62	***
PS Cleantech	PZD	EA	14.72	1.63	-11.74	-15.56	-7.80	5.47	24.59	***
PS DB Base Metals	DBB	EG	16.09	8.20	-8.36	-3.21	-7.34	4.84	23.23	***
PS DB Oil	DBO	EA	10.53	1.94	-12.53	-14.56	-8.92	5.16	26.25	***
PS Dividend Achievers	PFM	EGI	15.15	5.18	-2.87	-6.45	-2.34	2.79	14.21	***
PS DWA Dvlpd Mrkt T Ldrs	PIZ	ELC	11.72	-2.10	-10.46	-13.85	-9.21	4.66	20.02	***
PS DWA Emrg Mrkt T Ldrs	PIE	EW	18.15	3.31	4.81	-3.62	-6.99	4.59	18.10	***
PS DWA Tech Ldr	PDP	ELC	28.71	7.33	-2.80	-7.78	-5.48	4.20	24.30	***
PS Dyn Dvlp Intrnl Opp	PFA	EW	14.30	0.79	-12.18	-13.41	-11.65	5.30	16.59	***
PS Dyn MagniQuant	PIQ	ELC	21.70	0.56	-8.67	-11.85	-7.73	4.60	23.50	***
PS Dyn Mrkt	PWC	ELC	14.91	-2.70	-11.94	-14.00	-8.07	4.21	41.15	***
PS Dyn OTC	PWO	ESC	16.44	-3.49	-11.82	-15.06	-9.34	4.64	45.34	***
PS Dynmc Basic Matrl	PYZ	EA	22.03	1.18	-8.65	-14.46	-10.46	5.38	34.23	***
PS Dynmc Biotech	PBE	EA	12.46	-1.69	-6.08	-15.04	-6.26	4.48	19.76	***
PS Dynmc Consmr Discr	PEZ	EA	26.46	-0.24	-3.42	-8.83	-6.78	5.00	24.88	***
PS Dynmc Energy	PXI	EA	38.75	10.12	-9.50	-10.46	-12.33	5.82	38.31	***
PS Dynmc Energy Explor	PXE	EA	39.53	11.16	-12.65	-10.69	-10.86	6.07	23.40	***
PS Dynmc Healthcare	PTH	EA	26.92	9.69	-1.48	-12.43	-7.36	4.18	27.96	***
PS Dynmc Indstrls	PRN	EA	19.00	-2.99	-14.06	-16.16	-9.09	5.51	26.59	***
PS Dynmc Leisure & Enter	PEJ	EA	30.74	2.21	-1.65	-6.66	-3.75	4.29	18.50	***
PS Dynmc Lrg Cap Grth	PWB	ELC	20.24	0.96	-6.86	-9.80	-7.25	4.13	15.74	***
PS Dynmc Lrg Cap Value	PWV	ELC	12.57	2.77	-7.37	-10.53	-6.10	3.48	18.18	***
PS Dynmc Media	PBS	EA	20.53	0.69	-13.49	-14.72	-8.90	5.53	13.21	***
PS Dynmc Oil & Gas Srvcs	PXJ	EA	41.83	5.95	-13.95	-13.22	-15.87	7.44	21.53	***
PS Dynmc Retail	PMR	EA	27.02	2.32	-1.22	-8.35	-4.41	5.07	19.82	***
PS Dynmc Software	PSJ	EA	11.81	-4.30	-14.68	-15.26	-8.50	4.65	22.72	***
PS Dynmc Utilities	PUI	EA	8.09	6.25	-0.43	-7.95	-1.88	2.63	16.16	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	17.46	2.93	-4.31	-11.43	-7.95	4.55	52.67	***
PS FTSE RAFI Dvlp Mrkt xUSA Sml	PDN	EW	15.94	3.43	-8.00	-8.32	-6.25	4.12	23.24	***
PS FTSE RAFI US 1000	PRF	ELC	14.44	1.98	-10.29	-11.50	-6.08	3.99	53.11	***
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	19.63	-0.99	-13.30	-14.50	-9.58	5.21	59.24	***
PS Gbl Agriculture	PAGG	EA	22.42	7.24	-4.52	-4.78	-4.72	4.61	31.69	***
PS Gbl Coal	PKOL	EA	16.85	-9.93	-16.21	-15.05	-12.56	5.62	30.76	***
PS Gbl Water	PIO	EW	8.22	-3.93	-11.76	-15.73	-9.55	4.82	17.63	***

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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 Hi Yld Eqty Div	PEY	EGI	8.61	-0.24	-4.74	-6.22	-0.71	2.85	8.45	***
PS Intrntl Dvdnd	PID	EW	12.23	3.94	-4.84	-8.34	-4.42	3.65	15.21	***
PS Mega Cap	PMA	ELC	19.62	5.86	-5.07	-7.12	-4.17	3.50	25.30	***
PS Mrngstr Stk	PYH	ELC	13.12	2.68	-9.06	-8.37	-4.84	3.58	19.48	***
PS RvrFrnt Tac G&I	PCA	EGI	5.94	-0.72	-4.95	-6.66	-4.07	2.20	12.48	***
PS S&P 500 High Qlty	PIV	ELC	18.21	3.89	-4.57	-8.62	-4.16	3.47	13.36	***
PS S&P SmiCap Cnsmr Dis	PSCD	EA	24.48	-2.56	-5.75	-11.89	-9.67	5.90	26.24	***
PS S&P SmiCap Energy	PSCE	EA	51.19	8.70	-15.72	-16.00	-18.59	8.06	33.02	***
PS S&P SmiCap Fincl	PSCF	EA	12.74	2.06	-9.00	-10.09	-6.39	3.59	25.49	***
PS S&P SmiCap Indstrils	PSCI	EA	21.46	-0.82	-10.79	-11.80	-7.54	5.04	26.61	***
PS S&P SmiCap Info Tech	PSCT	EA	21.51	-3.84	-17.15	-18.57	-9.17	5.86	26.04	***
PS S&P SmiCap Mtrls	PSCM	EA	17.82	-2.68	-9.57	-12.55	-8.43	5.24	26.18	***
PS Water Resources	PHO	EA	17.17	-2.88	-12.65	-13.57	-6.83	4.91	17.20	***
PS Zacks Micro Cap	PZI	ESC	13.55	-8.14	-18.57	-17.64	-11.31	5.92	10.04	***
Select SPDR Cnsmr Disc	XLY	EA	24.45	3.93	-4.67	-7.10	-5.25	4.20	37.57	***
Select SPDR Emrgy	XLE	EA	34.06	9.46	-12.61	-10.98	-10.22	5.64	68.64	***
Select SPDR Indl	XLI	EA	14.93	-0.64	-12.46	-13.90	-6.57	4.97	32.40	***
Select SPDR Matrils	XLB	EA	13.85	0.43	-10.44	-11.09	-7.02	4.41	35.34	***
Select SPDR Technlgy	XLK	EA	18.12	2.05	-7.98	-7.63	-5.31	4.14	24.44	***
SPDR DJ Gbl Titans	DGT	EW	6.48	-2.35	-13.63	-12.36	-8.51	4.50	53.40	***
SPDR DJ Industrials	DIA	ELC	15.72	5.25	-5.08	-7.61	-4.28	3.47	115.95	***
SPDR NASDAQ 100	QQQ_O	ELC	26.69	5.71	-4.69	-5.65	-5.07	4.16	55.06	***
SPDR S&P 500	SPY	ELC	16.06	3.15	-8.21	-9.40	-5.50	3.68	122.22	***
SPDR Wlsh REIT	RWR	ERE	15.75	8.98	-3.01	-7.72	-5.40	3.99	64.08	***
Vngrd Consmr Dis	VCR	EA	26.20	3.09	-4.62	-7.95	-6.07	4.43	60.30	***
Vngrd Emrg Mrkt	VWO	EW	7.67	-3.54	-5.34	-10.55	-9.09	4.17	43.93	***
Vngrd Extnd 4500	VXF	ELC	21.47	1.35	-10.34	-13.33	-8.29	4.77	51.88	***
Vngrd Grth	VUG	ELC	21.62	3.75	-5.79	-7.95	-5.67	3.76	60.58	***
Vngrd Large Cap	VV	ELC	16.82	3.26	-8.17	-9.64	-5.69	3.77	55.99	***
Vngrd Materials	VAW	ELC	18.64	0.82	-8.96	-10.98	-7.61	4.60	77.56	***
Vngrd MidCap Val	VO	EMC	20.61	2.48	-8.79	-12.30	-6.97	4.27	72.25	***
Vngrd Small Cap	VB	ESC	21.72	1.19	-10.68	-13.52	-8.35	5.00	68.94	***
Vngrd Small Cap Grth	VBK	ESC	28.43	3.97	-9.76	-13.90	-8.59	5.34	75.48	***
Vngrd Small Cap Value	VBR	ESC	15.06	-1.68	-11.67	-13.09	-8.19	4.61	62.20	***
Vngrd Tech	VGT	EA	19.95	1.02	-9.62	-8.91	-6.42	4.52	59.20	***
Vngrd TTL Stock	VTI	ELC	17.13	2.87	-8.63	-10.25	-6.09	3.87	62.78	***
Wtree DEFA	DWM	EW	8.04	1.52	-10.78	-12.90	-7.52	5.16	44.78	***
Wtree DEFA Eqty Incm	DTH	EW	7.77	3.23	-10.62	-13.34	-6.47	5.93	39.63	***
Wtree Emrg Mrkt Eincm	DEM	EW	12.18	2.47	-1.22	-8.47	-4.19	4.30	57.36	***
Wtree Emrg Mrkt SC Div	DGS	EW	4.88	-6.65	-5.09	-12.74	-9.86	5.07	47.73	***
Wtree Eur SC Div	DFE	EW	9.22	-0.84	-14.76	-18.54	-8.00	6.26	37.70	***
Wtree Gbl Eqty Incm	DEW	EW	9.40	3.29	-7.49	-10.27	-5.11	4.46	41.40	***
Wtree Intrntl Div Ex Fincl	DOO	EW	8.46	2.64	-8.95	-12.86	-6.53	5.45	42.53	***
Wtree Intrntl LC Div	DOL	EW	6.00	0.35	-11.89	-13.34	-7.73	5.43	42.74	***
Wtree Intrntl MC Div	DIM	EW	9.97	0.69	-10.73	-12.24	-7.41	5.00	48.49	***
Wtree Intrntl REIT	DRW	ERE	3.86	-4.20	-8.03	-11.31	-5.41	3.75	26.90	***
Wtree Intrntl SC Div	DLS	EW	13.06	3.12	-8.86	-10.25	-5.34	4.33	48.57	***
Wtree Intrntl Utilities	DBU	EA	4.31	2.53	-9.79	-9.25	-3.64	5.24	19.61	***
Wtree Japan SC Div	DFJ	EWR	12.36	8.07	-5.77	4.10	-2.98	3.14	43.65	***
Wtree LrgCap Div	DLN	ELC	16.12	6.04	-3.96	-7.26	-3.05	3.12	46.38	***
Wtree LrgCap Grth	ROI	ELC	15.60	0.87	-8.96	-8.91	-6.56	3.72	35.37	***
Wtree MidCap Div	DON	EMC	16.67	4.88	-5.55	-9.49	-4.28	3.57	50.73	***
Wtree MidCap Earn	EZM	EMC	22.14	3.04	-8.71	-12.10	-7.00	4.50	52.46	***
Wtree Middle East Div	GULF	EW	2.93	-7.13	-3.81	-8.21	-0.53	3.77	15.10	***
Wtree S&P 500	EPS	ELC	14.09	2.49	-7.97	-9.03	-5.49	3.45	42.11	***
Wtree Smi Cap Div	DES	ESC	11.09	-2.94	-10.00	-10.86	-5.94	3.95	43.57	***
Wtree Ttl Div	DTD	ELC	15.61	5.49	-4.28	-7.68	-3.37	3.12	46.67	***
Wtree Ttl Earn	EXT	ELC	14.49	2.53	-8.20	-9.41	-5.64	3.47	43.30	***
Wtree World Ex US Grth	DNL	EW	11.92	1.10	-4.09	-9.55	-8.00	4.36	52.07	***

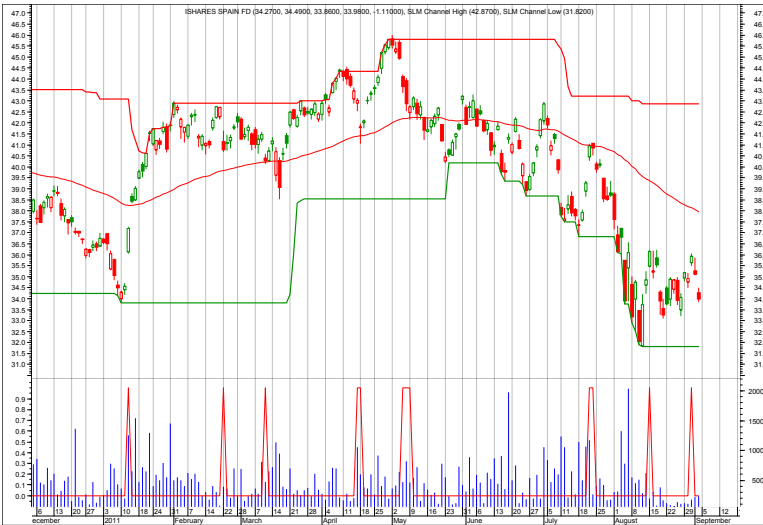
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Bottom ETF Growth Ranking to same month end

<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>
Guggnhm BRIC	EEB	EW	2.77	-6.92	-9.44	-10.32	-8.00	3.92	41.17	**
Guggnhm China All	YAO	EWR	2.12	-9.49	-6.70	-13.07	-9.79	3.93	25.07	**
Guggnhm China REIT	TAO	EWR	0.73	-9.10	-3.77	-10.91	-10.09	4.28	17.88	**
Guggnhm Intrntl SmlCap	XGC	EW	0.34	-12.07	-13.99	-14.67	-10.10	4.11	20.47	**
Guggnhm Solar	TAN	EA	-25.10	-20.29	-33.50	-27.10	-15.09	9.01	5.46	**
Guggnhm Timber	CUT	EA	4.79	-4.86	-16.64	-16.98	-5.35	5.20	18.58	**
iShares China	FXI	EW	-1.68	-10.87	-9.00	-14.86	-8.81	3.52	38.63	**
PS BLDR Asia 50 ADR	ADRA	EW	4.99	-6.29	-14.31	-10.29	-9.40	3.89	25.03	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	3.69	-5.82	-9.48	-9.94	-7.00	3.92	42.39	**
PS Dynmc Bldg Cnstrctn	PKB	EA	3.43	-7.99	-17.21	-16.73	-8.36	5.16	11.40	**
PS Dynmc Fncl	PFI	EA	6.57	-2.06	-13.70	-12.88	-7.47	3.74	17.33	**
PS Dynmc Networking	PXQ	EA	14.24	-7.80	-20.93	-20.91	-9.88	6.12	22.70	**
PS Dynmc Semicndctr	PSI	EA	16.96	-12.18	-25.09	-25.38	-12.13	7.09	13.36	**
PS Dynmc Technology	PTF	EA	13.56	-7.91	-18.71	-17.68	-9.55	5.50	22.43	**
PS Emrg Mrkt Infrastrctr	PXR	EW	7.23	-9.58	-12.31	-17.20	-12.19	5.58	44.81	**
PS Fincl Pfd	PGF	EGI	-2.86	-1.70	-3.45	-5.43	-1.20	1.69	17.34	**
PS FTSE RAFI Dvlp Mrkt xUSA	PXF	EW	4.12	-4.74	-16.07	-16.27	-10.42	5.72	35.35	**
PS FTSE RAFI Emrg Mrkt	PXH	EW	4.90	-6.45	-10.72	-12.33	-9.49	4.07	22.90	**
PS Glbl Clean Enrgy	PBD	EW	-8.04	-12.98	-21.75	-22.18	-10.72	6.28	11.33	**
PS Glbl Listd Prvt Eqty	PSP	EW	4.84	-10.96	-20.18	-22.62	-11.05	6.25	9.10	**
PS Glbl Steel	PSTL	EA	-2.19	-11.44	-21.91	-16.39	-14.71	5.34	18.73	**
PS Glbl Wind Energy	PWND	EW	-14.20	-7.34	-16.98	-19.96	-8.64	6.68	8.46	**
PS Gldn Drgn USX China	PGJ	EW	3.80	-8.86	-10.80	-11.06	-8.06	4.14	24.29	**
PS India	PIN	EW	-7.64	-12.95	-7.05	-10.67	-10.82	5.55	20.43	**
PS RvrFrnt Tac Bal	PAO	EGI	8.22	-2.63	-9.20	-10.90	-7.48	3.05	11.85	**
PS WilderHill Prgsv Enrgy	PUW	EA	9.34	-8.67	-19.14	-17.85	-13.04	5.51	24.00	**
Select SPDR Financs	XLF	EA	-1.29	-7.47	-20.59	-15.53	-9.56	4.44	13.38	**
SPDR Euro Stoxx 50	FEZ	EW	0.25	-4.05	-20.26	-21.60	-12.84	7.71	32.66	**
Vngrd Fincl Srv	VFH	EA	1.29	-5.64	-18.42	-14.91	-9.05	4.43	28.25	**
Wtree India	EPI	EWR	-10.56	-16.63	-8.06	-11.89	-11.13	5.77	20.74	**
Wtree Japan Hedge Eqty	DXJ	EC	-4.75	-9.77	-18.16	-8.03	-6.42	3.56	33.08	**
Guggnhm Airline	FAA	EA	-12.86	-30.63	-22.70	-22.13	-8.20	5.98	28.53	*
Guggnhm China Sml	HAO	EWR	-8.83	-23.38	-14.31	-17.80	-11.78	4.98	23.96	*
Guggnhm Shipping	SEA	EA	-30.89	-35.68	-35.19	-28.16	-13.68	NA	17.72	*
iShares Prfrd	PFF	EGI	-5.43	-3.55	-4.38	-5.79	-2.40	1.40	37.77	*
PS Dynmc Banking	PJB	EA	-5.77	-11.64	-20.52	-17.05	-11.51	4.15	10.46	*
PS Glbl Nuclr Enrgy	PKN	EW	-2.58	-15.67	-22.54	-14.09	-11.96	4.94	17.01	*
PS Lux Nanotech	PXN	EA	-7.51	-25.17	-28.83	-20.87	-11.45	5.84	7.29	*
PS MENA Frntr Countries	PMNA	EW	-8.74	-14.05	-8.09	-8.44	-1.86	3.06	11.50	*
PS S&P 500 BuyWrite	PBP	ELC	-4.74	-9.63	-8.15	-9.63	-6.87	2.26	19.51	*
PS WilderHill Cln Enrgy	PBW	EA	-15.30	-24.56	-32.62	-24.08	-12.55	6.22	7.25	*

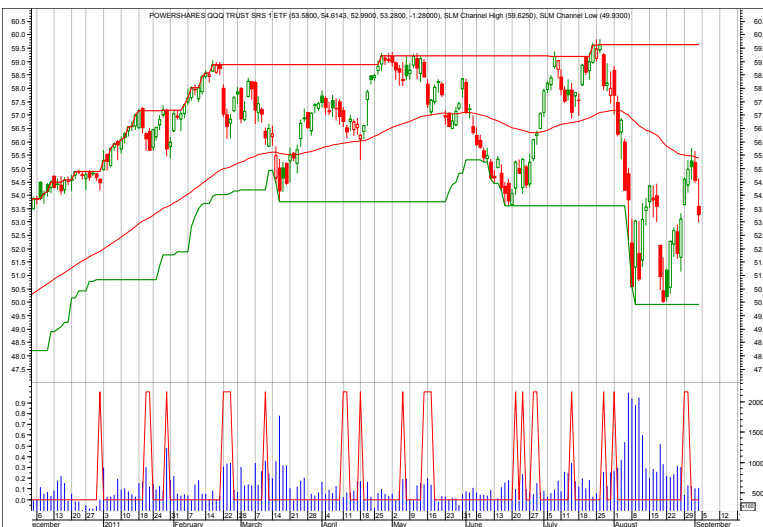
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Growth Charts



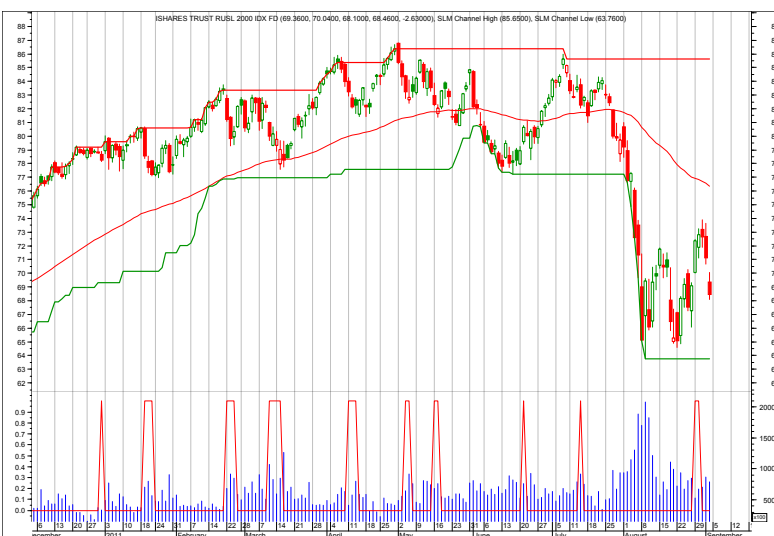
EWP—Spain

9/5 Main trend still down.
 8/29 Stand aside for now.
 8/22 Watch the lowered stop.
 8/15 Rally back into its down channel.
 8/8 Weekly chart. Long term view. May be breaking down.
 8/1 Well defined down channel. This European country is still dealing with its sovereign debt issue.
 7/25 It's near the top of its down channel.
 Time to reshort.



QQQ—NASDAQ 100

9/5 Hit potential resistance.
 8/29 Beginning to bounce, but watch for what was support (buying) at March and June lows to potentially turn into resistance (selling).
 8/22 Due for a bounce of 5-15%.



IWM—Russell 2000

9/5 Not much of a bounce.
 8/29 Watch for a bounce.
 8/22 Test is successful so far. Rally back to downtrend.
 8/15 Rally back to downtrend.
 8/8 Previous support should now turn to resistance on any rallies.
 8/1 New more severe down channel forming?
 7/25 At top of channel.
 7/18 No change.
 7/11 Back into the down channel.
 7/5 Possible trend change.
 6/27 Watch for possible top!?

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

Overflow from Page 1 and Newsletter Updates

(Continued from page 1) **REVIEW**

let's look further into the market's situation.

On a technical basis, the weekly chart on page one gives us a pretty good picture of the answer. The long-term up trend line dating from March 2009 is clearly broken to the down side and so far the rally back to it has been weak and appears ready to pullback to test August lows. This suggests that previous support at the March and June 2011 lows will turn into resistance. Those lows were previous buying areas, but with a break below them in terms of duration and depth, they will turn into selling areas on any bounces.

Fundamentally, Europe is still grappling with its sovereign debt issues and so is the US. Fiscal policy, one of the two main traditional market supports, is

restrictive given the need to cut spending and raise taxes. This is negative.

In addition, the pace of US recovery has stalled. Job growth was nonexistent last month. GDP forecasts are coming down.

On the other hand, is there any good news in all of this? The other main market support of Fed policy remains very accommodative. 10-year Treasuries yield 2% versus an earnings yield near 7% on the S&P 500, which is the highest it's been in 20 years, though in 1982 it bottomed at 14%. Sentiment is still at best a mixed bag, but leans toward a contrary bullishness (the number of bears is increasing). As well, the leading economic indicators are still trending up, forecasting economic expansion for the next six to nine months out. Historically we know that the fourth

year of the Presidential cycle tends to be positive. Speaking of presidents, President Obama may help with his speech Thursday about jobs.

So, while there are some shorter term issues to deal with that will contribute to further volatility, the longer term still appears supportive. The market simply has to discount (sell off) or account for the overwhelming big picture, shorter-term questions of sovereign debt and how best to deal with it.

The answer to, my expectation about, the question about whether we are in a long-term bull or bear market is we are most likely in a sideways market whose boundaries are possibly around 10,000 to 12,000 on the Dow Industrials.

Just to clarify a couple of terms that I use.

Short-term is days to weeks.

Intermediate-term is weeks to months.

Long-term is months to years.

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.

9/5 The ETF performance and ranks have been updated through 8/31/11 and are posted.

8/29 No changes.

8/22 For Growth and Income Portfolio performances, I've included the from inception to current returns. For example, the Growth Portfolio since inception is up 12.5% versus the Wilshire 5000 up 2.1%.

8/15 No changes.

8/8 Monthly updates for ETF rankings are posted to their pages this month.

8/1 Backtesting some strategies in the newish model. It will be a slower process than first anticipated, though initial results suggest one thing; an allocation into strong ETFs is very important. In other words, buying the strong ETF with even poor timing may be more profitable than buying a weak ETF with near perfect timing. This may be obvious, but hard numbers help see it.

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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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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