

# ETF Selections & Timing

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November 14, 2011 (data through previous Friday close)

Volume 2

Issue 45

## Volatility Continues

The stock market volatility continues as cheers and jeers echo through the world when political and economic news is announced and changed and reverberates around the globe. I don't recall a more unsettling time where the interaction, the dominoes,

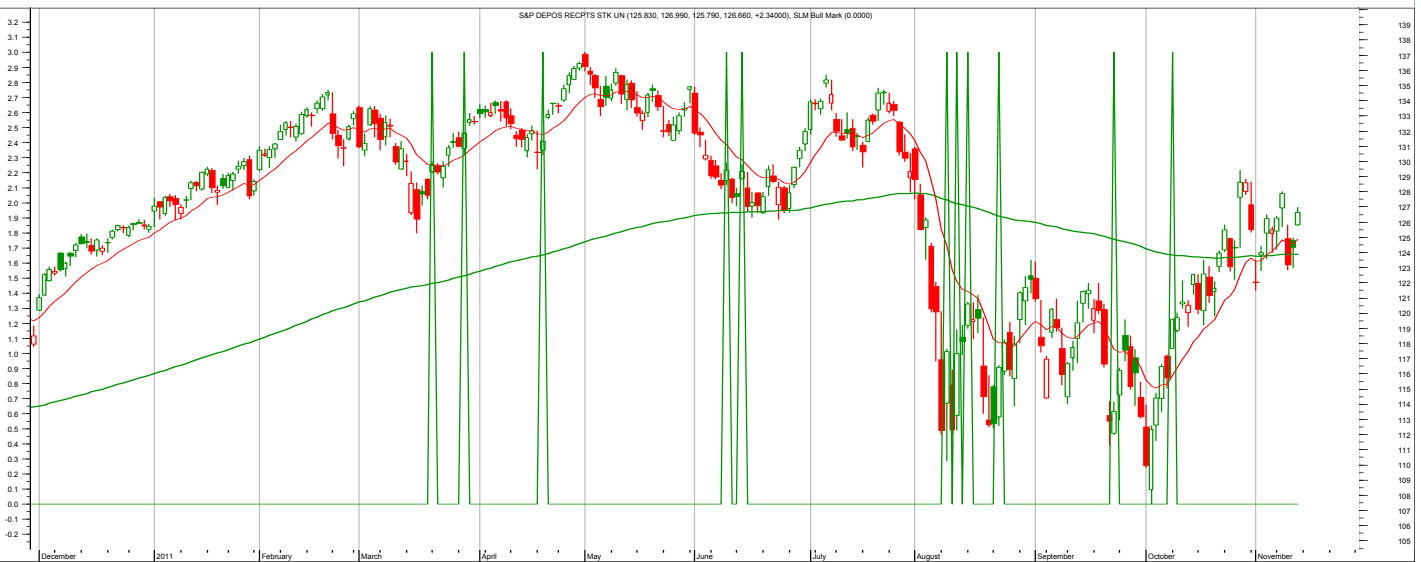
are so closely associated, yet are so distantly spaced.

For my part, I continue the work to develop some newish timing models based and associated with the selection model. My plan is to have it completed by the New Year. Preliminary signals are shown on various

charts throughout the Newsletter. The selection process continues as it has been based on the risk-adjusted relative performance.

The Growth Portfolio remains in cash. The risk of at

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



The chart is the DAILY S&P 500 showing possible buy signals.

### SCOREBOARD

| Model                | YTD  | 52-week | 26-week | 13-week | 4-week | 1-week |
|----------------------|------|---------|---------|---------|--------|--------|
| ETF Income Portfolio | 2.3% | 0.9%    | 1.0     | -0.1    | 0.5    | 0.1%   |
| ETF Growth Portfolio | 5.8% | 6.5%    | 1.4     | 1.8     | 0.0    | 0.0%   |
| Aggrgt Bond (AGG)    | 3.9% | 2.2%    | 2.9     | 0.6     | 0.8    | -0.1%  |
| Wilshire 5000        | 1.0% | 6.9%    | -5.6    | 7.4     | 4.1    | 0.6%   |

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# Income Portfolio

| ACTION FOR  |        |        | PORTFOLIO DETAILS |             |              |              | Value as of date: 11/11/2011 |             |             |           |             |                  |                  |        |
|-------------|--------|--------|-------------------|-------------|--------------|--------------|------------------------------|-------------|-------------|-----------|-------------|------------------|------------------|--------|
| Action Date | Action | Symbol | Action Price      | # of Shares | Action Value | Symbol       | Closing Stop as of 10/21     | Description | Start Price | End Price | # of Shares | Current Value    | Percent of Total |        |
| 11-Jul      | sell   | BWX    | 60.57             | 400.8       | 24,266       | AGG          | 108.40                       | total bond  | 109.37      | 109.85    | 688.7       | 75,652.49        | 70.5%            |        |
| 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    | 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    | 110.34            | 250.0       | 27,595       |              |                              |             |             |           |             |                  |                  |        |
| 6-Oct       | sell   | AGG    | 109.45            | 752.5       | 82,351       |              |                              |             |             |           |             |                  |                  |        |
| 17-Oct      | buy    | AGG    | 109.37            | 687.0       | 75,147       |              |                              |             |             |           |             |                  |                  |        |
|             |        |        |                   |             |              | Money Market |                              |             |             |           | 1.00        | 31,644           | 31,644.00        | 29.5%  |
|             |        |        |                   |             |              |              |                              |             |             |           |             | Total Valuation= | 107,296.49       | 100.0% |

## WEEKLY REVIEW

11/14 No changes. Still 70% in and 30% cash.

11/7/11 No changes.

10/31 Raised the stop slightly on AGG. No other changes.

10/24 70% invested in AGG. Watch the stop level.

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.

| Performance          | 2010 | 2011 | Incptn |
|----------------------|------|------|--------|
| ETF Income Portfolio | 4.8  | 2.3  | 7.3    |
| Aggregate Bond       | 2.5  | 3.9  | 6.5    |

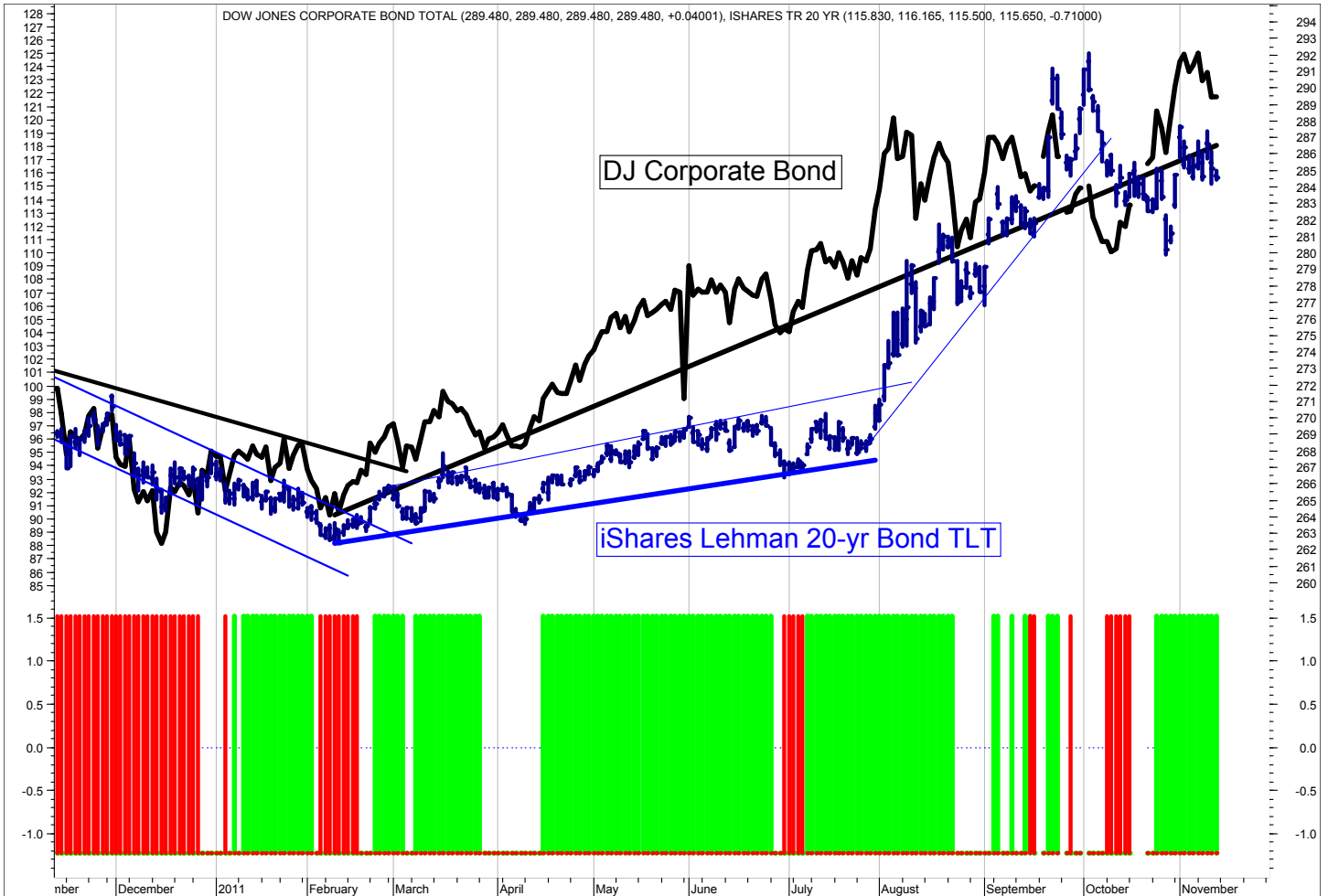
# ETF Income Database and Ranking to 10/31/11

| <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> |
|---------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| iShares 10-20yr Trsry     | TLH           | B            | 7.78       | 15.55     | 13.73     | 8.80      | -2.25     | 2.58     | 129.21     | *****       |
| iShares 20+ yr Trsry      | TLT           | B            | 15.40      | 27.03     | 23.42     | 18.34     | -4.07     | 4.31     | 115.88     | *****       |
| iShares 7-10yr Trsry      | IEF           | B            | 4.80       | 10.35     | 9.57      | 4.92      | -1.48     | 1.66     | 103.51     | ****        |
| iShares Long Corp Bond    | LQD           | B            | 2.08       | 5.73      | 3.83      | 2.07      | 2.13      | 1.11     | 114.70     | ****        |
| iShares Trsry Inflt       | TIP           | B            | 4.36       | 8.32      | 4.79      | 2.03      | 1.92      | 1.18     | 116.49     | ****        |
| PS 1-30 Ldr Trsry         | PLW           | B            | 7.70       | 14.79     | 13.18     | 8.95      | -2.45     | 2.51     | 31.52      | ****        |
| PS Bld America            | BAB           | B            | 8.14       | 13.84     | 9.53      | 4.97      | -1.80     | 2.28     | 28.30      | ****        |
| PS Insrdr CA Muni         | PWZ           | B            | -1.64      | 8.43      | 5.83      | 3.44      | -0.70     | 1.74     | 23.82      | ****        |
| Currency Euro             | FXE           | B            | -0.59      | 1.09      | -6.55     | -3.68     | 3.30      | 3.15     | 137.87     | ***         |
| iShares 3-7yr Trsry       | IEI           | B            | 2.16       | 5.18      | 4.77      | 1.69      | -0.14     | 0.94     | 121.31     | ***         |
| iShares Agg Bond          | AGG           | B            | 1.36       | 4.14      | 3.35      | 1.73      | -0.07     | 0.72     | 110.03     | ***         |
| iShares High Yld          | HYG           | B            | -1.61      | -2.72     | -3.84     | -1.94     | 7.79      | 2.14     | 89.28      | ***         |
| iShares Inter Gov         | GVI           | B            | 0.59       | 2.80      | 2.38      | 0.92      | 0.05      | 0.56     | 111.23     | ***         |
| iShares Intrntl Tbond     | IGOV          | B            | -2.18      | 1.59      | -3.37     | -2.98     | 0.30      | 2.11     | 104.94     | ***         |
| PS DB Dollar Bearish      | UDN           | B            | 2.07       | 2.18      | -3.80     | -3.07     | 3.46      | 2.45     | 28.10      | ***         |
| PS DB Dollar Bullish      | UUP           | B            | -3.58      | -3.53     | 2.96      | 2.57      | -3.30     | 2.53     | 21.57      | ***         |
| PS DB G10 Currency        | DBV           | B            | 4.05       | 2.57      | -2.87     | -0.33     | 6.27      | 2.54     | 24.39      | ***         |
| PS Emrg Mrkt Svrgn Debt   | PCY           | B            | -3.04      | 4.34      | 2.70      | -0.33     | 4.89      | 1.98     | 27.43      | ***         |
| PS Fdmntl Hi Yield Corp   | PHB           | B            | -1.35      | -1.03     | -2.20     | -1.51     | 3.99      | 1.43     | 18.25      | ***         |
| PS Insrdr Natl Muni       | PZA           | B            | -1.24      | 7.39      | 5.40      | 2.96      | -1.07     | 1.71     | 23.99      | ***         |
| PS Insrdr NY Muni         | PZT           | B            | -1.54      | 7.51      | 5.58      | 3.44      | -0.59     | 1.48     | 23.48      | ***         |
| PS Prfd                   | PGX           | B            | -2.17      | -0.64     | -3.05     | -0.43     | 3.09      | 1.17     | 14.00      | ***         |
| SPDR Intrntl T Bond       | BWX           | B            | -0.21      | 3.68      | -2.61     | -2.47     | 1.66      | 2.26     | 61.11      | ***         |
| Vngrd Intrmdt Bond        | BND           | B            | 1.11       | 4.08      | 3.29      | 1.65      | -0.14     | 0.74     | 83.62      | ***         |
| Wtree Dryfs Brazil Real   | BZF           | B            | -6.39      | 1.43      | -6.78     | -8.68     | 10.32     | 3.53     | 26.94      | ***         |
| Wtree Dryfs Chns Yuan     | CYB           | B            | 0.31       | 1.43      | -0.47     | 0.43      | 1.34      | 0.93     | 25.62      | ***         |
| Wtree Dryfs Emrg Crrncy   | CEW           | B            | -5.84      | -2.12     | -7.88     | -6.97     | 5.17      | 2.41     | 21.75      | ***         |
| Wtree Dryfs Euro          | EU            | B            | 0.20       | 1.28      | -7.72     | -4.46     | 1.88      | 3.08     | 22.41      | ***         |
| Wtree Dryfs Indn Rupee    | ICN           | B            | -4.90      | -2.27     | -7.18     | -8.80     | 2.41      | 2.44     | 25.45      | ***         |
| Wtree Dryfs Jpn Yen       | JYF           | B            | 3.96       | 6.16      | 4.80      | -0.18     | -0.29     | 1.84     | 33.62      | ***         |
| Wtree Dryfs N Zlnd Dollar | BNZ           | B            | 0.34       | -0.85     | 0.56      | -8.00     | -10.93    | 3.66     | 23.46      | ***         |
| iShares 1-3yr Trsry       | SHY           | B            | 0.07       | 0.55      | 0.50      | 0.08      | -0.02     | 0.20     | 84.55      | **          |
| iShares Inter Bond        | MBB           | B            | -1.62      | 2.14      | 1.56      | 0.58      | -0.22     | 0.65     | 107.95     | **          |
| PS Low Duration           | PLK           | B            | -0.34      | 0.57      | 1.09      | -0.22     | -0.57     | 0.34     | 25.44      | **          |
| Vngrd ShrtTrm Bond        | BSV           | B            | -0.61      | 0.90      | 0.87      | 0.10      | 0.07      | 0.43     | 81.48      | **          |
| Wtree Dryfs Comdty Cur    | CCX           | B            | 4.05       | 2.16      | -5.70     | -6.93     | 6.48      | NA       | 26.47      | **          |
| Wtree Dryfs S Africa Rand | SZR           | B            | -17.69     | -5.57     | -14.56    | -14.07    | 3.39      | 3.80     | 25.59      | **          |
| Wtree Emrg Mrkt Lcl Debt  | ELD           | B            | -4.11      | 0.75      | -5.85     | -6.31     | 5.78      | NA       | 50.89      | **          |
| PS VRDO Tax Free Wkly     | PVI           | B            | 0.04       | 0.04      | 0.04      | 0.04      | 0.00      | 0.02     | 25.00      | *           |

ETF data on pages 3, 7, 8, and 9 are for the periods shown (12months, 9, 6, 3, and 1) through the previous month's close. Generally, we want to own the top ranked ETFs (shown in green) and avoid or short the lower ranked ETFs (shown in red).

This is the ETF Income Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. CS is Comet Strength (not shown). C is Comet (not shown), which is an ETF's risk-adjusted performance; the higher the better. V, CS, and C are proprietary tools. Rank column shows the number of comets.

# SLM Bond Timing Model



The SLM Bond Timing Model is based on the expected direction of the Corporate Bond market. The green bars are bullish (expect higher prices and lower yields) and the red bars are bearish (expect lower prices and higher yields). White spaces indicate that the previous signal is still in effect.

## WEEKLY REVIEW

11/14 Still more whipsaws as investors trade the news out of Europe. But our economy continues to muddle along, confirming the long-term trend down in interest rates.

11/4 Whole lotta whipsaws going on. Whipsaws are short-term trades in and out of the market due to volatility without a clear trend. Long-term, however, the trend is still up for bond prices and down for yields.

10/31 Bonds have been very choppy over the last month with problems and solutions in Europe hit back and forth like a birdie over the Atlantic court. Long-term major trend still appears up for prices and down for yields.

10/24 Bond market has corrected some and we bought in the Income Portfolio.

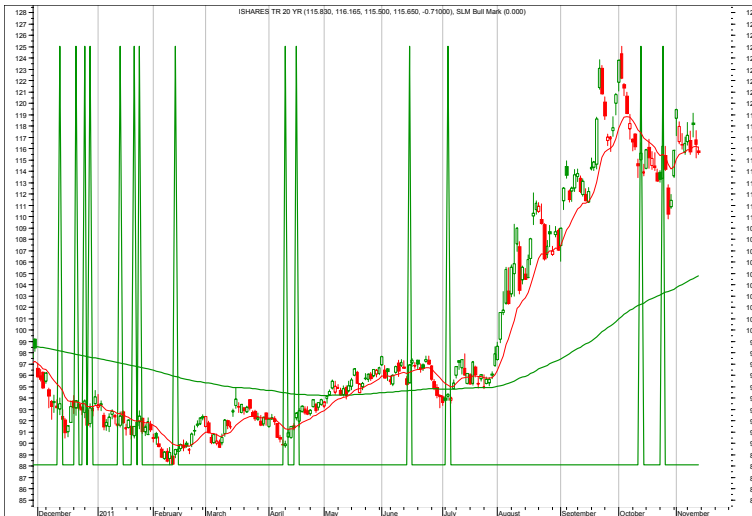
10/4 The corporate bond market has pulled back. Time to buy with a close stop. See page 2.

# Income Charts



## AGG—Aggregate Bond Market

11/14 No change.  
 11/4 No changes.  
 10/31 Bouncing off support. (See also page 12 for more information.)  
 10/24 Around good support.  
 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.



## TLT

11/14 No change.  
 11/4 No changes.  
 10/31 See page 12.  
 10/24 On a weekly view, the Treasury market returned to where it was at the financial crisis levels a few years ago.



## TIP—Inflation Bonds

11/14 No change.  
 11/4 No changes  
 10/31 See page 12.

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: 11/11/2011 |             |              |             |               |                  |
|-------------|---|--------|-------------------|-------------|--------------|-------------------------|------------------------------|-------------|--------------|-------------|---------------|------------------|
| Action Date | Action  | Symbol | Action Price      | # of Shares | Action Value | Closing Stop as of 10/3 | Description                  | Start Price | Ending Price | # of Shares | Current Value | Percent of Total |
|             |   |        |                   |             |              | <b>LONG ETFs-</b>       |                              |             |              |             |               |                  |
| 23-Aug      | cover   | EWP    | 34.89             | 100         | 3,479        |                         |                              |             |              |             |               |                  |
| 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>      |                              |             |              |             |               |                  |
| 3-Oct       | short   | EWP    | 30.94             | (100)       | (3,104)      |                         |                              |             |              |             |               |                  |
| 3-Oct       | sell  | QQQ    | 51.14             | 220         | 11,241       |                         |                              |             |              |             |               |                  |
| 10-Oct      | cover   | EWP    | 34.75             | 100         | 3,485        |                         |                              |             |              |             |               |                  |
|             |   |        |                   |             |              | <b>Cash from short</b>  |                              | 1.00        |              |             | -             | 0.0%             |
|             |   |        |                   |             |              | <b>Money Market</b>     |                              | 1.00        | 114,352      |             | 114,352.00    | 100.0%           |
|             |   |        |                   |             |              | <b>Total Valuation=</b> |                              |             |              |             | 114,352.00    | 100.0%           |

## WEEKLY REVIEW

11/14 No change.

11/4 No changes.

10/31 No changes. Will wait for a pullback to enter.

10/24 After confirming a down market, the market turned and rallied the last couple weeks without us. It now closes in on its descending 200-day moving average (see chart page 1). No changes.

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.

| Performance          | 2010 | 2011 | Incptn |
|----------------------|------|------|--------|
| ETF Growth Portfolio | 8.1  | 5.8  | 14.4   |
| Wilshire 5000 TR     | 17.7 | 1.0  | 18.9   |

# Top ETF Growth Ranking to 10/31/11 (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> |
|--------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| Guggnhm Dfnsv Eqty       | DEF           | EV           | 11.13      | 7.59      | -0.49     | 2.94      | 6.78      | 2.33     | 26.61      | *****       |
| iShares Gold             | IAU           | EG           | 26.28      | 28.90     | 9.82      | 5.67      | 5.94      | 5.58     | 16.77      | *****       |
| PS DB Gold               | DGL           | EG           | 25.02      | 28.28     | 9.55      | 5.60      | 5.77      | 5.52     | 60.11      | *****       |
| PS Dynmc Pharma          | PJP           | EA           | 18.22      | 15.20     | 1.60      | 0.42      | 8.26      | 3.99     | 26.60      | *****       |
| PS Dynmc Retail          | PMR           | EA           | 20.37      | 13.82     | -2.18     | 3.71      | 13.10     | 4.98     | 21.50      | *****       |
| PS S&P SmICap Utilities  | PSCU          | EA           | 9.79       | 7.21      | 1.70      | 2.27      | 7.94      | 2.73     | 30.18      | *****       |
| Select SPDR Utilities    | XLU           | EA           | 9.87       | 9.87      | 5.10      | 5.06      | 3.66      | 1.83     | 34.85      | *****       |
| SPDR Gold                | GLD           | EG           | 26.18      | 28.85     | 9.82      | 5.72      | 5.87      | 5.57     | 167.34     | *****       |
| Vngrd Consmr Stpls       | VDC           | EA           | 9.32       | 10.30     | 0.10      | 1.12      | 4.49      | 2.63     | 79.65      | *****       |
| Vngrd Utilities          | VPU           | ELC          | 10.37      | 9.18      | 3.55      | 4.38      | 3.97      | 1.82     | 74.30      | *****       |
| Guggnhm Ocn Grth         | OTR           | ELC          | 7.76       | 4.09      | -4.34     | -3.90     | 6.70      | 3.50     | 29.29      | ****        |
| iShares Cohen&Str REIT   | ICF           | ERE          | 9.25       | 2.91      | -5.13     | -4.55     | 14.88     | 4.79     | 70.49      | ****        |
| iShares DJ Slct Div      | DVY           | EGI          | 8.38       | 4.26      | -2.89     | 1.50      | 8.02      | 2.97     | 52.11      | ****        |
| PS Buyback Achievers     | PKW           | EGI          | 12.49      | 3.53      | -4.73     | -0.42     | 10.18     | 4.01     | 25.97      | ****        |
| PS DB Precious Metals    | DBP           | EG           | 27.39      | 26.62     | -1.49     | 0.71      | 7.70      | 7.63     | 60.83      | ****        |
| PS Dividend Achievers    | PFM           | EGI          | 7.58       | 2.61      | -4.77     | 0.07      | 8.17      | 3.02     | 14.56      | ****        |
| PS Dynmc Consmr Discr    | PEZ           | EA           | 9.74       | 3.45      | -6.39     | -3.33     | 13.59     | 5.23     | 25.80      | ****        |
| PS Dynmc Consmr Staples  | PSL           | EA           | 11.59      | 10.51     | -1.56     | -0.29     | 7.30      | 3.48     | 30.91      | ****        |
| PS Dynmc Energy          | PXI           | EA           | 21.79      | -1.87     | -13.43    | -11.35    | 23.42     | 7.74     | 38.74      | ****        |
| PS Dynmc Food & Bev      | PBJ           | EA           | 10.43      | 8.42      | -3.69     | -3.54     | 6.25      | 3.70     | 19.05      | ****        |
| PS Dynmc Leisure & Enter | PEJ           | EA           | 6.09       | 0.33      | -4.65     | -3.95     | 14.16     | 4.91     | 18.46      | ****        |
| PS Hi Yld Eqty Div       | PEY           | EGI          | 4.88       | 3.01      | -1.87     | 4.58      | 8.40      | 2.92     | 8.90       | ****        |
| PS Mega Cap              | PMA           | ELC          | 12.40      | 1.81      | -5.09     | 0.23      | 9.75      | 3.79     | 26.46      | ****        |
| PS S&P 500 High Qlty     | PIV           | ELC          | 8.62       | 2.59      | -5.29     | -0.57     | 10.26     | 3.70     | 13.86      | ****        |
| PS S&P SmICap Cnsmr Stpl | PSCC          | EA           | 12.51      | 9.10      | -3.28     | -2.21     | 6.14      | 3.92     | 30.93      | ****        |
| PS S&P SmICap Hlth Care  | PSCH          | EA           | 19.49      | 8.26      | -10.95    | -5.03     | 10.14     | 5.53     | 30.41      | ****        |
| PS US REIT               | PSR           | ERE          | 11.46      | 6.53      | -2.29     | -1.97     | 14.09     | 4.28     | 50.76      | ****        |
| Select SPDR Cnsmr Disc   | XLY           | EA           | 10.66      | 4.95      | -3.77     | -1.59     | 11.93     | 4.28     | 39.02      | ****        |
| Select SPDR Cnsmr Stpl   | XLP           | EA           | 7.89       | 7.48      | -1.52     | 0.68      | 4.65      | 2.78     | 31.04      | ****        |
| Select SPDR Health       | XLV           | EA           | 7.67       | 5.93      | -4.77     | -1.64     | 5.77      | 3.45     | 33.56      | ****        |
| Select SPDR Technlgy     | XLK           | EA           | 6.82       | 0.08      | -2.73     | 0.77      | 10.21     | 4.17     | 26.01      | ****        |
| SPDR DJ Industrials      | DIA           | ELC          | 7.21       | 0.62      | -6.79     | -1.48     | 9.56      | 3.79     | 119.34     | ****        |
| SPDR NASDAQ 100          | QQQ_O         | ELC          | 11.06      | 3.48      | -1.91     | -0.09     | 10.40     | 4.26     | 57.95      | ****        |
| SPDR Wish REIT           | RWR           | ERE          | 8.10       | 2.59      | -5.47     | -4.48     | 14.52     | 4.67     | 64.71      | ****        |
| Vngrd Consmr Dis         | VCR           | EA           | 11.23      | 5.18      | -4.10     | -1.88     | 12.97     | 4.59     | 62.99      | ****        |
| Vngrd Grth               | VUG           | ELC          | 7.97       | -0.22     | -5.82     | -2.79     | 11.60     | 4.15     | 62.43      | ****        |
| Vngrd Health             | VHT           | EA           | 8.13       | 6.00      | -5.93     | -2.51     | 6.02      | 3.61     | 60.10      | ****        |
| Vngrd Tech               | VGT           | EA           | 7.72       | -0.33     | -3.72     | 0.74      | 12.28     | 4.70     | 63.73      | ****        |
| Wtree Div Ex Fincl       | DTN           | ELC          | 9.86       | 4.21      | -2.85     | 1.33      | 7.55      | 3.13     | 50.45      | ****        |
| Wtree Eqty Income        | DHS           | EGI          | 7.99       | 6.10      | -2.39     | 1.18      | 6.87      | 2.72     | 41.20      | ****        |
| Wtree LrgCap Div         | DLN           | ELC          | 7.97       | 2.02      | -5.22     | -0.59     | 8.16      | 3.23     | 47.56      | ****        |

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 BRIC               | EEB           | EW           | -13.60     | -12.12    | -17.81    | -11.84    | 14.81     | 5.32     | 39.45      | ***         |
| Guggnhm Candn Enrg Incm    | ENY           | EWR          | -4.77      | -20.44    | -26.57    | -16.90    | 19.68     | 7.79     | 16.97      | ***         |
| Guggnhm China All          | YAO           | EWR          | -18.52     | -14.12    | -20.30    | -15.85    | 18.35     | 6.02     | 23.39      | ***         |
| Guggnhm Euro-Pac           | EEN           | EW           | -10.12     | -13.39    | -19.16    | -8.23     | 15.92     | 5.63     | 17.40      | ***         |
| Guggnhm Frntr              | FRN           | EW           | -16.79     | -10.05    | -14.13    | -9.84     | 9.23      | 4.81     | 19.88      | ***         |
| Guggnhm Gbl Div            | LVL           | EW           | -8.54      | -8.76     | -16.59    | -8.12     | 9.30      | 5.27     | 13.84      | ***         |
| Guggnhm Gbl Wtr            | CGW           | EW           | 1.00       | -3.62     | -11.74    | -6.77     | 7.48      | 4.31     | 19.69      | ***         |
| Guggnhm Insdrr Sent        | NFO           | EMC          | 7.47       | -2.61     | -11.04    | -8.03     | 16.44     | 5.65     | 32.08      | ***         |
| Guggnhm Intrntl A Incm     | HGI           | EW           | -11.94     | -13.21    | -17.33    | -10.78    | 11.93     | 4.97     | 16.89      | ***         |
| Guggnhm MidCap Core        | CZA           | EMC          | 7.51       | -0.61     | -9.08     | -3.74     | 12.66     | 4.48     | 29.36      | ***         |
| Guggnhm Multi Ast In       | CVY           | EV           | 3.33       | -0.19     | -6.82     | -1.96     | 9.58      | 3.23     | 20.48      | ***         |
| Guggnhm Ocn Tomo           | OTP           | ELC          | 2.64       | -5.13     | -11.70    | -5.06     | 10.29     | 4.58     | 25.02      | ***         |
| Guggnhm RJ All             | RYJ           | ELC          | 10.58      | -3.98     | -12.25    | -5.21     | 15.93     | 6.04     | 20.70      | ***         |
| Guggnhm Sctr Rotn          | XRO           | ELC          | 0.99       | -5.17     | -14.30    | -8.38     | 13.09     | 5.17     | 23.50      | ***         |
| Guggnhm Spin Off           | CSD           | EMC          | 5.71       | 1.61      | -8.71     | -4.75     | 9.63      | 4.20     | 22.83      | ***         |
| iShares Canada             | EWC           | EW           | -2.36      | -9.75     | -16.20    | -8.73     | 10.79     | 4.41     | 28.24      | ***         |
| iShares EAFE Indx          | EFA           | EW           | -8.12      | -11.88    | -17.46    | -10.78    | 9.63      | 5.35     | 52.38      | ***         |
| iShares Emrg Mrkt Stk      | EEM           | EW           | -11.50     | -10.90    | -18.37    | -13.36    | 16.30     | 5.97     | 40.81      | ***         |
| iShares Europe 350         | IEV           | EW           | -9.59      | -12.66    | -21.00    | -10.65    | 12.39     | 6.67     | 35.82      | ***         |
| iShares Latin Amr          | ILF           | EW           | -12.72     | -11.45    | -16.02    | -8.16     | 17.00     | 5.56     | 45.49      | ***         |
| iShares Mexico             | EWX           | EW           | -3.89      | -9.02     | -14.04    | -10.56    | 12.86     | 5.23     | 55.28      | ***         |
| iShares REIT               | IYR           | ERE          | 4.15       | -1.24     | -7.93     | -5.28     | 13.19     | 4.27     | 57.24      | ***         |
| iShares Russel 2000        | IWM           | ESC          | 5.28       | -5.05     | -14.33    | -7.19     | 15.10     | 5.94     | 74.01      | ***         |
| iShares Russel MidVal      | IWS           | EV           | 3.58       | -5.65     | -11.87    | -5.34     | 12.60     | 4.63     | 43.42      | ***         |
| iShares Silver             | SLV           | EG           | 38.35      | 22.08     | -28.67    | -13.93    | 15.67     | 14.58    | 33.44      | ***         |
| iShares Slct Div           | IDV           | ELC          | -4.25      | -8.48     | -16.85    | -7.90     | 11.97     | 5.55     | 31.72      | ***         |
| iShares Spain              | EWP           | EW           | -17.93     | -15.83    | -23.06    | -8.96     | 9.00      | 7.62     | 35.24      | ***         |
| PS Aerospace & Def         | PPA           | EA           | 0.61       | -8.69     | -11.73    | -4.68     | 10.89     | 4.79     | 18.13      | ***         |
| PS BLDR Dvlpd Mrkt 100 ADR | ADRD          | EW           | -6.73      | -11.07    | -16.16    | -9.28     | 10.99     | 5.54     | 19.77      | ***         |
| PS BLDR Emrg Mkt 50 ADR    | ADRE          | EW           | -11.21     | -11.82    | -16.11    | -10.29    | 13.36     | 5.09     | 40.89      | ***         |
| PS BLDR Europe 100 ADR     | ADRU          | EW           | -5.24      | -8.55     | -15.50    | -6.79     | 14.30     | 5.96     | 19.90      | ***         |
| PS Cleantech               | PZD           | EA           | -7.19      | -15.51    | -23.53    | -13.84    | 10.48     | 6.22     | 22.98      | ***         |
| PS DB Agriculture          | DBA           | EA           | 2.39       | -11.32    | -10.72    | -5.71     | 2.51      | 4.50     | 30.41      | ***         |
| PS DB Commodity            | DBC           | EA           | 10.09      | -2.84     | -13.10    | -8.45     | 7.65      | 5.20     | 27.72      | ***         |
| PS DB Energy               | DBE           | EA           | 15.53      | -1.10     | -16.38    | -8.20     | 8.79      | 5.88     | 27.97      | ***         |
| PS DB Oil                  | DBO           | EA           | 4.05       | -9.36     | -23.00    | -8.57     | 14.37     | 6.34     | 26.35      | ***         |
| PS DB Silver               | DBS           | EG           | 37.09      | 21.86     | -29.04    | -14.24    | 15.93     | 14.72    | 59.88      | ***         |
| PS DWA Dvlpd Mrkt T Ldrs   | PIZ           | ELC          | -10.97     | -14.32    | -21.59    | -15.33    | 13.43     | 5.77     | 18.67      | ***         |
| PS DWA Emrg Mrkt T Ldrs    | PIE           | EW           | -9.61      | -5.73     | -16.04    | -16.34    | 13.93     | 6.17     | 16.28      | ***         |
| PS DWA Tech Ldr            | PDP           | ELC          | 9.10       | -0.41     | -9.16     | -6.26     | 9.74      | 4.52     | 24.10      | ***         |
| PS Dyn Dvlp Intrnl Opp     | PFA           | EW           | -7.93      | -15.02    | -19.96    | -16.55    | 7.70      | 5.54     | 15.67      | ***         |
| PS Dyn MagniQuant          | PIQ           | ELC          | 6.56       | -2.96     | -11.14    | -5.93     | 16.76     | 5.58     | 23.96      | ***         |
| PS Dyn Mrkt                | PWC           | ELC          | 1.29       | -7.05     | -13.43    | -6.72     | 13.30     | 4.92     | 41.75      | ***         |
| PS Dyn OTC                 | PWO           | ESC          | 1.30       | -4.74     | -12.83    | -6.30     | 10.86     | 5.13     | 46.86      | ***         |
| PS Dynmc Banking           | PJB           | EA           | -5.73      | -15.31    | -14.06    | -5.92     | 16.44     | 5.21     | 11.12      | ***         |
| PS Dynmc Basic Matrl       | PYZ           | EA           | -0.90      | -9.34     | -19.25    | -13.97    | 17.84     | 6.38     | 32.89      | ***         |
| PS Dynmc Biotech           | PBE           | EA           | 1.65       | -4.20     | -12.34    | -3.61     | 10.98     | 5.02     | 20.32      | ***         |
| PS Dynmc Bldg Cnstrctn     | PKB           | EA           | -2.49      | -13.01    | -16.41    | -5.39     | 18.18     | 5.88     | 11.77      | ***         |
| PS Dynmc Energy Explor     | PXE           | EA           | 20.39      | -6.35     | -16.33    | -11.77    | 21.77     | 7.97     | 23.16      | ***         |
| PS Dynmc Fncl              | PFI           | EA           | 1.40       | -6.72     | -12.33    | -4.38     | 14.52     | 4.67     | 17.91      | ***         |
| PS Dynmc Healthcare        | PTH           | EA           | 12.56      | 4.53      | -9.76     | -5.90     | 9.53      | 4.86     | 28.40      | ***         |
| PS Dynmc Indstrls          | PRN           | EA           | 4.57       | -8.26     | -15.43    | -6.15     | 17.81     | 6.30     | 27.45      | ***         |
| PS Dynmc Lrg Cap Grth      | PWB           | ELC          | 5.55       | -1.28     | -8.39     | -4.77     | 12.30     | 4.50     | 16.16      | ***         |
| PS Dynmc Lrg Cap Value     | PWV           | ELC          | 5.65       | -0.58     | -7.17     | -2.38     | 10.27     | 3.79     | 18.90      | ***         |

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 Dynmc Media                  | PBS           | EA           | 2.07       | -4.04     | -14.85    | -8.28     | 13.19     | 5.94     | 13.30      | ***         |
| PS Dynmc Networking             | PXQ           | EA           | 4.65       | -5.16     | -14.48    | -0.83     | 20.10     | 6.71     | 24.98      | ***         |
| PS Dynmc Oil & Gas Srvc         | PXJ           | EA           | 12.51      | -11.32    | -21.97    | -19.50    | 27.40     | 9.67     | 20.60      | ***         |
| PS Dynmc Semicdctr              | PSI           | EA           | 0.41       | -14.31    | -19.97    | -4.28     | 20.65     | 8.20     | 14.55      | ***         |
| PS Dynmc Software               | PSJ           | EA           | 4.50       | -1.39     | -9.45     | 0.20      | 14.33     | 4.90     | 24.88      | ***         |
| PS Dynmc Technology             | PTF           | EA           | 1.21       | -7.58     | -12.31    | -2.10     | 16.06     | 5.88     | 24.28      | ***         |
| PS Dynmc Utilities              | PUI           | EA           | 3.62       | 1.43      | -5.96     | -2.39     | 4.61      | 2.59     | 16.08      | ***         |
| PS Emrg Mrkt Infrastrctr        | PXR           | EW           | -18.30     | -21.18    | -27.54    | -19.87    | 18.69     | 7.33     | 40.89      | ***         |
| PS Fincl Pfd                    | PGF           | EGI          | -6.30      | -4.35     | -7.33     | -3.42     | 4.95      | 1.99     | 16.95      | ***         |
| PS FTSE RAFI Asia Pac xJpn      | PAF           | EW           | -2.04      | -9.21     | -16.65    | -10.98    | 17.10     | 5.98     | 50.94      | ***         |
| PS FTSE RAFI Dvlp Mrkt xUSA     | PFX           | EW           | -12.29     | -15.71    | -21.00    | -12.29    | 10.12     | 6.01     | 34.61      | ***         |
| PS FTSE RAFI Dvlp Mrkt xUSA Sml | PDN           | EW           | -5.62      | -11.12    | -15.74    | -11.29    | 6.13      | 4.58     | 21.99      | ***         |
| PS FTSE RAFI Emrg Mrkt          | PXH           | EW           | -12.94     | -13.94    | -19.50    | -13.87    | 14.56     | 5.44     | 21.79      | ***         |
| PS FTSE RAFI US 1500 Sml-Mid    | PRFZ          | EMC          | 5.02       | -6.25     | -14.37    | -7.66     | 15.41     | 5.89     | 60.50      | ***         |
| PS Gbl Agriculture              | PAGG          | EA           | -4.03      | -9.64     | -12.12    | -11.27    | 15.32     | 5.71     | 29.51      | ***         |
| PS Gbl Coal                     | PKOL          | EA           | -12.03     | -22.70    | -24.10    | -19.16    | 21.18     | 7.57     | 28.44      | ***         |
| PS Gbl Gold Precious Mtls       | PSAU          | EG           | -3.14      | 2.53      | -11.35    | -3.51     | 8.77      | 6.66     | 45.13      | ***         |
| PS Ibtstn Altrntv               | PTO           | ELC          | -0.61      | -1.71     | -6.43     | -4.38     | 7.48      | 2.58     | 11.49      | ***         |
| PS India                        | PIN           | EW           | -21.98     | -11.11    | -17.23    | -13.40    | 8.89      | 6.37     | 19.84      | ***         |
| PS Intrntl Dvldnd               | PID           | EW           | 0.00       | -2.81     | -9.90     | -4.40     | 10.62     | 4.25     | 15.21      | ***         |
| PS Mrngstr Stk                  | PYH           | ELC          | 5.22       | -4.54     | -9.43     | -2.44     | 9.31      | 3.91     | 19.97      | ***         |
| PS NASDAQ Intrnt                | PNQI          | EA           | 4.03       | 0.08      | -13.11    | -8.54     | 13.11     | 5.74     | 35.98      | ***         |
| PS RvrFrnt Tac Bal              | PAO           | EGI          | -4.20      | -8.06     | -14.42    | -9.19     | 7.59      | 3.68     | 11.63      | ***         |
| PS RvrFrnt Tac G&I              | PCA           | EGI          | -0.77      | -2.71     | -8.07     | -3.76     | 6.20      | 2.51     | 12.52      | ***         |
| PS S&P 500 BuyWrite             | PBP           | ELC          | -4.07      | -2.38     | -4.38     | -2.05     | 9.50      | 2.44     | 20.52      | ***         |
| PS S&P SmlCap Cnsmr Dis         | PSCD          | EA           | 8.80       | 1.44      | -7.73     | -6.37     | 14.91     | 6.16     | 27.20      | ***         |
| PS S&P SmlCap Energy            | PSCE          | EA           | 27.11      | -5.68     | -19.01    | -17.23    | 24.66     | 10.06    | 33.57      | ***         |
| PS S&P SmlCap Fincl             | PSCF          | EA           | 5.79       | -2.38     | -8.33     | -2.64     | 14.81     | 4.56     | 26.51      | ***         |
| PS S&P SmlCap Indstrils         | PSCI          | EA           | 5.39       | -6.46     | -11.81    | -5.23     | 17.72     | 6.24     | 27.28      | ***         |
| PS S&P SmlCap Info Tech         | PSCT          | EA           | 5.75       | -6.94     | -14.57    | -2.65     | 18.92     | 6.97     | 27.91      | ***         |
| PS S&P SmlCap Mtrls             | PSCM          | EA           | 0.15       | -7.63     | -13.79    | -8.15     | 12.80     | 5.25     | 26.26      | ***         |
| PS Water Resources              | PHO           | EA           | -1.50      | -10.84    | -15.42    | -7.31     | 13.84     | 5.71     | 17.11      | ***         |
| PS WilderHill Prgsv Enrgy       | PUW           | EA           | -6.10      | -16.78    | -22.24    | -13.73    | 19.05     | 6.76     | 23.81      | ***         |
| PS Zacks Micro Cap              | PZI           | ESC          | -2.76      | -13.71    | -18.33    | -9.89     | 16.04     | 6.55     | 10.20      | ***         |
| Select SPDR Enrgy               | XLE           | EA           | 17.67      | -4.70     | -13.38    | -8.82     | 19.14     | 6.92     | 69.71      | ***         |
| Select SPDR Financs             | XLF           | EA           | -7.31      | -17.71    | -17.61    | -8.79     | 14.27     | 5.34     | 13.49      | ***         |
| Select SPDR Indl                | XLI           | EA           | 3.85       | -7.78     | -13.64    | -3.63     | 14.37     | 5.40     | 33.42      | ***         |
| Select SPDR Matrils             | XLB           | EA           | -1.01      | -10.38    | -15.71    | -9.37     | 17.36     | 5.32     | 34.45      | ***         |
| SPDR DJ Gbl Titans              | DGT           | EW           | -6.52      | -12.43    | -17.16    | -9.85     | 9.75      | 4.91     | 52.62      | ***         |
| SPDR Euro Stoxx 50              | FEZ           | EW           | -17.16     | -19.17    | -26.66    | -13.82    | 14.18     | 8.20     | 32.29      | ***         |
| SPDR S&P 500                    | SPY           | ELC          | 5.92       | -2.47     | -8.01     | -2.96     | 10.91     | 4.07     | 125.50     | ***         |
| Vngrd Emrg Mrkt                 | VWO           | EW           | -11.39     | -10.67    | -17.92    | -14.05    | 15.91     | 5.74     | 41.53      | ***         |
| Vngrd Extnd 4500                | VXF           | ELC          | 6.33       | -4.58     | -13.09    | -6.79     | 14.38     | 5.52     | 52.73      | ***         |
| Vngrd Fincl Srv                 | VFH           | EA           | -6.03      | -15.74    | -16.87    | -8.66     | 13.86     | 5.23     | 28.37      | ***         |
| Vngrd Large Cap                 | VV            | ELC          | 5.93       | -2.70     | -8.37     | -3.40     | 11.04     | 4.16     | 57.35      | ***         |
| Vngrd Materials                 | VAW           | ELC          | 0.51       | -8.12     | -15.15    | -9.43     | 17.94     | 5.60     | 76.04      | ***         |
| Vngrd MidCap Val                | VO            | EMC          | 6.67       | -3.22     | -11.01    | -5.20     | 13.09     | 4.93     | 73.62      | ***         |
| Vngrd Small Cap                 | VB            | ESC          | 7.15       | -3.27     | -12.99    | -5.94     | 15.28     | 5.75     | 70.75      | ***         |
| Vngrd Small Cap Grth            | VBK           | ESC          | 11.20      | -1.27     | -12.81    | -5.85     | 16.27     | 6.25     | 77.74      | ***         |
| Vngrd Small Cap Value           | VBR           | ESC          | 2.83       | -5.44     | -13.02    | -6.13     | 14.43     | 5.24     | 63.60      | ***         |
| Vngrd TTL Stock                 | VTI           | ELC          | 5.86       | -2.99     | -9.08     | -3.84     | 11.37     | 4.28     | 64.28      | ***         |
| Wtree DEFA                      | DWM           | EW           | -8.48      | -11.70    | -17.91    | -10.37    | 9.05      | 5.42     | 43.40      | ***         |
| Wtree DEFA Eqty Incm            | DTH           | EW           | -7.60      | -9.01     | -17.06    | -7.33     | 11.45     | 6.08     | 39.26      | ***         |
| Wtree Emrg Mrkt Eincm           | DEM           | EW           | -8.33      | -8.41     | -18.54    | -12.09    | 11.15     | 5.19     | 52.63      | ***         |
| Wtree Eur SC Div                | DFE           | EW           | -13.29     | -17.03    | -25.03    | -11.95    | 10.41     | 6.92     | 36.08      | ***         |
| Wtree Gbl Eqty Incm             | DEW           | EW           | -5.18      | -6.89     | -15.25    | -7.21     | 10.02     | 4.90     | 40.49      | ***         |
| Wtree Intrntl Div Ex Fincl      | DOO           | EW           | -7.98      | -8.78     | -16.88    | -8.20     | 9.52      | 5.55     | 41.77      | ***         |
| Wtree Intrntl LC Div            | DOL           | EW           | -8.48      | -10.29    | -17.01    | -8.68     | 11.43     | 5.82     | 42.30      | ***         |
| Wtree Intrntl MC Div            | DIM           | EW           | -9.75      | -12.55    | -18.42    | -11.63    | 8.48      | 5.37     | 46.28      | ***         |
| Wtree Intrntl SC Div            | DLS           | EW           | -6.86      | -11.65    | -17.22    | -10.20    | 5.78      | 4.69     | 46.08      | ***         |
| Wtree Japan SC Div              | DFJ           | EWR          | 4.12       | -6.71     | -3.81     | -7.98     | -5.02     | 3.31     | 41.40      | ***         |
| Wtree LrgCap Grth               | ROI           | ELC          | 4.40       | -2.48     | -9.10     | -3.46     | 12.58     | 4.41     | 36.54      | ***         |
| Wtree MidCap Div                | DON           | EMC          | 6.50       | -0.64     | -8.26     | -2.96     | 11.54     | 4.03     | 51.43      | ***         |
| Wtree MidCap Earn               | EZM           | EMC          | 8.93       | -2.06     | -11.04    | -4.46     | 14.80     | 5.36     | 53.90      | ***         |
| Wtree Middle East Div           | GULF          | EW           | -8.80      | -11.24    | -12.36    | -1.65     | 4.33      | 3.66     | 14.93      | ***         |
| Wtree S&P 500                   | EPS           | ELC          | 6.03       | -1.18     | -6.91     | -1.77     | 10.81     | 3.82     | 43.77      | ***         |
| Wtree Sml Cap Div               | DES           | ESC          | 0.95       | -5.02     | -10.21    | -3.93     | 12.95     | 4.53     | 44.50      | ***         |
| Wtree Ttl Earn                  | EXT           | ELC          | 5.66       | -1.71     | -7.92     | -2.35     | 11.16     | 3.96     | 44.81      | ***         |
| Wtree World Ex US Grth          | DNL           | EW           | -9.84      | -9.16     | -18.27    | -14.51    | 13.33     | 5.46     | 48.39      | ***         |

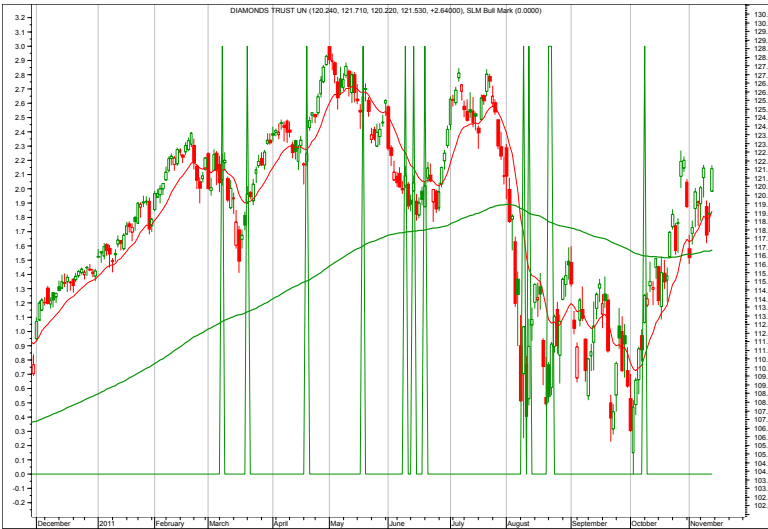
This shows the ETF Growth Database and Ranking. It shows performance over the last 12, 9, 6, 3, and 1 months through the previous month's end. V is Volatility. NAV is price. Rank shows the number of comets from 5 to 1. The larger the better.

## 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> |
|--------------------------------|---------------|--------------|------------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| <b>Guggnhm Airline</b>         | FAA           | EA           | -31.33     | -24.67    | -20.62    | -7.08     | 8.45      | 5.93     | 28.88      | **          |
| <b>Guggnhm China REIT</b>      | TAO           | EWR          | -21.10     | -20.07    | -19.83    | -19.85    | 20.47     | 6.41     | 15.94      | **          |
| <b>Guggnhm China Sml</b>       | HAO           | EWR          | -32.31     | -27.26    | -29.34    | -21.61    | 17.56     | 6.91     | 21.29      | **          |
| <b>Guggnhm Intrntl SmlCap</b>  | XGC           | EW           | -23.89     | -24.27    | -28.23    | -19.88    | 16.72     | 6.22     | 18.24      | **          |
| <b>Guggnhm Shipping</b>        | SEA           | EA           | -41.92     | -40.51    | -37.90    | -21.23    | 8.89      | 5.97     | 16.17      | **          |
| <b>Guggnhm Solar</b>           | TAN           | EA           | -58.38     | -56.03    | -60.23    | -45.57    | 8.36      | 10.87    | 3.50       | **          |
| <b>Guggnhm Timber</b>          | CUT           | EA           | -14.90     | -21.45    | -25.65    | -11.56    | 9.05      | 5.83     | 17.36      | **          |
| <b>iShares China</b>           | FXI           | EW           | -19.82     | -15.25    | -20.24    | -14.87    | 16.96     | 5.59     | 36.06      | **          |
| <b>iShares Prfrd</b>           | PFF           | EGI          | -5.81      | -4.53     | -6.86     | -3.59     | 4.77      | 1.60     | 37.31      | **          |
| <b>PS BLDR Asia 50 ADR</b>     | ADRA          | EW           | -8.92      | -14.85    | -15.88    | -12.81    | 7.69      | 4.26     | 24.09      | **          |
| <b>PS DB Base Metals</b>       | DBB           | EG           | -11.65     | -17.96    | -16.56    | -19.82    | 8.36      | 5.58     | 20.10      | **          |
| <b>PS Gbl Clean Enrgy</b>      | PBD           | EW           | -29.91     | -31.29    | -37.01    | -23.01    | 11.40     | 7.48     | 9.77       | **          |
| <b>PS Gbl Listd Prvt Eqty</b>  | PSP           | EW           | -17.14     | -20.16    | -28.69    | -14.47    | 13.78     | 7.04     | 8.75       | **          |
| <b>PS Gbl Nuclr Enrgy</b>      | PKN           | EW           | -15.16     | -22.48    | -18.27    | -13.01    | 10.86     | 5.58     | 16.81      | **          |
| <b>PS Gbl Steel</b>            | PSTL          | EA           | -19.39     | -27.49    | -28.42    | -22.59    | 13.18     | 6.26     | 17.00      | **          |
| <b>PS Gbl Water</b>            | PIO           | EW           | -9.52      | -14.55    | -20.86    | -13.19    | 8.32      | 5.30     | 16.92      | **          |
| <b>PS Gbl Wind Energy</b>      | PWND          | EW           | -24.07     | -23.31    | -31.47    | -16.52    | 9.18      | 7.05     | 7.73       | **          |
| <b>PS Gldn Drgn USX China</b>  | PGJ           | EW           | -20.83     | -19.61    | -24.01    | -16.84    | 13.69     | 5.78     | 21.97      | **          |
| <b>PS Lux Nanotech</b>         | PXN           | EA           | -31.48     | -35.42    | -33.83    | -22.24    | 9.03      | 6.77     | 6.40       | **          |
| <b>PS MENA Frntr Countries</b> | PMNA          | EW           | -17.71     | -13.36    | -10.83    | -3.58     | 5.39      | 3.10     | 11.30      | **          |
| <b>PS WilderHill Cln Enrgy</b> | PBW           | EA           | -39.70     | -42.19    | -41.40    | -27.26    | 10.64     | 7.48     | 6.03       | **          |
| <b>Wtree Emrg Mrkt SC Div</b>  | DGS           | EW           | -17.35     | -16.47    | -23.28    | -18.11    | 12.16     | 6.27     | 43.36      | **          |
| <b>Wtree India</b>             | EPI           | EWR          | -26.48     | -13.72    | -19.72    | -14.35    | 10.14     | 6.71     | 19.99      | **          |
| <b>Wtree Intrntl REIT</b>      | DRW           | ERE          | -16.75     | -13.98    | -18.46    | -12.80    | 11.81     | 4.80     | 24.80      | **          |
| <b>Wtree Intrntl Utilities</b> | DBU           | EA           | -12.72     | -12.72    | -17.91    | -9.03     | 4.83      | 4.98     | 18.51      | **          |
| <b>Wtree Japan Hedge Eqty</b>  | DXJ           | EC           | -7.06      | -16.10    | -11.92    | -8.43     | -0.46     | 3.26     | 32.37      | **          |

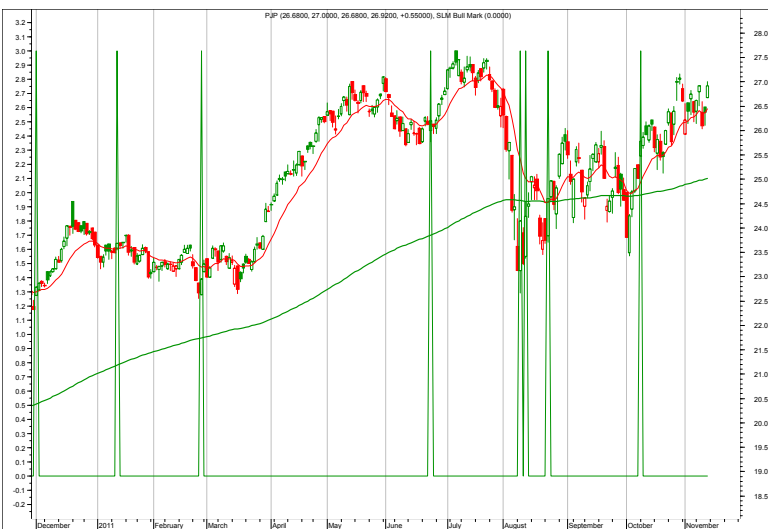
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# Growth Charts



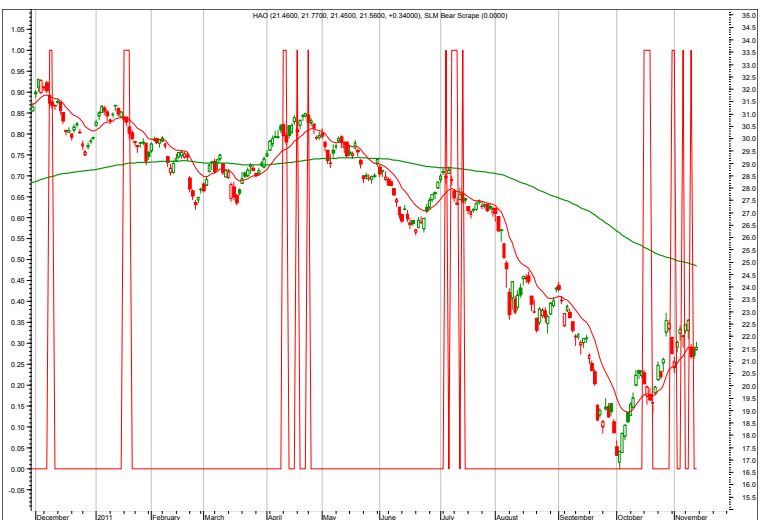
## DIA--Dow Industrials

11/14 No changes.  
 11/4 No changes.  
 10/31 See page 12 for more details.



## PJP---Pharmacy

11/14 This fund has been ranked in the top group of our selection process, see page 7. It shows the new potential buys.



## HAO—China Small Cap

11/14 This is a fund that has been ranked at the bottom of our selection process (risk-adjusted, relative performance, see page 10) and the new sell-short timing signals.

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**

best another test of the August lows continues. At worst, the lows are taken out and the market heads lower into a full-blown bear market.

This would be out of the ordinary, given that the politicians try to do whatever is necessary to

be reelected. But there are factions that don't want certain members reelected. Plus the Supercommittee must come up with some budget cuts and tax increases to balance the US budget going forward. This is a very large unknown hanging over the market.

So, sitting with a large chunk of cash seems very prudent at this time. If risk decreases or clarity both domestically and internationally increases, then we may begin to nibble again.

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.

11/14/11 Added a couple of new dividend-oriented ETFs to the database (VIG and SDY). Also began work on the new short-term sell timing model (see bottom chart on page 11 for an example). I hope to have the selection and timing models combined into one model by the New Year.

11/4/11 Work on the new short-term timing model continues.

10/31/11 Working on a new timing model specifically for each bond and equity ETF. Preliminary indications of the BUYS are shown on the charts on pages 5 and 11. They are the green spikes on the charts.

10/24/11 My apologies for the missed weekly issues, but subscribers should have received emailed hotline updates. For this issue, the ETF rankings have been updated.

# 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.

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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