

ETF Selections & Timing

Watercourse Way Holdings, LLC

P.O. Box 830396
Richardson, TX 75083-0396
972-680-2366

InvestmentST.com

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The Hawk Has Flown

Larry Summers has withdrawn his name for consideration as the next Federal Reserve Chairman. The stock and bond markets like that because the assumption was he would immediately and unmercifully begin the tapering program. He was considered a

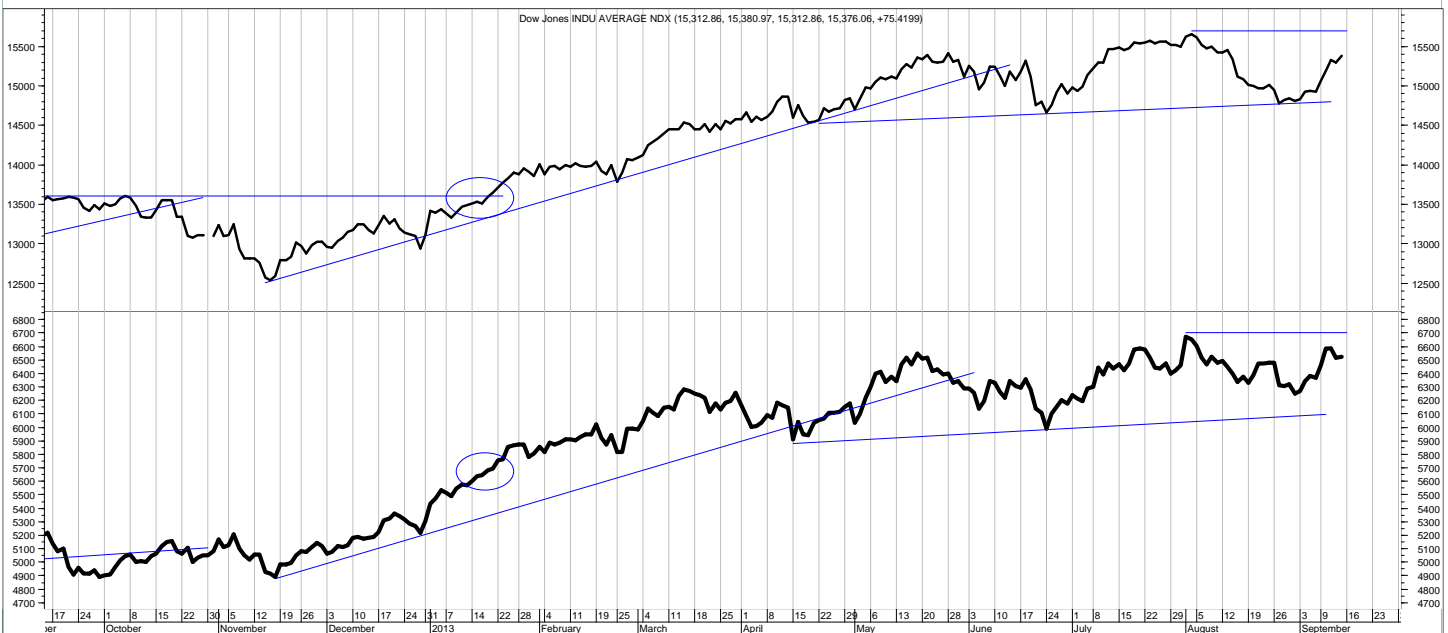
hawkish opponent to quantitative easing.

Tomorrow (Tuesday), however, the Fed meets and it is widely expected that they will nonetheless announce some beginning to its tapering program anyway. Up markets today may mean down markets tomorrow,

depending on the news.

In the meantime, from a wider perspective, we are watching to see whether the indexes accompany each other to new highs, which would signal the bull market as intact. If they

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



This is the daily chart of the Dow Industrials (upper) and Dow Transports (lower)

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	-1.4%	0.3%	-0.9	-1.1	-1.3	-0.2%
ETF Growth Portfolio	17.4%	15.3%	8.1	6.7	2.9	2.2%
Index						
Aggrgt Bond (AGG)	-5.0%	-5.1%	-4.1	-2.8	-0.1	0.4%
S&P 500 TR (SPY)	21.5%	17.0%	8.7	3.8	2.1	2.0%
World Growth Index	19.4%	16.1%	9.0	6.3	2.7	2.2%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 9/13/2013							
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Stop Loss as of 9/9	Description	Start Price	End Price	# of Shares	Current Value	Percent of Total	
8-Jul	buy	AGG	106.39	1,000	106,400								0.0%	
24-Jul	sell	AGG	107.18	1,000	107,170									
26-Aug	buy	LQD	112.36	300	33,718									
26-Aug	buy	PCY	26.64	1,300	34,642	LQD	110.50	Invst Grd	111.63	111.37	300	33,411.00	29.8%	
26-Aug	buy	AGG	106.09	320	33,959	PCY	26.00	Intrntl	26.54	26.48	1,300	34,424.00	30.7%	
28-Aug	sell	PCY	26.32	1,300	34,206									
5-Sep	sell	AGG	104.89	320	33,555									
5-Sep	sell	LQD	110.91	300	33,263									
9-Sep	buy	LQD	111.63	300	33,499									
9-Sep	buy	PCY	26.54	1,300	34,512									
						Money Market					1.00	44,377	44,377.00	39.5%
												Total Valuation=	112,212.00	100.0%

WEEKLY REVIEW

9/16 No changes. We'll continue to hold the two positions and sit in cash with the other 40%.

9/9 Stopped out of the other two positions. But LQD and PCY are now signaling a reentry. Buy back as noted above. This will be roughly 33% of the total portfolio in each position.

9/3 Quick trade in PCY, getting stopped out. Watch the other two closely.

8/26 There are three new bond ETF buys as noted above. Investor sentiment is negative. Bonds are oversold. So, the upside appears decent, while the downside appears limited (at least with close stops). These are counter trades only and will probably be sold in the weeks ahead. Counter to the fact that the bond market may be in a long-term bear market.

	2010	2011	2012	ytd 2013	Incptn	SD
ETF Income Portfolio	4.8%	3.6	4.8	-1.4	12.2	4.0
Aggregate Bond	2.5%	4.3	0.9	-5.0	2.5	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 8/30/13

<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 1-3yr Trsry	SHY	BS	0.03	0.03	-0.07	-0.03	-0.10	0.08	84.28	*****
Vngrd ShrtTrm Bond	BSV	BS	-0.19	-0.45	-0.60	-0.38	-0.27	0.23	79.96	*****
iShares 3-7yr Trsry	IEI	BI	-2.51	-2.67	-2.49	-1.82	-0.77	0.51	119.88	****
iShares Agg Bond	AGG	BI	-2.85	-3.32	-3.05	-2.12	-0.83	0.61	106.01	****
iShares Inter Bond	MBB	BI	-3.09	-2.81	-2.91	-1.77	-0.67	0.43	104.17	****
iShares Inter Gov	GVI	BI	-1.51	-2.04	-1.92	-1.35	-0.64	0.46	109.11	****
Wtree Dryfs Chns Yuan	CYB	BF	4.62	2.26	2.23	0.54	0.42	0.42	26.16	****
Currency Euro	FXE	BF	4.69	1.36	1.04	1.60	-0.68	1.85	130.84	***
iShares 10-20yr Trsry	TLH	BL	-8.69	-8.69	-6.33	-4.80	-0.97	1.55	123.42	**
iShares 7-10yr Trsry	IEF	BI	-6.40	-6.61	-5.56	-4.27	-1.42	1.08	100.26	**
iShares High Yld	HYG	BH	5.38	2.88	0.18	-0.17	-1.27	1.56	90.87	**
iShares Intrntl Tbond	IGOV	BW	-1.59	-3.73	-1.85	-0.50	-0.73	1.54	97.93	**
iShares Long Corp Bond	LQD	BL	-2.90	-4.84	-4.30	-3.17	-1.00	1.39	112.68	**
iShares Trsry Infltn	TIP	BI	-7.29	-8.84	-7.78	-4.71	-1.83	1.18	110.64	**
PS 1-30 Ldr Trsry	PLW	BI	-8.64	-8.31	-5.99	-4.31	-0.96	1.45	29.88	**
PS Bld America	BAB	BI	-5.98	-7.40	-8.54	-7.83	-1.41	1.59	27.14	**
PS DB Dollar Bearish	UDN	BF	-1.27	-2.51	0.04	1.65	-0.49	1.29	26.42	**
PS DB Dollar Bullish	UUP	BF	-0.49	1.23	-0.80	-1.86	0.41	1.28	22.19	**
PS DB G10 Currency	DBV	BF	-0.76	-4.00	-7.09	-6.64	-2.44	1.72	24.75	**
PS Fdmntl Hi Yield Corp	PHB	BH	3.25	1.31	-0.10	-0.99	-0.88	1.23	18.71	**
PS Insr CA Muni	PWZ	BI	-6.48	-9.21	-8.53	-7.65	-2.25	1.29	22.72	**
PS Insr NY Muni	PZT	BI	-9.02	-11.54	-10.28	-8.91	-2.61	1.51	21.68	**
PS Prfd	PGX	BF	-0.95	-2.38	-4.30	-4.81	-1.65	1.18	13.68	**
SPDR High Yield	JNK	BH	5.27	2.46	0.00	-0.75	-1.03	1.56	39.46	**
SPDR Intrntl TBond	BWX	BW	-4.13	-5.75	-2.63	-0.53	-1.15	1.48	56.79	**
Vngrd Intrmdt Bond	BND	BI	-2.94	-3.28	-2.96	-2.12	-0.86	0.62	79.99	**
Wtree Dryfs Comdty Cur	CCX	BF	-6.19	-7.08	-8.09	-3.79	-2.15	1.55	19.55	**
Wtree Dryfs Emrg Crrncy	CEW	BF	-3.44	-5.57	-6.78	-3.77	-2.82	1.44	19.65	**
iShares 20+ yr Trsry	TLT	BL	-14.79	-13.35	-9.34	-6.72	-1.34	2.46	105.71	**
PS Emrg Mrkt Svrgn Debt	PCY	BW	-8.80	-13.37	-11.06	-7.86	-3.36	2.67	26.24	**
PS Insr Natl Muni	PZA	BI	-8.56	-11.75	-10.49	-9.01	-1.56	1.56	22.52	**
Wtree Dryfs Brazil Real	BZF	BF	-10.67	-7.36	-15.28	-9.16	-3.29	2.37	16.75	**
Wtree Emrg Mrkt Lcl Debt	ELD	BF	-7.81	-11.12	-12.85	-8.94	-4.35	2.09	45.45	**
Wtree Dryfs Indn Rupee	ICN	BF	-11.22	-13.71	-15.13	-13.34	-5.23	2.58	18.12	*

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.

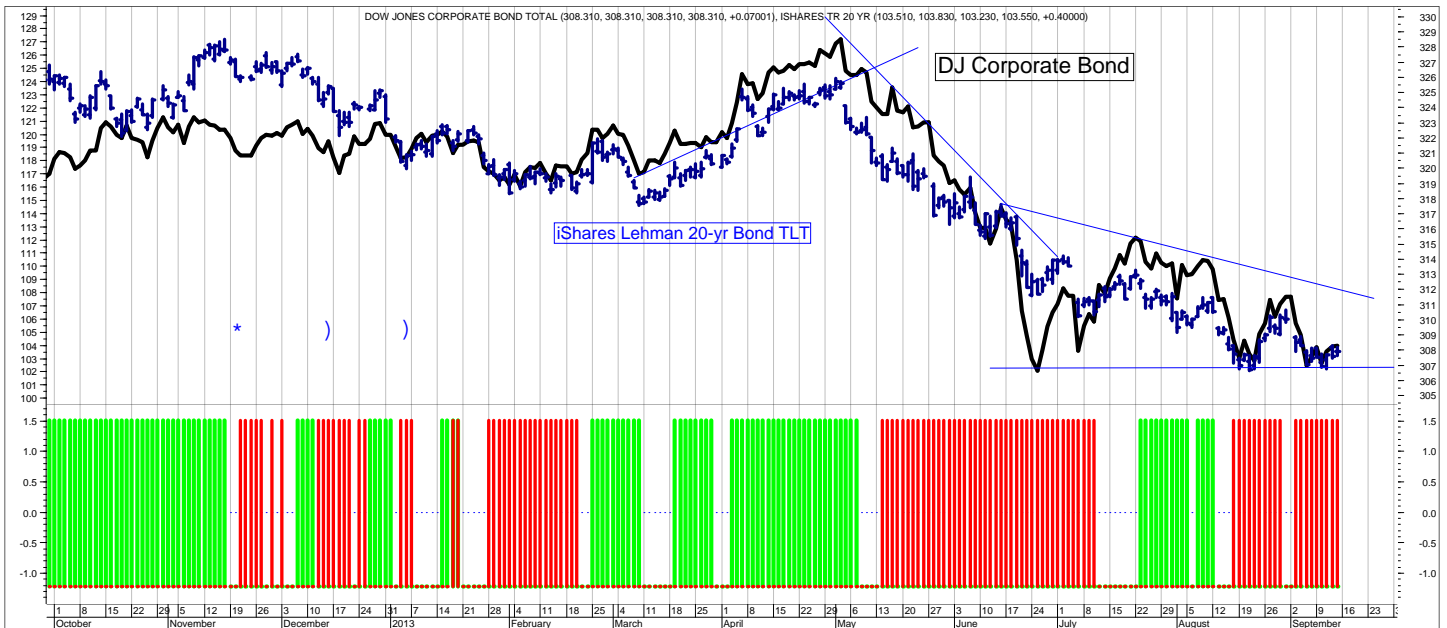
ETF LEGEND for pages 3 (Bond), and 7, 8, 9, and 10 (Equity):

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

9/16 The bond market is bumping along what will turn out to either be a bottom or a ledge. We will get more information this week in the Fed meeting and potential tapering. Bonds will either move above or below their trend lines shown above.

9/9 Counter rally off for now.

9/3 The counter rally may fall apart and extend the sell off down leg.

8/26 I'm expecting that counter-trend rally to start and have some purchases shown on page 2.

8/19 —

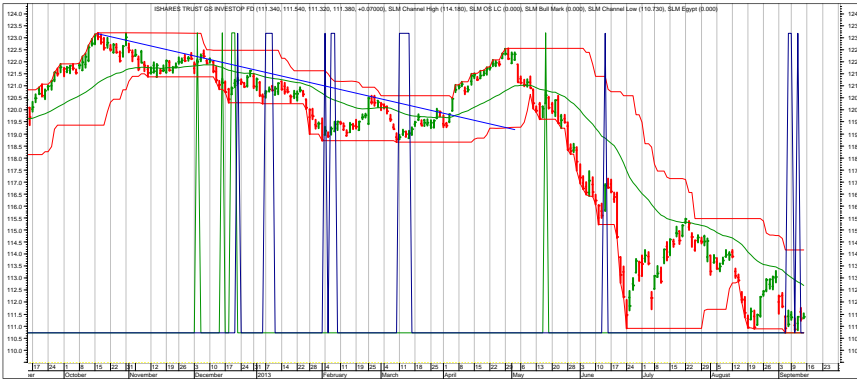
8/12 Still bumping along a possible bottom. Watching for a decent entry point.

8/5 Watching for an entry point.

7/29 Trend reversal is noted on the Barometer. I will watch for a pullback to pick another entry point.

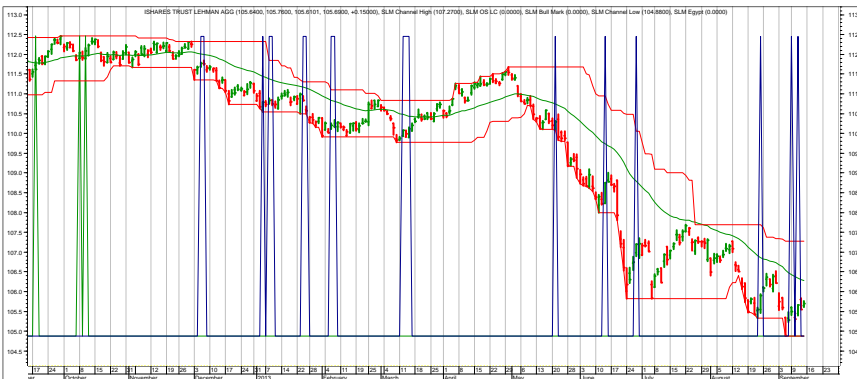
7/22 The down trends (latest blue lines) have been broken as noted on the chart above. I have a close stop on AGG. It would be normal for the market to pullback, but if it continues higher, we want to participate.

Income Charts (DAILY)



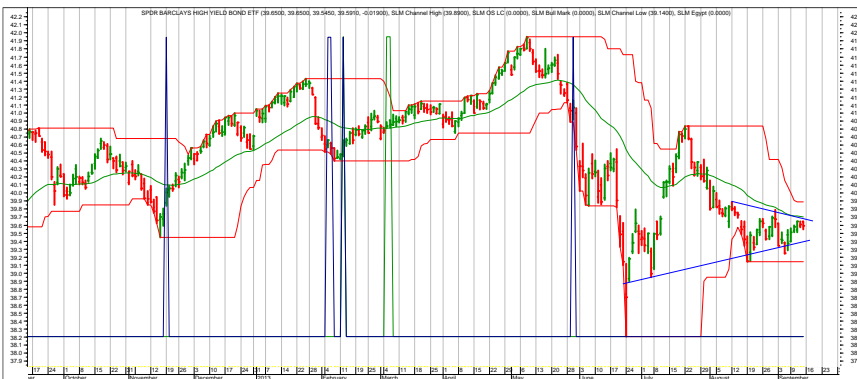
LQD—Investment Grade Corporate

9/16 Holding.
 9/9 Buy as noted on page 2.
 9/3 Has rallied to resistance.
 8/26 Support evident. Will buy.
 8/19 Watch for support at previous low, but see AGG comments.
 8/12 No changes.



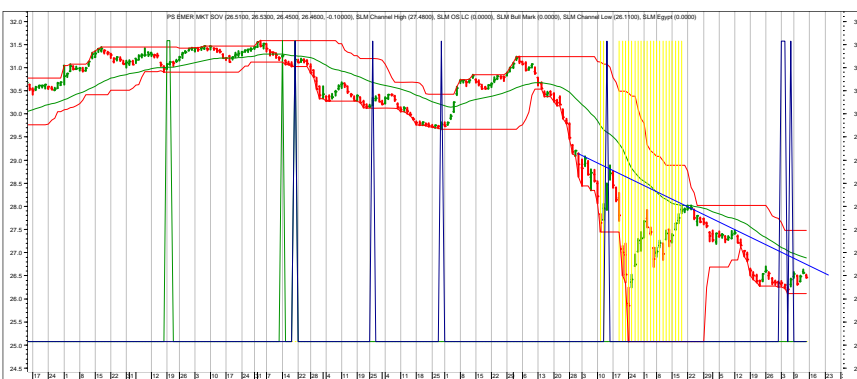
AGG—Aggregate Bond Market

9/16 Holding.
 9/9 Stopped out. Will watch to reenter.
 9/3 Rally to resistance. Must stay above stop levels to remain a viable trade.
 8/26 Last week's scenario is playing out. Will buy with a close stop.



JNK—hi-yield bonds

9/16 Held at lows.
 9/9 No changes.
 9/3 No changes.
 8/26 Not seeing a reason to buy JNK (hi-yield bonds, aside from the fact they have sold off, which really isn't a good reason to buy).



PCY—International Bonds

9/16 Watch to see if it clears its downtrend line.
 9/9 Reenter as noted on page 2.
 9/3 Stopped out. Will watch for a reentry point.
 8/26 Pullback appears completed. Will reenter.
 8/19 Will watch for possible reentry points in the weeks ahead.

Each chart shows daily (or weekly if noted in page title at top) 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.

Top ETF Growth Ranking to 8/30/13 (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 RJ All	RYJ	ELC	29.23	27.15	15.40	5.10	-2.58	2.44	29.08	*****
Guggnhm Solar	TAN	EA	77.78	107.60	51.31	8.99	-4.77	11.31	27.16	*****
Guggnhm Spin Off	CSD	EMC	43.16	31.87	17.71	1.90	-2.01	3.39	38.01	*****
PS Aerospace & Def	PPA	EA	36.40	29.92	21.44	7.19	-1.46	2.80	26.36	*****
PS Dynmc Biotech	PBE	EA	41.71	41.23	33.17	10.36	0.70	5.02	32.92	*****
PS Dynmc Consmr Discr	PEZ	EA	29.61	27.54	19.67	5.08	-1.48	2.72	37.91	*****
PS Dynmc Leisure & Enter	PEJ	EA	37.56	32.05	19.31	4.99	-0.40	3.13	29.74	*****
PS Dynmc Media	PBS	EA	38.20	34.10	20.66	5.56	-2.16	3.57	21.78	*****
PS Dynmc Pharma	PJP	EA	37.88	32.52	20.58	7.14	-2.32	3.55	45.45	*****
PS Gldn Drgn USX China	PGJ	EW	42.32	38.89	34.38	19.44	5.44	4.54	25.38	*****
PS NASDAQ Intrnt	PNQI	EA	39.16	38.50	24.32	14.45	2.10	3.51	55.51	*****
Guggnhm MidCap Core	CZA	EMC	25.20	22.28	9.20	1.84	-2.36	2.23	40.48	****
Guggnhm Shipping	SEA	EA	24.82	20.95	9.02	6.39	1.83	2.51	18.34	****
iShares Russell 2000	IWM	ESC	26.20	24.24	11.74	3.09	-3.16	3.15	100.38	****
PS Buyback Achievers	PKW	EGI	28.81	26.47	16.64	4.54	-1.89	2.61	37.34	****
PS Dyn MagniQuant	PIQ	ELC	29.28	25.77	13.03	1.91	-2.76	3.05	33.44	****
PS Dynmc Fncl	PFI	EA	26.99	22.18	12.28	1.91	-4.02	2.77	25.08	****
PS Dynmc Food & Bev	PBJ	EA	24.97	24.01	14.14	2.80	-4.11	2.98	24.94	****
PS Dynmc Healthcare	PTH	EA	28.93	27.41	14.71	2.19	-3.72	3.75	41.66	****
PS Dynmc Retail	PMR	EA	25.94	22.91	19.05	1.36	-5.48	3.02	31.19	****
PS FTSE RAFI US 1500 Sml-Mid	PRFZ	EMC	29.89	25.93	13.28	3.09	-3.19	3.24	84.12	****
PS Gbl Clean Enrgy	PBD	EW	41.08	41.72	19.92	0.62	-2.55	5.15	10.30	****
PS S&P SmlCap Cnsmr Dis	PSCD	EA	31.37	28.22	18.23	2.79	-2.65	3.09	41.50	****
PS S&P SmlCap Cnsmr Stpl	PSCC	EA	26.16	27.25	19.77	7.08	-1.88	3.43	44.31	****
PS S&P SmlCap Energy	PSCE	EA	28.77	26.87	13.99	4.24	-0.43	3.42	41.80	****
PS S&P SmlCap Hlth Care	PSCH	EA	29.41	33.23	21.13	10.47	-1.16	4.14	46.70	****
PS S&P SmlCap Info Tech	PSCT	EA	27.65	29.89	15.72	6.24	-0.31	2.92	38.14	****
PS WilderHill Cln Enrgy	PBW	EA	34.84	45.20	26.41	1.85	-7.09	5.85	5.50	****
PS Zacks Micro Cap	PZI	ESC	31.66	27.53	13.18	2.80	-4.67	3.76	14.50	****
Select SPDR Cnsmr Disc	XLY	EA	28.69	22.90	13.96	3.11	-2.85	2.78	57.68	****
Select SPDR Health	XLV	EA	29.18	24.07	14.28	2.77	-3.53	2.92	49.22	****
SPDR S&P Bank	KBE	EA	35.14	30.62	15.90	5.92	-4.32	3.65	29.89	****
SPDR S&P Regional Banking	KRE	EA	28.89	29.34	16.51	7.48	-4.57	3.74	35.12	****
SPDR S&P Retail	XRT	EA	29.29	24.70	16.52	0.65	-4.65	3.03	77.88	****
Vngrd Consmr Dis	VCR	EA	30.50	24.19	15.37	3.36	-2.68	2.72	93.46	****
Vngrd Extnd 4500	VXF	ELC	27.07	23.64	11.52	2.83	-2.91	2.88	72.62	****
Vngrd Health	VHT	EA	29.58	25.23	15.04	3.36	-3.38	3.06	89.85	****
Vngrd Small Cap	VB	ESC	26.52	23.32	11.17	2.24	-3.24	2.99	96.83	****
Vngrd Small Cap Grth	VBK	ESC	26.74	24.34	13.16	3.77	-1.91	3.06	107.83	****
Wtree Eur SC Div	DFE	EW	37.84	27.08	12.10	6.81	1.22	3.85	46.61	****
Wtree Japan Hedge Eqty	DXJ	EC	41.66	32.07	7.66	-4.76	-2.86	4.47	43.83	****
Wtree MidCap Earn	EZM	EMC	29.50	23.01	10.66	2.35	-3.73	2.94	74.43	****
Wtree Middle East Div	GULF	EW	29.18	23.69	9.98	-0.40	-1.17	2.97	17.75	****

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	12.67	10.93	4.51	1.07	-1.37	1.81	17.32	***
Guggnhm China All	YAO	EWR	15.11	2.82	-2.35	1.70	3.29	3.63	24.49	***
Guggnhm China Sml	HAO	EWR	26.69	5.64	-4.17	-3.50	3.35	3.93	23.46	***
Guggnhm Dfnsv Eqty	DEF	EV	13.62	12.54	4.15	-0.28	-3.25	2.17	32.41	***
Guggnhm Gbl Div	LVL	EW	3.44	1.30	-3.92	-2.81	-2.16	3.10	12.24	***
Guggnhm Gbl Wtr	CGW	EW	16.14	11.21	1.19	-1.97	-2.77	2.58	23.88	***
Guggnhm Insdrl Sent	NFO	EMC	22.70	20.62	9.37	0.59	-5.13	3.05	41.09	***
Guggnhm Intrntl A Incm	HGI	EW	8.81	6.03	0.23	-1.16	-1.47	2.47	16.77	***
Guggnhm Multi Ast In	CVY	EV	11.04	10.31	3.04	-1.72	-2.99	2.22	23.33	***
Guggnhm Timber	CUT	EA	30.79	16.97	1.17	1.95	-3.68	3.84	22.53	***
iShares Canada	EWC	EW	2.09	-0.12	-1.81	-0.08	-0.87	2.36	27.39	***
iShares China	FXI	EW	9.28	-2.72	-7.42	0.14	2.54	4.32	35.13	***
iShares Core S&P 500	IVV	ELC	18.41	17.08	8.86	0.56	-3.04	2.58	164.40	***
iShares Core S&P Mid Cap	IJH	EMC	23.44	19.50	8.12	0.23	-3.97	2.74	18.14	***
iShares DJ Slt Div	DVY	EGI	17.33	15.32	7.78	0.97	-4.19	2.27	64.71	***
iShares EAFE Indx	EFA	EW	18.24	10.79	3.67	0.48	-1.96	3.05	59.17	***
iShares Europe 350	IEV	EW	19.56	11.48	6.05	1.26	-1.53	3.39	41.13	***
iShares Germany Indx	EWG	EW	23.04	11.01	5.83	-0.16	-2.51	3.73	25.66	***
iShares Hong Kong Indx	EWH	EW	14.08	1.42	-4.33	-2.29	-1.72	3.19	18.81	***
iShares Italy Indx	EWI	EW	13.98	4.86	6.97	-0.02	0.31	6.84	13.04	***
iShares Japan	EWJ	EW	21.77	18.24	6.91	0.70	-3.21	3.77	10.87	***
iShares Malaysia Indx	EWM	EW	1.80	0.70	0.19	-8.51	-4.43	2.53	14.44	***
iShares Prfrd	PFF	EGI	0.69	-1.22	-3.42	-4.86	-2.19	1.16	37.74	***
iShares Russel MidVal	IWS	EMC	24.99	20.98	7.80	0.40	-3.49	2.66	58.66	***
iShares Russell 1000 Grwth Indx	IWF	ELC	15.80	15.59	9.68	1.54	-1.75	2.38	75.13	***
iShares Russell 1000 Value Indx	IWD	ELC	22.84	19.81	8.87	0.42	-3.83	2.67	84.47	***
iShares Russell 2000 Value Indx	IWN	ESC	23.90	21.13	8.60	1.30	-4.45	2.99	86.93	***
iShares S&P 100 Indx	OEF	ELC	15.44	14.96	8.18	0.13	-3.10	2.55	73.38	***
iShares Slt Div	IDV	ELC	13.90	8.28	2.85	4.05	0.41	3.38	34.05	***
iShares South Korea Indx	EWY	EW	2.26	-3.48	-7.23	-0.71	2.51	3.75	57.23	***
iShares Spain	EWP	EW	21.81	9.97	3.82	2.75	-2.56	7.21	30.48	***
iShares Taiwan Indx	EWT	EW	8.62	1.41	-0.30	-1.17	-1.10	2.98	13.48	***
iShares EM U Indx	EZU	EW	23.03	11.87	7.26	1.55	-1.81	4.26	34.68	***
Market Vectors Oil Services	OIH	EA	12.76	17.36	4.88	4.00	0.27	2.78	44.96	***
Market Vectors Semiconductor	SMH	EA	15.10	18.44	5.75	-3.00	-3.68	2.85	37.14	***
PS BLDR Asia 50 ADR	ADRA	EW	19.18	12.76	1.82	1.30	-1.44	2.78	27.42	***
PS BLDR Dvlpd M rkt 100 ADR	ADRD	EW	18.97	12.13	5.00	1.33	-1.10	2.94	22.41	***
PS BLDR Europe 100 ADR	ADRU	EW	17.17	10.23	5.61	0.59	-1.29	3.28	22.13	***
PS Cleantech	PZD	EA	27.68	22.14	7.58	2.22	-1.77	3.20	26.70	***
PS DB Commodity	DBC	EA	-7.40	-5.12	-1.73	3.09	2.82	2.86	26.66	***
PS DB Energy	DBE	EA	1.83	4.91	4.62	8.19	2.83	3.43	29.46	***
PS DB Oil	DBO	EA	1.10	8.56	7.04	8.52	0.88	3.80	27.52	***
PS Dividend Achievers	PFM	EGI	14.24	13.23	5.39	-0.42	-4.02	2.31	18.15	***
PS DWA Dvlpd M rkt T Ldrs	PIZ	ELC	21.23	12.93	7.01	2.55	-1.28	2.71	22.41	***
PS DWA Tech Ldr	PDP	ELC	18.33	15.59	8.63	1.06	-2.19	2.04	32.14	***
PS Dyn Mrkt	PWC	ELC	23.44	22.87	9.67	0.55	-2.91	3.30	58.13	***
PS Dyn OTC	PWO	ESC	20.62	27.74	15.28	1.37	-4.10	3.37	59.46	***
PS Dynmc Basic Matr	PYZ	EA	21.74	13.87	3.92	-0.73	-1.89	2.95	44.04	***
PS Dynmc Bldg Cnstrctn	PKB	EA	29.40	13.58	1.22	-6.11	-3.20	4.61	19.06	***
PS Dynmc Consmr Staples	PSL	EA	23.29	19.06	10.70	0.85	-4.74	2.94	40.15	***
PS Dynmc Energy	PXI	EA	21.10	17.81	0.92	-1.47	-1.57	3.52	48.89	***
PS Dynmc Energy Explor	PXE	EA	20.70	14.91	-2.17	-5.08	-2.83	4.95	30.17	***
PS Dynmc Lrg Cap Grth	PWB	ELC	19.79	16.70	10.01	1.14	-2.57	2.44	22.03	***
PS Dynmc Lrg Cap Value	PWV	ELC	22.14	19.93	9.20	-0.21	-4.17	2.77	25.48	***
PS Dynmc Networking	PXQ	EA	14.85	15.56	7.50	8.20	-1.89	4.05	28.06	***
PS Dynmc Oil & Gas Srvc	PXJ	EA	20.65	19.80	1.35	2.49	-0.46	3.22	23.63	***
PS Dynmc Semicndctr	PSI	EA	10.52	16.12	6.54	0.09	-4.67	3.27	16.12	***
PS Dynmc Software	PSJ	EA	16.89	19.83	9.79	5.12	-0.56	2.83	31.84	***
PS Dynmc Technology	PTF	EA	17.35	23.18	10.46	3.20	-3.13	3.23	31.27	***
PS Dynmc Utilities	PUI	EA	13.94	13.33	7.11	0.39	-4.98	3.04	19.09	***
PS Fincl Pfd	PGF	EGI	-0.55	-1.89	-3.98	-4.77	-1.40	1.21	17.13	***
PS FTSE RAFI Asia Pac xJpn	PAF	EW	5.57	-1.80	-9.51	-1.98	-0.68	3.42	52.76	***
PS FTSE RAFI Dvlp M rkt xUSA	PXF	EW	20.20	12.92	5.16	1.26	-1.43	3.36	38.67	***
PS FTSE RAFI Dvlp M rkt xUSA Sml	PDN	EW	19.62	12.31	2.86	3.07	-1.19	2.88	25.00	***
PS Gbl Listd Prvt Eqty	PSP	EW	31.65	22.61	4.61	0.52	-2.67	3.58	11.28	***
PS Gbl Water	PIO	EW	17.66	14.23	3.77	-0.22	-1.01	2.49	19.60	***
PS Hi Yld Eqty Div	PEY	EGI	18.18	16.64	7.18	1.77	-5.11	2.47	10.67	***
PS Intrntl Dvdnd	PID	EW	13.67	9.59	2.51	-1.49	-1.31	2.39	16.58	***
PS Lux Nanotech	PXN	EA	9.39	15.77	5.59	-4.95	-5.82	4.15	6.63	***
PS MENA Frntr Countries	PMNA	EW	5.44	6.94	2.54	-2.96	-5.55	2.76	11.07	***

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

Middle ETF Growth Ranking to same month end

<i>Fund Name</i>	<i>Symbol</i>	<i>Style</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>V</i>	<i>NAV</i>	<i>Rank</i>
PS QQQ	QQQ	ELC	12.27	15.98	13.09	3.36	-0.40	2.60	75.47	***
PS S&P 500 BuyWrite	PBP	ELC	2.17	3.74	1.68	-1.69	-1.42	1.32	20.14	***
PS S&P 500 LowVolatility Portfolio	SPLV	ELC	13.70	12.02	4.62	-0.29	-5.04	2.64	30.58	***
PS S&P SmlCap Fincl	PSCF	EA	20.21	20.53	8.00	1.58	-4.51	2.56	35.60	***
PS S&P SmlCap Indstrils	PSCI	EA	32.57	23.77	8.80	2.85	-2.87	3.69	37.89	***
PS S&P SmlCap Mtrls	PSCM	EA	28.67	19.69	6.13	-0.32	-4.19	3.87	36.14	***
PS S&P SmlCap Utilities	PSCU	EA	7.53	10.29	3.15	-2.60	-8.10	3.71	32.01	***
PS US REIT	PSR	ERE	-0.16	2.33	-5.25	-8.29	-5.64	2.64	56.19	***
PS Water Resources	PHO	EA	19.28	10.41	-0.61	-2.52	-3.43	3.17	22.24	***
PS WilderHill Prgsv Enrgy	PUW	EA	15.37	13.39	1.88	-3.17	-2.75	3.23	27.60	***
Select SPDR Cnsmr Stpl	XLP	EA	14.78	12.14	4.92	-0.71	-4.54	2.78	39.51	***
Select SPDR Div	SDY	EGI	20.60	17.01	7.04	-0.24	-4.59	2.46	66.91	***
Select SPDR Enrgy	XLE	EA	16.20	16.45	5.97	1.81	-1.03	2.92	81.57	***
Select SPDR Financls	XLF	EA	30.55	25.06	11.33	-1.62	-5.12	3.42	19.44	***
Select SPDR Indl	XLI	EA	23.97	20.61	8.51	1.69	-2.48	2.48	44.04	***
Select SPDR Matrils	XLB	EA	16.38	12.46	6.28	1.09	-0.12	2.64	40.43	***
Select SPDR Technlgy	XLK	EA	4.96	9.42	6.95	-0.32	-1.04	2.40	31.40	***
Select SPDR Utilities	XLU	EA	6.85	8.82	1.53	-0.01	-4.99	3.69	37.30	***
SPDR DJ Glbl Titans	DGT	EW	18.82	13.98	5.35	0.02	-2.77	2.59	60.70	***
SPDR DJ Industrials	DIA	ELC	15.78	15.77	6.64	-1.57	-4.27	2.55	147.85	***
SPDR Euro Stoxx 50	FEZ	EW	21.47	10.20	7.47	0.93	-2.22	4.65	35.27	***
SPDR Mid Cap Trust	MDY	EMC	23.03	19.38	8.09	0.19	-3.86	2.74	215.45	***
SPDR S&P 500	SPY	ELC	18.53	17.07	8.99	0.65	-3.00	2.50	163.65	***
SPDR S&P Homebuilders	XHB	EA	21.74	8.98	1.06	-7.52	-5.12	4.08	28.55	***
SPDR S&P Oil & Gas Expl. & Prod.	XOP	EA	19.21	18.37	7.61	3.02	-0.56	3.80	62.00	***
SPDR Wish REIT	RWR	ERE	-0.82	2.63	-5.09	-7.86	-6.93	2.91	71.20	***
US Oil Fund	USO	EA	7.22	18.18	16.39	18.00	3.00	4.81	38.48	***
Vngrd Cnsmr Stpls	VDC	EA	16.42	13.67	6.28	0.03	-4.33	2.69	102.00	***
Vngrd Div Apprctn	VIG	EGI	16.93	14.60	6.45	0.11	-3.57	2.32	67.29	***
Vngrd Europe Pacific	VEA	EW	18.50	11.23	3.96	0.64	-1.60	3.01	36.85	***
Vngrd European Indx	VGK	EW	19.94	11.72	6.33	1.35	-1.47	3.39	51.04	***
Vngrd Fincl Srv	VFH	EA	26.98	22.71	9.27	-1.15	-5.10	3.10	39.80	***
Vngrd Grth	VUG	ELC	15.56	14.57	8.76	1.40	-1.85	2.45	80.98	***
Vngrd Large Cap	VV	ELC	19.21	17.60	9.05	0.96	-2.86	2.50	75.13	***
Vngrd Materials	VAW	EA	16.10	11.89	5.41	0.46	-0.57	2.66	91.00	***
Vngrd MidCap Val	VO	EMC	24.83	21.88	10.18	1.78	-2.60	2.55	97.96	***
Vngrd REIT	VNQ	ERE	0.33	3.44	-5.02	-8.00	-6.98	2.98	64.50	***
Vngrd Small Cap Value	VBR	ESC	25.74	21.94	9.07	1.09	-4.17	2.92	85.70	***
Vngrd Tech	VGT	EA	8.21	12.73	9.38	1.66	-0.44	2.49	77.67	***
Vngrd TTL Intrntl Stk	VXUS	EW	12.89	6.09	-0.07	-1.08	-1.95	2.76	46.86	***
Vngrd TTL Stock	VTI	ELC	19.94	18.26	9.36	1.07	-3.03	2.59	84.77	***
Vngrd Utilities	VPU	EA	8.74	10.07	2.14	-0.16	-5.32	3.63	81.26	***
Wtree DEFA	DWM	EW	16.51	10.70	3.55	1.83	-1.31	3.20	48.13	***
Wtree DEFA Eqty Incm	DTH	EW	16.91	11.32	4.51	1.40	-0.73	3.32	42.02	***
Wtree Div Ex Fincl	DTN	ELC	16.92	14.58	6.64	-0.22	-3.34	2.31	62.28	***
Wtree Eqty Income	DHS	EGI	14.38	13.71	5.79	-0.63	-3.49	2.54	51.14	***
Wtree Glbl Eqty Incm	DEW	EW	9.66	5.91	0.24	-0.88	-2.04	2.70	43.26	***
Wtree Intrntl Div Ex Fincl	DOO	EW	10.79	7.53	3.44	0.88	-0.52	2.93	42.14	***
Wtree Intrntl LC Div	DOL	EW	15.19	9.50	3.70	1.50	-1.09	3.21	46.24	***
Wtree Intrntl MC Div	DIM	EW	21.00	12.21	3.00	0.98	-1.92	3.03	52.13	***
Wtree Intrntl SC Div	DLS	EW	26.34	17.53	4.72	2.60	0.49	3.15	55.50	***
Wtree Intrntl Utilities	DBU	EW	3.73	1.37	-2.54	-4.54	-3.73	3.33	17.05	***
Wtree Japan SC Div	DFJ	EWR	14.48	12.07	3.96	2.12	-2.10	3.36	46.72	***
Wtree LrgCap Div	DLN	ELC	15.45	14.52	7.10	-0.19	-3.33	2.24	60.09	***
Wtree MidCap Div	DON	EMC	23.42	19.71	8.79	1.29	-3.56	2.50	66.82	***
Wtree S&P 500	EPS	ELC	19.56	17.98	9.12	0.72	-3.10	2.52	57.24	***
Wtree Sml Cap Div	DES	ESC	25.50	22.36	9.69	2.65	-4.96	2.99	59.43	***
Wtree Ttl Earn	EXT	ELC	20.47	18.33	9.33	-0.44	-3.16	2.60	58.91	***

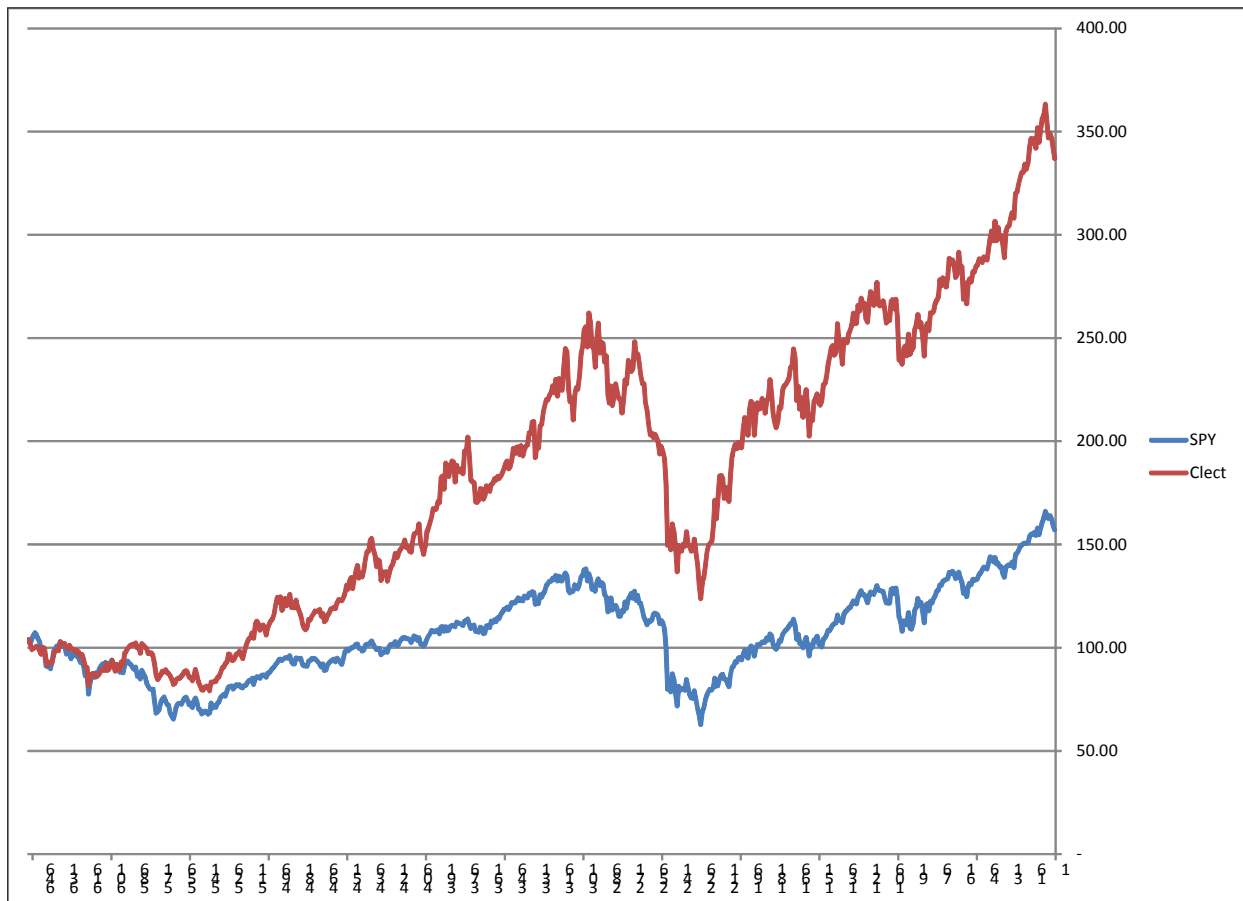
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

Bottom ETF Growth Ranking to same month end

<i>Fund Name</i>	<i>Symbol</i>	<i>Style</i>	<i>12m</i>	<i>9m</i>	<i>6m</i>	<i>3m</i>	<i>1m</i>	<i>V</i>	<i>NAV</i>	<i>Rank</i>
iShares Brazil Indx	EWZ	EW	-17.28	-15.45	-21.63	-15.10	-2.55	3.34	42.39	**
Guggnhm BRIC	EEB	EW	-2.98	-4.95	-8.56	-4.29	-0.03	2.97	31.92	**
Guggnhm Candn Enrg Incm	ENY	EWR	-11.34	-7.88	-3.78	-1.41	-3.03	3.59	14.09	**
Guggnhm China REIT	TAO	EWR	14.99	-5.73	-9.97	-4.16	-0.05	4.45	20.76	**
Guggnhm Frntr	FRN	EW	-17.25	-16.86	-19.04	-9.61	-2.39	3.19	15.52	**
iShares Australia	EWA	EW	6.08	-0.30	-10.60	-1.55	0.95	3.95	23.48	**
iShares Cohen&Str REIT	ICF	ERE	-3.01	1.04	-5.57	-8.00	-6.68	2.90	75.42	**
iShares DJ US Home Constr.	ITB	EA	13.69	0.71	-8.55	-15.48	-7.72	5.42	20.56	**
iShares Emrg Mrkt Stk	EEM	EW	-1.34	-7.27	-10.88	-6.53	-2.54	2.56	38.02	**
iShares Gold	IAU	EG	-17.90	-18.88	-11.97	0.52	5.21	4.17	13.53	**
iShares Latin Amr	ILF	EW	-13.36	-13.51	-17.84	-12.04	-3.29	3.14	34.99	**
iShares Mexico	EWX	EW	1.28	-7.57	-13.05	-9.26	-6.81	4.22	61.57	**
iShares REIT	IYR	ERE	-1.49	0.79	-7.00	-8.55	-6.53	2.85	62.24	**
iShares Singapore	EWS	EW	-1.35	-4.27	-7.53	-6.65	-6.98	3.35	12.40	**
Market Vectors Russia	RSX	EW	-2.16	-4.94	-10.54	2.02	-0.27	3.89	25.81	**
PS BLDR Emrg Mkt 50 ADR	ADRE	EW	-5.76	-8.08	-10.80	-5.98	-2.15	2.89	34.64	**
PS DB Agriculture	DBA	EA	-17.55	-13.07	-5.00	-1.61	1.83	2.73	25.08	**
PS DB Base Metals	DBB	EG	-7.11	-13.73	-10.32	-3.38	1.97	3.74	16.59	**
PS DB Gold	DGL	EG	-19.20	-19.95	-12.68	0.32	5.58	4.27	47.10	**
PS DWA Emrg Mrkt T Ldrs	PIE	EW	-0.78	-6.71	-15.33	-17.80	-8.73	3.66	16.62	**
PS Emrg Mrkt Infrastrctr	PXR	EW	-2.18	-10.72	-16.49	-7.73	-1.68	3.10	35.66	**
PS FTSE RAFI Emrg Mrkt	PXH	EW	-5.72	-9.86	-13.54	-7.77	-2.16	2.88	19.02	**
PS Gbl Agriculture	PAGG	EA	-5.35	-9.08	-13.63	-11.08	-1.91	2.68	27.20	**
Pro Shares Short Russell 2000	RWM	ESC	-23.87	-21.94	-12.59	-3.99	2.76	3.18	19.71	**
Pro Shares Short S&P 500	SH	EC	-17.48	-15.90	-9.28	-1.16	2.92	2.62	28.93	**
SPDR Gold	GLD	EG	-18.02	-18.93	-12.01	0.52	5.20	4.18	134.62	**
SPDR S&P Metals & Mining	XME	EA	-10.80	-14.18	-10.67	-4.00	0.84	4.83	35.97	**
Vngrd Emrg Mrkt	VVO	EW	-2.34	-7.93	-11.98	-7.94	-3.43	2.65	37.72	**
Wtree Emrg Mrkt Einclm	DEM	EW	-4.12	-6.76	-11.16	-7.23	-1.75	2.54	48.39	**
Wtree Emrg Mrkt SC Div	DGS	EW	1.45	-3.91	-12.57	-12.38	-5.36	2.77	43.65	**
Wtree Intrntl REIT	DRW	ERE	4.62	-4.18	-9.38	-6.79	-4.40	3.75	26.53	**
Wtree World Ex US Grth	DNL	EW	0.41	-6.13	-10.27	-6.75	-4.10	2.69	46.35	**
iPath S&P 500 VIX Shrt Trm	VXX	EC	-62.99	-42.47	-28.91	-10.97	13.07	13.41	17.04	*
iShares Silver	SLV	EG	-26.60	-30.16	-17.94	5.41	18.08	7.44	22.60	*
Market Vectors Gold Minors	GDX	EG	-40.73	-40.24	-24.79	-4.64	4.22	7.95	28.13	*
Market Vectors Junior Gold Miners	GDXJ	EG	-42.30	-41.98	-23.94	0.17	19.00	10.30	48.16	*
PS DB Precious Metals	DBP	EG	-20.87	-22.30	-13.84	1.05	7.69	4.73	46.19	*
PS DB Silver	DBS	EG	-27.67	-31.36	-18.78	5.71	19.37	7.80	39.62	*
PS Gbl Gold Precious Mtls	PSAU	EG	-34.72	-36.93	-23.25	-0.38	7.52	7.91	23.58	*
PS India	PIN	EW	-12.81	-20.34	-19.14	-16.98	-10.85	5.30	14.54	*
US Natural Gas	UNG	EA	0.69	-7.06	-1.20	-11.07	4.06	8.34	18.95	*
Wtree India	EPI	EWR	-15.39	-25.83	-23.82	-21.02	-10.97	5.92	13.88	*

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C-lect 5 (reiteration)



The newish selecting model I've been working on still uses the top-ranked by C ETFs. Top meaning greatest C number, which is the risk-adjusted relative performance leaders. I plan to use the top 5 out of a basket of 35 out of a couple hundred. The top 5 will change frequently.

As mentioned previously, one of the remaining issues I've had with the newish selecting model is that frequency of change, of the number of trades per week it requires to implement. I understand members have lives apart from watching their investments and implementing changes. It will still require weekly checking, but not necessarily weekly buys and sells.

I've completed additional back testing to address this time and trading issue to tone down the number of trades without giving up the upside. There will still be trades every month, but not every week. The chart above shows the results of the C-lect model only. There is no timing, so it shows what happens when fully invested all the time. There are down periods, but the up periods substantially outperform the S&P 500 (SPY). The period shown is from 2001 through 6/24/13.

The final step is to combine the timing model with this selecting model.

Overflow from Page 1, Definitions, and Newsletter Updates

(Continued from page 1) **REVIEW**

diverge, however, this would set up the potential for a top. Confirmation of which would be if the markets fell below previous support levels. Both levels are drawn on the chart on page 1. The key upper levels to watch are the most recent horizontal lines drawn from the previous tops. The key lower levels are drawn as upwardly sloping lines.

On a fundamental basis, the economy continues to chug along. Whether it is time or not to begin the tapering program, it did at least provide liquidity to

help the recovery process. That, along with a few tax law changes like the banks not having to mark assets to depressed valuation levels.

At the same time, earnings for the S&P 500 companies as a whole have peaked and rolled over. The market, however, continued to rally, which means the market's PE ratio has increased. It is clearly not as cheap as it was at one time.

Rising interest rates may not immediately be bearish for the economy, but they would certainly provide some competition for

the investor dollar.

So, the next few days should be very interesting both for the short and longer term.

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.

Portfolio stops for the World Growth Model are internally maintained because they are based on the WGIndex, not the individual ETFs. They will be emailed when close or if triggered.

9/16 I had hoped to introduce the new C-lecting model this week, but it looks like it will be next week.

9/9 The monthly database rankings have been postponed, pending the switch to the new weekly ranking C-lect.

9/3 No changes.

8/26 No new updates.

8/12 No changes.

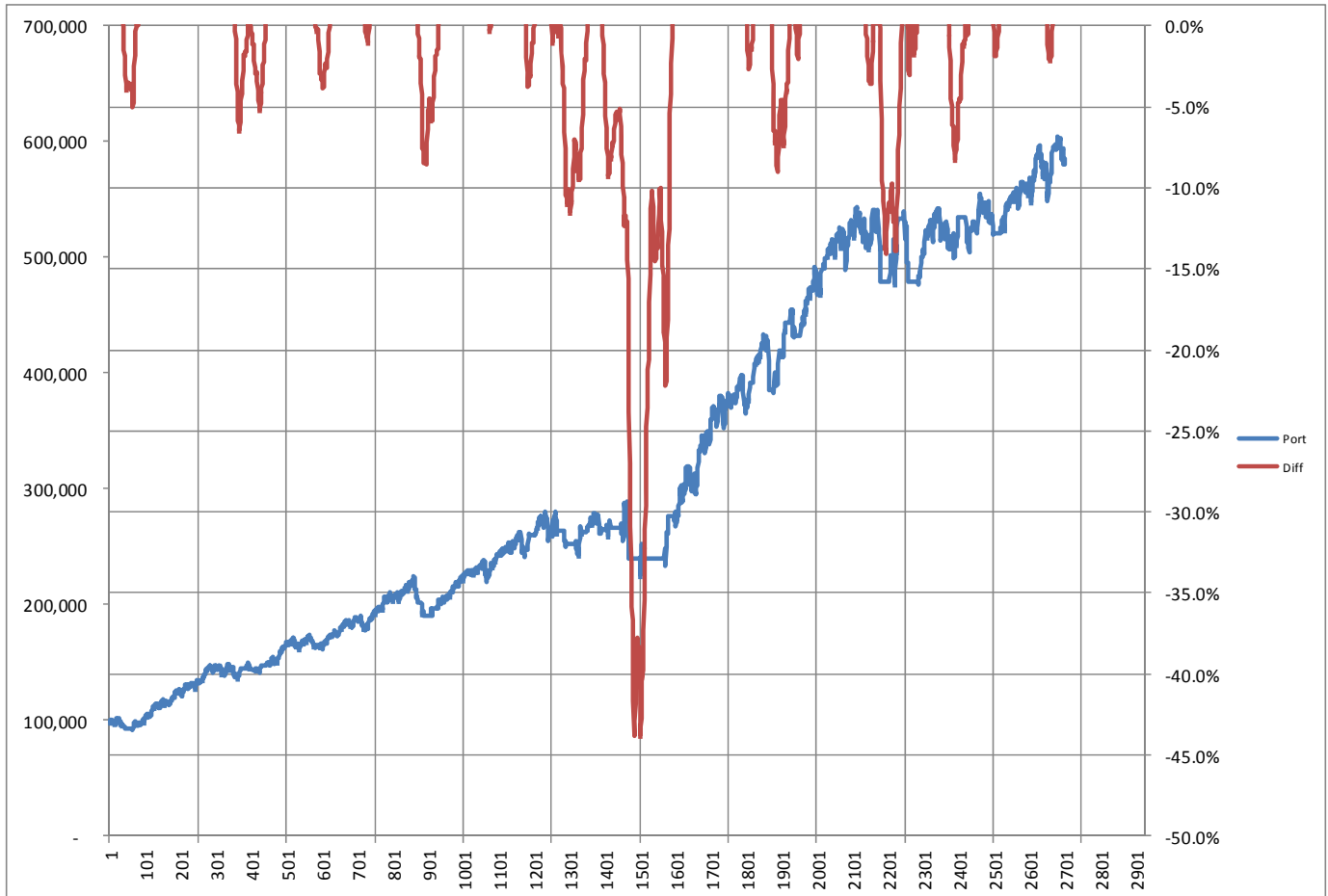
8/5 No changes.

7/29 No new updates.

7/22 Work continues on the new selecting model. Shown on the previous page is Clect 5 (last week inadvertently mentioned a 20-week moving average overlay).

7/15 C-lect 5 is shown this week. It is based on selecting the top 5 ETFs on a weekly basis by the top C (risk-adjusted relative performance). It too is only the selection process without timing. The final model will include both selections and timing.

Windows (reiteration)



The chart shows the windows for potential buying opportunities after an initial timing model buy. “Port” is the World Growth Model (blue line). “Diff” is the difference between the Model and the potential timing model sell (red line). The “x” axis shows data points, rather than dates, but it is from 9/3/2002 through the present. The potential window to buy is when the red line drops below 0%, although this is somewhat fluid.

The potential sell stop or sell signal (two different signals) is dynamic and will rise if the market is rising. There are times when the difference (red line) widens too far away from the stop levels (above 4%), which means the potential for loss to get to the sell signal is too large. In other words, there are times when the market is overextended to the upside. It is ultimately more profitable to wait for a pullback to buy new positions or add to existing positions, rather than chase the market. The exception to this is when the market turns from a cyclical bear to bull. The new bull is very hard to buy (there are no pullbacks) and fear is still rampant.

So, for example, the most recent initial timing model buy last happened on 12/10/12. There has not been a sell since then. No sell means there has not been a subsequent buy signal. What does this mean for new subscribers since then? No buy signal. So, without a window to buy, still on the sidelines. With the window, however, there have been subsequent times to buy since the initial timing model buy. The last “open window” to buy was in late June/early July.

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. There may also be emailed Hotline reports sent between issues.

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 (or Tuesday) 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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