

# ETF Selections & Timing

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## Quarter Past and Till

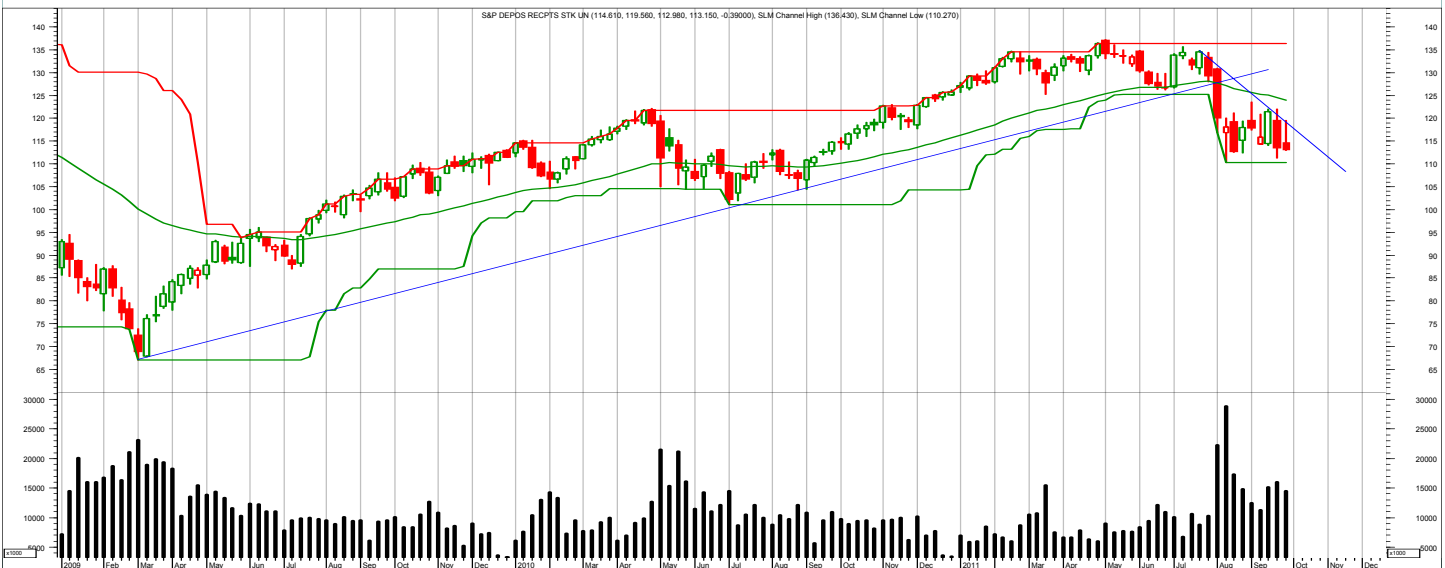
**T**ough quarter, last quarter. The Wilshire 5000 dropped 17%. Other market indexes were off about the same. For our part, the Growth Portfolio gained 1%. That's a positive performance spread of 18%. Year to date, the market is off 11%, while the

Growth Portfolio is up 6.5%. See the Scoreboard below for further details.

The difference in performance was mainly attributable to raising and being in cash for most of the drop. Most positions were stopped out as the market tumbled below support

levels, which is where the stops were placed. No one knows what will happen in the future, but we do have expectations about what should happen. A strong market, for example, should not drop below support.

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



The chart is the WEEKLY S&P 500 with a 80-week (40-week) moving average.

### SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	2.4%	1.0%	1.6	0.5	-0.7	-0.4%
ETF Growth Portfolio	6.5%	7.9%	2.2	1.2	0.2	-0.4%
Aggrgt Bond (AGG)	3.9%	1.5%	4.7	3.3	-0.1	-0.3%
Wilshire 5000	-11.4%	-1.9%	-16.6	-16.9	-4.2	-0.7%

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# Income Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 9/30/2011							
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 9/16	Description	Start Price	End Price	# of Shares	Current Value	Percent of Total	
11-Jul	sell	BWX	60.57	400.8	24,266	AGG	109.50	total bond	107.41	110.11	502.5	55,326.64	51.5%	
11-Jul	buy	AGG	107.41	500.0	53,715	AGG	109.50	total bond			250.0		about 25%	
29-Aug	buy	PHB	17.88	1,400.0	25,042									
6-Sep	buy	BWX	62.00	190.0	11,790									
19-Sep	sell	BWX	61.20	190.0	11,618									
30-Sep	sell	PHB	17.55	1,400.0	24,560									
3-Oct	buy	AGG		250.0										
						Money Market					1.00	52,035	52,035.00	48.5%
												Total Valuation=	107,361.64	100.0%

## WEEKLY REVIEW

10/3 Operation twist has begun whereby the Fed will sell some shorter-dated Treasuries in order to buy longer-dated ones. This is an attempt to lower long-term rates, which in turn, is supposed to help the economy. Please note the new buy.

9/26 No changes.

9/16 Selling BWX for a short-term loss. Lowered the stop on PHB; high yields are attractive.

9/12 No changes. Watching the stops closely.

9/5 Please note the raised stop levels.

Performance	2010	2011	Incptn
ETF Income Portfolio	4.8	2.4	7.4
Aggregate Bond	2.5	3.9	6.5

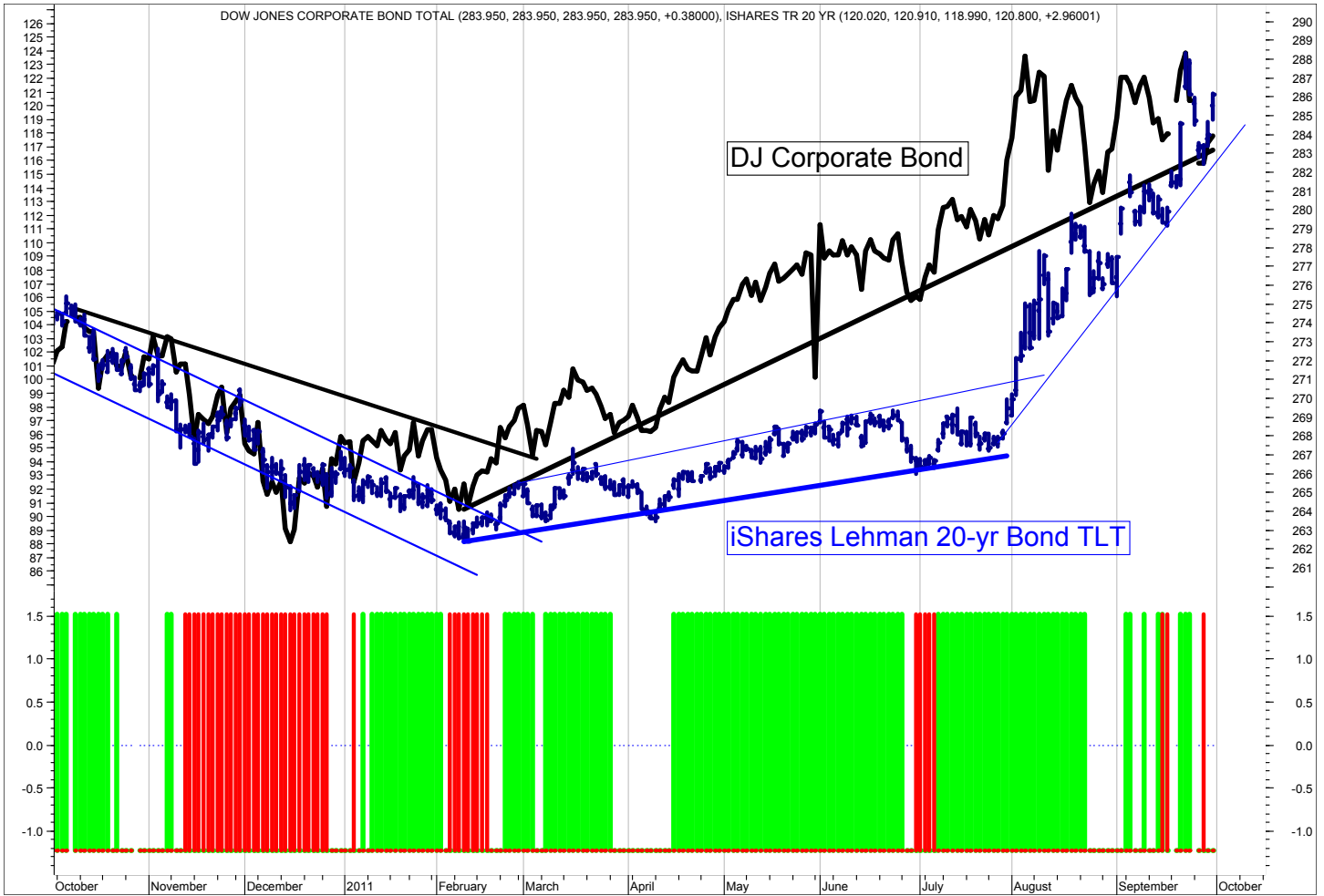
# ETF Income Database and Ranking to 8/31/11

<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 Svrgrn 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

10/4 The corporate bond market has pulled back. Time to buy with a close stop. See page 2.

9/26 I tell you, the Standard & Poors downgrade from AAA to AA of America's Treasuries has got to rank among the top 5 worst calls of the past 40 years.

9/19 The corporate bond market looks to be rolling over. My corporate bond timing model turns bearish (shown above).

9/12 Trend up. Safety trade is still on.

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

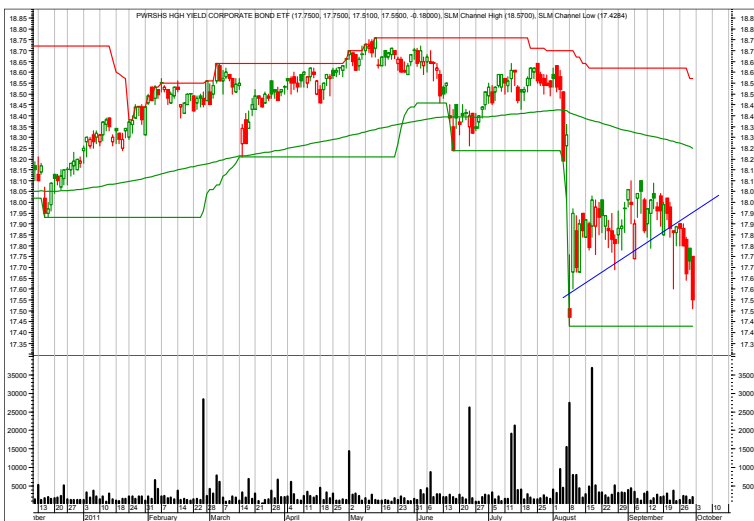
8/29 Fear of recession and default drove the rally. Conditions have improved however, and a pullback is expected. Longer-term the same fears will linger.

# Income Charts



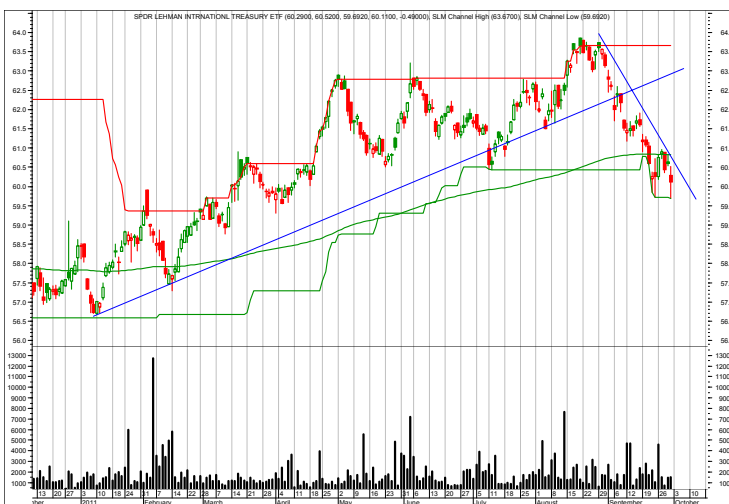
## AGG—Aggregate Bond Market

10/3 Time to nibble with close stops.  
 9/26 Was the Treasury Bond market parabolic? It looks like it. Monitor the trends.  
 9/16 At support.  
 9/12 Fears of sovereign debt and economic slowdown problems have pushed prices higher and yields lower.



## PHB—High Yield

10/3 Back to falling apart.  
 9/26 Trying to find a tradable bottom.  
 9/16 Relatively attractive.  
 9/12 Should rally soon.  
 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

10/6 Trend still down.  
 9/26 Very short term is down.  
 9/16 Selling out.  
 9/12 Possible trend change.  
 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.

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:		9/30/2011		
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop as of 10/3	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total		
23-Aug	cover	EWP	34.89	100	3,479	<b>LONG ETFs-</b>									
		QQQ				QQQ	52.00	NSDQ 100	50.17	52.49	220	11,547.80	10.0%		
19-Sep	sell	QQQ	56.61	220	12,444										
19-Sep	sell	IWM	70.24	170	11,931										
19-Sep	short	EWP	32.34	(100)	(3,244)										
22-Sep	sell	IWM	64.73	170	10,994										
26-Sep	cover	EWP	32.03	100	3,213										
3-Oct	sell all QQQ if it does not close above 54 by Tuesday's close or on day it closes below 52.					<b>SHORT ETFs-</b>									
		EWP				EWP	34.00	Spain			(100.0)		about 3%		
3-Oct	short	EWP		(100)											
						<b>Cash from short</b>				1.00		-	0.0%		
						<b>Money Market</b>				1.00	103,492	103,492.00	90.0%		
						<b>Total Valuation=</b>						115,039.80	100.0%		

## WEEKLY REVIEW

10/3 Cash looking good. Reshort Spain as noted above. For QQQ, sell if it closes below \$52 OR if it does not rally above \$54 by close on Tuesday (10/4), then also sell it. Basically, QQQ needs to rally soon or we're out and will reassess.

9/26 No changes.

9/16 Reenter short EWP (Spain). Sell 1/2 of the two long positions.

9/12 The market is either at a ledge or bottom here. Will stand aside with current positions for now. Watch the stops.

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.

Performance	2010	2011	Incptn
ETF Growth Portfolio	8.1	6.5	15.0
Wilshire 5000	15.5	-11.4	2.4

# 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 lbtstn 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	ADR	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	***

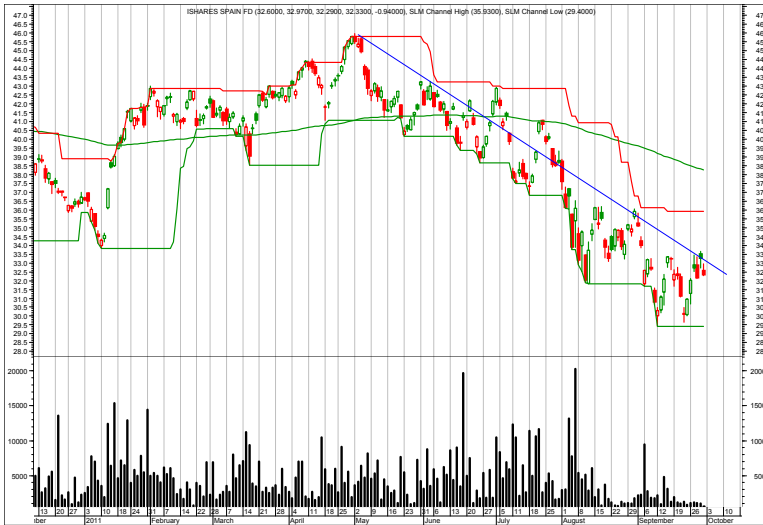
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# Bottom ETF Growth Ranking to same month end

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

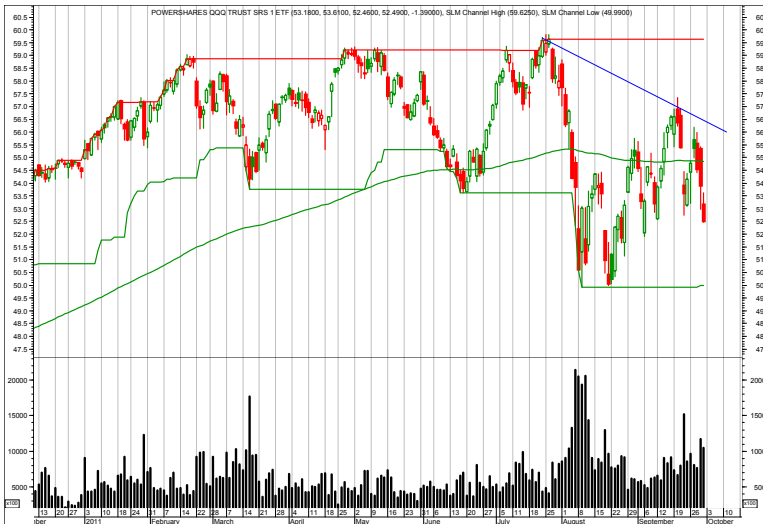
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# Growth Charts



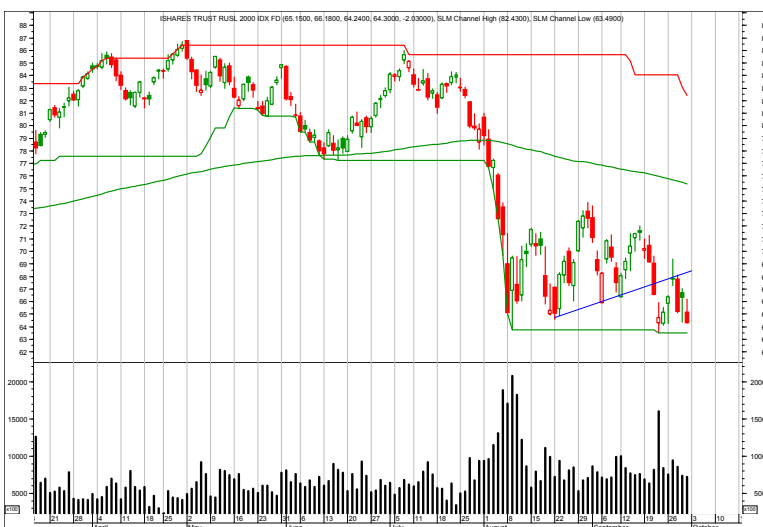
## EWP—Spain

10/3 Bounced back up to the down trend line. Time to reshort.  
 9/26 It is at the lower part of its down trend channel, so monitor the very tight stop.  
 9/16 Short on rally in down trend.  
 9/12 Covered too soon, but at bottom of trend channel. Wait for a rally to reenter the short position.  
 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.



## QQQ—NASDAQ 100

10/3 Relative strength, but still dropping.  
 9/26 Can't decide on its longer-term trend.  
 9/16 If the rally is over, then the new down trend line is drawn.  
 9/12 Hit resistance and pulled back into another test of recent lows.  
 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

10/3 Yes, to last week's question.  
 9/26 Close the gap bounce?  
 9/16 Pulling back.  
 9/12 Support/resistance box drawn.  
 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.

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**

If does go below, it tends to go even lower.

So, the quarter past was a tough one. The economy has slowed to a crawl of 1% growth. Worldwide sovereign debt issues are still not solved. Greece is still the key tumbler in a potential chain of falling dominoes. Investor reaction as measured by investor sentiment measures are near pessimistic levels, but really, given all the above, it is a wonder they are not outright, downright, very bearish; hope of resolution

or for expansion seems still alive. Bear markets, as the old saying goes, do descend a slope of hope.

But, looking ahead to the next quarter, I wonder how much will change. October has a reputation as being the second worst month, after September, but October is also the month in which more bottoms form. Will this year be different?

The answer is maybe. It would seem like we need a capitulation in order to form a bottom. A real fear factor, like a Greek default, to clear the air, to

set up that bottom. At that point, the market might climb the wall of worry of which country is next or how will the Greek default impact the world's economies?

While all of this quarter ahead looking is very speculative, it seems to fit the scenario. But it is subject to change.

In the meantime, holding lots of cash and using tight stops, which is what worked last quarter, would be the strategy for the new quarter. There's no hurry to buy at this point.

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.

10/3 I expect the ETF rankings to be updated this week. So check back Thursday for a new posting of this same issue, but with the rankings updated through 9/30/11.

9/26 No ETF S&T changes.

9/16 No changes.

9/12 No changes.

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

# 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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