



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
Reynolds Blue Chip Growth	RBCGX	ELC	413
x	x	x	x
Caldwell & Oakin Mkt Opprtnty	COAGX	EA	15.3
Boston Prtn Lng/Shrt Eqty	BPLEX	EC	14.9
Yacktman Focused	YAFFX	EV	13.2
Hussman Strtg Ttl Rtrn	HSTRX	HB	12.4
Price New Asia	PRASX	EWR	12.2
Toqueville Gold	TGLDX	EG	12.2
USAA Pr M tIs	USAGX	EV	11.9
Matthews Pacific Tiger	MAPTXX	EWR	11.5
Yacktman	YACKX	EV	11.3
Gabelli Gold	GOLDX	EG	11.2
Matthews China	MCHFX	EWR	11.0
PS Silver	DBS	EG	10.9
US Gbl Invst World PMtl	UNWPX	EG	10.8
AmCent Global Gold	BGEIX	EG	10.6
US Gbl Invst US Gold	USERX	EG	10.6
SPDR Gold	GLD	EG	10.3
Rydex Precious Metals	RYPMX	EG	10.2
The Arbitrage	ARBFX	EC	10.0
Pin Oak Aggrsv Stk	POGSX	EA	9.3
Investec China HK	ICHKX	EWR	9.2
PS Gold	DGL	EG	8.9
Vanguard Cap Value	VCVLX	EGI	8.0
Janus Overseas	JAOSX	EW	8.0
Matthews Asian G/I	MACSX	EW	7.9
Midas	MIDSX	EG	7.3
Berwyn Income	BERIX	HGI	7.0
Permanent Portfolio Family	PRPFX	HB	6.8
US Gbl Invstrs China Rgn	USCOX	EWR	6.7
Oakmark International	OAKIX	EW	6.4
iShares China	FXI	EW	6.3
Price Latin America	PRLAX	EWR	6.3
Harbor Bond	HABDX	BF	6.3
Wells Fargo Short Govt Bond	MNSGX	BS	8.7
Janus Short term Bond	JASBX	BS	8.3
TCW Gal Core FI	TGFNX	BI	7.5
Fidelity New Markets Income	FNMIX	BW	7.3
LKCM FI	LKFIX	BF	6.9
Dodge & Cox Income	DODIX	BF	6.8
Janus Flexible Income	JAFIX	BF	6.5

Bull or Bear Rally

The usual investor debate is just heating up over whether the stock market is in a new bull market or whether it is in a bear market rally. It is the question of whether it is time to buy more or time to take profits? There is an important distinction between the two terms of bull and bear, but one that does not have to confuse investors.

A bull market in anything (stamps, stocks, bonds, or bread) is by definition when prices make higher highs and higher lows. Picture a man with a yo-yo going up an elevator. A bear market is when prices make lower lows and lower highs. This would be the same man going down.

To complicate the picture slightly, the other factor that will impact the usage of the two definitions is time. Are you going up to floor 65 from 1 or from 50? For example, since 1982 the stock market has been in an overall bull market. It has made higher highs and higher lows. Since October, 2007, however, it has been in a bear market, making lower lows and lower highs. If you bought mainly in 2007, you don't care about 1982. The very long-term time is from where the argument is always made for "buy and hold". But as Lord Keynes said, in the long run, we are all dead.

Anyway, when people begin

asking whether we are in a new bull market or a bear market rally, keep in mind that the answer is going to be impacted by your time frame. So on page 7, I say long-term (months to years) I am bullish, but intermediate-term (weeks to months) I am neutral. Neutral means no expectation of a discernible bull or bear market.

The way an investor should use this means, if I am right about the market's future months to years from now, it will not matter if you buy at the current high or not. By definition, the market may pullback, but the next high will be higher.

At the same time, the tactical way to buy and sell remains the same, by acting opposite to your emotions. Buy in fear and sell in greed. That way if things do not turn out as expected, your loss will be substantially less because you bought toward the low instead of toward the high. And you sold toward the high. So, being bullish longer-term means buying the dips today, rather than fearing the market will make new lows. But, if I am wrong, it will be better than chasing the market higher.

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AROUND THE CAMPFIRE

If you feed the birds, you know about those cheeky squirrels who partake freely. We hang a small and a large platform feeder from the tree limbs; the squirrels jump five feet from tree to the larger one. I switched the two feeders recently and they haven't yet figured out that they can still jump to the large one that's now in the smaller one's spot.

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.	F SW	Hussman Strtg Ttl Rtrn	HSTRX	HB	H	4.96	5.05	8.07	5.77	3.65	2.22	1192	27	*****	12.4
	S W	Berwyn Income	BERIX	HGI	H	-3.22	-3.69	10.39	10.75	3.53	2.53	1113	18	****	7.0
	S Wn	Permanent Portfolio Family	PRPFX	HB	H	-7.29	-3.93	13.86	14.54	6.05	3.42	34.89	23	****	6.8
	Fn So Wn	Janus Balanced	JABAX	HB	H	-10.20	-5.42	13.11	13.89	4.86	3.34	2157	16	****	4.9
	Fn W	Fidelity Asset Manager Income	FASIX	HA	H	-8.24	-6.25	9.14	9.46	3.19	2.29	10.99	7	****	3.2
	F SW	Columbia Balanced	CBALX	HB	H	-15.95	-12.16	11.39	15.57	6.79	4.26	20.77	10	****	2.3
	F SW C	FPA Crescent	FPACX	HGI	H	-16.49	-12.68	12.97	17.35	6.50	4.04	21.78	8	****	1.9
	Fn SW	Fidelity Asset Manager	FASMX	HA	H	-17.98	-13.33	14.48	19.46	5.80	4.51	12.03	8	****	1.9
	F SW	Price Capital Appreciation	PRWCX	HGI	H	-19.97	-17.53	15.93	24.66	5.47	5.51	16.62	9	****	1.6
	Fn SW	Fidelity Global Balanced	FGBLX	HGI	H	-19.66	-12.83	10.73	19.66	8.08	4.80	17.53	6	****	1.2
Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.	Fn SW D	Fidelity Asset Manager Growth	FASGX	HA	H	-24.41	-18.21	16.64	25.91	7.08	5.87	12.10	7	***	1.2
	D	USAA Cornerstone	USCRX	HGI	H	-26.40	-19.10	14.33	27.48	10.75	6.13	17.21	7	***	1.2
	Fn SW	Fidelity AM Aggrsv	FAMRX	HA	H	-27.99	-20.87	17.61	29.96	8.08	6.65	9.63	7	***	1.0
	F SW	Vanguard Wellesley Incm	VWINX	HB	H	-9.19	-6.85	3.64	9.84	4.39	2.72	18.31	2	***	0.7
	F SW	Greenspring Fund	GRSPX	HGI	H	-10.70	-10.53	7.58	11.96	3.74	3.65	21.35	2	***	0.6
	Gold 11 funds followed.	F SWn D	Tocqueville Gold	TGLDX	EG	E	-6.51	16.87	77.89	35.05	29.58	12.58	44.46	153	*****
Fn So Wn		USAA Pr Mtls	USAGX	EG	E	-4.21	17.09	81.28	39.24	31.83	13.92	29.49	65	*****	11.9
ETF		Gabelli Gold	GOLDX	EG	E	-9.43	14.00	73.93	37.97	33.59	13.45	27.76	150	*****	11.2
PS Silver		DBS	DBS	EG	E	-9.46	12.96	48.55	20.09	27.20	9.11	28.15	99	*****	10.9
Fn So Ws R.25<14d		US Gbl Invst World PMtl	UNWPX	EG	E	-27.19	-0.99	94.42	47.00	32.93	13.51	14.45	146	*****	10.8
Aggressive Growth 39 funds followed.	F SW C	Caldwell & Oakin Mkt Oprrnty	COAGX	EA	E	6.72	8.11	4.69	6.87	3.30	1.94	2194	30	*****	15.3
	F SW	Pin Oak Aggrsv Stk	POGSX	EA	E	-18.29	-8.02	48.96	54.70	9.56	9.36	19.26	87	*****	9.9
	F SW	Price Science & Technology	PRSCX	EA	E	-28.40	-21.00	38.05	38.16	5.95	8.47	17.27	33	****	3.3
	F SW	Buffalo Science Tech	BUFTX	EA	E	-20.79	-16.26	29.55	32.11	4.47	7.58	10.04	29	****	3.8
	F SW	FBR SmCap Fincl	FBRSX	EA	E	-4.51	-2.92	1.32	18.09	4.80	4.92	14.62	17	****	3.4
Capital growth higher risk. May industry concentrate.	F SW	Firsthand Tech Leaders	TLFQX	EA	E	-30.48	-21.76	31.00	37.16	4.55	8.52	15.17	20	****	2.4
	F SW	Kinetics Internet	WWNPX	EA	E	-37.19	-25.90	20.39	47.79	15.48	8.93	17.38	21	****	2.3
	F SW	Kinetics Paradigm	WWWFX	EA	E	-24.98	-15.16	18.81	27.32	6.67	6.33	24.00	13	****	2.0
	F SR<12m	Vanguard Energy	VGENX	EA	E	-38.20	-26.32	19.65	38.43	17.60	8.83	54.32	11	***	1.3
	F SR<12m	Vanguard Health Care	VGHGX	EA	E	-13.35	-14.97	9.28	16.82	8.14	5.61	10.147	6	***	1.1
Small Cap 104 funds followed.	Fn So Wn R<6m	Royce Low Priced	RYLPX	ESC	E	-25.84	-21.57	32.37	39.97	11.27	8.34	10.96	36	****	4.3
	F SW	TCW Gal SmallCap Grth	TGNSX	ESC	E	-24.95	-20.35	29.13	36.31	9.56	7.68	17.42	30	****	3.9
	F SW	Buffalo Small Cap	BUFSX	ESC	E	-15.93	-12.73	25.72	28.48	2.07	7.79	18.72	28	****	3.5
	Fn SW	Fidelity Small Cap Stock	FSLCX	ESC	E	-28.79	-24.67	30.20	45.71	7.91	8.90	11.73	30	****	3.4
	S Wn C	Perritt Micro Cap Opp	PRCGX	ESC	E	-30.51	-27.76	30.72	46.73	11.54	9.18	17.49	31	****	3.3
	Fn So Wn R<6m	Royce Micro Cap	RYOTX	ESC	E	-28.51	-23.65	25.40	37.66	11.23	7.60	10.60	22	****	2.9
	Fn SW	Fidelity OTC	FOCPX	ESC	E	-28.06	-20.99	30.00	35.19	4.73	7.46	35.23	21	****	2.8
	F SW	FMI Common Stk	FMIMX	ESC	E	-16.27	-16.83	18.16	32.75	3.31	7.12	17.47	21	****	2.7
	Fn So Wn	Skyline Special Equity II	SKSEX	ESC	E	-28.64	-24.29	24.89	44.64	6.80	9.35	13.35	23	****	2.5
	Fn So Wn R<6m	Royce Special Eq	RYSEX	ESC	E	-11.23	-14.52	11.77	25.51	2.84	6.05	14.86	14	****	2.4
Usually... Market cap less than \$1 billion, with growth emphasis. Higher risk.	Fn So Wn C	Wasatch SmCap Grth	WAAXX	ESC	E	-24.69	-19.00	23.70	32.55	4.41	7.45	24.15	17	****	2.3
	F Wn	Lazard Small Cap Open	LZCOX	ESC	E	-23.64	-21.61	18.89	36.96	4.90	7.69	8.56	15	****	2.0
	F SW	Defield	DEFIX	ESC	E	-29.53	-26.41	23.07	45.31	5.18	9.22	17.67	18	****	1.9
	R<12m	Schwartz Value	RCMFX	ESC	E	-24.32	-18.69	14.96	31.57	8.74	6.66	15.67	12	****	1.8
	Fn So Wn C	Wells Fargo Small Cap	MNSCX	ESC	E	-25.60	-22.01	25.36	36.29	1.04	8.26	8.75	15	****	1.8
	Fn So Wn R<6m	Royce Value Ser	RYVFX	ESC	E	-30.17	-25.94	26.48	35.56	7.78	7.99	8.31	14	****	1.7
	Fn So Wn C	Artisan SmCap Val	ARTVX	ESC	E	-23.40	-21.74	19.74	35.68	3.42	8.35	11.18	14	****	1.6
	F SR15<3m	Fidelity Low Priced Stock	FLPSX	ESC	E	-28.74	-21.63	21.77	31.91	6.32	7.70	25.92	10	***	1.2
	Fn So Wn R<6m	Royce Opportunity	RYPNX	ESC	E	-35.61	-32.90	22.79	51.51	5.83	10.25	6.53	12	***	1.1
	F SW	Boston Prtn SmCap II	BPSCX	ESC	E	-28.05	-25.66	19.68	38.46	3.76	9.38	8.28	8	***	0.9
Mid Cap 62 funds followed.	Fn So Wn C	Janus Venture	JAVTX	ESC	E	-32.02	-26.35	24.86	34.79	4.93	8.01	33.20	6	***	0.8
	Fn So Wn C	Wasatch SmCap Val	WMCVX	ESC	E	-36.36	-31.91	26.55	40.00	8.21	8.69	2.24	6	***	0.7
	F SW	Bridgeway UltraSmall Co	BRUSX	ESC	E	-30.34	-30.01	18.97	38.40	8.27	8.50	18.20	5	***	0.6
	Fn So Wn	Managers Micro Cap	MMCFX	ESC	E	-25.20	-25.31	14.67	32.55	5.73	7.80	24.19	2	***	0.3
	F SW	FMI Focus	FMIOX	ESC	E	-23.52	-20.95	15.24	29.86	1.00	7.44	18.22	2	***	0.2
	F SW	Price Small Stock	OTCFX	ESC	E	-25.95	-23.86	14.61	30.67	3.13	7.47	21.09	-1	***	-0.2
	Si Ws	Rydex OTC	RYOCX	ESC	E	-29.61	-24.02	20.36	28.18	3.05	7.08	9.46	-2	***	-0.3
	F SW C	Longleaf Small Cap	LLSCX	ESC	E	-34.23	-24.86	16.62	36.74	3.23	8.01	16.60	-3	***	-0.3
	F SW	HighMark SmCap Value	HMSCX	ESC	E	-31.12	-29.34	8.14	43.88	5.24	9.57	8.23	-3	***	-0.3
	Fn So Wn	Westcore Small Cap	WTSX	ESC	E	-30.37	-28.65	14.29	32.80	7.65	8.37	23.36	-4	***	-0.5
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.	F SW	Price New Horizons	PRNHX	ESC	E	-29.44	-25.97	16.72	28.56	3.96	7.48	19.94	-4	***	-0.6
	Fn So Wn	Artisan Small Cap	ARTSX	ESC	E	-31.70	-28.57	16.37	34.58	4.51	8.27	10.43	-5	***	-0.6
	F SW	ABN AMRO TM RO SmI Cap	ATASX	ESC	E	-25.12	-23.31	14.07	26.58	3.26	7.28	13.62	-5	***	-0.6
	F SW	Nicholas Limited Edition	NCLX	ESC	E	-24.52	-21.94	13.07	24.83	2.08	6.68	14.73	-6	***	-1.0
	Fn So Wn	Marshall Small Cap	MRSCX	ESC	E	-31.27	-24.88	17.66	27.21	3.60	7.27	10.66	-8	***	-1.1
	So R.5<6m	Schwab Small Cap Index	SWSMX	ESC	E	-31.64	-29.23	10.86	35.85	3.71	8.61	13.15	-10	***	-1.2
	F SW	Needham Grwth	NEEGX	ESC	E	-29.57	-25.26	15.07	27.01	4.26	6.90	22.76	-8	***	-1.2
	Fn So Wn	Gabelli Small Cap Grth	GABSX	ESC	E	-25.66	-23.73	10.03	27.64	2.39	6.83	21.84	-9	***	-1.4
	Fn So Wn C	Wasatch Micro Cap	WMICX	ESC	E	-36.93	-29.38	14.95	33.47	6.95	7.76	3.23	-11	***	-1.4
	Si W L.5%I	Vanguard SmI Cap Index	NAESX	ESC	E	-32.71	-29.55	11.96	34.24	3.74	8.43	21.64	-12	***	-1.5
Mid Cap 62 funds followed.	F SW	Monetta	MONTX	EMC	E	-32.36	-21.61	25.00	47.59	9.74	8.90	10.70	28	****	3.2
	Fn So Wn	Baron Ioprrnty	BIOPX	EMC	E	-29.86	-22.45	32.34	37.04	6.09	8.14	8.88	23	****	2.8
	F SW	Price New America Growth	PRWAX	EMC	E	-25.45	-20.49	26.95	31.01	5.91	6.74	22.94	18	****	2.7
	F SW	Buffalo Mid Cap	BUFMX	EMC	E	-24.00	-19.67	28.18	29.88	2.76	7.86	10.78	17	****	2.2
	Fn So Wn C	Artisan Mid Cap	ARTMX	EMC	E	-28.98	-23.80	27.47	34.87	4.06	7.84	20.77	14	****	1.7
	Fn So Wn	Artisan MidCap Val	ARTQX	EMC	E	-25.35	-20.87	23.78	31.81	2.84	8.11	14.46	12	***	1.5
	W	Legg Mason Opp	LMOPX	EMC	E	-50.18	-41.96	24.76	66.67	17.12	11.69	6.50	16	***	1.4
	F SW	Price Mid Cap Growth	RPMGX	EMC	E	-29.59	-23.12	23.55	29.99	5.54	7.29	38.10	6	***	0.9
	Fn So Wn	Westcore Select	WTSX	EMC	E	-27.85	-19.13	17.82	31.05	4.10	7.60	12.45	6	***	0.8
	F SW	Vanguard Cap Opp	VHCOX	EMC	E	-29.11	-22.63	23.37	29.96	3.59	7.12	23.64	5	***	0.7
Risk, growth and dividend emphasis varies.	Fn So Wn	Selected Special Shares	SLSX	EMC	E	-31.52	-22.65	19.75	29.90	8.16	6.98	7.82	4	***	0.5

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 97 funds dalq Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	S W	Reynolds Blue Chip Growth	RBCGX	ELC	E	1167	1184	15.09	15.57	5.31	144	35.70	59	*****	413	
	F Sio Wn	Flex Quantex	FLCGX	ELC	E	-27.00	-2187	3149	58.91	5.98	10.06	13.11	48	****	4.7	
	Fn S Wn	Fidelity Dividend Growth	FDGFX	ELC	E	-28.96	-24.18	23.88	42.80	9.77	8.33	18.65	23	****	2.8	
	W	Legg Mason Spcl Invest	LMASX	ELC	E	-34.27	-29.31	33.31	50.00	9.55	10.76	19.05	29	****	2.7	
	F S W	White Oak Grth Stk	WOGSX	ELC	E	-23.24	-17.14	25.07	31.00	1.98	6.85	26.79	18	****	2.6	
	F S W	Fairholme	FAIRX	ELC	E	-25.15	-21.13	19.83	41.34	6.95	8.92	24.48	22	****	2.4	
	ETF	iShares Sclt Div	IDV	ELC	E	-43.18	-28.72	27.94	49.39	15.47	9.92	24.41	21	****	2.1	
	F S W	Spectra N	SPECX	ELC	E	-28.36	-20.80	23.12	30.46	9.44	7.27	7.88	14	****	1.9	
	Fn So Wns	Gabelli Growth	GABGX	ELC	E	-32.35	-24.05	24.62	34.57	9.17	7.45	23.94	12	****	1.6	
	Fn S W	Fidelity LrgCap Stock	FLCSX	ELC	E	-33.43	-24.40	21.72	40.93	6.78	8.13	1181	12	****	1.4	
	F S W	TCW Gal Sclt Eqty	TGCNX	ELC	E	-24.10	-17.27	20.87	25.49	3.47	5.99	1162	8	****	1.4	
	F S W	Buffalo Large Cap	BUFEX	ELC	E	-27.15	-21.78	19.84	32.40	4.76	6.72	13.65	8	****	1.2	
	Fn So Wn	US Gbl Growth	USGLX	ELC	E	-21.16	-19.89	14.64	25.94	5.65	5.56	2151	5	****	0.9	
	F S W C	Fidelity New Millennium	FMLX	ELC	E	-28.86	-22.36	16.37	33.00	7.34	7.18	19.75	5	****	0.8	
	Fn So Ws	Neuberger & Berman Partners	NPRTX	ELC	E	-42.15	-32.96	27.88	44.03	10.24	9.92	18.94	7	****	0.7	
	Fn So Wn C	Wasatch Growth	WGROX	ELC	E	-31.80	-27.31	23.47	34.93	6.03	8.83	2163	5	****	0.6	
	Fn S W	Fidelity Capital Appreciation	FDCAX	ELC	E	-30.72	-23.05	15.90	32.12	7.83	7.45	17.36	2	****	0.3	
	Fn S Wn	Capstone Growth	TRDFX	ELC	E	-30.13	-26.57	14.74	40.07	3.53	8.34	7.62	2	****	0.2	
	ETF	SPDR NASDAQ 100	QQQ	ELC	E	-29.25	-23.29	21.50	28.51	3.21	7.08	35.38	1	****	0.1	
	Fn So Wns	Janus Research	JAMRX	ELC	E	-34.65	-26.77	22.06	33.74	6.15	8.16	19.86	1	****	0.1	
	Fn So Wns	Wells Fargo Opportunity	SOPFX	ELC	E	-31.76	-26.62	20.25	31.26	4.89	7.60	25.53	-2	****	-0.3	
	F S W	Profunds OTC	OTPIX	ELC	E	-29.77	-23.89	20.52	28.30	2.96	7.02	51.54	-2	****	-0.3	
	F S W	Harbor Capital Appreciation	HACAX	ELC	E	-25.95	-19.48	15.81	22.91	4.90	5.44	26.56	-2	****	-0.3	
	F S W	Nicholas Fund	NICSX	ELC	E	-24.84	-20.30	13.99	25.03	3.34	6.80	32.82	-3	****	-0.4	
	F S W	Price Blue Chip Growth	TRBCX	ELC	E	-30.43	-24.73	18.30	27.15	6.09	6.34	26.65	-4	****	-0.6	
	F S W	Crdt Suisse CapApp	CUCAX	ELC	E	-29.22	-23.70	15.30	28.02	5.55	6.84	12.93	-4	****	-0.6	
	Fn So Wn C	Dreyfus Third Century	DRTHX	ELC	E	-26.55	-22.05	10.96	27.34	6.18	6.16	7.22	-4	****	-0.7	
	F S W	Amrcn Trust Allgnc	ATAFX	ELC	E	-29.34	-24.16	12.12	29.24	7.03	6.68	14.22	-5	****	-0.8	
	F S W	Northern Growth	NOGEX	ELC	E	-28.97	-22.60	10.28	27.71	7.96	6.33	9.77	-6	****	-0.9	
	Fn So Wns	Janus	JANSX	ELC	E	-31.29	-24.62	17.41	24.91	5.65	6.88	21.31	-8	****	-0.9	
	Fn So Wn	Selected American Shares	SLASX	ELC	E	-33.89	-26.10	7.38	36.18	7.71	7.55	30.60	-9	****	-1.2	
	Fn S W	Fidelity Blue Chip Growth	FBGRX	ELC	E	-28.81	-23.75	13.06	28.52	3.52	6.32	29.38	-7	****	-1.2	
	F S W	ABN AM RO Grth	CHTIX	ELC	E	-25.95	-21.59	9.37	25.30	5.63	5.71	1144	-7	****	-1.3	
	F S W	Fidelity Export	FEXPX	ELC	E	-33.73	-25.74	14.40	28.31	7.34	7.21	16.09	-9	****	-1.3	
	F S W	Price Growth Stock	PRGFX	ELC	E	-31.35	-24.42	17.98	24.34	4.75	6.35	22.07	-9	****	-1.4	
	Value 47 funds followed. Usually... Some dividend some growth. Risk varies. Lower PE, P.S.	Fn So Wn	Yacktman Focused	YAFFX	EV	E	0.40	3.34	33.10	55.47	9.89	7.74	12.78	102	*****	13.2
		Fn So Wn	Yacktman	YACKX	EV	E	-4.64	-102	26.72	51.71	9.41	7.30	1197	82	*****	11.3
		Fn So Wn	Third Ave Value	TAVFX	EV	E	-28.47	-21.22	27.91	47.03	15.11	8.87	40.14	40	****	4.6
		F S W	Price Mid Value	TRMCX	EV	E	-25.87	-20.90	16.93	33.72	4.81	6.93	16.4	9	****	1.3
		Fn So Ws R2<90d	Oakmark	OAKMX	EV	E	-24.94	-21.54	14.96	35.34	4.31	7.70	28.30	8	****	1.1
W		Weitz Partners Val	WPVLX	EV	E	-24.60	-16.20	17.53	26.93	0.29	6.50	13.81	4	****	0.6	
F S W		Vanguard Scltd Value	VASVX	EV	E	-26.06	-20.75	15.85	28.06	6.28	7.11	12.87	3	****	0.5	
W		Legg Mason Value Trust	LMVTX	EV	E	-39.23	-29.54	20.35	40.45	11.04	9.41	29.27	3	****	0.3	
F S W C		Longleaf Partners	LLPFX	EV	E	-39.09	-31.27	30.87	35.69	4.40	8.69	19.20	1	****	0.1	
F S W		Aegis Value	AVALX	EV	E	-44.82	-42.08	21.59	54.31	8.35	10.20	6.62	-3	****	-0.3	
Fn So W		Oak Value	OAKVX	EV	E	-26.28	-21.25	8.81	32.41	4.05	6.70	15.69	-2	****	-0.3	
F S W		Vanguard Windsor	VWVNDX	EV	E	-31.23	-23.60	12.22	33.11	6.54	7.45	9.77	-3	****	-0.4	
So W		Mosaic Investors	MINVX	EV	E	-26.42	-23.44	9.54	30.16	5.55	6.72	12.17	-5	****	-0.7	
Fn S W		Fidelity Value	FDVLX	EV	E	-39.54	-34.06	15.94	42.19	5.95	9.27	44.32	-10	****	-1.0	
F S W		Matrix Ad Value	MAVFX	EV	E	-33.05	-28.13	11.35	37.11	4.80	7.60	32.07	-8	****	-1.0	
F S W	Price Value	TRVLX	EV	E	-32.71	-28.50	10.86	34.63	7.67	7.50	15.56	-8	****	-1.1		
Fn S W	Fidelity Fifty	FFTYX	EV	E	-39.11	-30.25	18.83	31.10	9.87	8.12	12.69	-10	****	-1.2		
Fn So Wn	Baron Small Cap	BSCFX	EV	E	-30.43	-25.53	15.30	27.53	3.47	7.28	15.52	-10	****	-1.3		
F S W	Northern LrgCap Value	NOLVX	EV	E	-28.02	-23.77	5.83	31.14	5.44	7.18	7.37	-10	****	-1.3		
F S W	AI Frank Fund	VALUX	EV	E	-35.26	-28.78	14.70	30.43	6.63	7.89	18.99	-12	****	-1.6		
World Growth 80 funds followed. Risk, growth, income and country emphasis varies.	Fn So Wn C R2<3m	Janus Overseas	JAOSX	EW	E	-31.54	-18.24	56.51	57.03	16.56	10.30	35.19	82	*****	8.0	
	F S W	Matthews Asian G/I	MACSX	EW	E	-17.28	-7.31	29.62	29.59	12.52	5.97	13.75	47	*****	7.9	
	Fn So Ws R2<90d	Oakmark International	OAKIX	EW	E	-22.47	-13.31	26.25	49.83	12.95	8.27	13.26	53	*****	6.4	
	ETF	iShares China	FXI	EW	E	-26.34	-11.26	40.54	53.72	16.85	11.60	37.37	74	*****	6.3	
	ETF	iShares Emrg M rkt Stk	EEM	EW	E	-34.09	-17.00	44.84	56.57	15.94	10.73	33.24	66	*****	6.2	
	F S W	Price Emrg Mkt Stk	PRMSX	EW	E	-42.39	-24.58	54.28	65.69	20.46	12.26	23.08	73	*****	6.0	
	ETF	Vngrd Emrg M rkt	VVO	EW	E	-37.14	-20.56	41.64	55.63	17.89	9.95	32.62	57	*****	5.8	
	F S W	Fidelity Aggrsv Intl	FVFX	EW	E	-36.00	-21.12	37.55	57.40	19.44	10.62	9.46	57	****	5.4	
	Fn So Wn	Wells Fargo Emrg M rkt	MNEFX	EW	E	-35.54	-18.04	40.21	48.83	17.01	9.76	29.17	52	****	5.4	
	ETF	iShares Latin Amr	ILF	EW	E	-40.19	-23.38	46.32	53.70	20.56	10.62	35.95	57	****	5.4	
	Fn So Wn	Westcore Intrntl	WTIFX	EW	E	-32.94	-16.60	41.31	35.83	16.65	8.45	9.25	44	****	5.2	
	Fn So Wn	Managers Emrg M rkt	MEMEX	EW	E	-40.14	-23.18	45.74	55.52	18.36	11.21	10.70	56	****	5.0	
	F S Wn	Tocqueville Intl Valu	TIVFX	EW	E	-24.72	-13.95	20.70	35.62	13.33	7.36	9.10	31	****	4.2	
	Fn So Wn C	Artisan Intl SmCap	ARTJX	EW	E	-37.37	-19.35	37.81	41.88	16.55	9.70	13.45	40	****	4.1	
	W	Legg Mason Emrg M rkt	LMEMX	EW	E	-43.00	-27.43	41.21	55.51	18.55	11.04	15.66	45	****	4.1	
Fn So Ws R2<90d C	Oakmark Intrntl Small Cap	OAKEX	EW	E	-31.76	-22.99	30.32	45.95	13.50	9.09	8.83	35	****	3.9		
F S W	Metzler/Payden Emrg M rkt	MPYMX	EW	E	-52.23	-39.73	35.42	84.25	21.45	13.17	17.78	49	****	3.7		
Fn S W	Fidelity Emrg M rkt	FEMKX	EW	E	-46.13	-28.95	43.20	54.72	19.97	11.59	17.36	43	****	3.7		
C	Price International Discovery	PRIDX	EW	E	-35.13	-22.83	29.10	43.65	16.63	8.64	29.52	31	****	3.6		
F W	Preferred Intrntl Value	PIFVX	EW	E	-9.13	-6.44	8.33	11.68	4.21	2.62	9.66	9	****	3.3		
F S W	Vanguard Intl Expl	VINEX	EW	E	-33.97	-21.20	29.22	40.27	13.98	8.60	11.25	28	****	3.3		
F S W	Price International Stock	PRITX	EW	E	-36.72	-24.40	30.49	43.86	16.44	9.38	10.20	30	****	3.2		
F So Wn R2<180d	AmCent Emrg M rkt	TWMIX	EW	E	-45.24	-26.84	37.56	50.13	17.11	11.23	5.75	33	****	2.9		
F S W	Dodge & Cox Intl Stock	DODFX	EW	E	-35.66	-25.75	24.59	49.51	14.43	9.53	25.70	27	****	2.8		
F S W	AM IDEX 35	AMDEX	EW	E	-32.70	-18.23	29.93	29.23	12.49	7.99	11.98	21	****	2.6		
World Regional 26 funds followed. Region or industry emphasis varies.	F S W	Price New Asia	PRA SX	EWR	E	-23.38	-3.69	73.66	73.42	28.30	12.18	12.33	148	*****	12.2	
	F S W	Matthews Pacific Tiger</														

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					
Growth/Income 54 funds followed.	F S W	Vanguard Cap Value	VCVLX	EGI	E	-23.83	-14.93	44.48	6188	4.29	10.20	6.88	82	*****	8.0
	F S W	Vanguard Convertible Securities	VCVXS	EGI	E	-19.22	-14.83	22.88	16.85	4.37	4.91	10.75	10	****	2.0
	F n S W	Fidelity Convertible Securities	FCVXS	EGI	E	-37.88	-29.60	32.54	36.45	13.18	8.68	17.52	15	****	1.7
	F n So Wns	Janus Growth & Income	JAGIX	EGI	E	-30.83	-20.55	22.70	30.95	9.35	7.16	24.33	12	****	1.6
	F S W	Thompson Plmb Grth	THPGX	EGI	E	-34.80	-24.91	16.37	36.84	7.24	7.56	22.66	1	***	0.1
	F n So Wn	Heartland Value & Income	HRTVX	EGI	E	-34.87	-29.38	17.41	34.45	9.84	8.49	27.79	-3	***	-0.3
	F S W	Bridges Invst	BRGIX	EGI	E	-27.57	-21.79	11.88	27.94	6.20	6.15	24.50	-3	***	-0.5
	F n So Wn	Janus Core Eqty	JAEIX	EGI	E	-34.02	-25.79	15.88	30.66	8.88	7.42	15.81	-4	***	-0.6
	F n So Wns	Wells Fargo Grth/Incm	SGRIX	EGI	E	-31.73	-26.90	11.89	37.34	4.68	7.51	16.33	-5	***	-0.6
	F S W	Muhlenkamp	MUHLX	EGI	E	-32.59	-22.74	9.80	29.79	7.33	7.20	41.61	-8	***	-1.2
	F n S Wn	Value Line Income	VALIX	EGI	E	-18.07	-14.65	8.66	14.99	4.01	4.06	6.75	-5	***	-1.2
	F S Wn	Domini Social Equity	DSEFX	EGI	E	-31.35	-25.65	9.62	29.94	6.61	6.79	20.96	-11	***	-1.6
	F S W	Nicholas Equity Income	NSEIX	EGI	E	-23.83	-19.76	6.45	22.28	3.74	5.79	9.99	-11	***	-1.9
	F S W	Accessor Grth/Incm	AGIIX	EGI	E	-23.22	-16.82	7.52	17.42	5.95	4.60	12.47	-9	***	-2.0
	F n So Wn	Gabelli Equity Incm	GABEX	EGI	E	-30.00	-24.84	6.50	27.74	6.48	6.34	14.78	-14	***	-2.2
	F S Wn	Parnassus Eqty Incm	PRBLX	EGI	E	-22.13	-21.50	4.96	20.06	3.96	5.45	19.69	-15	***	-2.7
	F n So Wn	FAM Equity Income	FAMEX	EGI	E	-28.23	-24.12	6.05	24.82	3.32	6.68	13.68	-18	***	-2.7
	F S W	Price Growth & Income	PRGIX	EGI	E	-30.72	-25.53	8.13	24.22	6.64	6.09	14.77	-17	***	-2.8
	S	Primary Trend	P TFDX	EGI	E	-28.15	-20.31	1.71	24.06	5.36	5.89	8.25	-17	***	-2.9
	F S W	Price Dividend Growth	PRDGX	EGI	E	-28.16	-24.03	7.11	23.35	4.71	5.74	17.33	-17	***	-3.0
F n S Wn	Loomis Sayles Value	LSGIX	EGI	E	-31.63	-25.67	3.91	26.40	5.65	6.51	14.22	-21	***	-3.3	
F W	Mairs & Power Growth	MPGFX	EGI	E	-26.52	-24.24	0.68	26.47	2.37	6.40	52.80	-21	***	-3.3	
F n So Wn	USAA Grth/Incm	USGRX	EGI	E	-34.85	-28.68	8.37	26.76	5.36	6.77	10.61	-23	***	-3.4	
F n S Wn	Value Line Convertible	VALCX	EGI	E	-25.57	-21.65	13.62	31.78	3.30	4.65	9.08	-17	***	-3.6	
F S W	Price Equity Income	PRFDX	EGI	E	-32.92	-27.41	1.18	29.50	5.16	6.70	17.12	-24	***	-3.7	
Contrary 20 funds followed.	x	x	x	EC	E	x	x	x	x	x	x	x	x	x	x
	F S W	Boston Prtn Lng/Shrt Eqty	B PLEX	EC	E	3.42	2.46	40.67	46.74	9.46	6.91	12.15	103	*****	14.9
	F S W	The Arbitrage	ARBFX	EC	E	1.72	3.25	8.69	2.89	1.22	1.77	12.44	18	*****	10.0
	F n So Wn C	Merger Fund	MERFX	EC	E	1.24	0.10	4.30	3.28	0.00	1.42	14.78	9	****	6.3
	F S W	x	x	EC	E	x	x	x	x	x	x	x	x	x	x
Real Estate 14 funds followed.	F S W	Alpine Intl Real Estate	EGLRX	ERE	E	-53.95	-37.28	60.10	81.21	21.70	14.41	16.49	72	*****	5.0
	F n So Wn	Third Ave REIT	TAREX	ERE	E	-36.87	-26.84	24.75	43.58	12.40	9.41	16.77	17	****	1.8
	F S W	Alpine US Real Estate	EUEYX	ERE	E	-51.35	-39.84	26.69	62.06	4.05	14.04	13.37	2	***	0.1
	F n So Wn	Cohen & Steers Realty Shares	CSRSX	ERE	E	-45.14	-41.29	5.31	38.40	2.45	11.25	33.88	-40	***	-3.6
	F S W	Price REIT	TRREX	ERE	E	-48.94	-45.57	5.10	41.14	2.95	12.01	10.12	-45	***	-3.8
Bond Short 18 funds followed.	F n So Wn	Wells Fargo Short Govt Bond	MNSGX	BS	B	5.93	4.88	5.19	1.88	0.29	0.51	10.32	4	*****	8.7
	F n So Wn	Janus Short term Bond	JASBX	BS	B	6.23	4.98	3.79	2.05	1.01	0.52	2.99	4	*****	8.3
	F S W	Homestead Shrt Bond	HOSBX	BS	B	1.76	1.83	7.28	4.43	2.27	1.03	4.95	4	****	3.7
	S W	Neubgr & Brmn Lmtd Bond	NLMBX	BS	B	5.13	4.43	2.68	1.11	0.96	0.39	9.12	1	***	1.5
	F S W	Vanguard Short Federal	VSGBX	BS	B	5.66	4.63	3.08	0.55	0.00	0.55	10.89	0	***	0.4
Bond Intrmdt 33 funds followed.	F S W	TCW Gal Core FI	TGFNX	BI	B	4.71	5.00	6.09	3.53	1.84	0.99	9.96	7	*****	7.5
	F S W	Amrcn Bcn Intm Bond	AAPAX	BI	B	4.89	6.42	3.41	1.26	1.54	0.68	10.18	4	****	5.6
	F S W	Aquinas FI	AQFIX	BI	B	4.69	3.60	6.36	3.10	1.32	1.27	9.97	5	****	4.2
	F So Wn	AmCent Div Bond	ADFIX	BI	B	5.70	4.25	5.38	1.57	0.19	0.98	10.34	3	****	3.4
	F n So Wn	Marshall Intm Bond	MAIBX	BI	B	-6.74	-5.45	12.61	14.99	7.46	3.18	8.21	9	***	2.9
Bond Long 7 funds followed.	F n So Wn	Westcore Flex Incm	WTLTX	BL	B	-18.43	-11.27	16.97	16.72	7.38	3.36	6.98	-2	***	-0.5
	F S W	Vanguard LT InvGrd	VWESX	BL	B	-1.27	-1.51	6.96	2.90	3.82	4.77	8.16	-3	***	-0.7
	ETF	ishares Long Corp Bond	LQD	BL	B	-5.09	-3.06	8.66	4.03	1.82	3.14	97.95	-7	***	-2.3
	F W	Price US Treasury Bond Long	PRULX	BL	B	8.55	4.10	-3.98	-3.20	-2.65	3.77	12.10	-11	***	-2.9
	F n So Wn	Wasatch Hsng Trsry	WHOSX	BL	B	11.85	5.51	-9.36	-7.89	-4.46	5.68	15.41	-18	***	-3.2
Bond US Govt 25 funds followed.	F n S W	Fidelity GNMA	FGMNX	BU	B	7.38	5.88	3.81	1.16	0.00	0.78	11.31	5	****	5.8
	F S W	Accessor Mortgage	AM SIX	BU	B	2.64	5.82	5.76	3.59	1.39	1.02	12.42	5	****	5.4
	F n S Wn	Payden GNMA	PYGNX	BU	B	7.29	6.57	3.31	0.89	-0.20	0.79	10.7	4	****	5.2
	F n So Wn	Marshall Govt Income	MGRGX	BU	B	2.81	2.85	6.84	4.68	1.55	1.10	9.17	5	****	4.5
	F So Wn	AmCent GNMA Income	BGNMX	BU	B	6.84	5.86	3.47	0.95	-0.09	0.81	10.65	3	****	4.1
	F S W	Vanguard GNMA	VFIX	BU	B	6.87	5.73	3.22	1.04	-0.19	0.84	10.65	3	****	3.5
	D	USAA GNMA	USGNX	BU	B	6.57	5.55	3.18	0.81	-0.10	0.76	9.97	2	****	3.0
	F S W	Price GNMA	PRGMX	BU	B	5.84	4.96	3.56	1.36	0.00	0.76	9.67	2	***	2.6
	F n So Wn	SIT US Govt Securities	SNGVX	BU	B	4.90	3.75	3.52	1.67	0.74	0.60	10.94	1	***	1.4
	F n So Wn	Dreyfus GNMA	DRGMX	BU	B	5.29	4.66	3.73	1.16	-0.13	0.78	14.85	1	***	1.2
Bond Flexible 23 funds followed.	F S W	Harbor Bond	HABDX	BF	B	5.94	6.55	9.48	7.30	3.57	1.44	11.91	19	*****	13.3
	F S W	LKCM FI	LKFIX	BF	B	6.16	5.05	7.13	3.02	1.25	1.28	10.57	9	*****	6.9
	F S W	Dodge & Cox Income	DODIX	BF	B	2.92	4.00	10.97	5.38	2.41	1.76	12.33	12	*****	6.8
	F n So Wn	Janus Flexible Income	JAFIX	BF	B	6.47	5.28	6.62	2.39	0.92	1.22	9.87	8	*****	6.5
	F n So Wn R15<30d	Wright Total Return Bond	WTRBX	BF	B	3.43	3.31	7.77	3.55	1.16	1.29	12.24	5	****	4.3
	F S W	Price New Income	PRCIX	BF	B	3.29	2.64	7.06	3.86	1.48	1.18	8.89	5	****	3.9
	F S W	UMB Scout Bond	UMBBX	BF	B	5.95	4.69	3.82	1.16	0.09	0.64	11.36	2	****	3.1
	F S W	Northern FI	NOFIX	BF	B	4.39	4.06	3.97	2.28	0.82	1.04	9.87	2	***	1.7
	F n So Wn	Managers Bond	MGFIX	BF	B	-9.61	-6.85	15.44	10.76	6.77	3.37	21.30	3	***	0.8
	Si W I	Vanguard TTL Bond Index	VBMFX	BF	B	4.03	3.32	3.83	1.60	0.50	1.06	10.15	0	***	-0.4
Bond HiYield 19 funds followed.	F S W	Buffalo High Yld	BUFHX	BH	B	-5.86	-4.65	21.40	14.85	4.00	3.56	9.36	16	****	4.5
	F n S W	Fidelity High Incm	SPHIX	BH	B	-11.67	-9.36	26.17	15.75	4.55	4.47	7.13	12	***	2.6
	F n S W	Fidelity Cap/Incm	FAGIX	BH	B	-17.78	-13.79	26.47	22.96	6.58	5.14	6.64	11	***	2.1
	S W R<12m	Vanguard High Yld Corp	VVEHX	BH	B	-10.77	-7.54	25.23	12.27	3.63	4.43	4.85	9	***	2.1
	F S W	Federated High Yld	FHYTX	BH	B	-14.49	-10.87	25.73	18.18	4.60	4.61	4.55	9	***	2.0
Bond World 12 funds followed.	F n S W R1<6m	Fidelity New Markets Income	FNMIX	BW	B	-4.93	-3.87	28.43	19.06	4.50	4.04	13.24	29	*****	7.3
	F n So Wn	Managers Gbl Bond	MGBGX	BW	B	-5.04	-1.57	15.92	13.72	7.57	3.25	13.32	17	****	5.2
	F So Wn	AmCent Intl Bond	BEGBX	BW	B	-0.16	3.11	9.91	10.48	5.60	3.31	14.34	15	****	4.6
	F n S Wn	Payden Emrg MkrBd	PYEMX	BW	B	-2.68	-1.30	18.91	10.65	3.02	3.44	11.95	15	****	4.3
	F S W	Prudent Gbl Incm	PSAFX	BW	B	-2.65	1.87	8.98	8.63	6.10	2.45	12.34	9	****	3.8

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.

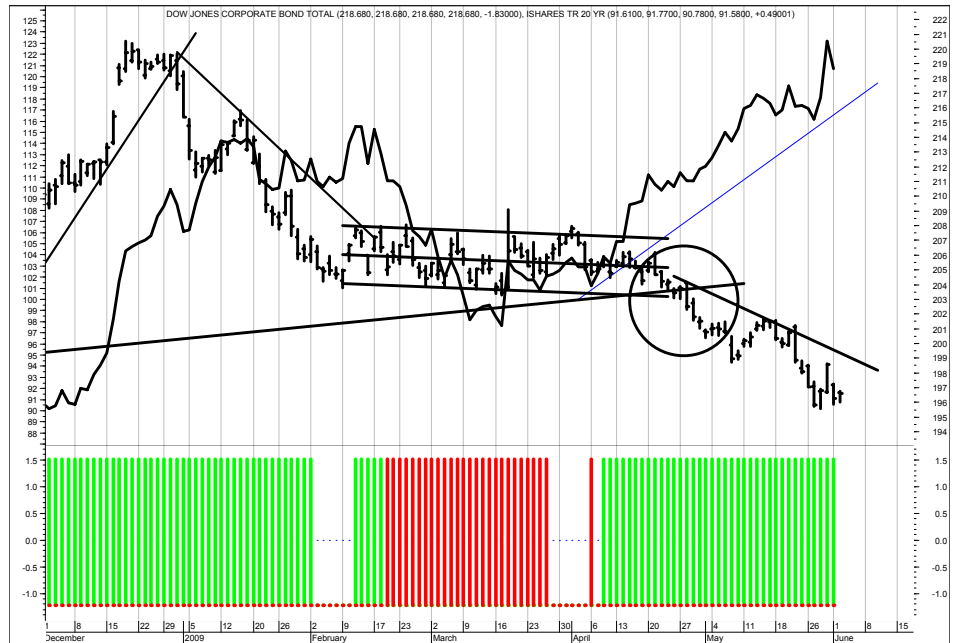
Column: A is Asset type (H is Hybrid, E is Equity, B is Bond). S is fund Style (H, E, B is first letter, thereafter is definition shown in first column. For example, BW is Bond World, BH is Bond High Yield). V is Volatility, a measure of risk. NAV is fund's Net Asset Value. CS is Comet Strength. Rank is number of Comets (5 best). C is Comet, or CS/V, measures risk adjusted return. Legend: R may charge a redemption fee. L may charge a low load. The number after is the amount and/or duration. I index-based fund. C closed to new investors. D direct purchase only. S, F, W indicates fund offered at Charles Schwab & Co., Fidelity, TD Waterhouse, respectively. So, Fn, Wn are funds available without transaction fees. Ws is shortable. Si is institutional only. Holding periods vary. Check updates.

Interest Rates and Bond Prices

The bond market's two components (gov. and corp.) continue marching to different drumbeats. The corporate market is shown by the upper line, while governments trade lower (lower vertical bars). I have mentioned this divergence before. The SLM Bond Market Timing Model tracks corporates and it is still bullish.

For government bonds, I mentioned the long-term trend line as support, but as you can see, the gov. market cleanly plunged lower through that significant support (shown by the circle). This drop was hinted at by the three bars measuring a "declining channel" from February through mid April. This "weakness" was there in spite of very poor economic numbers.

Sometimes it is not the news that matters as much as it is Mr. Markets' reaction to the news.



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.

MAAP: Income

I'm changing the MAAP Income positions this month, buying a flexible bond fund from the proceeds of selling the money market fund. Move \$20,000, which for this portfolio is about 10% of the total. High yield funds continue to move higher for now.

MONTHLY ACTIVITY

MONTH ENDING:

5/31/2009

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
13-Mar	buy	FGMNX	11.25	1777.7778	20,000	FGMNX	Bond Gov	Fidelity GNMA	11.31	1,777.7778	20,107	10%
24-Apr	buy	PYGNX	10.19	1,962.7085	20,000	FAGIX	Bond HiYld	Fidelity Cap/Incm	6.64	3,314.9171	22,011	10%
9-Jun	buy	LKCM Fincm	LKFIX		20,000	PYGNX	Bond Gov	Payden GNMA	10.17	1,962.7085	19,961	10%
						MM	Money Market		100	147,622.0000	147,622	70%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											209,700	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY		TO MONTH ENDING: 5/31/2009			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
9-Jun	sell	Heartland Value		3,420.7587	-							
9-Jun	sell	Jamestown Blncd		1,885.0441	-							
9-Jun	sell	AstnTmr SmlCp		1,607.7170	-							
9-Jun	buy	Janus Overseas	JAOSX		55,000							
9-Jun	buy	Berwyn Income	BERIX		40,000							
						EEM	Eqty Wrld	Emrg Mrkt ETF	33.24	1,855.0116	61,661	16%
						HRVIX	Eqty Value	Heartland Value	19.14	3,420.7587	65,473	17%
						RYSEX	Eqty SmlCap	Royce Spcl Eqty	14.86	3,798.0995	56,440	15%
						JAMBX	Hybrid	Jamestown Blncd	10.65	1,885.0441	20,075	5%
						BUF SX	Eqty SmlCap	Buffalo Small Cap	13.72	1,226.2416	22,955	6%
						FMIMX	Eqty SmlCap	FMI Com Stk	17.47	1,237.6238	21,621	6%
						ATASX	Eqty SmlCap	AstnTmr SmlCp	13.62	1,607.7170	21,897	6%
						MM	Money Market		100	18,218.0000	18,218	30%
Total Valuation=											\$388,341	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
9-Jun	sell	Heartland Value		3,420.7587	-							
9-Jun	sell	Jamestown Blncd		1,885.0441	-							
9-Jun	sell	AstnTmr SmlCp		1,607.7170	-							
9-Jun	buy	Janus Overseas	JAOSX		80,000							
9-Jun	buy	Berwyn Income	BERIX		80,000							
						EEM	Eqty Wrld	Emrg Mrkt ETF	33.24	2,255.0116	74,957	11%
						HRVIX	Eqty Value	Heartland Value	19.14	5,149.3236	98,558	15%
						RYSEX	Eqty SmlCap	Royce Spcl Eqty	14.86	8,835.0730	131,289	20%
						JAMBX	Hybrid	Jamestown Blncd	10.65	3,770.0283	40,151	6%
						BUF SX	Eqty SmlCap	Buffalo Small Cap	13.72	2,452.4831	45,910	7%
						FMIMX	Eqty SmlCap	FMI Com Stk	17.47	2,475.2475	43,243	6%
						ATASX	Eqty SmlCap	AstnTmr SmlCp	13.62	3,215.4341	43,794	7%
						MM	Money Market		100	19,349.10000	19,349	29%
Total Valuation=											\$671,393	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
9-Jun	sell	Heartland Value		3,420.7587	-							
9-Jun	sell	Jamestown Blncd		1,885.0441	-							
9-Jun	sell	AstnTmr SmlCp		1,607.7170	-							
9-Jun	buy	Janus Overseas	JAOSX		80,000							
9-Jun	buy	Berwyn Income	BERIX		40,000							
9-Jun	buy	LKCM Fincm	LKFIX		50,000							
						EEM	Eqty Wrld	Emrg Mrkt ETF	33.24	1,455.0116	48,365	9%
						HRVIX	Eqty Value	Heartland Value	19.14	5,149.3236	98,558	18%
						RYSEX	Eqty SmlCap	Royce Spcl Eqty	14.86	8,835.0730	131,289	24%
						JAMBX	Hybrid	Jamestown Blncd	10.65	1,885.0441	20,075	4%
						BUF SX	Eqty SmlCap	Buffalo Small Cap	13.72	1,226.2416	22,955	4%
						FMIMX	Eqty SmlCap	FMI Com Stk	17.47	1,237.6238	21,621	4%
						ATASX	Eqty SmlCap	AstnTmr SmlCp	13.62	1,607.7170	21,897	4%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	6.64	6,629.8343	44,022	8%
						MM	Money Market		100	13,193.0000	13,193	24%
Total Valuation=											\$540,706	100%

Three portfolio funds are lagging their peers on a risk-adjusted basis. Time to evolve. The funds are also past various short-term holding penalties, so sell the ones indicated and buy the new ones. The percentages sold and bought are not exactly equal; I'm moving roughly 3% of Aggrsv Grth and Grth back to cash because of the market's substantial rally the past few months.

All MAAP portfolio performances include a separate annual 2% management fee expense (the fee we would charge to manage it). All dividends are reinvested.

Market Timing and Asset Allocation

S&P 500 Head and Shoulders Revisited

Once burnt, twice shy is the old proverb. 'Course there's also if at first you fail, try, try, again.

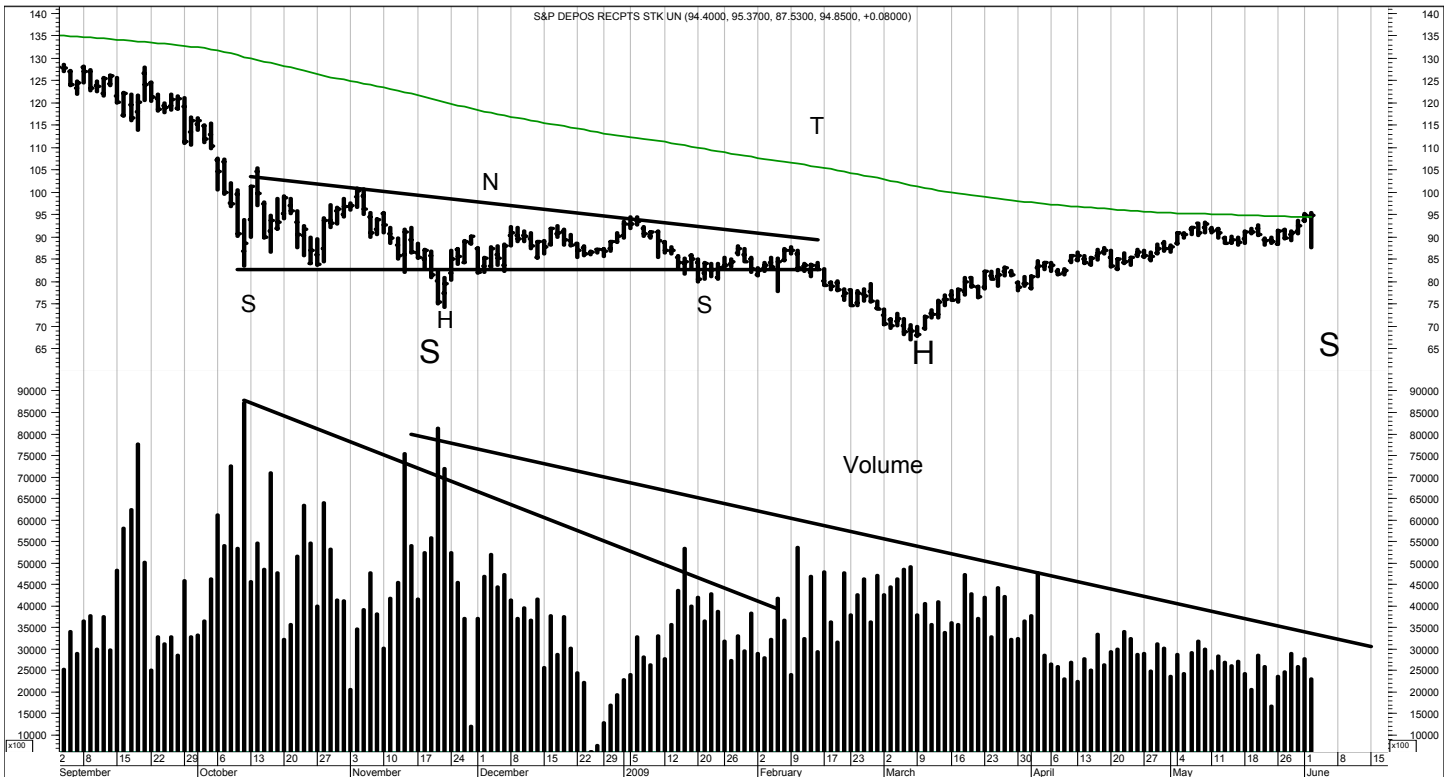
A few months ago I talked about the "perfect" head (H) and shoulders (S) pattern forming on the S&P 500. But it failed.

In so doing, however, it has now reformed at least the first two parts of a new H&S pattern. I show the old and new patterns by the different sized fonts on the chart below. The new left shoulder is formed and the new head is formed, but not the right shoulder.

Volume and price measure emotion (fear) in this formation. The

LS is "everyone screaming get me out now". The H is "nearly everyone, but some value buyers yelling I can't take this anymore". The RS is lower volume still with buyers and sellers both hoping they are right.

I'm pointing this out before hand because there still should be a normal pullback that tests the previous lows. This would be the right shoulder. SPY should pull back to between 75-81 over 1-4 months.



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

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

STOCK MARKET COMMENTS (4 bull, 5 neutral, 3 bear)

US Gov. fiscal policy, **bullish** (bailouts to banks, homeowners).
Corporate activity (buy backs, dividends, mergers), **bearish**.
Economy, **bearish** (recession, less of a decline though).
Inflation, **neutral**. (gold jumping on recovery or \$ collapse?)
Oil prices, **bearish** (jumping prices on lower supply).
Housing, **neutral** (buyers stepping in, but lots of overhang).
Investor sentiment, **bullish** (closing toward neutral).
Federal Reserve policy, **bullish** (aggressive easing).
Market valuation (PE, yield, book), **bullish** (slightly undervalued).
(9950 projected on Industrials to fair value, earnings discounted).
Terrorism/war risk, **neutral**.
Hedge fund/leverage risk, **neutral** (lower leverage selling subsided).
Technical, **neutral**, (pullback anticipated).

The two main drivers to the stock market's rally remain intact. They are the very favorably biased monetary and fiscal policies. The spread between borrowing short and loaning long has widened. Short-term rates are essentially zero. The government is instituting new stimulus economic programs.

Down the road will be the question of dollar valuation and inflation, and how to finance it all, but for now, those questions have taken a back seat to the driver of worldwide economic recovery.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 5/31/09					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2008	2007	2006	2005	2004	2003
DJ Wilshire 5000	-34.03	-28.32	6.26	25.88	4.97	6.7	9408.25	-	-36.68	3.94	13.72	8.24	10.85	29.44
Dow Jones Industrials	-32.74	-26.36	-3.72	20.35	4.07	5.6	8500.33	-	-33.84	6.43	16.29	-0.61	3.15	25.32
Standard & Pooors 500	-34.36	-28.35	2.56	25.04	5.31	6.3	919.14	-	-38.49	3.53	13.62	3.00	8.99	26.38
Russell 2000	-32.97	-32.17	6.01	28.93	2.88	8.1	50158	-	-34.80	-2.75	17.00	3.32	17.00	45.37
Dow Jones World Index	-36.03	-26.84	12.38	31.66	9.30	7.5	186.05	-	-42.85	8.43	18.52	9.41	14.43	33.42
Gold/Sliver Index (XAU)	-11.73	7.33	57.65	34.45	33.44	14.0	160.16	-	-28.54	21.84	11.11	28.87	4.65	19.89
Dow Jones Ttl Bond	6.54	6.78	14.02	6.69	4.40	2.6	220.51	-	180	5.24	3.70	140	3.99	2.20
Small Cap	-32.79	-29.39	10.21	27.15	3.63	7.6	Columns 2 through 6	-39.13	-3.52	7.20	2.63	1174	39.43	
Mid Cap	-33.43	-27.35	14.28	28.44	4.89	7.4	are the average returns	-4193	6.00	6.79	8.38	12.96	33.65	
Large Cap	-3151	-25.40	11.15	26.13	5.48	6.6	and Column 7 is the	-39.89	5.81	6.11	5.75	13.34	27.54	
Value	-29.88	-24.43	9.60	29.00	5.64	6.9	average V (Volatility)	-37.96	-6.44	10.08	3.66	1126	27.18	
Contrary	-166	-2.99	-3.22	-3.87	1.16	6.0	for all funds in each	5.36	-1.11	-1.99	5.78	3.11	0.47	
World Growth	-36.33	-25.10	19.90	35.39	12.49	8.4	fund style. Usually,	-47.03	x	x	13.07	17.11	34.67	
Growth/Income	-31.06	-25.46	5.53	22.80	4.92	6.1	the larger the V,	-36.20	0.47	9.82	4.23	10.24	23.46	
Bond Long	191	0.38	-0.51	-0.86	-0.58	3.6	the greater	1191	6.19	2.75	10.32	8.43	8.64	
Bond High Yield	-12.25	-9.65	19.70	11.38	3.13	3.9	the risk.	-23.05	x	8.84	5.76	6.63	16.24	
Bond World	-3.28	-1.19	10.27	8.08	3.07	2.9		-7.34	4.74	5.65	7.40	9.07	11.56	
MAAP Aggrsv Grth	-4.86	0.07	10.16	18.48	3.80	3.3	For more information	-10.73	4.30	9.95	7.20	0.57	15.03	
MAAP Growth	0.30	2.78	9.09	18.13	3.43	2.7	about these model	-5.75	3.39	5.66	3.50	153	11.56	
MAAP Balanced	-7.36	-3.40	9.67	18.49	3.48	3.4	portfolios, please	-13.09	3.17	7.59	2.01	5.88	12.57	
MAAP Income	-5.04	-3.93	141	171	0.52	0.6	see pages five and six.	-4.78	4.32	2.80	-186	190	7.05	

Funds and MAAP portfolio data include dividend reinvestment and fees (2% annual for MAAP, as if Investment Selections & Timing, Inc. were managing a subscriber's portfolio). Market data does not include dividends, except for T-Bond Index.

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. Then 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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