

ETF Selections & Timing

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January 25, 2010 (data through previous Friday close)

Volume 1

Issue 4

Tumble Time

The domestic stock market took a hit over the past week, tumbling 3.6%. However, it remains in its primary uptrend and has fallen to major support. I will buy more as noted in the portfolios.

The question to always ask when the market makes a big, sudden move in either direction up or down is whether some-

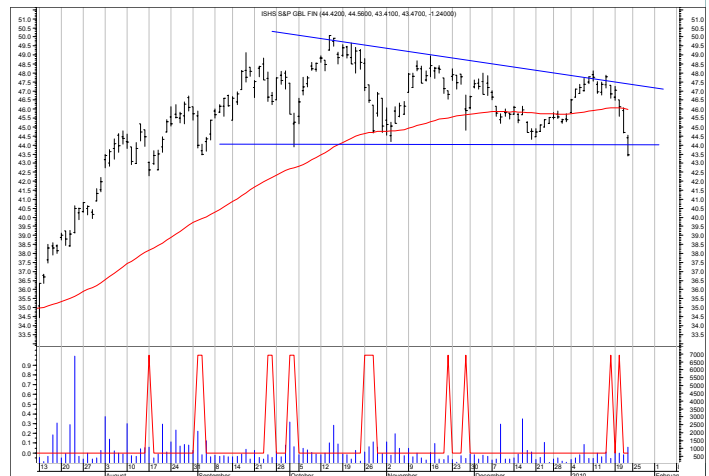
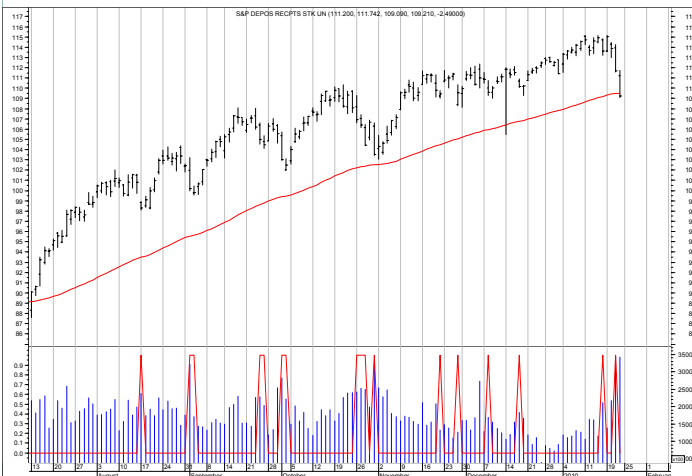
thing fundamental has changed. If it has, then the move is a signal, portending a shift ahead.

For example, in the current situation, if the fundamentals have deteriorated, let's say the economy is clearly contracting, then looking ahead, we would not expect the market to hit recovery highs. The bull market for all intents and purposes

would be over.

So, is there a fundamental change? It does not appear to be so domestically for a few reasons. One the leading economic indicators are still up for the ninth straight month. This signals expansion. Two the Fed is still inclined to ease, not to

(Continued on bottom right on page 5 see REVIEW)



The left chart is the daily S&P 500 with green line a 200-day moving average. The right chart is XFG, global financial.

SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	-0.1%					-0.1%
ETF Growth Portfolio	-0.7%					-0.7%
Wilshire 5000	-1.8%					-3.6%

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Income Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 1/22/2010						
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Closing Symbol	Stop	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total
19-Jan	buy	PHB	18.20	549.5	10,000	PHB			18.20	17.78	549.5	9,770.11	9.8%
19-Jan	buy	TLT	90.82	110.1	10,000	TLT			90.82	92.00	110.1	10,129.20	10.1%
25-Jan	buy	PHB			10,000								
25-Jan	sell	TLT		all shares									
Money Market									1.00		80,000	80,000.00	80.1%
											Total Valuation=	99,899.31	100.0%

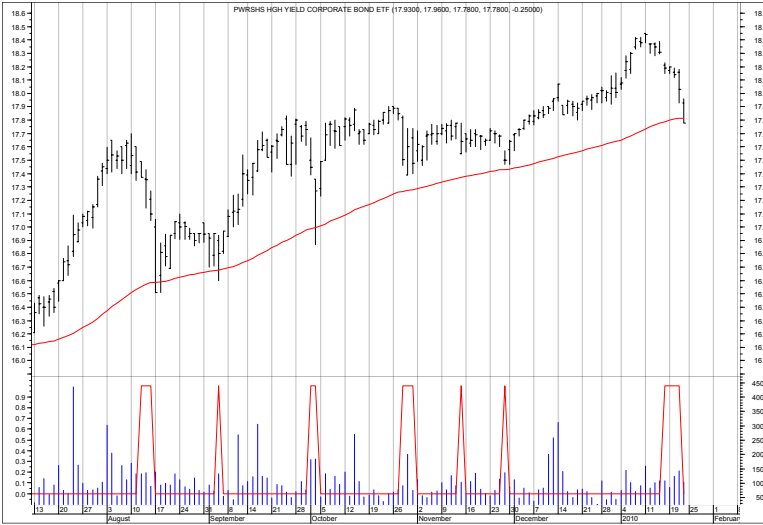
SYMBOL	NAV	RoC
TIP	105.19	3.21%
LQD	105.60	1.63%
BND	79.50	1.54%
TLH	109.63	1.48%
MBB	107.28	1.42%
BSV	80.27	1.32%
GVI	106.52	1.07%
AGG	104.46	0.43%
IEF	90.61	0.06%
SHY	83.59	-0.15%
PLW	27.15	-0.75%
PCY	25.50	-3.31%
TLT	92.00	-4.04%
PHB	17.78	-4.43%
HYG	86.77	-5.18%
BWX	56.97	-10.79%
FXE	141.14	-15.36%

WEEKLY REVIEW and PREVIEW

I bought last week and will buy again today (Monday) at the close. For TLT, however, I will take profits.

Buy \$10,000 into PHB at the close today. This amount is about 10% of the total portfolio. Also at the close, take profits in TLT.

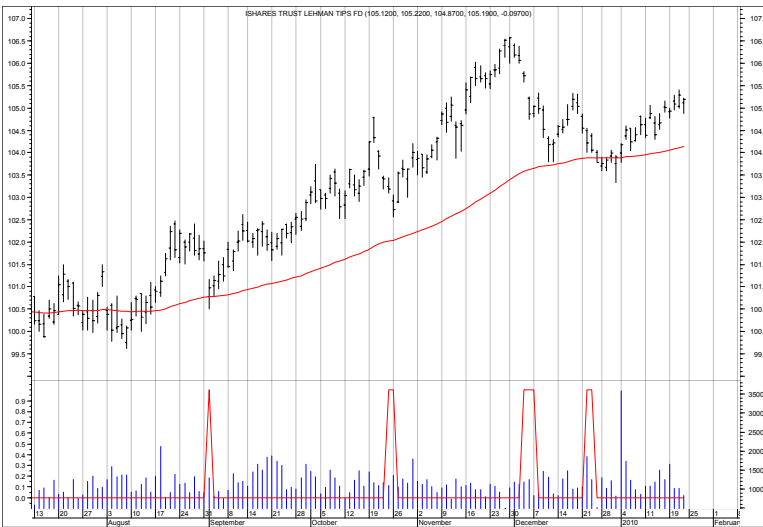
Income Charts



PHB—high yield ETF.

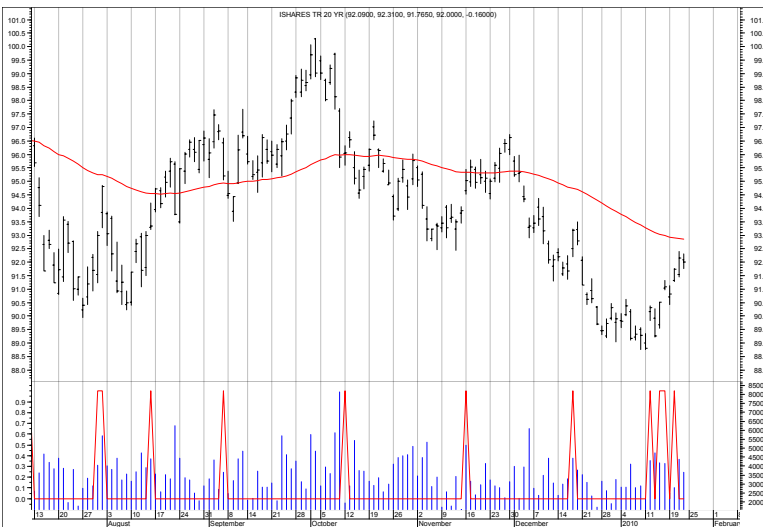
Current signal-buy.

This high-yield ETF has pulled back within the confines of a major up trend. This provides a good entry point.



TIP—inflation protection ETF.

Last signal-buy.



TLT—20yr government bonds have moved downward.

Current signal-sell.

TLT has rallied within the confines of a major down trend. Take profits.

Each chart shows daily prices (top portion), volume (bottom portion), a moving average (smoothed line on price portion, 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 short. If the moving average is trending up, the spike shows a potential buy. The charts do not show selling or covering signals.

Growth Portfolio

ACTION FOR			PORTFOLIO DETAILS				Value as of date: 1/22/2010							
Action Date	Action	Symbol	Action Price	# of Shares	Action Value	Symbol	Closing Stop	Description	Start Price	Ending Price	# of Shares	Current Value	Percent of Total	
19-Jan	buy	DSG	87.46	57.2	5,000	DSG			87.46	83.02	57.2	4,748.74	4.8%	
19-Jan	buy	IYM	63.20	79.1	5,000	IYM			63.20	57.94	79.1	4,583.05		
25-Jan	buy	ITF			5,000									
25-Jan	buy	EWJ			5,000									
25-Jan	buy	DSG			5,000									
						Money Market					1.00	90,000	90,000.00	90.6%
												Total Valuation=	99,331.80	95.4%

WEEKLY REVIEW

At the close today, I will buy another \$5,000 (about 5%) into each of the three positions noted above.

See performance rankings of the equity oriented ETFs on page five.

ETF Growth Performance Page

SYMBOL	NAV	RoC
ITF	44.45	15.81%
EWJ	10.17	12.10%
XLV	31.66	12.08%
IYH	64.77	11.75%
VHT	54.90	5.92%
IXJ	51.98	5.08%
EWY	47.61	2.86%
PEY	7.66	1.71%
DSV	56.42	1.39%
IBB	84.00	1.22%
IWS	36.82	0.99%
IWM	61.73	0.62%
EWM	10.81	0.61%
DSG	83.02	0.13%
VBK	59.12	-0.08%
VXF	42.73	-0.23%
IWR	81.52	-0.62%
IYC	54.63	-1.04%
VB	56.80	-1.57%
VO	59.28	-1.70%
IWP	44.45	-1.74%
DVY	43.28	-2.01%
VBR	53.98	-3.13%
XLI	27.84	-3.38%
VCR	45.81	-3.75%
XLY	29.02	-3.97%
RSP	38.90	-4.23%
IYJ	52.73	-4.40%
XLP	26.29	-4.42%
PWO	39.49	-5.55%
IDU	72.48	-5.64%
PWC	37.23	-5.98%
IYK	54.94	-6.15%
IYT	72.13	-6.61%
QQQQ	44.16	-6.95%
VTI	55.41	-6.98%
ELG	47.98	-7.01%
VPU	63.00	-7.02%
RWR	46.83	-7.23%
ICF	49.95	-7.23%
IGN	26.54	-7.52%
IYR	43.80	-7.55%
IYY	54.39	-7.59%
VDC	65.26	-7.89%
VUG	51.79	-7.93%
ISI	49.19	-8.26%
VV	49.70	-8.43%
ELV	56.74	-9.14%
IGV	45.18	-9.28%
GLD	107.17	-9.44%

IAU	107.22	-9.61%
XLU	29.82	-9.65%
VGT	52.32	-11.06%
IXN	53.88	-11.48%
IYW	54.65	-11.57%
OEF	50.35	-11.69%
IGM	51.50	-11.86%
XLE	56.30	-12.17%
XLK	21.66	-13.95%
EWS	11.06	-14.05%
IYE	32.71	-14.73%
DGT	55.35	-15.06%
IYF	51.03	-15.30%
VFH	28.68	-16.02%
EWV	47.28	-16.67%
IGW	44.97	-16.75%
IYM	57.94	-17.25%
IYG	53.15	-18.92%
EWT	12.35	-19.00%
EEM	39.61	-20.00%
IGE	33.35	-20.18%
EFA	53.87	-20.24%
XLF	14.18	-20.80%
EWL	21.57	-20.98%
IOO	58.16	-21.56%
VAW	65.12	-21.87%
IXC	34.59	-22.31%
EWU	15.68	-22.60%
EPP	39.83	-22.81%
XLB	31.63	-22.99%
EWN	19.75	-23.24%
EWC	25.08	-24.52%
EWA	22.04	-24.69%
IXP	51.81	-25.72%
EWD	22.87	-29.16%
EZA	53.05	-29.23%
EWK	12.44	-30.00%
EWB	14.85	-30.52%
PGJ	22.99	-31.47%
IEV	37.09	-32.48%
FEU	33.91	-34.27%
ILF	44.33	-34.66%
EWQ	24.56	-35.41%
EWO	19.57	-35.94%
IXG	43.47	-37.15%
EZU	35.33	-39.37%
EWG	20.86	-39.71%
FXI	39.07	-40.98%
FEZ	38.70	-41.33%
EWZ	67.97	-44.37%
EWI	18.36	-45.03%
EWP	44.74	-53.99%

The two columns to the left show the rankings of the equity oriented ETFs in our database through the previous Friday's close.

These rankings are based on momentum indicators around which we generally want to trade. Our general strategy is to invest with the stronger performing ETFs by investing with the main trend and against the minor trend down. This means that in a bear (down) market, we want to short the funds that rally against their main trend downward. In a bull market, we want to buy during selloffs with the main trend up.

(Continued from page 1) REVIEW

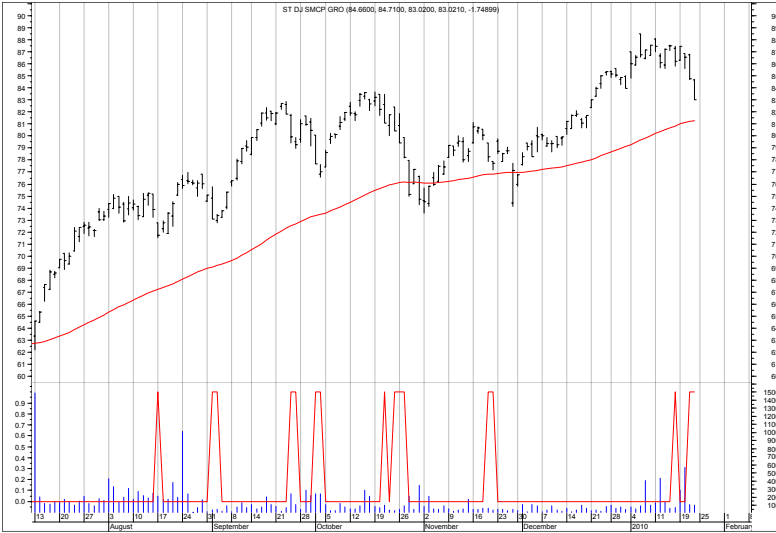
tighten. Three fiscal stimulus is still operating in housing, infrastructure, and banking.

The international scenario is not so positive. China is increasing bank reserve requirements. This is a negative, as it requires more cash to support the same amount of loans. In other words, loans that otherwise would have been made will be restricted.

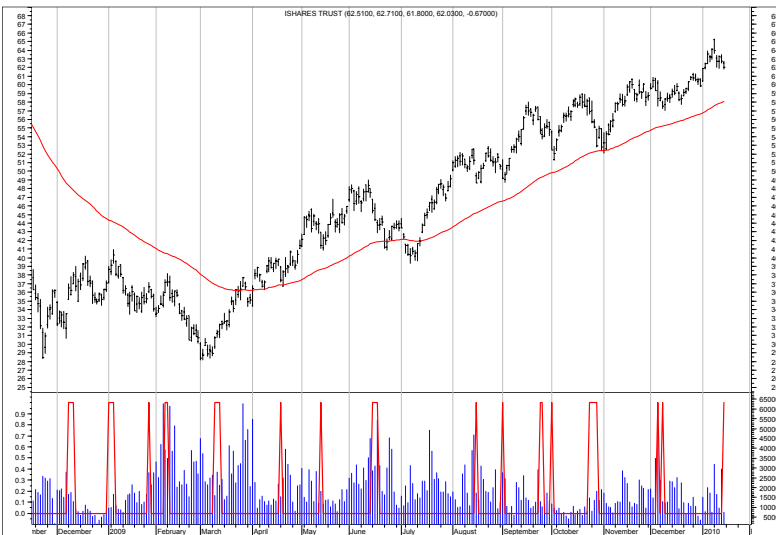
The right chart on the front page shows how investors are selling, moving the financials to lower lows and lower highs. This is a bear market.

In conclusion, as usual, the markets will simply have to be monitored very closely for fundamental changes. But for now, I give it the benefit of the doubt.

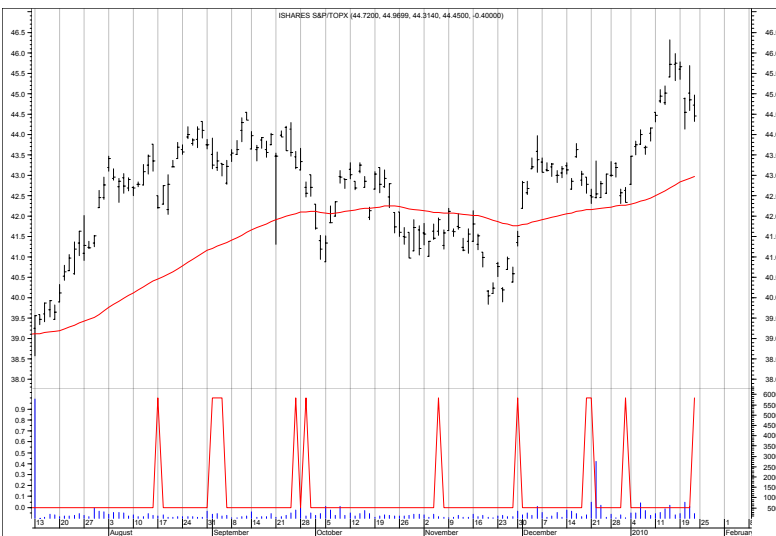
Growth Charts



DSG- small cap growth ETF.
Current signal-buy.



EWJ.
Current signal-buy.



ITF.
Current signal-buy.

Each chart shows daily prices (top portion), volume (bottom portion), a moving average (smoothed line on price portion, 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 short. If the moving average is trending up, the spike shows a potential buy. The charts do not show selling or covering signals.

ETF Database

Exchange Traded Fund	Symbol	Base	Provider	Exchange Traded Fund	Symbol	Base	Provider
streetTRACKS DJ Global Titans ETF	DGT	Broad	streetTRACKS	iShares MSCI United Kingdom Index Fund	EWU	Intrntl	iShares
DIAMONDS	DIA	Broad	PDR Services LLC	iShares MSCI-Mexico	EWW	Intrntl	BGI
streetTRACKS DJ Wilshire Small Cap ETF	DSC	Broad	streetTRACKS	iShares MSCI-South Korea Index Fund	EWY	Intrntl	iShares
streetTRACKS DJ Wilshire Small Cap Growth ETF	DSG	Broad	streetTRACKS	iShares MSCI-Brazil Index Fund	EWZ	Intrntl	iShares
streetTRACKS DJ Wilshire Small Cap Value ETF	DSV	Broad	streetTRACKS	iShares MSCI-South Africa	EZA	Intrntl	BGI
iShares Dow Jones Select Dividend Index Fund	DVY	Broad	BGI	iShares MSCI-EMU	EZU	Intrntl	BGI
streetTRACKS DJ Wilshire Large Cap Growth ETF	ELG	Broad	streetTRACKS	streetTRACKS Dow Jones STOXX 50 Index Fund	FEU	Intrntl	streetTRACKS
streetTRACKS DJ Wilshire Large Cap ETF	ELR	Broad	streetTRACKS	streetTRACKS Dow Jones EURO STOXX 50 Index Fund	FEZ	Intrntl	NA
streetTRACKS DJ Wilshire Large Cap Value ETF	ELV	Broad	streetTRACKS	iShares FTSE/Xinhua China 25 Index Fund	FXI	Intrntl	BGI
streetTRACKS DJ Wilshire Mid Cap Growth ETF	EMG	Broad	streetTRACKS	iShares S&P Europe 350 Index Fund	IEV	Intrntl	iShares
streetTRACKS DJ Wilshire Mid Cap ETF	EMM	Broad	streetTRACKS	iShares S&P Latin America 40	ILF	Intrntl	BGI
streetTRACKS DJ Wilshire Mid Cap Value ETF	EMV	Broad	streetTRACKS	iShares S&P/TOPIX 150	ITF	Intrntl	BGI
First Trust Dow Jones Select MicroCap Index Fund	FDM	Broad	First Trust ETF	Vanguard European VIPERs	VGK	Intrntl	Vanguard
streetTRACKS Gold Shares	GLD	Broad	streetTRACKS	Vanguard Pacific VIPERs	VPL	Intrntl	Vanguard
iShares COMEX Gold Trust	IAU	Broad	iShares	Vanguard Emerging Markets VIPERs	VWO	Intrntl	Vanguard
iShares S&P MidCap 400 Index Fund	IJH	Broad	iShares	iShares Nasdaq Biotechnology	IBB	Sector	BGI
iShares S&P MidCap 400 Value Index Fund	IJJ	Broad	iShares	iShares Cohen & Steers Realty Majors	ICF	Sector	BGI
iShares S&P MidCap 400 Growth Index Fund	IJK	Broad	iShares	iShares Dow Jones U.S. Utilities Sector Index Fund	IDU	Sector	iShares
iShares S&P SmallCap 600 Index Fund	IJR	Broad	iShares	iShares Goldman Sachs Natural Resources	IGE	Sector	BGI
iShares S&P SmallCap 600 Value Index Fund	IJS	Broad	iShares	iShares Goldman Sachs Technology	IGM	Sector	BGI
iShares S&P SmallCap 600 Growth Index Fund	IJT	Broad	iShares	iShares Goldman Sachs Networking	IGN	Sector	BGI
iShares S&P 1500 Index Fund	ISI	Broad	iShares	iShares Goldman Sachs Software	IGV	Sector	BGI
iShares S&P 500 Value Index Fund	IVE	Broad	iShares	iShares Goldman Sachs Semiconductor	IGW	Sector	BGI
iShares S&P 500 Index	IVV	Broad	iShares	iShares S&P Global Energy Sector	IXC	Sector	BGI
iShares S&P 500 Growth Index Fund	IWW	Broad	iShares	iShares S&P Global Financial Sector	IXG	Sector	BGI
iShares Russell 1000	IWB	Broad	BGI	iShares S&P Global Healthcare Sector	IXJ	Sector	BGI
iShares Russell 1000 Value	IWD	Broad	BGI	iShares S&P Global Information Technology Sector	IXN	Sector	BGI
iShares Russell 1000 Growth	IWF	Broad	BGI	iShares S&P Global Telecommunications Sector	IXP	Sector	BGI
iShares Russell 2000	IWM	Broad	BGI	iShares Dow Jones U.S. Consumer Services Sector Index Fund	IYC	Sector	iShares
iShares Russell 2000 Value	IWN	Broad	BGI	iShares Dow Jones U.S. Energy Sector Index Fund	IYE	Sector	iShares
iShares Russell 2000 Growth	IWO	Broad	BGI	iShares Dow Jones U.S. Financial Sector Index Fund	IYF	Sector	iShares
iShares Russell Midcap Growth Index Fund	IWP	Broad	BGI	iShares Dow Jones U.S. Financial Services Index Fund	IYG	Sector	iShares
iShares Russell Midcap Index Fund	IWR	Broad	BGI	iShares Dow Jones U.S. Healthcare Sector Index Fund	IYH	Sector	iShares
iShares Russell Midcap Value Index Fund	IWS	Broad	BGI	iShares Dow Jones U.S. Industrial Sector Index Fund	IYJ	Sector	iShares
iShares Russell 3000	IWV	Broad	BGI	iShares Dow Jones U.S. Consumer Goods Sector Index Fund	IYK	Sector	iShares
iShares Russell 3000 Value	IWW	Broad	BGI	iShares Dow Jones U.S. Basic Materials Sector Index Fund	IYM	Sector	iShares
iShares Russell 3000 Growth	IWZ	Broad	BGI	iShares Dow Jones U.S. Real Estate Index Fund	IYR	Sector	iShares
iShares Dow Jones U.S. Total Market Index	IYY	Broad	iShares	iShares Dow Jones Transportation Average Index Fund	IYT	Sector	iShares
MidCap SPDRs	MDY	Broad	PDR Services LLC	iShares Dow Jones U.S. Technology Sector Index Fund	IYW	Sector	iShares
iShares S&P 100 Index Fund	OEF	Broad	BGI	iShares Dow Jones U.S. Telecommunications Sector Index Fund	IYZ	Sector	iShares
SPDR O-Strip ETF	OOO	Broad	State Street	streetTRACKS KBW Bank ETF	KBE	Sector	streetTRACKS
PowerShares WilderHill Clean Energy Portfolio	PBW	Broad	PowerShares ETF	streetTRACKS KBW Capital Markets ETF	KCE	Sector	streetTRACKS
PowerShares High Yield Equity Dividend Achievers Portfolio	PEY	Broad	PowerShares ETF	streetTRACKS KBW Insurance ETF	KIE	Sector	streetTRACKS
PowerShares Dividend Achievers Portfolio	PFM	Broad	PowerShares ETF	streetTRACKS Morgan Stanley Technology ETF	MTK	Sector	streetTRACKS
PowerShares Golden Dragon Halter USX China Portfolio	PGJ	Broad	PowerShares ETF	PowerShares Dynamic Biotechnology & Genome Portfolio	PBE	Sector	PowerShares ETF
PowerShares High Growth Rate Dividend Achievers Portfolio	PHJ	Broad	PowerShares ETF	PowerShares Dynamic Food & Beverage Portfolio	PBJ	Sector	PowerShares ETF
PowerShares International Dividend Achievers Portfolio	PID	Broad	PowerShares ETF	PowerShares Dynamic Media Portfolio	PBS	Sector	PowerShares ETF
PowerShares Value Line Timeliness Select Portfolio	PIV	Broad	PowerShares ETF	PowerShares Dynamic Leisure & Entertainment Portfolio	PEJ	Sector	PowerShares ETF
PowerShares Dynamic Large Cap Growth Portfolio	PWB	Broad	PowerShares ETF	PowerShares Dynamic Water Resource Portfolio	PHO	Sector	PowerShares ETF
PowerShares Dynamic Market Portfolio	PWC	Broad	PowerShares ETF	PowerShares Dynamic Hardware & Consumer Electronics Portfolio	PHW	Sector	PowerShares ETF
PowerShares Dynamic Mid Cap Growth Portfolio	PWJ	Broad	PowerShares ETF	PowerShares Dynamic Insurance Portfolio	PIC	Sector	PowerShares ETF
PowerShares Dynamic OTC Portfolio	PWO	Broad	PowerShares ETF	PowerShares Dynamic Pharmaceuticals Portfolio	PJP	Sector	PowerShares ETF
PowerShares Dynamic Mid Cap Value Portfolio	PWP	Broad	PowerShares ETF	PowerShares Dynamic Building & Construction Portfolio	PKB	Sector	PowerShares ETF
PowerShares Dynamic Small Cap Growth Portfolio	PWT	Broad	PowerShares ETF	streetTRACKS Morgan Retail Portfolio	PMR	Sector	PowerShares ETF
PowerShares Dynamic Large Cap Value Portfolio	PWV	Broad	PowerShares ETF	PowerShares Aerospace & Defense Portfolio	PPA	Sector	PowerShares ETF
PowerShares Dynamic Small Cap Value Portfolio	PWY	Broad	PowerShares ETF	PowerShares Dynamic Semiconductors Portfolio	PSI	Sector	PowerShares ETF
PowerShares Zacks Micro Cap Portfolio	PZI	Broad	PowerShares ETF	PowerShares Dynamic Software Portfolio	PSJ	Sector	PowerShares ETF
Nasdaq-100 Index Tracking Stock	QQQQ	Broad	Nasdaq Financial Products	PowerShares Dynamic Telecom & Wireless Portfolio	PTE	Sector	PowerShares ETF
Rydex S&P Equal Weight ETF	RSP	Broad	Rydex ETF	PowerShares Dynamic Utilities Portfolio	PUI	Sector	PowerShares ETF
SPDR Dividend ETF	SDY	Broad	NA	PowerShares Dynamic Energy Exploration & Production Portfolio	PXE	Sector	PowerShares ETF
SPDRs	SPY	Broad	PDR Services LLC	PowerShares Dynamic Oil Services Portfolio	PXJ	Sector	PowerShares ETF
streetTRACKS DJ Wilshire Total Market ETF	TMW	Broad	streetTRACKS	PowerShares Lux Nanotech Portfolio	PXN	Sector	PowerShares ETF
Vanguard Small-Cap VIPERs	VB	Broad	Vanguard	PowerShares Dynamic Networking Portfolio	PXQ	Sector	PowerShares ETF
Vanguard Small-Cap Growth VIPERs	VBK	Broad	Vanguard	streetTRACKS DJ Wilshire REIT ETF	RWR	Sector	streetTRACKS
Vanguard Small-Cap Value VIPERs	VBR	Broad	Vanguard	Vanguard Materials VIPERs	VAW	Sector	Vanguard
Vanguard Mid-Cap VIPERs	VO	Broad	Vanguard	Vanguard Consumer Discretionary VIPERs	VCR	Sector	Vanguard
Vanguard Total Stock Market VIPERs	VTI	Broad	Vanguard	Vanguard Consumer Staples VIPERs	VDC	Sector	Vanguard
Vanguard Value VIPERs	VTV	Broad	Vanguard	Vanguard Energy VIPERs	VDE	Sector	Vanguard
Vanguard Growth VIPERs	VUG	Broad	Vanguard	Vanguard Financials VIPERs	VFH	Sector	Vanguard
Vanguard Large-Cap VIPERs	VV	Broad	Vanguard	Vanguard Information Technology VIPERs	VGT	Sector	Vanguard
Vanguard Extended Market VIPERs	VXF	Broad	Vanguard	Vanguard Health Care VIPERs	VHT	Sector	Vanguard
Rydex Russell Top 50 ETF	XLG	Broad	Rydex ETF	Vanguard Industrials VIPERs	VIS	Sector	Vanguard
iShares MSCI Emerging Markets	EEM	Intrntl	BGI	Vanguard REIT VIPERs	VNQ	Sector	Vanguard
iShares MSCI-EAFE	EFA	Intrntl	BGI	Vanguard Telecommunication Services VIPERs	VOX	Sector	Vanguard
iShares MSCI-Pacific Ex-Japan	EPP	Intrntl	BGI	Vanguard Utilities VIPERs	VPU	Sector	Vanguard
iShares MSCI-Australia	EWA	Intrntl	BGI	Select Sector SPDR-Materials	XLB	Sector	State Street
iShares MSCI-Canada	EWC	Intrntl	BGI	Select Sector SPDR-Energy	XLE	Sector	State Street
iShares MSCI Sweden Index Fund	EWD	Intrntl	iShares	Select Sector SPDR-Financial	XLF	Sector	State Street
iShares MSCI-Germany	EWG	Intrntl	BGI	Select Sector SPDR-Industrial	XLI	Sector	State Street
iShares MSCI Hong Kong Index Fund	EWH	Intrntl	iShares	Select Sector SPDR-Technology	XLK	Sector	State Street
iShares MSCI Italy Index Fund	EWI	Intrntl	iShares	Select Sector SPDR-Consumer Staples	XLP	Sector	State Street
iShares MSCI Japan Index Fund	EWJ	Intrntl	iShares	Select Sector SPDR-Utilities	XLU	Sector	State Street
iShares MSCI Belgium Index Fund	EWK	Intrntl	iShares	Select Sector SPDR-Health Care	XLV	Sector	State Street
iShares MSCI Switzerland Index Fund	EWL	Intrntl	iShares	Select Sector SPDR-Consumer Discretionary	XLY	Sector	State Street
iShares MSCI Malaysia Index Fund	EWM	Intrntl	iShares	iShares Lehman Aggregate Bond Fund	AGG	Broad	BGI
iShares MSCI Netherlands Index Fund	EWN	Intrntl	iShares	iShares GS \$ InvesTopTM Corporate Bond Fund	LQD	Broad	BGI
iShares MSCI-Austria	EWO	Intrntl	BGI	iShares Lehman 1-3 Year Treasury Bond Fund	SHY	Broad	BGI
iShares MSCI Spain Index Fund	EWP	Intrntl	iShares	iShares Lehman 7-10 Year Treasury Bond Fund	IEF	Broad	BGI
iShares MSCI France Index Fund	EWQ	Intrntl	iShares	iShares Lehman 20+ Year Treasury Bond Fund	TLT	Broad	BGI
iShares MSCI Singapore (Free) Index Fund	EWS	Intrntl	iShares				
iShares MSCI Taiwan Index Fund	EWT	Intrntl	iShares				

This information is reformatted from the American Stock Exchange.

Descriptions & Disclosures

PORTFOLIO DESCRIPTIONS (pages 2 and 3)

Our guiding goal is to provide the most return with the least risk.

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 3: 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 either at the close on Friday (the day this eNewsletter is posted) or on Mondays at the open, unless otherwise noted in the email hotline update.

Portfolios are updated through the Friday close the week before.

Dividends are reinvested in additional shares. Commissions of \$5/trade and short-term redemption charges, if any, are applied.

Interest is zero for the money market (cash) position.

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