



No-Load Mutual Fund Selections & Timing Newsletter

Striving to provide you with the most return and the least risk.

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Top 5% Funds By C

C measures the risk (V) adjusted relative performance between fund and market (CS).

Fund	Symbol	Style	C
AMIDEX 35	AMDEX	EW	30.5
Aegis Value	AVALX	EV	28.4
Boston Prtn Lng/Shrt Eqty	BPLEX	EC	27.1
Merger Fund	MERFX	EC	27.1
Marshall Small Cap	MRSCX	ESC	26.6
FPA Crescent	FPACX	HGI	26.6
Flex Muirfield	FLMFX	ELC	25.8
Tweedy Browne Global Value	TBGVX	EW	25.2
ABN AMRO Mid Cap	CHTTX	EMC	25.2
Wells Fargo Growth	SGROX	ELC	24.4
Fidelity Asset Manager Income	FASIX	HA	24.4
Metzler/Payden Emrg M rkt	MPYMX	EW	24.4
Weitz Partners Val	WPVLX	EV	24.3
Berwyn Income	BERIX	HGI	24.3
Needham Grwth	NEEGX	ESC	24.2
Marshall Mid Cap Stock	MRMSX	EMC	24.2
Westcore Intrntl	WTFX	EW	24.0
Fairholme	FAIRX	ELC	23.9
Ariel Apprctn	CAAPX	ESC	23.8
Oakmark Intrntl Small Cap	OAKEX	EW	23.6
Amana Grth	AMAGX	EMC	23.5
Reynolds Blue Chip Growth	RBCGX	ELC	23.5
Columbia Small Cap	CMSCX	ESC	23.3
Alpine Realty Inc/Grth	AIGYX	ERE	23.3
Vanguard Convertible Securities	VCV SX	EGI	23.2
Lazard Mid Cap	LZMOX	EW	23.2
Heartland Value	HRVIX	EV	23.2
Legg Mason Spcl Invest	LMASX	ELC	23.1
Weitz Value Fund	WWALX	EV	23.1
Gamco Westwood Mmites	WMMCX	ESC	23.0
Profunds Ultra OTC	UOPIX	EA	23.0
Flex Quantex	FLCGX	ELC	22.9
Buffalo Mid Cap	BUFMX	EMC	22.9
BlackRock Hi Yld	BHYSX	BH	28.9
USAA Intrm Bond	USIBX	BI	26.6
Fidelity Cap/Incm	FAGIX	BH	26.4
Payden Emrg M rktBd	PYEMX	BW	26.1
Neubrgr & Brmn Lmtd Bond	NLMBX	BS	25.6
USAA HiYld	USHYX	BH	25.4
Loomis Sayles Bond	LSBRX	BF	25.0
Federated High Yld	FHYTX	BH	24.8

Quarterly Review

Except for the Income Portfolio, which is short by about \$500, the other three portfolios shown on page six (Aggressive Growth, Growth, Balanced) are each at all-time new highs through 3/31/2010. They first began achieving that feat last June, 2009 and since then have continued to widen the gap of performance.

The stock market itself still has about another 25% to go to match its previous record, let alone surpass it. On page seven, I discuss the possibility of the market making it all the way back there to its pre financial implosion peak. The odds, given historic averages and trends of previous bull markets, suggest that it will eventually.

Without a guarantee of what the future may bring and building on past successes, however, it seems prudent to continue as we have. We try to avoid the bear markets and participate with the bull markets. That's asset allocation or market timing. It is based on the simple idea that value matters, that there are times when stocks are expensive and times when stocks are cheap.

In addition to our timing strategy is our fund selecting strategy. It is called evolution, following the comets (not stars because stars are fixed, comets, like funds, come into and out of prominence over time). We sell and avoid the laggard funds and buy and hold the leading funds

as they shift over time. Generally speaking, the leaders are in the top 20% of the 800 or so funds we monitor and the laggards are in the next 80%. Specifically, I rank the funds in the top 5%, next 15%, middle 60%, lower 15%, and bottom 5%. Like transportation methods have evolved, we don't walk too much anymore or ride horses to get from place to place, instead, we drive or fly. Maybe some day, we'll even strap on personal rocket-type packs. Likewise with investing, if we are already invested in funds, why not try to stay with the fund leaders over time? Since we are already taking the risk of investing, we should invest with the funds whose managers are making us the most money.

Fund selections and market timing are the two legs that have carried the portfolios to new all-time highs.

2008 in comparison to the indexes was a great year. 2009 was a great year. In the first quarter of 2010, the equity oriented portfolios are up about 3%, while the indexes are up about 5%. The reader may see these numbers on page 8 Scoreboard.

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AROUND THE CAMPFIRE

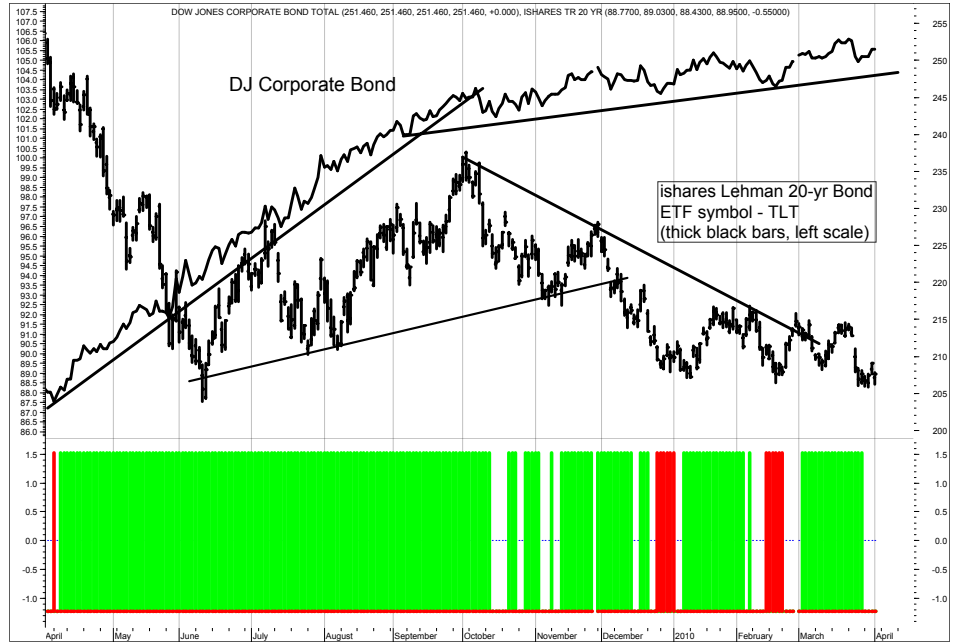
That's some kind of strange weather going on in the Northeast. From record snowfalls to early heat. When Texas gets that early heat in April, it's like the stock market, it's so easy to project the curve and forecast that by August, it'll be 120 degrees in the shade.

Interest Rates and Bond Prices

Is the beginning of the end of the bond market rally in sight?

It's a good question; after all, the economic recovery is widely agreed to be intact. The odds of a double-dip recession are zero, says the Fed. The leading economic indicators have risen for 11 months in a row (next release is due 4/19). Even the job and housing markets are showing signs of cautious hope. In addition to that, the other issue coming back into investor minds is that all the fiscal policies must be paid for; government deficits must be financed by selling bonds. Supply will continue to increase.

So, the question is one to keep at the forefront of strategy, but for now the Bond Timing Model is bullish.



The SLM Bond Market Timing Model shown on bottom part of chart above is an intermediate to long-term (months to years) forecasting tool of the direction of bond prices and yields, which move inversely. If you see this as a PDF file off the internet, the green bars are buy/hold, the red bars are sell/avoid signals. White spaces indicate that the previous signal is still in effect. If you see this as a printed version, the dark bars indicate red, the lighter bars indicate green. The model is based on the corporate bond market.

MAAP: Income

No portfolio changes at this time. The high-yield market continues to benefit from the stronger economy, risk acceptance, and low interest rates. As noted above, the place to eventually gravitate to, however, will be the very short end of the bond spectrum, if rates rise (and bond prices fall).

MONTHLY ACTIVITY

MONTH ENDING:

3/31/2010

MONTH END VALUATIONS

INCOME, selected & timed, style and asset allocated (bond, balanced, cash)

Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Fund Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
						FGMNX	Bond Gov	Fidelity GNM A	11.49	1,890.9011	21,726	10%
						PYGNX	Bond Gov	Payden GNM A	10.28	1,978.6639	20,341	9%
						LKFIX	Bond Fxble	LKCM Fincm	10.94	1,924.1477	21,050	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.92	3,572.1571	31,864	14%
						MM	Money Market		100	126,171,0000	126,171	57%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											221,152	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY		TO MONTH ENDING: 3/31/2010				MONTH END VALUATIONS						
AGGRESSIVE GROWTH, selected & timed, style allocated (stock, balanced, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Name	Ending NAV	Number of Shares	Current Value	Percent of Total
10-Feb	buy	FASIX	11.93	1,760.2682	21,000							
26-Feb	buy	FASIX	12.05	1,742.7386	21,000							
						BERIX	Hybrid	Berwyn Income	13.05	3,728.1601	48,652	11%
						FASIX	Hybrid	Fidelity AstM gr Incm	12.24	3,503.0068	42,877	10%
						EEM	Eqty Wrld	Emrg M rkt ETF	42.12	927.5058	39,067	9%
						JAOSX	Eqty Wrld	Janus Overseas	46.11	1,552.3568	71,579	16%
						WTIFX	Eqty Wrld	Westcore Intrntl	12.08	3,429.8629	41,433	9%
						YACKX	Eqty Value	Yacktman	16.12	2,609.9431	42,072	9%
						MM	Money Market		100	163,533.0000	163,533	36%
										Total Valuation=	449,213	100%

GROWTH, selected & timed, style & asset allocated (stock, balanced, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
10-Feb	buy	FASIX	11.93	3,185.2473	38,000							
26-Feb	buy	FASIX	12.05	3,153.5270	38,000							
						BERIX	Hybrid	Berwyn Income	13.05	7,450.3503	97,227	12%
						FASIX	Hybrid	Fidelity AstM gr Incm	12.24	6,338.7743	77,587	10%
						EEM	Eqty Wrld	Emrg M rkt ETF	42.12	1,127.5058	47,491	6%
						JAOSX	Eqty Wrld	Janus Overseas	46.11	2,257.9735	104,115	13%
						WTIFX	Eqty Wrld	Westcore Intrntl	12.08	6,860.3857	82,873	11%
						YACKX	Eqty Value	Yacktman	16.12	5,219.8862	84,145	11%
						MM	Money Market		100	284,456.0000	284,456	37%
										Total Valuation=	\$777,893	100%

BALANCED, selected & timed, style & asset allocated (stock, balanced, bond, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
10-Feb	buy	FASIX	11.93	2,514.6689	30,000							
10-Feb	buy	FASIX	12.05	2,489.6266	30,000							
						BERIX	Hybrid	Berwyn Income	13.05	3,725.1901	48,614	7%
						FASIX	Hybrid	Fidelity AstM gr Incm	12.24	5,004.2955	61,253	9%
						EEM	Eqty Wrld	Emrg M rkt ETF	42.12	727.5058	30,643	5%
						JAOSX	Eqty Wrld	Janus Overseas	46.11	2,257.9735	104,115	16%
						WTIFX	Eqty Wrld	Westcore Intrntl	12.08	6,859.7257	82,865	13%
						YACKX	Eqty Value	Yacktman	16.12	5,219.8862	84,145	13%
						FAGIX	Bond HIYld	Fidelity Cap/Incm	8.92	7,143.5043	63,720	10%
						LKFIX	Bond Fixble	LKCM Fincm	10.94	4,810.3742	52,625	8%
						MM	Money Market		100	121,778.0000	121,778	19%
										Total Valuation=	\$649,758	100%

On 4/15, in all three portfolios above, sell EEM and with the proceeds buy TBGVX (Tweedy Browne Global Value, no-load, redemption charge of 2% if sold within 60 days). Also in all three portfolios above, sell JAOSX and with the proceeds buy CHTTX (Aston Mid Cap, no-load). Please note your broker may have different charges than those noted.

All MAAP portfolio performances include an annual 2% management fee expense, as if we managed it for you. All dividends are reinvested.

Market Timing and Asset Allocation

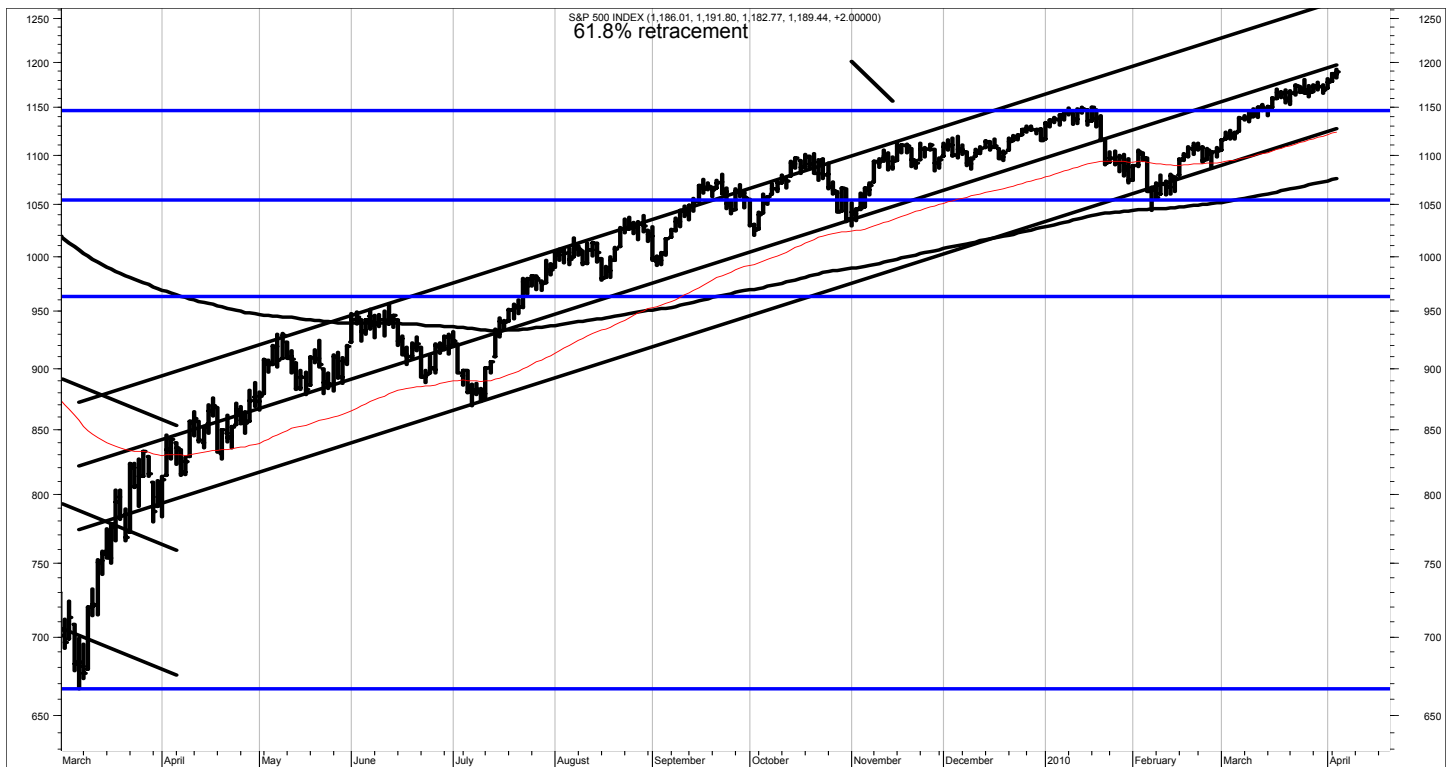
S&P 500 Bull Market

The chart below shows the domestic year-old bull market. As compared to previous bull markets in the last 100 years, it falls into the averages, not the outliers. In other words, compared to most bull markets, it is within the averages in duration and magnitude.

The chart also shows that it has retraced more than 61.8% of its bear market decline from about 1450 to about

670. This means that the odds now favor the projection that the current bull market will retrace 100% of the decline. This suggests that the bull should continue another year and climb another 22%.

If it does that, it will still put it within historic patterns for average duration (24 months) and average magnitude. We will still want to buy on corrections.



TIMING POSITIONS (Intermediate is weeks to months. Long term is months to years.)

STOCKS: Neutral intermediate-term Bullish long-term
GOLD: Neutral **BONDS:** Bullish

STOCK MARKET COMMENTS (SUM: 5 bull, 7 neutral, 0 bear)

- US Gov. fiscal policy, **bullish** (old and new programs in place).
- Corporate activity **neutral** (buy backs low, insiders cautious).
- Economy, **neutral** (double-dip recession chance zero).
- Inflation, **neutral**. (gasoline cost has soared).
- World input, **neutral** (some countries tightening, Greece better).
- Housing, **neutral** (signs of stability, but not expansion).
- Investor sentiment, **neutral** (some enthusiasm for the rally).
- Federal Reserve policy, **bullish** (easing still the watchword).
- Market valuation (PE, yield, book), **bullish** (undervalued).
(16,500 projected on DJ Industrials to fair value, earnings discounted).
- Terrorism/war risk, **neutral** (monitor Israel and Iran).
- Hedge fund/leverage risk, **bullish** (liquidity improving).
- Technical, **bullish**, (full retracement to previous top possible).

The same two main engines pushing and pulling the bull market train in stocks are still in place and fully stoked. Fiscal (government) and monetary (Federal Reserve) policies are still expansive and accommodative.

These engines were hooked up more than a year ago. They have done their job in getting the train out of the ditch and back on track.

To be sure, there will come a time when they decouple and the economy itself should run on a self-sustaining basis. At that time, we'll simply have to see where the stock market is in relation. Whether it is cheap or expensive, whether it is in gear or not. For now, the track is up and the train is climbing.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 3/31/10					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2009	2008	2007	2006	2005	2004
DJ Wilshire 5000	49.89	29.03	11.45	5.77	6.31	5.3	1216.100	-	26.52	-36.68	3.94	13.72	8.24	10.85
Dow Jones Industrials	42.68	28.53	11.78	4.11	5.15	4.9	10856.60	-	18.82	-33.84	6.43	16.29	-0.61	3.15
Standard & Pooers 500	46.57	27.21	10.63	4.87	5.88	5.3	1169.43	-	23.45	-38.49	3.53	13.62	3.00	8.99
Russell 2000	60.53	33.52	12.31	8.51	7.97	6.9	678.64	-	25.22	-34.80	-2.75	17.00	3.32	17.00
Dow Jones World Index	53.50	26.35	7.34	3.02	7.30	5.6	233.78	-	31.97	-42.85	8.43	18.52	9.41	14.43
Gold/Sliver Index (XAU)	22.89	18.89	-0.08	-1.77	2.41	10.0	165.28	-	35.85	-28.54	21.84	11.11	28.87	4.65
Dow Jones Ttl Bond	22.35	10.93	2.84	1.85	0.64	1.7	25146	-	17.89	1.80	5.24	3.70	1.40	3.99
Small Cap	61.22	33.50	12.84	7.48	7.21	6.4	Columns 2 through 6		31.86	-39.13	-3.52	7.20	2.63	11.74
Mid Cap	57.98	32.88	12.62	6.95	6.22	5.9	are the average returns		35.93	-41.93	6.00	6.79	8.38	12.96
Large Cap	50.52	28.47	11.05	4.98	5.86	5.4	and Column 7 is the		33.01	-39.89	5.81	6.11	5.75	13.34
Value	55.47	29.84	10.69	5.86	5.74	5.6	average V (Volatility)		30.13	-37.96	-6.44	10.08	3.66	11.26
Contrary	-8.77	-10.34	-5.28	-4.08	-2.95	5.1	for all funds in each		-5.99	5.36	-1.11	-1.99	5.78	3.11
World Growth	58.95	26.48	6.00	2.68	6.65	6.1	fund style. Usually,		37.01	-47.03	x	x	13.07	17.11
Growth/Income	45.17	26.18	10.28	4.84	5.22	5.0	the larger the V,		25.16	-36.20	0.47	9.82	4.23	10.24
Bond Long	-6.79	-2.84	-7.58	-0.06	-1.82	2.8	the greater		-8.70	11.91	6.19	2.75	10.32	8.43
Bond High Yield	30.23	15.12	4.99	2.05	2.20	2.5	the risk.		30.64	-23.05	x	8.84	5.76	6.63
Bond World	12.10	4.49	-2.43	0.35	0.25	2.2			10.54	-7.34	4.74	5.65	7.40	9.07
MAAP Aggrsv Grth	30.27	15.83	4.90	2.93	3.47	3.2	For more information		21.35	-10.73	4.30	9.95	7.20	0.57
MAAP Growth	30.30	15.72	4.78	2.88	3.29	3.2	about these model		20.83	-5.75	3.39	5.66	3.50	153
MAAP Balanced	36.09	19.98	6.30	3.61	3.86	3.4	portfolios, please		24.69	-13.09	3.17	7.59	2.01	5.88
MAAP Income	7.05	5.17	1.93	1.29	0.54	0.5	see pages five and six.		5.60	-4.78	4.32	2.80	-1.86	1.90

Funds and MAAP portfolio data include dividend reinvestment. Market data does not include dividends, except for T-Bond Index.
(MAAP performance prior to 2010 includes a simulated 2% fee deduction as if the portfolio was managed. Subscribers may generally add 2% to the numbers.)

Managed Asset Allocation Program (MAAP)

Fund Selection. We conduct a three-step selection process on nearly 800 funds and ETFs. Firstly, we separate them into their primary Asset class, Equity, Bond, Hybrid. And we subdivide them into Styles like small, large, value, international, etc.. Secondly, we rank the funds by recent performance relative to the market and peer group (CS). Thirdly, we measure their risk by volatility (V).

Portfolio Allocation (market timing). We follow a straightforward approach to allocation: Overweight the Portfolio to the investment Style that is performing the strongest on a risk-adjusted basis. We also use contrary (bear market) funds, ETFs, and cash (money market funds).

Diversification. We diversify by fund company, investment style, and asset class. The funds themselves normally reduce specific company risk, so that the main investment risk is the market's direction (up or down).

MAAP. Our Managed Asset Allocation Program brings our proprietary fund selection and market timing models together. We EVOLVE, buying from the top 5%, holding as long as the fund is in the top 20%. If it drops below 4 comets, we evolve, selling that fund and buying from the top 5% again. We overlay market timing on this fund selection evolution. The results are four portfolios shown on pages 5 and 6. See Scoreboard above for comparative performances.

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