



Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last					V	NAV	CS	Rank	C	
						12m	9m	6m	3m	1m						
Hybrid 52 funds followed.	SWC	Berwyn Income	BERIX	HGI	H	23.53	11.22	6.75	4.16	1.76	2.15	13.28	47	*****	22.1	
	F W	Mairs & Power Balanced	MAPOX	HB	H	29.51	16.54	11.29	8.18	2.32	3.22	60.03	68	*****	21.1	
	F S W C	FPA Crescent	FPACX	HGI	H	26.65	15.06	8.05	4.02	0.08	2.58	25.90	54	*****	20.9	
	D	USAA Balncd Str	USBSX	HB	H	41.40	19.87	10.44	6.69	1.73	3.84	12.91	80	****	20.9	
	F n W	Fidelity Asset Manager Income	FASIX	HA	H	15.87	8.15	4.66	2.92	0.82	1.56	12.34	32	****	20.8	
	F S W	Jamestown Blncd	JAMBX	HB	H	17.47	10.87	8.22	6.53	1.07	2.22	12.24	44	****	19.9	
	F n S W	Fidelity Puritan	FPURX	HGI	H	29.07	16.22	11.66	8.25	1.67	3.40	17.05	67	****	19.7	
	F n So Ws R2<90d	Oakmark Eqty Incm I	OAKBX	HB	H	25.44	15.06	9.86	7.07	0.86	2.99	26.97	58	****	19.5	
	F n So Wn	Dreyfus Fund	DREXV	HGI	H	41.61	22.85	16.41	12.68	1.44	4.94	8.44	95	****	19.2	
	F S W	Aston Balncd	CHTAX	HB	H	32.87	13.33	7.04	0.17	1.58	2.88	5.78	55	****	19.1	
Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.	F S W	Greenspring Fund	GRSPX	HGI	H	15.84	9.66	7.87	6.43	1.53	2.17	23.84	41	****	19.0	
	F S W	Vanguard Wellesley Incm	VWINX	HB	H	20.07	8.78	5.46	3.69	1.49	2.12	21.06	39	****	18.6	
	F S W I	Vanguard Balanced	VBINX	HB	H	24.04	13.94	9.96	7.19	1.74	3.07	20.43	57	****	18.5	
	F S W	Alpine Dynmc Blncd	ADBYX	HB	H	28.11	20.05	15.99	11.23	3.31	4.26	10.30	79	****	18.5	
	F S W	Price Capital Appreciation	PRWCX	HGI	H	31.87	16.67	11.41	8.44	1.61	3.80	19.53	70	****	18.4	
	Gold 12 funds followed.	F S W n	Tocqueville Gold	TGLDX	EG	E	91.78	54.57	32.37	25.48	12.08	9.53	65.80	176	*****	22.7
F n So Ws R.25<14d		US Gbl Invst World PMtl	UNWPX	EG	E	78.84	38.17	24.06	23.43	9.83	8.88	19.44	214	****	19.6	
ETF		SPDR Gold	GLD	EG	E	32.19	23.58	12.51	8.87	5.88	4.37	15.36	83	****	19.0	
F S W		Midas	MIDSX	EG	E	72.08	44.41	28.66	20.76	6.44	9.30	4.13	172	****	18.5	
ETF		PS Gold	DGL	EG	E	30.54	22.66	12.13	8.57	5.92	4.35	42.06	80	****	18.3	
Aggressive Growth 36 funds followed.		F S W	FBR SmCap Fincl	FBRSX	EA	E	55.13	36.88	36.02	21.44	8.69	5.80	21.64	158	*****	27.3
		F n So Wn	Wells Fargo Discovery	STDIX	EA	E	49.89	30.84	29.58	20.64	5.30	5.97	20.28	136	*****	22.8
		F S W	Aston Vrds Aggrsv Grth	VERDX	EA	E	61.45	42.47	39.13	23.81	7.96	8.44	12.48	175	****	20.7
		F S W	Fidelity Aggrsv Grth	FDEGX	EA	E	44.86	29.86	26.78	17.90	3.00	6.04	18.18	122	****	20.3
		F n So Wn	Century Shares Trust	CENSX	EA	E	32.24	20.90	15.44	11.40	1.70	4.06	19.44	82	****	20.1
	F S W	Profunds Ultra OTC	UOPIX	EA	E	98.94	51.89	41.85	31.35	4.11	11.37	22.54	228	****	20.1	
	F S W	Kinetics Paradigm	WWWF	EA	E	51.38	24.03	19.89	15.81	4.64	5.82	34.06	116	****	19.9	
	F S W	FBR Amrcn Gas	GASFX	EA	E	34.08	16.37	14.14	7.74	2.92	3.97	17.27	75	****	19.0	
	F n So Wn	Pennsylvania Mutual Fund	PENNX	EA	E	46.74	27.93	22.17	16.65	5.06	6.31	10.58	119	****	18.8	
	F S W	Buffalo Science Tech	BUFTX	EA	E	44.54	24.80	20.36	13.11	0.94	5.54	13.89	104	****	18.7	
Small Cap 96 funds followed.	F n So Wn	Marshall Small Cap	MRSCX	ESC	E	62.10	42.44	35.94	18.38	6.24	6.02	16.68	165	*****	27.4	
	F n So Wn	Gamco Westwood M mites	WM M CX	ESC	E	48.88	29.41	23.18	17.22	6.84	4.73	14.84	126	*****	26.5	
	ETF	PS Dynmc OTC	PWO	ESC	E	41.66	27.87	26.20	20.07	5.88	5.07	46.48	122	*****	24.0	
	F S W	Columbia Small Cap	CMSCX	ESC	E	50.03	32.67	28.63	18.86	3.20	5.69	27.41	133	*****	23.4	
	F S W	Needham Grwth	NEEGX	ESC	E	54.10	31.35	24.68	16.81	2.47	5.67	33.64	129	*****	22.8	
	F S W n I	Wilshire Target Small Co Value	DTSVX	ESC	E	57.04	37.89	32.17	21.96	7.70	6.89	15.94	157	*****	22.8	
	F S W	FMI Focus	FMIQX	ESC	E	51.16	36.28	25.49	19.45	5.37	6.08	27.27	138	*****	22.7	
	F S W	Northern SmlCap Grth	NSGRX	ESC	E	47.29	31.82	28.83	18.96	5.50	5.91	13.05	132	*****	22.4	
	F So Wn	AmCent Small Co	ASQIX	ESC	E	46.28	28.96	28.03	18.39	6.15	5.77	7.08	128	*****	22.2	
	F n W n C	Turner Micro Cap	TMCGX	ESC	E	46.86	27.88	26.79	18.68	4.02	5.61	44.72	124	*****	22.1	
Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.	F S W	James Small Cap	JASGX	ESC	E	37.75	25.98	20.09	15.07	6.02	4.74	19.01	105	*****	22.1	
	F n So Wn C	William Blair Val Dis	BVDIX	ESC	E	50.85	32.48	28.90	19.35	6.71	6.27	12.40	138	****	22.1	
	F S W	Ariel Apprctn	CAAPX	ESC	E	66.44	43.30	28.57	16.49	4.68	7.30	39.78	159	****	21.8	
	F n So Wn	Century SmlCap	CSM V X	ESC	E	44.76	26.92	21.69	18.00	4.90	5.36	19.47	116	****	21.7	
	F S W	Hennessey Cnrr Grth II	HFCGX	ESC	E	32.17	20.32	20.32	16.36	3.11	4.26	10.60	92	****	21.7	
	F S W	Kalmar ValueSmCap	KGSCX	ESC	E	43.88	28.54	25.63	18.95	6.20	5.70	13.87	123	****	21.6	
	F n So Wn R 1<6m	Royce Opportunity	RYPNX	ESC	E	79.25	45.34	37.05	26.54	8.54	9.13	11.06	197	****	21.5	
	D	USAA Small Cap	USCAX	ESC	E	47.78	29.72	25.61	16.35	4.59	5.76	12.31	124	****	21.5	
	F n So Wn	SIT Small Cap Grth	SSMGX	ESC	E	43.70	29.60	24.43	16.64	4.29	5.51	35.25	119	****	21.5	
	F S W	Price New Horizons	PRNHX	ESC	E	51.93	30.44	26.20	17.74	4.00	6.07	29.14	130	****	21.5	
Mid Cap 64 funds followed.	F S W	Accessor Small Cap	ASM CX	ESC	E	48.85	32.16	27.44	17.68	4.51	6.11	27.82	131	****	21.4	
	F S W	Aston TMRO Sml Cap	ATASX	ESC	E	42.84	28.78	28.34	18.19	6.02	5.81	18.84	124	****	21.4	
	F S W	Nicholas Limited Edition	NCLEX	ESC	E	38.67	25.22	21.72	15.80	3.20	4.90	20.01	105	****	21.3	
	F S W	Accessor Sml Mid	ACSIX	ESC	E	48.74	32.07	27.44	17.66	4.45	6.11	26.52	130	****	21.3	
	F W n	Lazard Small Cap Open	LZCOX	ESC	E	57.23	36.06	26.28	16.53	5.77	6.65	12.83	142	****	21.3	
	F S W	Price Small Stock	OTCFX	ESC	E	51.93	33.06	28.44	18.82	5.22	6.52	31.07	138	****	21.2	
	F n So Ws C	Neuberger & Berman Genesis	NBGNX	ESC	E	39.50	23.87	18.98	13.24	3.76	4.69	29.84	99	****	21.2	
	F n So Wn C	Wells Fargo Small Cap	MNSCX	ESC	E	51.96	34.01	28.64	20.07	4.69	6.61	13.16	139	****	21.1	
	F S W n I	Wilshire Target Small Co Grth	DTSGX	ESC	E	50.05	30.01	27.10	17.83	3.80	6.14	14.21	129	****	21.0	
	S W	Victory Small Co Opp G	GOGFX	ESC	E	51.13	29.69	24.51	17.07	6.40	6.20	27.43	129	****	20.8	
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.	F S W	CRM Small Cap	CRMSX	ESC	E	43.70	26.60	23.68	16.62	3.81	5.52	20.42	114	****	20.7	
	F S W	Brown Small	BIASX	ESC	E	44.04	27.88	21.28	14.55	0.59	5.23	11.97	108	****	20.7	
	F S W	Amrcn Bcn SmallCap Value	AVPAX	ESC	E	54.38	34.20	27.99	18.85	4.96	6.79	17.97	140	****	20.7	
	F S W	LKCM SmCap	LKSCX	ESC	E	47.35	27.94	25.93	17.47	4.32	5.95	18.36	123	****	20.7	
	F n So Wn C	Wasatch Ultra Grth	WAMCX	ESC	E	53.13	27.68	21.35	15.98	2.40	5.85	18.36	121	****	20.6	
	S C	Price Small Cap Value	PRSVX	ESC	E	46.58	28.10	25.76	17.87	6.48	6.06	33.83	125	****	20.6	
	F S W	Boston Prtn SmCap II	BPSCX	ESC	E	62.16	35.78	26.99	17.00	4.52	7.13	12.94	146	****	20.5	
	F n So Wn R 1<6m	Royce Micro Cap	RYOTX	ESC	E	59.08	29.79	20.60	15.73	5.57	6.38	15.16	131	****	20.5	
	S	Stratton Small Cap Value	STSCX	ESC	E	41.32	28.81	22.84	15.44	4.30	5.51	45.83	113	****	20.5	
	F S W	Vanguard Explorer	VEXPX	ESC	E	46.30	27.81	24.82	17.32	3.92	5.93	64.62	120	****	20.3	
Mid Cap 64 funds followed.	F n So Wn	Marshall Mid Cap Stock	M RMS X	EMC	E	40.69	29.11	24.69	13.71	2.04	4.72	16.01	110	*****	23.4	
	F n S W	Fidelity Mid Cap Stock	FMCSX	EMC	E	63.72	37.54	30.43	20.04	4.73	6.85	27.26	156	*****	22.8	
	F n So Wns	Wells Fargo MidCap Dis	SMCDX	EMC	E	43.31	30.39	22.88	13.91	3.82	5.06	19.82	114	*****	22.6	
	F S W	Meridian Growth	MERDX	EMC	E	39.37	27.35	21.01	16.88	5.10	4.88	37.95	110	*****	22.5	
	F n So Wn	Westcore Select	WTSLX	EMC	E	53.76	36.53	27.97	18.80	4.85	6.32	18.39	142	*****	22.5	
	F S W	Aston Mid Cap	CHTXX	EMC	E	66.69	43.52	27.67	13.67	2.73	6.97	29.02	154	*****	22.1	
	F S W	Amana Grth	AMAGX	EMC	E	33.76	21.23	15.34	11.12	1.97	3.77	22.78	83	****	22.1	
	F S W	Columbia Mid Cap Grth	CLSPX	EMC	E	49.28	30.54	23.96	16.86	3.48	5.64	22.87	124	****	22.0	
	F n So Wn	Wells Fargo Common Stock	STCSX	EMC	E	50.59	30.76	24.48	17.46	4.30	5.82	19.17	128	****	21.9	
	F S W	Nicholas II Income	NICLWX	EMC	E	34.06	21.84	18.74	14.39	4.08	4.27	19.64	93	****	21.8	
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.	F S W	Hennessey Cnrr Gr														

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last					V	NAV	CS	Rank	C
						12m	9m	6m	3m	1m					
Large Cap 90 funds followed.  Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F Sio Wn	Flex Muirfield	FLMFX	ELC	E	31.23	19.91	12.68	10.39	3.04	3.01	5.42	77	*****	25.7
	S W	Reynolds Blue Chip Growth	RBCGX	ELC	E	44.07	31.54	23.08	17.63	3.43	5.15	48.84	120	*****	23.3
	Fn So Wns	Wells Fargo Growth	SGROX	ELC	E	50.68	30.94	22.10	15.48	2.29	5.32	27.68	121	*****	22.8
	Fn So Ws	Neuberger & Berman Manhattan	NMANX	ELC	E	38.27	26.71	21.55	16.50	3.35	4.87	9.25	106	****	21.8
	So	First Eagle Fund of Amr	FEAFX	ELC	E	33.28	19.47	16.73	9.60	2.00	3.74	22.95	81	****	21.7
	F Sio Wn	Flex Aggrsv Grth	FLAGX	ELC	E	43.73	24.75	15.77	12.50	3.99	4.67	7.56	101	****	21.6
	F S W	Fairholme	FAIRX	ELC	E	53.78	31.79	27.72	13.22	3.65	6.27	35.20	130	****	20.8
	Fn So Wns	Wells Fargo Opportunity	SOPFX	ELC	E	45.85	28.16	20.58	14.48	3.41	5.42	35.50	112	****	20.8
	Fn So Wn	Marsico 21st Centr	MXXIX	ELC	E	46.82	28.13	19.45	12.71	4.12	5.41	13.39	111	****	20.6
	Fn So Wn C	Baron Growth	BGRFX	ELC	E	39.71	25.32	19.42	14.73	4.18	5.11	45.88	103	****	20.2
	F S W	Nicholas Fund	NICSX	ELC	E	41.69	23.63	19.62	13.52	2.27	5.00	45.00	101	****	20.1
	Fn So Wn R15<30d	Wright Selected Blue Chip	WSBEX	ELC	E	47.88	31.20	22.66	16.44	2.61	6.08	9.42	121	***	19.9
	F S W	Jensen	JENSX	ELC	E	35.89	23.91	15.39	9.39	1.53	4.37	25.86	86	***	19.7
	F S W	Price Growth Stock	PRGFX	ELC	E	38.68	23.24	16.79	12.91	1.85	4.75	29.22	93	***	19.7
	Fn S W	Fidelity Growth Company	FDGRX	ELC	E	43.80	25.99	21.05	14.56	2.23	5.48	74.76	108	***	19.6
	Fn S Wn	Loomis Sayles Growth	LSGRX	ELC	E	34.96	24.89	18.45	16.21	1.85	4.92	5.52	96	***	19.6
	Fn So Wn	Dreyfus Growth Opportunity	DREQX	ELC	E	39.10	22.75	15.52	12.29	1.90	4.68	8.04	92	***	19.6
	Fn S W	Fidelity Contra	FCNTX	ELC	E	36.27	20.89	13.84	10.20	1.66	4.26	61.28	83	***	19.4
	F S W	Vanguard Grth Eqty	VGEOX	ELC	E	36.51	21.25	15.30	11.53	1.44	4.45	9.87	86	***	19.3
	Fn So Ws	Neuberger & Berman Guardian	NGUAX	ELC	E	35.78	22.60	18.20	12.49	3.84	4.84	13.51	93	***	19.2
	F S W	Vanguard Morgan Growth	VMRGX	ELC	E	38.76	22.36	16.61	13.30	1.93	4.85	16.36	93	***	19.2
	F Sio Wn	Flex Quantex	FLCGX	ELC	E	72.03	46.05	31.44	17.89	3.25	8.91	21.28	171	***	19.2
	Fn S W	Fidelity Trend	FTRNX	ELC	E	42.69	25.50	17.45	12.80	1.76	5.25	60.10	100	***	19.1
	F S W C	Fidelity New Millennium	FMLIX	ELC	E	48.26	27.60	21.79	15.40	2.75	6.07	27.28	116	***	19.1
	Fn S W	Fidelity Blue Chip Growth	FBGRX	ELC	E	44.22	28.03	20.42	14.01	1.99	5.70	40.93	109	***	19.1
	F So Wn	AmCent Grwth Investors	TWCGX	ELC	E	36.63	21.51	15.88	11.80	1.86	4.60	23.50	88	***	19.1
	F S W	Spectra N	SPECX	ELC	E	53.19	26.78	18.73	11.41	0.00	5.79	11.03	110	***	19.0
	Fn So Wn	Marsico Focus	MFOCX	ELC	E	38.19	22.98	15.34	11.17	0.87	4.68	16.32	89	***	18.9
	Fn So Wn C	Wasatch Growth	WGROX	ELC	E	48.58	25.20	21.68	15.07	4.70	6.13	30.31	115	***	18.8
	F S W	Price Blue Chip Growth	TRBCX	ELC	E	38.54	22.02	15.92	12.73	1.81	4.86	34.80	91	***	18.7
ETF	SPDR NASDAQ 100	QQQQ	ELC	E	43.63	24.81	20.21	15.07	2.24	5.69	49.24	106	***	18.6	
F S W	Accessor Growth	AGROX	ELC	E	33.30	18.82	12.39	10.82	1.71	4.14	23.86	77	***	18.6	
F S W	Accessor Growth Inv	AGRIX	ELC	E	33.33	18.84	12.41	10.80	1.70	4.15	23.28	77	***	18.6	
F S W	Bridgeway Large Grth	BRLGX	ELC	E	35.42	20.58	15.10	10.63	-0.26	4.40	11.66	81	***	18.5	
Fn S W	Fidelity Stock Selector	FDSXX	ELC	E	37.50	21.53	17.82	12.26	2.21	4.94	23.54	91	***	18.5	
Value 47 funds followed.  Usually... Some dividend some growth. Risk varies. Lower PE, P.S.	Fn So Wn	Heartland Value	HRVIX	EV	E	48.43	32.27	26.11	20.02	6.63	5.27	27.34	133	*****	25.3
	F S W	Aegis Value	AVALX	EV	E	106.22	56.33	35.48	20.11	6.96	9.40	12.60	225	*****	23.9
	W	Weitz Partners Val	WPVLX	EV	E	38.56	27.54	24.46	17.49	4.61	4.95	19.08	113	*****	22.8
	Fn So Wn	Baron Small Cap	BSCFX	EV	E	42.80	28.73	23.17	14.85	5.52	5.30	21.42	115	****	21.7
	W	Weitz Value Fund	WVALX	EV	E	37.00	25.87	19.71	12.02	1.99	4.73	26.66	97	****	20.4
	S W	Victory Estblshd Value G	GETGX	EV	E	41.81	26.00	18.11	13.83	4.18	5.09	25.44	104	****	20.4
	Fn So Wn	Baron Asset	BARAX	EV	E	39.07	27.26	21.37	15.09	4.71	5.29	51.40	107	****	20.3
	F S W C	Longleaf Partners	LLPFX	EV	E	46.60	33.07	22.49	16.71	4.70	6.16	26.96	124	***	20.1
	F S W	Vanguard Slctd Value	VASVX	EV	E	46.16	27.71	19.76	13.68	3.03	5.50	17.70	110	***	20.1
	Fn So Wns	Gabelli Asset	GABAX	EV	E	43.69	26.53	18.72	14.76	3.21	5.53	44.40	107	***	19.3
	D	USA Value	UVALX	EV	E	44.87	24.39	18.76	12.23	2.15	5.30	12.85	102	***	19.3
	Fn So Ws R2<90d	Oakmark	OAKMX	EV	E	49.58	28.66	19.28	13.67	3.15	6.02	40.58	114	***	19.0
	F S W	Price Mid Value	TRMCX	EV	E	48.18	28.42	20.11	13.93	3.77	6.10	22.82	114	***	18.8
	Fn So Wn	Gamco Westwood Eqty	WESWX	EV	E	32.36	18.38	14.15	11.07	0.94	4.14	8.63	77	***	18.6
	Fn S W	Fidelity Value	FDVLX	EV	E	55.96	33.50	25.90	17.87	5.14	7.57	65.24	138	***	18.3
	F S W	Price Value	TRVLX	EV	E	46.68	24.16	17.44	12.69	3.72	5.73	22.56	105	***	18.3
	F S W	Aquinas Value	AQEX	EV	E	38.43	21.69	15.89	12.97	3.64	5.14	11.67	93	***	18.0
	F S W	Saratoga LargeCap Val	SLCVX	EV	E	37.57	22.05	14.88	8.99	0.41	4.66	12.12	84	***	18.0
	F S W	Tweedy Browne Amrcn Value	TWEBX	EV	E	36.40	19.25	12.92	6.94	-0.37	4.18	18.96	75	***	18.0
	F S W	Homestead Value	HOVLX	EV	E	39.37	22.97	14.85	11.62	2.58	5.17	29.77	91	***	17.7
World Growth 82 funds followed.  Risk, growth, income and country emphasis varies.	Fn So Wn	Westcore Intrntl	WTIFX	EW	E	63.81	26.98	12.56	14.75	7.53	5.19	12.99	126	*****	24.2
	Fn So Wn	Gamco Gbl Convertible	GAGCX	EW	E	30.56	20.92	12.93	9.17	3.42	3.93	7.7	117	*****	24.0
	F Wn	Lazard Mid Cap	LZMOX	EW	E	46.68	29.66	18.61	13.03	2.92	5.16	11.28	111	****	21.5
	F S W C	Tweedy Browne Global Value	TBGVX	EW	E	41.90	20.12	11.87	6.13	0.09	3.93	22.15	80	****	20.4
	F W	Preferred Intrntl Value	PFIFX	EW	E	18.23	8.73	5.28	3.49	1.01	1.96	10.96	37	***	18.8
	ETF	iShares Mexico	EWW	EW	E	69.62	29.88	21.54	16.20	-0.71	7.48	52.99	136	***	18.1
	Fn So Ws R2<90d C	Oakmark Intrntl Small Cap	OAKEX	EW	E	63.37	27.74	8.82	8.63	14.4	6.17	12.71	110	***	17.8
	F S W	Buffalo US Gbl	BUFGX	EW	E	38.49	19.68	16.89	14.40	3.16	5.29	22.56	93	***	17.5
	F S W	Metzler/Payden Emrg Mkt	MPYMX	EW	E	91.80	39.84	16.37	8.54	-0.07	9.16	28.08	156	***	17.1
	F S W	Matthews Asian G/I	MACSX	EW	E	35.43	13.28	8.52	6.02	0.79	3.93	16.55	64	***	16.3
	Fn So Wn	Marsico Global	MGLBX	EW	E	46.03	21.32	12.32	9.31	0.00	5.54	9.39	89	***	16.1
	F S W	Driehaus Intl Dis	DRIDX	EW	E	47.11	18.03	11.98	8.71	0.58	5.44	27.95	86	***	15.9
	W	Legg Mason Emrg Mkt	LMEMX	EW	E	60.48	25.15	14.53	10.76	0.52	7.11	21.20	111	***	15.7
	Fn S W	Fidelity Emrg Mkt	FEMKX	EW	E	60.75	21.72	12.48	9.25	0.74	6.74	23.26	105	***	15.6
	C	Price International Discovery	PRIDX	EW	E	52.03	18.47	7.67	6.21	0.94	5.53	38.48	85	***	15.4
	F So Wn	AmCent Global Grth	TWGGX	EW	E	34.66	16.33	9.58	8.41	0.50	4.51	8.12	69	***	15.4
	F S W	Vanguard Intl Expl	VINEX	EW	E	47.01	17.78	7.08	7.32	1.04	5.22	14.51	80	***	15.4
	Fn So Wn C	William Blair International Growth	WBIGX	EW	E	44.40	15.50	9.52	8.53	0.16	5.13	19.22	78	***	15.2
	Fn S W	Fidelity Worldwide	FWWFX	EW	E	37.11	17.31	12.22	10.96	1.45	5.22	16.81	79	***	15.1
	Fn So Ws R2<90d	Oakmark Global	OAKGX	EW	E	46.02	19.99	14.26	11.42	1.30	6.16	21.07	93	***	15.1
Fn So W	Neuberger & Berman Intrntl	NBISX	EW	E	38.53	16.15	7.09	6.86	1.48	4.68	15.10	70	***	15.0	
F So Wn R2<180d	AmCent Emrg Mkt	TWMIX	EW	E	57.84	22.63	14.14	9.93	-0.13	7.04	7.75	104	***	14.8	
Fn So Wn R2<3m	Janus Worldwide	JAWWX	EW	E	40.86	16.61	13.16	9.14	-0.52	5.46	42.40	79	***	14.5	
D	USA World Growth	USAWX	EW	E	38.84	16.34	9.75	7.02	-0.23	4.96	17.23	72	***	14.5	
ETF	iShares Latin Amr	ILF	EW	E	60.53	27.04	11.14	12.32	-0.83	7.64	47.87	110	***	14.4	
World Regional 26 funds followed.	Fn So Ws R1<14d	US Gbl Invstrs Global Rsrcs	PSPFX	EWR	E	58.32	32.73	18.79	16.06	2.56	7.04	9.61	128		

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last					V	NAV	CS	Rank	C
						12m	9m	6m	3m	1m					
<b>Growth/Income</b> 52 funds followed.  Usually... Emphasis on stocks with dividends. Low or no bonds. Risk, dividend and growth emphasis varies.	Fn S Wn	Value Line Fund	VLIFX	EGI	E	27.32	20.10	18.18	12.10	10.09	3.60	7.41	79	****	219
	F S W	Nicholas Equity Income	NSEIX	EGI	E	45.90	24.56	16.89	11.51	3.01	4.95	14.05	102	****	20.6
	Fn So Wn	Heartland Value & Income	HRTVX	EGI	E	60.28	32.04	23.03	17.40	7.47	6.88	40.55	140	****	20.4
	F S W	Vanguard Convertible Securities	VCV SX	EGI	E	29.51	16.91	13.34	8.10	1.37	3.40	13.34	69	****	20.4
	Fn S Wn	Value Line Convertible	VALCX	EGI	E	25.82	15.69	11.49	8.01	1.47	3.10	11.06	62	****	20.2
	F S W	UMB Scout Stk	UMBSX	EGI	E	28.23	17.31	13.04	10.71	1.31	3.51	12.40	71	****	20.1
	F S W	Hennsler Eqty	HEQFX	EGI	E	37.08	22.36	15.45	10.85	1.91	4.40	13.90	88	****	19.9
	F S W	Davenport Eqty	DAVFX	EGI	E	35.24	20.63	15.09	10.83	1.91	4.26	12.28	84	****	19.6
	Fn S W	Fidelity Convertible Securities	FCV SX	EGI	E	53.17	22.41	15.49	10.90	2.33	5.40	23.71	104	****	19.3
	F W	Mairs & Power Growth	MPGFX	EGI	E	36.78	24.14	20.27	13.44	3.55	5.13	70.55	98	****	19.1
	F S W	Dreyfus Dis Stock	DDSTX	EGI	E	40.55	23.17	16.24	12.92	1.75	4.95	28.49	95	****	19.1
	Fn S Wn	Value Line Income	VALIX	EGI	E	25.12	14.37	10.03	6.84	1.37	3.02	8.12	58	****	19.1
	Fn So Wn	Westcore Growth	WTEIX	EGI	E	38.91	24.30	17.06	11.80	0.97	4.90	11.46	93	****	19.0
	F So Wn	AmCent Equity Income	TWEIX	EGI	E	22.02	12.81	9.92	7.68	1.63	2.85	6.87	54	****	19.0
	Fn So Wn	Dreyfus Growth & Income	DGRIX	EGI	E	39.85	21.94	15.11	12.02	2.13	4.81	12.95	91	****	18.9
<b>Contrary</b> 18 funds followed.	Fn So Wn	FAM Equity Income	FAMEX	EGI	E	34.29	22.87	19.25	14.12	2.54	4.95	17.78	93	****	18.8
	F S W	Price Growth & Income	PRGIX	EGI	E	37.47	19.37	14.08	10.12	1.66	4.46	19.04	83	****	18.5
	S	Primary Trend	PTFDX	EGI	E	34.99	21.49	15.52	10.56	1.73	4.59	10.57	84	****	18.4
	F S W	Price Equity Income	PRFDX	EGI	E	41.28	23.86	17.23	12.86	3.28	5.39	23.00	98	****	18.3
	D	USAA Grth/Incm	USGRX	EGI	E	39.52	23.79	16.99	12.04	1.74	5.16	14.05	94	****	18.2
	F S W	Price Dividend Growth	PRDGX	EGI	E	31.72	18.93	13.48	9.77	2.01	4.18	21.80	76	****	18.2
	F S Wn	Parnassus Eqty Incm	PRBLX	EGI	E	34.37	19.65	13.21	7.84	0.47	4.16	25.45	76	****	18.2
	S W	Torray	TORYX	EGI	E	32.81	20.63	15.69	7.29	0.99	4.32	28.54	77	****	17.9
	F S W	Bridges Invst	BRGIX	EGI	E	35.20	19.18	14.21	10.25	0.45	4.44	31.19	79	****	17.9
	Fn So Wns	Wells Fargo Div Incm	SDVIX	EGI	E	39.32	22.69	16.54	10.88	1.31	5.11	12.33	91	****	17.8
	F S W	Boston Prin Lng/Shrt Eqty	BPLEX	EC	E	68.29	30.81	17.85	13.35	3.15	6.40	18.68	133	****	20.9
	Fn So Wn C	Merger Fund	MERFX	EC	E	6.50	4.58	2.34	0.51	-0.44	0.72	15.74	13	****	18.7
	F S W	Price New Era	PRNEX	EC	E	42.33	20.79	10.15	9.48	1.65	6.14	45.02	84	****	13.7
	F S W	The Arbitrage	ARBFX	EC	E	5.21	2.78	0.70	1.97	0.15	0.87	12.93	11	****	12.4
	ETF	PS Commodity	DBC	EC	E	22.32	6.08	3.63	7.71	3.91	4.23	24.44	44	****	10.3
<b>Real Estate</b> 16 funds followed.	W	CGM Realty Fund	CGMRX	ERE	E	67.03	51.06	32.32	25.30	3.84	8.47	24.32	180	****	21.2
	Fn S W	Fidelity Real Estate	FRESX	ERE	E	78.32	62.70	35.83	25.63	6.26	10.01	23.77	209	****	20.9
	F S W	Stratton Monthly Dividend Shrs	STMDX	ERE	E	60.26	45.14	29.32	19.35	6.04	7.73	24.92	160	****	20.7
	F S W	Price REIT	TRREX	ERE	E	67.85	59.27	36.93	26.24	8.62	9.66	16.50	199	****	20.6
	F S W	Alpine Realty Inc/Grth	AIGYX	ERE	E	76.38	52.94	29.04	18.88	4.54	9.03	14.04	182	****	20.1
<b>Bond Short</b> 18 funds followed Usually... Maturity less than 3 years.	x	x	x	BS	B	x	x	x	x	x	x	x	x	****	x
	F S W	Harbor Short Duration Fund	HASDX	BS	B	5.97	4.99	3.36	1.52	1.14	0.62	7.99	12	****	18.7
	Fn So Wns	Wells Fargo UltrShrt FI	STADX	BS	B	6.76	4.53	2.03	0.95	0.47	0.56	8.53	9	****	16.7
	F S W	Homestead Shrt Bond	HOSBX	BS	B	7.44	3.79	0.97	0.58	0.58	0.68	5.20	8	****	11.7
	F S W	Vanguard ST InvstGrd	VFSTX	BS	B	8.37	3.66	1.42	0.47	0.37	0.78	10.75	9	****	11.4
<b>Bond Intrmdt</b> 37 funds followed. Maturity varies 3-7 years.	D	USAA Intrm Bond	USIBX	BI	B	26.41	13.10	5.87	2.64	1.41	1.87	10.10	44	****	23.5
	F S W	Dreyfus Intrmdt FI	DRITX	BI	B	14.91	7.25	3.87	1.66	1.18	1.26	12.87	23	****	18.6
	F S W	Amrcn Bcn Intrm Bond	AAPAX	BI	B	4.89	6.42	3.41	1.26	1.54	0.68	10.18	12	****	17.8
	F S W	Federated Intrmdt Incm	FIFX	BI	B	12.65	5.23	2.55	1.11	1.00	1.10	10.06	17	****	15.6
	Fn S W	Fidelity Invst Grade Bond	FBNDX	BI	B	11.92	6.17	2.41	1.26	1.12	1.14	7.23	17	****	15.3
<b>Bond Long</b> 7 funds followed. Usually... Maturity > 7 years.	F S W	Vanguard LT InvGrd	VWESX	BL	B	16.79	3.85	0.44	1.55	2.80	2.01	9.18	20	****	10.0
	ETF	iShares Long Corp Bond	LQD	BL	B	11.55	2.73	1.54	1.76	1.46	1.78	107.31	14	****	7.7
	Wn	Dreyfus US Long	DRGBX	BL	B	-3.28	-1.02	-0.90	0.12	2.42	2.37	16.51	-8	****	-3.4
	ETF	iShares 20+ yr Trsry	TLT	BL	B	-6.07	-2.83	-3.81	-0.19	2.94	2.73	92.13	-15	****	-5.6
	F S W	Vanguard LT Trsry	VUSTX	BL	B	-4.14	-1.94	-3.05	-0.27	2.39	2.13	11.12	-12	****	-5.8
<b>Bond US Govt</b> 23 funds followed. Usually... Maturity varies.	F S W	Accessor Mortgage	AMSIX	BU	B	7.84	4.68	2.24	0.76	0.69	0.88	13.21	11	****	12.3
	Fn So Wn	Marshall Govt Income	MRIX	BU	B	9.08	5.69	1.44	0.51	0.82	1.11	9.85	12	****	10.9
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	8.94	6.10	1.90	1.46	2.60	1.75	11.82	16	****	8.9
	Fn S W	Fidelity Mortgage Security	FMSFX	BU	B	5.24	3.00	0.76	0.47	0.57	0.68	10.64	5	****	6.8
	F S W	Dreyfus US Gov	DIGFX	BU	B	2.91	2.57	1.30	0.45	0.52	0.66	15.54	2	****	3.6
	Fn So Wn	Dreyfus GNMA	DRGMX	BU	B	2.56	2.35	1.19	0.53	0.46	0.69	15.25	2	****	2.4
	ETF	iShares Inter Gov	GVI	BU	B	3.41	1.51	0.34	0.02	0.62	0.73	106.79	0	****	0.7
	Fn S W	Fidelity GNMA	FGMNX	BU	B	2.21	1.67	0.26	0.61	0.61	0.73	11.56	0	****	-0.1
	F S W	Price GNMA	PRGMX	BU	B	1.76	1.34	0.31	0.31	0.51	0.53	9.84	-1	****	-2.2
	Fn S Wn	Payden GNMA	PYGNX	BU	B	1.37	1.47	0.39	0.49	0.49	0.53	10.33	-1	****	-2.3
<b>Bond Flexible</b> 22 funds followed. Usually... Maturity, risk and quality emphasis varies.	Fn S Wn	Loomis Sayles Bond	LSBRX	BF	B	29.77	13.60	7.64	4.34	1.45	2.45	13.95	51	****	21.0
	Fn So Wn	Managers Bond	MGFIX	BF	B	27.32	11.11	5.00	2.63	1.52	2.16	25.40	42	****	19.5
	F W	Northeast Investors Trust	NTHFX	BF	B	45.92	21.32	8.49	5.92	2.96	4.43	6.26	79	****	17.9
	Fn So Wn D	Westcore Flex Incm	WTLTX	BF	B	28.15	11.66	6.52	2.84	1.59	2.58	8.33	45	****	17.6
	D	USAA Income	USAIX	BF	B	14.09	6.49	2.52	0.96	0.96	1.25	12.63	20	****	15.7
	F S W	Price Spectrum Income	RPSIX	BF	B	16.14	7.71	4.02	2.88	1.16	1.78	12.16	26	****	14.9
	Fn So Wn	Janus Flexible Income	JAFIX	BF	B	8.69	4.52	2.11	1.24	1.14	0.85	10.63	12	****	14.5
	F S W	Accessor Income	AIAX	BF	B	9.71	4.79	0.85	0.64	0.78	1.10	14.23	11	****	10.3
	F S W	Price New Income	PRCIX	BF	B	7.99	3.50	1.50	0.75	0.85	0.90	9.46	9	****	10.2
	F S W	Dodge & Cox Income	DODIX	BF	B	9.63	4.02	1.69	0.61	0.84	1.21	13.20	11	****	9.4
<b>Bond HiYield</b> 22 funds followed. Usually... Less than BBB. Maturity varies.	F S W	BlackRock HiYld	BHYSX	BH	B	35.20	19.84	10.47	4.90	1.90	2.73	7.49	67	****	24.5
	D	USAA HiYld	USHYX	BH	B	39.36	18.53	8.70	4.43	1.85	3.08	8.25	67	****	21.9
	Fn S W	Fidelity Cap/Incm	FAGIX	BH	B	46.39	22.09	11.63	6.29	2.24	3.86	9.12	83	****	21.6
	F S W	SSgA HiYld	SSHYX	BH	B	28.87	13.80	6.88	3.86	1.76	2.33	8.08	50	****	21.4
	F S W	Federated High Yld	FHYTX	BH	B	31.72	15.99	9.14	4.75	1.96	2.87	5.73	58	****	20.3
<b>Bond World</b> 13 funds followed. Quality, region, risk and maturity varies.	Fn S Wn	Payden Emrg MktBd	PYEMX	BW	B	20.52	12.65	5.59	4.48	0.58	1.82	13.98	38	****	21.1
	F S W	Price Emrg Mkt Bond	PREMX	BW	B	20.99	11.23	3.84	3.35	0.46	2.04	12.97	34	****	16.9
	Fn S WR1-6m	Fidelity New Markets Income	FNMIX	BW	B	22.73	10.83	1.90	3.39	0.39	2.63	15.55	34	****	12.9
	F S W	Julius Baer Gbl Incm	BJBGX	BW	B	8.53	4.41	1.70	1.10	0.81	0.96	13.74	11	****	11.6
	Fn S Wn	Payden Gbl Flncm	PYGFX	BW	B	4.95	2.89	1.37	1.60	0.56	0.60	8.90	6	****	9.9

**Rank Column:** Shows the top 5%, next 15%, middle 60%, lower 15%, and bottom 5% ranked by C within Hybrid, Equity, and Bond asset type. Except for specific market change decisions, we will normally want to own only the funds that place in the top 20%, the four and five comet funds.

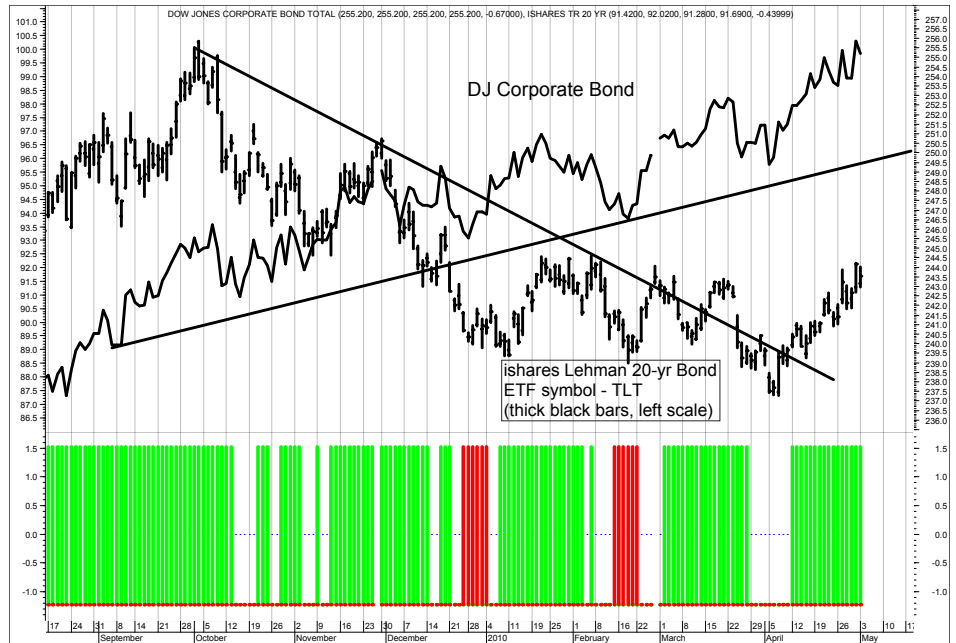
**Column:** A is Asset type (H is Hybrid, E is Equity, B is Bond). S is fund Style (H, E, B is first letter, thereafter is definition shown in first column. For example, BW is Bond World, BH is Bond High Yield). V is Volatility, a measure of risk. NAV is fund's Net Asset Value

# Interest Rates and Bond Prices

There's no place like home. Like the domestic stock market that is doing well, the domestic bond market is also doing well. Although, as May unfolds, stocks have rolled over and Treasuries have rolled up.

The corporate bond market has been in a solid uptrend for months. The governments are just now reversing their course from lagging weakness to leading strength. The two divergent markets are shown on the chart to the right. The SLM Bond Market Timing Model (based on corporate bonds) remains bullish.

The Fed is still retaining the same phrase about keeping interest rates low for an extended period of time. This should exist at least through the summer.



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 GNMA's after giving them some latitude in their performance rankings are coming back, though still ranked in the middle of the bond pack.

### MONTHLY ACTIVITY

MONTH ENDING:

4/30/2010

### 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	1156	1,928.7400	22,296	10%
						PYGNX	Bond Gov	Payden GNM A	10.33	1,978.6639	20,440	9%
						LKFIX	Bond Fxble	LKCM Fincm	11.03	1,924.1477	21,223	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	9.12	3,587.8271	32,721	15%
						MM	Money Market		100	126,171.0000	126,171	57%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											222,851	100%

# MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 4/30/2010			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
15-Apr	sell	EEM	43.74	927.5058	40,569							
15-Apr	buy	TBGVX	22.51	1,802.2657	40,569	BERIX	Hybrid	Berwyn Income	13.28	3,728.1601	49,510	11%
15-Apr	sell	JAOSX	47.38	1,552.3568	73,551	FASIX	Hybrid	Fidelity AstM gr Incm	12.34	3,503.0068	43,227	10%
15-Apr	buy	CHTTX	29.72	2,474.7981	73,551	WTIFX	Eqty Wrld	Westcore Intrntl	12.99	3,429.8629	44,554	10%
						TBGVX	Eqty Wrld	Twdy Brn Glbl Value	22.15	1,802.2657	39,920	9%
						CHTTX	Eqty MC	Aston Mid Cap	29.02	2,475.7981	71,848	16%
						YACKX	Eqty Value	Yacktman	16.39	2,609.9431	42,777	9%
						MM	Money Market		100	160,493.0000	160,493	35%
										Total Valuation=	452,329	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
15-Apr	sell	EEM	43.74	1,127.5058	49,317							
15-Apr	buy	TBGVX	22.51	2,190.8975	49,317	BERIX	Hybrid	Berwyn Income	13.28	7,450.3503	98,941	13%
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstM gr Incm	12.34	6,338.7743	78,220	10%
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	12.99	6,860.3857	89,116	11%
						TBGVX	Eqty Wrld	Twdy Brn Glbl Value	22.15	2,190.8975	48,528	6%
						CHTTX	Eqty MC	Aston Mid Cap	29.02	3,599.6899	104,463	13%
						YACKX	Eqty Value	Yacktman	16.39	5,219.8862	85,554	11%
						MM	Money Market		100	279,196.0000	279,196	36%
										Total Valuation=	\$784,019	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
15-Apr	sell	EEM	43.74	727.5058	31,821							
15-Apr	buy	TBGVX	22.51	1,413.6430	31,821	BERIX	Hybrid	Berwyn Income	13.28	3,725.1901	49,471	8%
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstM gr Incm	12.34	5,004.2955	61,753	9%
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	12.99	6,859.7257	89,108	14%
						TBGVX	Eqty Wrld	Twdy Brn Glbl Value	22.15	1,413.6430	31,312	5%
						CHTTX	Eqty MC	Aston Mid Cap	29.02	3,599.6899	104,463	16%
						YACKX	Eqty Value	Yacktman	16.39	5,219.8862	85,554	13%
						FAGIX	Bond HIYld	Fidelity Cap/Incm	9.12	7,174.8343	65,434	10%
						LKFIX	Bond Flxble	LKCM Fincm	11.03	4,810.3742	53,058	8%
						MM	Money Market		100	117,366.0000	117,366	18%
										Total Valuation=	\$657,519	100%

I made the exchanges, the evolutions out of the laggards into the leaders last month as noted in the left boxes of the three portfolio boxes above. The boxes on the left show prior month's activity. The boxes on the right show prior month end positions.

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

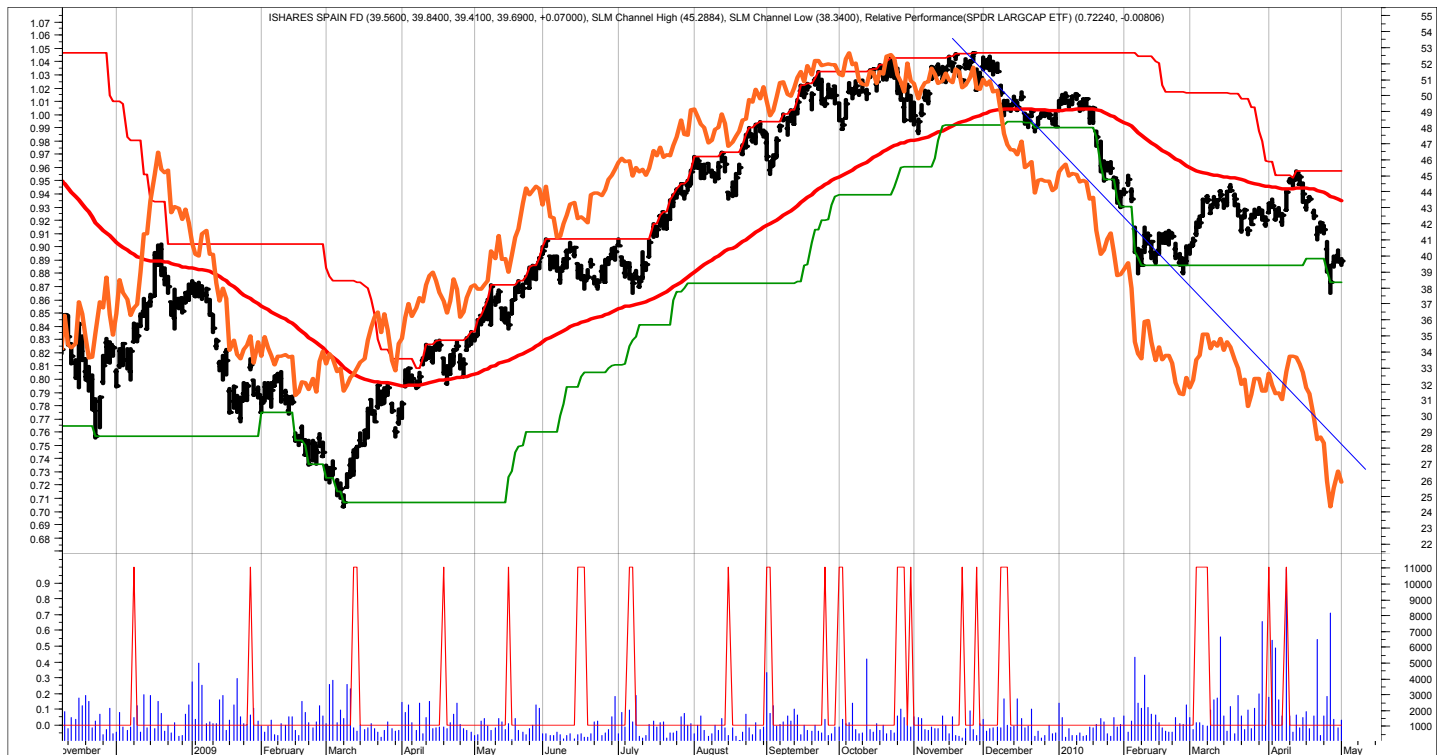
# Market Timing and Asset Allocation

## Spain (EWP) versus S&P 500 (SPY)

When the Greece problems first surfaced, I went looking for a stock market proxy for that country, but didn't find one. Probably because of its size. Spain, however, as a larger country, has EWP; it is the ETF that mimics the Spanish stock market. It is charted below.

The solid bars chart the EWP. The red smoothed line is a moving average. The orange (squiggly line) is a rela-

tive strength indicator against the domestic S&P 500 index (SPY). When it goes up, EWP is doing better and vice-versa. The indicator shows that Spain has been underperforming the domestic market since last November. In the last month, we are finally learning the reasons why; it is fiscal problems, sovereign debt downgrades, and possible default. It's a much bigger country to help.



**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: 6 bull, 5 neutral, 1 bear)

- US Gov. fiscal policy, **bullish** (turning to neutral).
- Corporate activity **neutral** (buy backs low, insiders cautious).
- Economy, **bullish** (jobs, a lagging indicator, turning positive).
- Inflation, **neutral**. (overhang and very mild recovery).
- World input, **bearish** (sovereign debt downgrades).
- Housing, **neutral** (signs of stability).
- 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** (refinancings taking place).
- Technical, **bullish**, (upside in gear).

The "World Input" turned bearish from neutral. There are simply too many deep, widespread, and interconnected issues to keep it at neutral. The obvious ones are the sovereign debt issues. Another is China tightening against its real estate market.

The good news is that it is cheaper to travel to Europe because the dollar has strengthened against the euro over the last 13 months. It is down about 9.5% this year. As well, the price of oil is coming back down.

Domestically the Fed is maintaining its accommodative policy. Government fiscal policies, however, are not being renewed. House tax credit expired. Same with cash and clunkers. To be clear, the economy has strengthened and appears expanding, but the bullish fiscal policy is turning toward neutral now.

# Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 4/30/10					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2009	2008	2007	2006	2005	2004
DJ Wilshire 5000	38.45	22.29	16.86	10.71	2.04	4.9	12408.90	-	26.52	-36.68	3.94	13.72	8.24	10.85
Dow Jones Industrials	34.78	20.03	13.34	9.35	1.40	4.4	11008.60	-	18.82	-33.84	6.43	16.29	-0.61	3.15
Standard & Pooers 500	35.96	20.17	14.52	10.51	1.48	4.8	1186.69	-	23.45	-38.49	3.53	13.62	3.00	8.99
Russell 2000	46.98	28.72	27.33	19.03	5.59	6.5	716.60	-	25.22	-34.80	-2.75	17.00	3.32	17.00
Dow Jones World Index	37.78	16.70	9.68	7.03	0.32	5.1	234.53	-	31.97	-42.85	8.43	18.52	9.41	14.43
Gold/Sliver Index (XAU)	49.16	20.45	14.29	21.02	8.31	10.5	179.02	-	35.85	-28.54	21.84	11.11	28.87	4.65
Dow Jones Ttl Bond	20.80	7.92	3.97	2.41	1.75	1.8	255.87	-	17.89	1.80	5.24	3.70	1.40	3.99
Small Cap	47.14	28.47	24.15	16.70	4.37	6.1	Columns 2 through 6 are the average returns and Column 7 is the average V (Volatility) for all funds in each fund style. Usually, the larger the V, the greater the risk.		31.86	-39.13	-3.52	7.20	2.63	11.74
Mid Cap	43.34	26.62	20.75	14.04	2.72	5.7			35.93	-41.93	6.00	6.79	8.38	12.96
Large Cap	38.79	22.01	16.03	11.38	1.50	5.1			33.01	-39.89	5.81	6.11	5.75	13.34
Value	40.22	22.80	16.15	11.27	2.15	5.3			30.13	-37.96	-6.44	10.08	3.66	11.26
Contrary	-9.66	-9.20	-8.69	-5.67	-1.53	5.1			-5.99	5.36	-1.11	-1.99	5.78	3.11
World Growth	40.27	14.88	7.58	6.85	-0.57	5.7	For more information about these model portfolios, please see pages five and six.		37.01	-47.03	x	x	13.07	17.11
Growth/Income	34.53	19.79	14.51	10.03	1.57	4.6			25.16	-36.20	0.47	9.82	4.23	10.24
Bond Long	-0.55	-1.83	-3.10	0.38	2.62	2.4			-8.70	11.91	6.19	2.75	10.32	8.43
Bond High Yield	22.71	11.13	6.01	3.34	1.42	2.2			30.64	-23.05	x	8.84	5.76	6.63
Bond World	11.74	3.45	-1.32	1.01	0.44	2.0			10.54	-7.34	4.74	5.65	7.40	9.07
MAAP Aggrsv Grth	20.91	10.71	7.56	5.27	0.69	3.0			21.35	-10.73	4.30	9.95	7.20	0.57
MAAP Growth	20.78	10.83	7.41	5.09	0.79	3.0			20.83	-5.75	3.39	5.66	3.50	1.53
MAAP Balanced	25.84	14.57	9.15	6.28	1.19	3.2			24.69	-13.09	3.17	7.59	2.01	5.88
MAAP Income	6.83	4.90	2.62	1.76	0.77	0.6			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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