

# ETF Selections & Timing

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May 25, 2010 (data through previous Friday close)  
Volume 1  
Issue 20

## The Games Children Play

Old Maid, Who's Got the Button, or Musical Chairs, the theme was the same, don't get left holding the bag whether it was no-seat, the button, or the card. In today's financial climate, those serious lessons disguised as fun games come to mind as symbols of the prob-

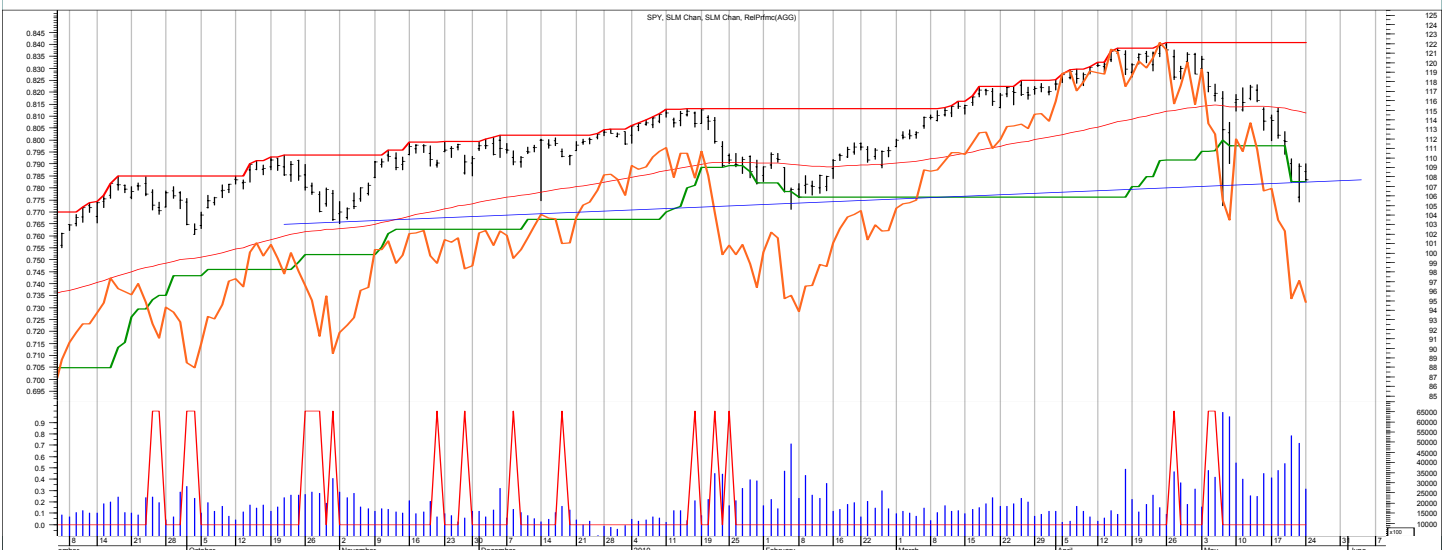
lem, passing the bad marker before the game ends and you end up owning what's worthless.

The name of the game today of course is Passing Bad Debt. It is bad because the asset value no longer exists to support the loan's value or the cash flow from the asset is no longer suffi-

cient, if it ever was, to support the debt payments. The corollary game is to avoid owning the depreciated asset.

That debt/asset shell over the last decade has traveled from consumer to corporation to government. It has traveled

*(Continued on bottom right on page 6 see REVIEW)*



The chart shows the daily S&P 500 with red smoothed line an 80-day moving average and orange line a relative comparison to the bond market. The lower part shows blue volume and red spikes as possible trading signals.

### SCOREBOARD

Model	YTD	52-week	26-week	13-week	4-week	1-week
ETF Income Portfolio	-0.1%			0.3	-1.7	-1.0%
ETF Growth Portfolio	0.9%			1.1	-2.6	-1.9%
Aggrgt Bond (AGG)	2.6%			1.8	1.6	0.9%
Wilshire 5000	-1.4%			-1.4	-11.0	-4.5%

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# Income Portfolio

ACTION FOR			PORTFOLIO DETAILS			Value as of date: 5/21/2010							
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	
10-May	buy	PHB	17.75	563.4	10,000	PHB		17.71	17.07	3,163.1	53,994.10	54.0%	
						TIP		104.93	106.16	239.9	25,463.41	25.5%	
17-May	sell	PHB	17.47	300	5,241	BSV		80.25	80.59	152.5	12,287.40	12.3%	
17-May	buy	AGG	105.13	47.6	5,000	AGG		105.13	105.90	47.6	5,040.84	5.0%	
25-May	sell	TIP		120									
25-May	buy	BSV			12,000								
						Money Market				1.00	3,124	3,124.00	3.1%
										Total Valuation=		99,909.75	100.0%

SYMBOL	NAV	RoC
TLT	98.43	36.99%
PLW	28.27	22.89%
TLH	114.21	22.68%
IEF	93.44	16.85%
BND	80.70	7.52%
AGG	105.90	7.14%
GVI	107.61	5.57%
MBB	108.51	5.30%
TIP	106.16	3.79%
LQD	106.31	2.77%
BSV	80.59	2.68%
SHY	83.83	1.87%
IGOV	97.45	-2.89%
PCY	25.53	-6.02%
BWX	53.42	-9.67%
HYG	84.30	-17.11%
FXE	125.36	-19.93%
PHB	17.07	-21.50%
PFF	35.51	-30.64%
TBF	44.68	-39.49%
PST	46.30	-39.66%
TBT	38.75	-77.95%

## WEEKLY REVIEW and PREVIEW

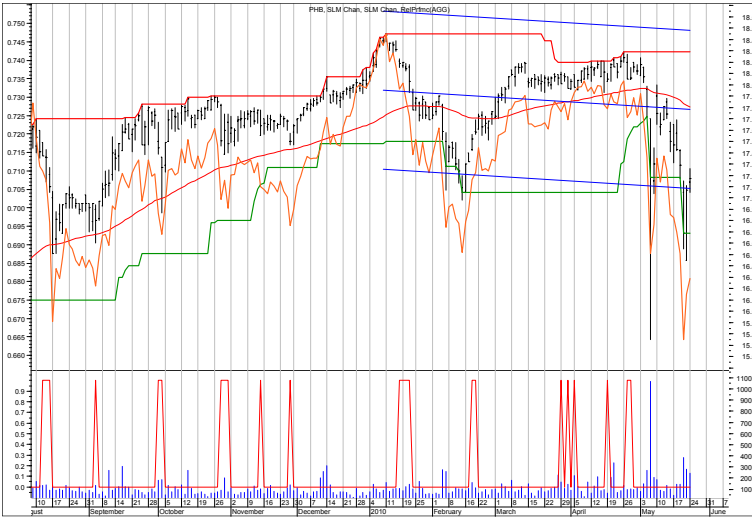
Poor reaction in protecting capital last week from the 'flight to quality' activity. Should have sold substantially more of the high-yield position in PHB and moved more into AGG, the investment grade alternative. But what now?

See the commentary on the charts on page 3.

For the portfolio, therefore, I will sell half the TIP position and buy the short-term fund BSV.

I'll wait for rallies in the high-yield market before taking further action there.

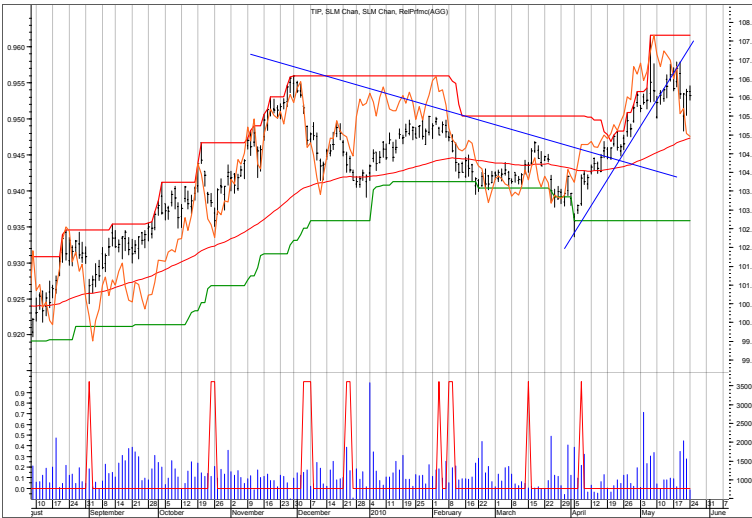
# Income Charts



PHB—high yield ETF.

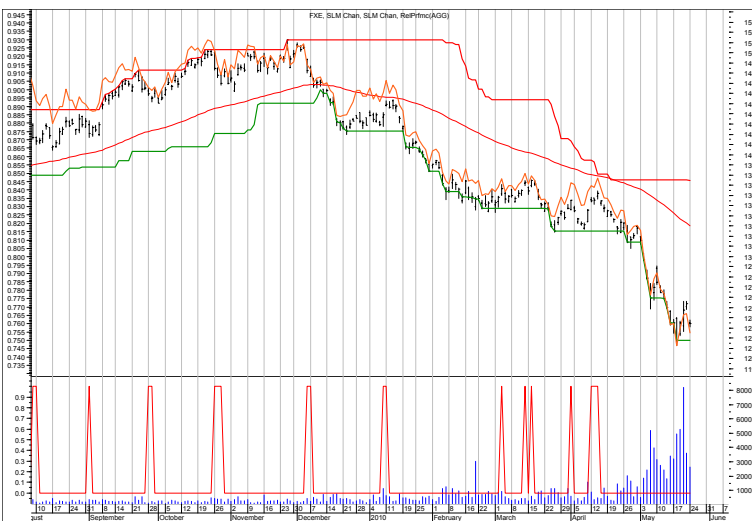
The high-yield area of the bond market has now made a series of lower highs and lower lows. This is the definition of a bear market.

So, on rallies, I will move out of this area.



TIP—inflation protection ETF.

It looks to me like TIP has ran its course. It brokeout from its downtrend in April and rallied, but is now beginning to move sideways. So in the portfolio I will take some profits.



FXE—foreign currency

The lesson seems to be to not underestimate the market's potential reaction to news. FXE continues in its bear market.

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:		5/21/2010					
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	
3-May	sell	IYM	64.03	166.4	10,655	<b>LONG ETFs-</b>								
						IWR			82.32	84.45	121.5	10,260.68	10.2%	
						VHT			56.74	51.02	176.2	8,989.72	8.9%	
10-May	buy	IYM	61.38	162.9	10,000	DBC			24.26	21.48	412.2	8,854.06	8.8%	
						IYM			61.38	56.59	162.9	9,218.51	9.1%	
17-May	cover	EWP	33.81	230.8	7,803	<b>SHORT ETFs-</b>								
						<b>Cash from short</b>								
						<b>Money Market</b>								
									1.00		63,624	-	0.0%	
												63,624.00	63.0%	
												<b>Total Valuation=</b>	<b>100,946.97</b>	<b>100.0%</b>

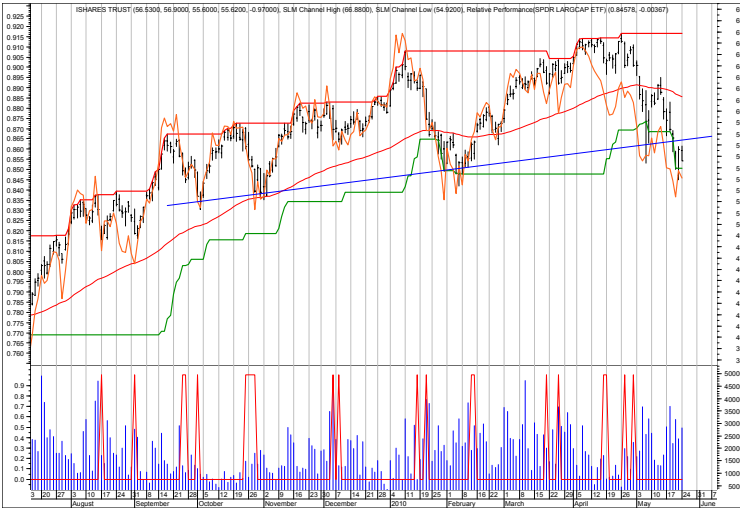
## WEEKLY REVIEW

No changes this week to the portfolio.

The market is at major support as shown on the S&P 500 chart on page one (drawn as a blue trend line). But I'll hold off doing any buying until I see things begin to establish some positive divergences. Investor sentiment is bearish, but as a contrary indicator that is bullish. The VIX is spiking to fear levels, which is another contrary indicator. But those things are in fear territory for a reason. We need some resolution before risking more.

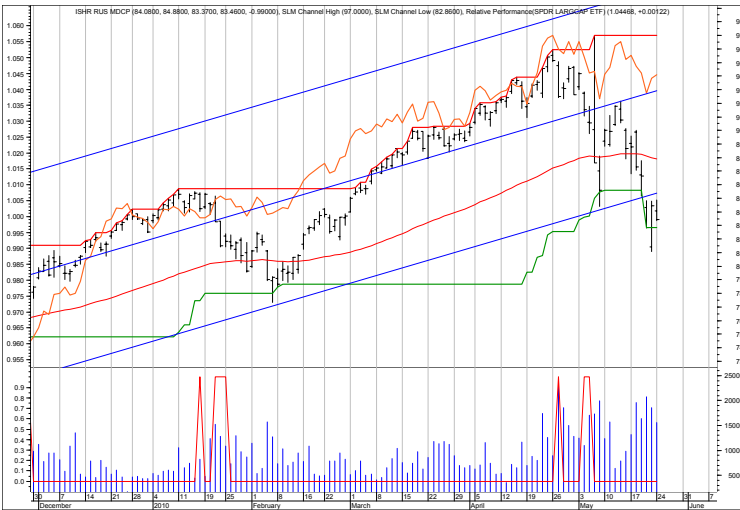
See performance rankings of the equity oriented ETFs on page six.

# Growth Charts



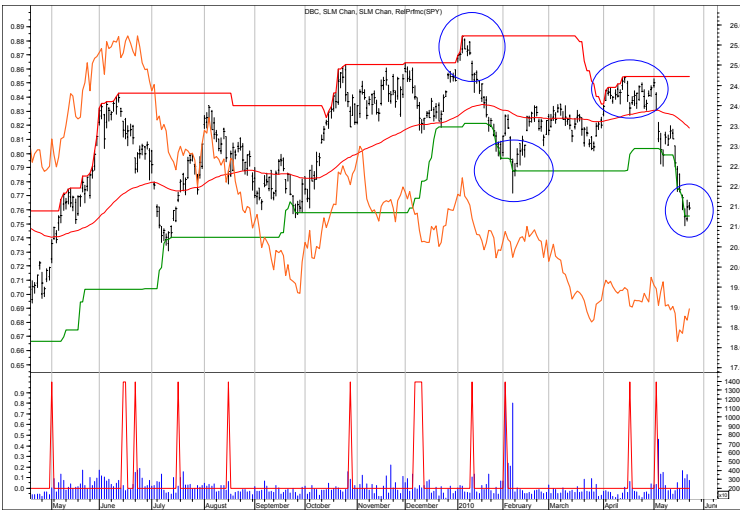
## IYM

Still at its major support area. This is like the S&P 500 shown on page one.



## IWR—Russell Midcap Index

Even though it is down from its recent highs, this style of the stock market continues to outperform



## DBC—Commodity

This ETF is now in a confirmed bear market. I've drawn circles around the key areas. As you can see, it has made lower highs and lower lows. So, on any rallies, not only will I sell my long position, but I will also look to go short.

The information this is giving us is that inflation is not a concern, but deflation is and all that entails as discussed in the past issue. Lower asset prices won't support loan valuations, so more capital may be required or foreclosures. It's the problem from Japan in their markets over the last 30 years.

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.

## ETF Growth Performance Page

SYMBOL	NAV	RoC
IAU	115.30	5.53%
GLD	115.22	5.50%
IBB	84.00	1.22%
ICF	56.95	-5.97%
RWR	53.22	-7.41%
IYR	48.77	-11.64%
XLP	26.62	-13.27%
PWO	41.79	-13.49%
VDC	66.29	-14.22%
XLY	31.73	-14.47%
IYC	58.46	-14.60%
VCR	50.56	-14.74%
PEY	7.92	-15.55%
IYT	76.64	-16.12%
EWM	11.20	-16.42%
IGW	46.30	-16.68%
ITF	42.30	-18.06%
IGN	27.12	-18.50%
IWP	45.97	-19.13%
EWJ	9.75	-19.16%
IYK	55.66	-19.39%
FXI	38.21	-19.46%
VB	60.27	-20.92%
DVY	43.93	-21.18%
IWR	84.45	-21.31%
IWM	65.07	-21.36%
VBR	57.65	-21.56%
VO	61.38	-21.68%
DSV	60.09	-21.78%
IGV	45.59	-21.79%
VBK	62.15	-21.97%
VXF	44.61	-22.01%
DSG	87.05	-22.16%
RSP	40.02	-22.28%
XLI	29.42	-22.47%
XLU	28.62	-22.80%
QQQQ	44.84	-23.20%
IWS	38.15	-23.25%
EWS	10.95	-23.27%
VPU	60.64	-23.44%
IYJ	54.99	-23.54%
IYW	54.61	-23.66%
ELV	56.99	-23.97%
IDU	69.55	-24.09%
VFH	30.26	-24.56%
IXP	48.50	-24.57%
XLK	21.47	-24.73%
ISI	49.42	-24.86%
VTI	55.71	-25.12%
VGT	52.24	-25.74%
XLF	14.75	-25.96%

VV	49.63	-26.22%
PWC	37.03	-26.34%
EWB	14.60	-26.42%
IYY	54.42	-26.66%
IGM	51.34	-26.76%
IYF	52.90	-26.91%
EWC	25.68	-27.08%
VUG	51.46	-27.27%
OEF	49.67	-27.96%
ELG	47.68	-28.57%
EWK	11.41	-29.06%
IYG	54.56	-29.44%
VAW	63.94	-31.46%
XLB	30.37	-32.48%
IXN	52.75	-33.01%
IGE	32.12	-33.06%
EWG	19.24	-34.85%
EWD	22.71	-35.20%
PGJ	22.20	-35.27%
IYM	56.59	-35.28%
VHT	51.02	-35.36%
IOO	53.80	-36.16%
EWW	47.31	-36.33%
XLV	28.80	-36.68%
EWN	17.95	-36.83%
IYE	30.71	-36.92%
XLE	53.07	-37.28%
IXG	41.48	-37.50%
IYH	59.39	-37.64%
EEM	37.34	-38.00%
EZA	52.71	-38.94%
DGT	50.65	-40.23%
EFA	48.62	-40.33%
EZU	30.38	-41.00%
FEZ	32.65	-41.41%
EWT	11.37	-41.46%
IXJ	46.27	-41.71%
EWO	17.00	-42.60%
EWP	34.90	-43.34%
ILF	41.69	-43.52%
IEV	32.72	-44.28%
FEU	29.02	-45.65%
IXC	31.37	-45.95%
EWQ	20.81	-47.71%
EWU	13.93	-48.04%
EWL	19.54	-49.73%
EWI	14.69	-50.62%
EWY	44.10	-53.66%
EWZ	61.14	-54.08%
EPP	36.15	-57.65%
EWA	19.29	-73.76%

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*

from one asset bubble to the next. Moreover, it has traveled around the world.

But we keep playing, hoping and thinking that it won't be me who gets left out, that it won't be me who gets left holding the bag.

And who is the world's guarantor? Gold? The rollup really seems to end at the US government, at the US dollar, at the US taxpayer. The problem, however, is that we too seem to be on the same path as Greece and others. Our debt to Gross Domestic Product continues to climb, inching nearer and nearer to 100%. What to do about it? Keep adding chairs so that no one is left out?

It's a pessimistic article today, but the good news is that children grow up, learning from the games we played. At least we hope we do.

# 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	QEF	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 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 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 at the close on Monday, unless otherwise noted in any emailed hotline update. Issues are normally posted on Mondays by 1:30pm est.

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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Unless otherwise noted, the weekly eNewsletter is posted by 1:30 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. 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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