



# No-Load Mutual Fund Selections & Timing Newsletter

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

Date: June, 2010 (pricing data through 5/31/10)

Publisher: Watercourse Way Holdings, LLC

Volume: 28 Number: 6

InvestmentST.com

Editor: Stephen L. McKee

## Top 5% Funds By C (comet)

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

Fund	Symbol	Style	C
Aegis Value	AVALX	EV	12.8
Alpine Realty Inc/Grth	AIGYX	ERE	14.1
AmCent Real Estate	REACX	ERE	12.2
Aston Real Estate	ARFCX	ERE	12.6
Century SmCap	CSMVX	ESC	13.9
Cohen & Steers Realty Shares	CSRSX	ERE	12.2
Columbia Small Cap	CMSCX	ESC	13.3
<b>PS Gold</b>	DGL	EG	14.2
<b>SPDR Gold</b>	GLD	EG	14.6
Fidelity Real Estate	FRESX	ERE	13.5
x	x	x	x
Gamco Westwood Mmites	WMMCX	ESC	13.2
Heartland Value	HRVIX	EV	12.7
Hennessey Cnrr Grth	HENLX	EMC	14.1
James Small Cap	JASCX	ESC	13.5
LKCM SmCap	LKSCX	ESC	13.2
Longleaf Small Cap	LLSCX	ESC	13.0
Marshall Small Cap	MRSCX	ESC	14.0
x	x	x	x
Oberweiss Emerging Growth	OBEGX	ESC	12.8
Stratton Monthly Dividend Shrs	STMDX	ERE	13.5
Price REIT	TRREX	ERE	12.6
USA Small Cap	USCAX	ESC	12.2
Vanguard REIT	VGSIX	ERE	12.4
Weitz Partners Val	WPVLX	EV	12.6
Wells Fargo Discovery	STDIX	EA	13.3
William Blair Val Dis	BVDIX	ESC	12.8
Berwyn Income	BERIX	HGI	11.8
Fidelity Asset Manager Income	FASIX	HA	9.0
Weitz Balanced	WBALX	HB	12.0
Accessor Mortgage	AM SIX	BU	12.6
BlackRock Hi Yld	BHYSX	BH	11.4
Fidelity Invst Grade Bond	FBNDX	BI	11.2
Harbor Short Duration Fund	HASDX	BS	12.4
Marshall Govt Income	M RGIX	BU	11.8
USA Intrm Bond	USIBX	BI	12.0
Weitz Shr Intrmtd Incm	WEFIX	BS	12.2

## Weeds and Flowers

Those April showers of a rising market didn't help the May market flowers blossom and bloom. Instead the market was mowed down, taking a hit of 8% last month. The equity oriented portfolios (Aggressive Growth, Growth, Balanced) also fell about 4% on average. See the Scoreboard on page 8 for details.

So what might fade and flower in the months ahead? Where is the market heading?

One flower that is fading under the withering debt sun is international funds. They've slowly been fading from the top 5% and out of the next best 15% (total top 20%). I will be evolving further out of this area in the months ahead.

The obvious bad news internationally is the continuous sovereign debt issue. It's a little like the Gulf oil disaster. Lots of attempted solutions, but nothing permanent yet. And it keeps spreading. It has spread from Iceland to Greece to Spain to Portugal to Ireland and to Italy. The Euro versus the dollar is at a 4-year low.

The newest country in trouble is Hungary. Their \$24 billion bailout in 2008 evidently just pushed out the problem. Like a person with too much debt who borrows elsewhere to pay off other debt, unless you tear up all the credit cards and change habits, you end up worse off.

What has been replacing internationals is domestic small cap funds. Small cap tends to do well coming off of market bottoms as their underlying companies should produce greater earnings' gains. As well, small companies rely less on international markets. Another strong style currently is real estate funds, but this is obviously a narrow focus with greater risk.

In addition, the hybrid funds are doing relatively well. They invest in both stocks and bonds in varying percentages.

Those are the styles doing poorly and well, but what about the overall market? Technically, the US stock market has corrected now about 11% from its recent peak. Investor pessimism is increasing. Jobs growth is anemic. International news is worrisome. But pessimism is a contrary indicator; if there are too many bears who have already acted, then that is bullish. Corporate insiders are buying more than selling. Interest rates are still very low. That is a positive combination of events. See page 7 for more and watch your email for more.

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### AROUND THE CAMPFIRE

The "new normal"? US Treasury Secretary Timothy Geithner informed the G20 nations in so many words that the American consumer is no longer the engine, buying the world's exports. Whatever happened to "never underestimate the American consumer"?

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>Hybrid</b> 52 funds followed.	SW	Weitz Balanced	WBALX	HB	H	2140	1174	8.98	3.54	-3.93	3.48	10.52	42	*****	12.0
	SWC	Berwyn Income	BERIX	HGI	H	16.89	6.12	2.28	0.85	-2.03	2.05	13.01	24	*****	11.8
	Fn W	Fidelity Asset Manager Income	FA SIX	HA	H	10.10	4.49	1.00	0.41	-1.94	1.56	12.10	14	*****	9.0
	F S W	Greenspring Fund	GRSPX	HGI	H	8.62	6.13	2.88	2.57	-2.73	2.07	23.19	17	****	8.4
	S Wn	Permanent Portfolio Family	PRPFX	HB	H	14.47	10.48	0.96	2.73	-2.37	3.18	39.94	26	****	8.3
<b>Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.</b>	D	USAA Balncd Str	USBSX	HB	H	2175	9.66	1.83	-0.49	-5.03	3.62	12.26	28	****	7.7
	F W	Mairs & Power Balanced	MAPOX	HB	H	17.66	7.11	2.13	0.94	-4.90	3.02	57.09	23	****	7.6
	Fn S Wn	Value Line Asset Alctn	VLAAX	HB	H	14.28	7.81	3.24	1.04	-3.68	3.03	17.53	23	****	7.5
	F S W	Alpine Dyncm Blncd	ADBYX	HB	H	18.37	8.11	4.85	1.35	-5.53	4.06	9.73	27	****	6.7
	F S W	Vanguard Wellesley Incm	VWINX	HB	H	11.91	3.43	-0.58	-0.19	-2.71	1.97	20.49	12	****	6.0
	F S W	Price Capital Appreciation	PRWCX	HGI	H	18.25	7.51	1.43	0.27	-5.43	3.67	18.47	22	****	6.0
	F S W I	Vanguard Balanced	VBINX	HB	H	14.36	6.03	1.09	0.26	-4.50	2.94	19.51	17	****	5.9
	F S W	Northern Incm Eqty	NOIEX	HGI	H	20.39	8.25	1.53	-0.47	-6.10	4.03	10.63	24	****	5.9
	Fn S W	Fidelity Balanced	FBALX	HB	H	16.27	6.75	1.80	0.49	-4.86	3.51	16.44	20	****	5.8
	F S W	Vanguard Asset Allocation	VAAPX	HA	H	17.06	7.30	0.18	1.30	-4.29	3.71	21.89	22	****	5.8
<b>Gold</b> 12 funds followed.	ETF	<b>SPDR Gold</b>	GLD	EG	E	23.58	27.28	2.80	8.64	3.05	4.48	18.88	65	*****	14.6
	ETF	<b>PS Gold</b>	DGL	EG	E	22.55	26.71	2.41	8.54	3.09	4.47	43.36	63	*****	14.2
	F S Wn	Tocqueville Gold	TGLDX	EG	E	44.02	44.73	8.51	13.39	-2.69	9.56	64.03	108	*****	11.3
	D	USAA Pr Mtls	USAGX	EG	E	25.03	32.91	2.45	2.58	-2.67	9.96	36.87	70	****	7.1
	ETF	<b>PS Silver</b>	DBS	EG	E	16.31	23.08	-0.61	11.97	-1.12	7.35	32.74	50	****	6.8
<b>Aggressive Growth</b> 36 funds followed.	Fn So Wn	Wells Fargo Discovery	STDIX	EA	E	36.49	22.86	16.80	7.57	-5.37	5.89	19.19	78	*****	13.3
	F S W	Aston Vrds Aggrsv Grth	VERDX	EA	E	45.81	27.88	23.54	9.08	-6.65	8.25	11.65	100	****	12.1
	F S W	FBR SmCap Fincl	FBRSX	EA	E	33.99	12.07	17.24	6.29	-4.97	6.16	19.59	60	****	9.8
	Fn So Wn	Pennsylvania Mutual Fund	PENNIX	EA	E	31.42	15.71	10.65	4.11	-6.71	6.05	9.87	55	****	9.1
	Fn So Wn R <6m	Royce Premier Series	RYPRX	EA	E	26.80	14.63	10.12	4.34	-6.26	5.80	17.08	50	****	8.6
<b>Capital growth higher risk. May industry concentrate.</b>	F S W	Buffalo Science Tech	BUFTX	EA	E	28.88	13.71	8.01	-1.01	-6.84	5.58	12.94	45	****	8.0
	F S W	Fidelity Aggrsv Grth	FDLEX	EA	E	26.54	14.87	9.23	2.08	-8.20	6.17	16.69	45	****	7.2
	F S W	Icon Leisure	I CLEX	EA	E	24.52	10.84	2.10	1.30	-4.78	4.82	7.77	34	****	7.1
	F S W	Profunds Ultra OTC	UOPIX	EA	E	59.63	25.76	7.35	2.30	-15.08	11.64	19.14	80	****	6.9
	F S W	Price Science & Technology	PRSCX	EA	E	27.62	13.14	5.91	-1.01	-7.82	6.38	22.04	40	****	6.2
<b>Small Cap</b> 96 funds followed.	Fn So Wn R2<30d	Marshall Small Cap	MRSXC	ESC	E	42.78	27.68	19.56	3.40	-8.75	6.03	15.22	85	*****	14.0
	Fn So Wn	Century SmCap	CSM VY	ESC	E	32.53	19.97	15.58	8.76	-4.37	5.20	18.62	72	*****	13.9
	F S W	James Small Cap	JASXC	ESC	E	27.02	17.38	11.73	7.10	-4.79	4.34	18.10	58	*****	13.5
	F S W	Columbia Small Cap	CMSCX	ESC	E	35.74	22.62	16.20	6.27	-6.06	5.64	25.75	75	*****	13.3
	F S W	LKCM SmCap	LKSCX	ESC	E	34.88	20.14	16.61	7.50	-4.79	5.62	17.48	74	*****	13.2
<b>Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.</b>	Fn So Wn	Gamco Westwood M mites	WM M CX	ESC	E	33.75	16.04	13.54	5.57	-6.74	4.72	13.84	62	*****	13.2
	F S W C	Longleaf Small Cap	LLSCX	ESC	E	42.53	24.79	17.89	8.33	-4.67	6.85	23.66	89	*****	13.0
	Fn So Wn	Oberweiss Emerging Growth	OBEGX	ESC	E	40.95	22.44	13.97	6.86	-4.29	6.26	16.97	80	*****	12.8
	Fn So Wn C	William Blair Val Dis	BVDIX	ESC	E	35.61	21.14	16.90	8.54	-5.73	5.99	11.69	76	*****	12.8
	D	USAA Small Cap	USACX	ESC	E	34.97	18.24	14.60	5.48	-6.26	5.49	11.54	67	*****	12.2
	F S	Berwyn	BERWX	ESC	E	39.49	21.42	17.68	8.10	-5.84	6.67	24.83	81	****	12.1
	F S W	Aquinas Small Cap	AQBLX	ESC	E	32.86	18.32	14.93	6.64	-5.23	5.58	5.62	68	****	12.1
	F S W	Northern SmCap Grth	NSGRX	ESC	E	34.40	21.87	14.19	5.19	-6.90	5.78	12.15	69	****	11.9
	F So Wn	AmCent Small Co	ASQIX	ESC	E	32.53	18.28	15.18	5.10	-6.78	5.44	6.60	64	****	11.8
	F S W	Boston Prtn SmCap II	BPSCX	ESC	E	45.89	19.49	14.94	4.32	-6.65	6.77	12.08	78	****	11.5
	F S W	Price New Horizons	PRNHX	ESC	E	36.71	19.56	13.30	5.37	-6.45	5.95	27.26	68	****	11.5
	F S W	Nicholas Limited Edition	NCLEX	ESC	E	27.70	17.34	12.63	3.58	-6.00	4.82	18.81	55	****	11.5
	F Wn	Lazard Small Cap Open	LZCOX	ESC	E	39.72	22.29	13.47	4.91	-6.78	6.47	11.96	74	****	11.4
	F S W	Price Small Stock	OTCFX	ESC	E	37.17	19.84	15.03	6.52	-6.89	6.36	28.93	72	****	11.3
	F S W	Needham Grwth	NEEGX	ESC	E	36.99	18.83	13.01	2.73	-7.31	5.80	31.18	64	****	11.1
	F S W	Kalmar ValueSmCap	KGSCX	ESC	E	32.27	16.94	14.45	5.99	-6.92	5.73	12.91	63	****	10.9
	F S W	FMI Focus	FMIOX	ESC	E	37.82	19.06	13.83	4.63	-7.92	6.17	25.11	67	****	10.9
	Fn So Wn C	Wasatch SmCap Val	WM CVX	ESC	E	36.61	16.79	13.75	8.51	-4.97	6.53	3.06	71	****	10.8
	Fn So Wn R <6m	Royce Opportunity	RYPNX	ESC	E	53.29	23.58	21.78	7.17	-9.49	8.90	10.01	96	****	10.8
	F S W	Amrcn Bcn SmallCap Value	AVPAX	ESC	E	39.46	18.14	14.63	4.86	-7.57	6.44	16.61	70	****	10.8
	F S W	HighMark SmCap Value	HMSCX	ESC	E	43.74	18.30	16.21	7.64	-7.58	7.26	11.83	78	****	10.8
	Fn So Wn	Meridian Growth	M GSEX	ESC	E	30.32	18.43	13.86	4.71	-5.92	5.75	41.31	61	****	10.7
	Fn So Wn C	Wells Fargo Small Cap	MNSCX	ESC	E	38.06	21.77	15.05	4.59	-8.21	6.70	12.08	71	****	10.6
	F S Wn I	Calfrnia Invest S&P SmCap	SMCIX	ESC	E	32.82	16.85	15.07	5.60	-7.10	5.95	12.83	63	****	10.6
	Fn So Wn C	Wasatch Ultra Grth	WAM CX	ESC	E	35.59	18.14	10.50	4.61	-5.99	5.92	17.26	63	****	10.6
Fn So Wn	Dreyfus Small Cap Index	DISSX	ESC	E	33.51	16.80	14.91	5.85	-7.17	6.03	17.73	64	****	10.6	
ETF	<b>PS Dyncm OTC</b>	PWO	ESC	E	29.85	16.00	11.74	4.73	-8.26	5.11	42.64	54	****	10.6	
Fn Wn C	Turner Micro Cap	TM CGX	ESC	E	29.97	16.58	14.68	5.21	-7.40	5.59	41.41	59	****	10.6	
Fn So Wn	SIT Small Cap Grth	SSM GX	ESC	E	28.68	19.27	12.21	3.31	-6.95	5.40	32.80	57	****	10.5	
F S Wn I	Wilshire Target Small Co Grth	DTSGX	ESC	E	33.37	18.58	14.15	3.79	-7.46	6.01	13.15	62	****	10.4	
F S Wn I	Wilshire Target Small Co Value	DTSVX	ESC	E	37.99	18.78	15.54	5.41	-9.54	6.64	14.42	68	****	10.3	
F So Wn	AmCent New Opp II	ANOIX	ESC	E	31.43	17.99	16.55	3.72	-6.82	6.16	6.69	63	****	10.2	
Fn So Wn C	Janus Venture	JAVTX	ESC	E	35.30	18.90	10.42	4.90	-5.91	6.34	44.92	64	****	10.0	
F S W	Aston TMRO SmI Cap	ATASX	ESC	E	27.83	17.79	15.53	5.13	-7.59	5.85	17.41	59	****	10.0	
Fn So Wn	Gamco Westwood Small Cap	WESCX	ESC	E	42.72	22.14	17.76	4.70	-8.12	7.94	13.13	79	****	10.0	
<b>Mid Cap</b> 64 funds followed.	x	x	x	EMC	E	x	x	x	x	x	x	x	x	x	x
	F S W	Hennessey Cmr Grth	HENLX	EMC	E	29.74	20.23	18.45	10.47	-4.02	5.31	13.61	75	****	14.1
	F S W	Meridian Growth	MERDX	EMC	E	28.72	19.15	9.59	5.11	-5.74	4.92	35.77	57	****	11.6
	Fn So Wn	Westcore Select	WTS LX	EMC	E	37.91	22.56	11.78	5.14	-6.63	6.14	17.17	71	****	11.5
	Fn So Wn	Marshall Mid Cap Stock	M R M SX	EMC	E	29.61	18.62	11.14	0.60	-6.50	4.71	14.97	53	****	11.4
<b>Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.</b>	F S W	Hussman Strtg Grth	HSGFX	EMC	E	2.24	2.56	3.52	3.20	4.09	1.43	13.22	16	****	10.9
	Fn So Wn	Westcore Midco Growth	WTM GX	EMC	E	35.15	19.74	10.98	3.21	-6.19	5.99	5.46	63	****	10.5
	Fn So Wn	Baron Partners	BP TRX	EMC	E	32.39	20.40	13.01	5.41	-7.66	6.08	16.76	64	****	10.5
	F S W	Aston Mid Cap	CHTTX	EMC	E	43.28	24.59	12.88	0.23	-8.51	6.95	26.55	72	****	10.4
	F S W	Buffalo Mid Cap	BUFM X	EMC	E	33.12	16.10	9.46	4.52	-5.90	5.51	14.35	57	****	10.4
	F S W	Crdt Suisse Mid Cap	CEUGX	EMC	E	31.61	16.51	11.58	4.06	-5.81	5.70	32.77	57	****	10.0
	Fn So Wn	Wells Fargo Common Stock	STCSX	EMC	E	33.66	17.12	11.19	3.19	-7.20	5.84				

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>Large Cap 90 funds followed.</b>	Fn So Wns	Wells Fargo Growth	SGROX	ELC	E	35.44	18.76	7.90	3.06	-6.25	5.30	25.95	59	****	11.1
	Fn So Wn C	Wasatch Growth	WGROX	ELC	E	33.43	15.90	12.30	7.69	-4.78	5.86	28.86	65	****	11.0
	Fn So Ws	Neuberger & Berman Manhattan	NMANX	ELC	E	26.60	17.23	9.97	3.32	-5.84	4.78	8.71	51	****	10.7
	F Sio Wn	Flex Quantex	FLCGX	ELC	E	50.34	24.04	16.21	3.90	-7.38	8.56	19.71	87	****	10.2
<b>Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.</b>	Fn So Wn R15<30d	Wright Selected Blue Chip	WSBEX	ELC	E	33.69	17.47	10.82	2.92	-6.48	5.80	8.81	58	****	10.1
	Fn So Wn C	Baron Growth	BGRFX	ELC	E	27.38	14.75	10.05	3.72	-6.41	4.97	42.94	49	****	10.0
	Fn S Wn	Capstone Growth	TRDFX	ELC	E	37.14	16.24	13.96	4.19	-7.52	7.05	10.45	64	***	9.1
	So	First Eagle Fund of Amr	FEAFX	ELC	E	20.21	12.66	5.85	-0.32	-5.40	3.66	2171	33	***	9.0
	F S W	Fairholme	FAIRX	ELC	E	31.62	15.40	11.49	1.51	-8.47	5.74	32.22	52	***	9.0
	W	Legg Mason Spcl Invest	LMASX	ELC	E	45.98	15.78	9.53	1.35	-6.74	7.73	27.81	66	***	8.5
	Fn S W	Fidelity Capital Appreciation	FDCAX	ELC	E	27.82	15.47	11.01	1.88	-6.09	6.42	22.19	53	***	8.3
	S W	Reynolds Blue Chip Growth	RB CGX	ELC	E	26.50	15.91	7.63	2.87	-7.53	5.65	45.16	45	***	8.0
	Fn So Wns	Wells Fargo Opportunity	SOPFX	ELC	E	27.89	13.72	6.80	0.83	-8.03	5.57	32.65	41	***	7.4
	Fn S W	Fidelity Trend	FTRNX	ELC	E	27.01	14.10	2.56	1.08	-6.82	5.25	56.00	38	***	7.2
	ETF	<b>SPDR NASDAQ 100</b>	QQQQ	ELC	E	28.89	13.91	4.68	1.88	-7.39	5.83	45.60	42	***	7.2
	F S W	Nicholas Fund	NICSX	ELC	E	26.39	11.45	5.15	-0.26	-7.82	4.92	4148	35	***	7.1
	Fn S W	Fidelity Growth Company	FDGRX	ELC	E	26.02	13.90	5.05	1.71	-7.61	5.51	69.07	39	***	7.1
	Fn S W	Fidelity Blue Chip Growth	FBGRX	ELC	E	28.73	13.44	4.45	0.96	-7.60	5.78	37.82	40	***	6.9
	F S W	Crdt Suisse CapApp	CUCAX	ELC	E	24.83	13.26	4.53	-1.10	-6.87	5.03	16.14	35	***	6.9
	Fn So Wn	Dreyfus Growth Opportunity	DREQX	ELC	E	23.97	11.94	3.02	0.00	-6.72	4.69	7.50	32	***	6.9
	F Sio Wn	Flex Aggrsv Grth	FLAGX	ELC	E	23.61	9.86	4.07	1.32	-8.60	4.61	6.91	30	***	6.6
	Fn So Wn	Marsico 21st Centr	MXIX	ELC	E	25.79	14.01	2.76	0.90	-8.22	5.45	12.29	35	***	6.5
	Fn So Ws	Neuberger & Berman Guardian	NGUAX	ELC	E	19.94	12.20	5.21	0.81	-7.40	4.80	12.51	31	***	6.4
	F S W C	Fidelity New Millennium	FMILX	ELC	E	26.89	12.03	6.28	2.24	-8.14	6.15	25.06	39	***	6.4
F Sio Wn	Flex Muirfield	FLMFX	ELC	E	17.61	7.05	2.45	0.60	-7.56	3.15	5.01	20	***	6.4	
F S W	Spectra N	SPECX	ELC	E	29.44	12.71	3.24	-1.64	-7.52	5.92	10.20	36	***	6.1	
Fn S W	Fidelity Contra	FCNTX	ELC	E	19.77	10.97	0.83	0.26	-6.58	4.22	57.25	25	***	6.0	
F S W	Profunds OTC	OTPIX	ELC	E	24.97	10.84	2.27	1.45	-7.52	5.64	64.41	32	***	5.7	
F S W	Jensen	JENSX	ELC	E	22.55	11.24	-0.21	-2.13	-7.73	4.18	23.86	24	***	5.7	
F S W	Price Growth Stock	PRGFX	ELC	E	21.98	11.93	0.82	0.82	-7.87	4.89	26.92	28	***	5.7	
F S W	Vanguard Morgan Growth	VMRGX	ELC	E	22.05	11.02	1.96	0.20	-7.64	4.89	15.11	28	***	5.6	
Fn S W	Fidelity Independence	FDFFX	ELC	E	25.73	14.01	4.40	-0.05	-8.11	6.46	19.94	36	***	5.6	
F S W	Vanguard Grth Eqty	VGEQX	ELC	E	20.74	10.79	0.55	-0.33	-7.40	4.45	9.14	24	***	5.5	
Fn S W	Fidelity Dividend Growth	FDGFX	ELC	E	27.40	11.60	5.13	0.51	-8.76	6.68	23.76	36	***	5.4	
F S W	Aquinas Grth	AQEGX	ELC	E	19.78	10.28	3.08	0.14	-7.63	4.78	14.05	26	***	5.4	
<b>Value 47 funds followed.</b>	F S W	Aegis Value	AVALX	EV	E	73.41	27.70	17.38	4.65	-8.89	8.90	1148	14	*****	12.8
	Fn So Wn	Heartland Value	HRVIX	EV	E	32.03	20.28	14.60	4.64	-7.57	5.02	25.27	64	*****	12.7
	S W	Weitz Partners Val	WPVLX	EV	E	30.41	16.04	15.60	5.51	-5.61	4.90	18.01	62	*****	12.6
	Fn So Wn	Baron Small Cap	BSCFX	EV	E	29.19	17.32	11.57	4.86	-6.40	5.20	20.05	57	****	10.9
	F S W C	Longleaf Partners	LLPFX	EV	E	31.67	17.69	9.39	4.33	-6.23	6.06	25.28	57	****	9.4
	Fn So Wn	Baron Asset	BARAX	EV	E	27.66	15.21	8.60	3.09	-7.16	5.20	47.72	47	***	9.1
	S W	Victory Estblshd Value G	GETGX	EV	E	29.11	12.92	6.31	2.37	-6.56	4.93	23.77	44	***	9.0
	F S W	Vanguard Sictd Value	VASVX	EV	E	29.14	13.60	5.32	3.36	-6.10	5.19	16.62	45	***	8.7
	S W	Weitz Value Fund	WWALX	EV	E	25.49	12.01	7.82	0.20	-6.94	4.58	24.81	39	***	8.4
	F S W	Price Mid Value	TRMCX	EV	E	31.60	13.28	6.31	2.71	-6.92	5.98	21.24	47	***	7.9
	Fn So Ws R2<90d	Oakmark	OAKMX	EV	E	32.08	11.98	2.98	1.69	-7.89	5.85	37.38	41	***	7.0
	Fn So Wns	Gabelli Asset	GABAX	EV	E	25.00	12.80	3.94	1.24	-7.88	5.32	40.90	35	***	6.6
	Fn S W	Fidelity Value	FDVLX	EV	E	33.37	12.72	8.52	2.25	-9.40	7.37	59.11	47	***	6.4
	D	USAA Value	UVALX	EV	E	27.26	9.55	2.70	-0.51	-8.09	5.01	1181	31	***	6.2
	Fn So Wn	Yacktman	YACKX	EV	E	27.32	10.68	1.74	-0.07	-7.02	5.86	15.24	33	***	5.6
	F S W	Boston Prtn Value	BPAVX	EV	E	25.19	8.39	1.57	-0.81	-8.00	4.76	13.46	26	***	5.5
	Fn So Wn	Yacktman Focused	YAFFX	EV	E	25.51	11.31	1.91	-0.12	-6.74	5.92	16.04	32	***	5.4
	F S W	AI Frank Fund	VALUX	EV	E	22.96	9.47	4.29	0.91	-8.00	5.59	23.35	30	***	5.3
	F S W	Forester Value	FVALX	EV	E	13.88	5.28	-0.09	0.09	-3.42	3.08	11.57	16	***	5.1
	F S W	Aquinas Value	AQEIX	EV	E	21.06	9.64	2.00	0.94	-8.40	5.06	10.69	25	***	5.0
<b>World Growth 82 funds followed.</b>	F S W	Laudus Rosen Intl Eqty	RIEIX	EW	E	26.00	50.19	15.59	3.28	2.21	8.18	7.87	98	***	12.0
	Fn So Wn	Gamco Gbl Convertible	GAGCX	EW	E	22.19	12.43	5.85	2.43	-3.31	3.33	3.80	40	***	11.9
	F Wn	Lazard Mid Cap	LZMOX	EW	E	29.65	15.21	5.88	0.67	-7.36	5.00	10.45	44	***	8.8
	F S W C	Tweedy Browne Global Value	TBGVX	EW	E	21.09	9.28	1.62	-1.57	-6.41	3.90	20.73	24	***	6.2
	ETF	<b>iShares Mexico</b>	EWW	EW	E	33.07	15.23	2.05	0.51	-7.74	7.08	48.89	43	***	6.1
	F W	Preferred Intrntl Value	PFIFX	EW	E	10.14	3.80	-0.09	-0.56	-2.92	1.90	10.64	10	***	5.5
	Fn So Wn	Managers Global	MMAFX	EW	E	16.46	5.20	-0.69	1.77	-2.86	3.72	11.53	20	***	5.3
	F S W	Buffalo US Gbl	BUFGX	EW	E	21.25	8.63	4.32	1.77	-7.93	5.30	20.77	28	***	5.3
	Fn So Wn	Westcore Intrntl	WTIFX	EW	E	26.05	7.17	0.78	2.10	-10.24	5.61	11.66	26	***	4.6
	Fn So Ws R2<90d C	Oakmark Intrntl Small Cap	OAKEX	EW	E	29.45	7.83	-3.95	-0.26	-10.47	6.44	11.43	23	***	3.6
	F S W	Matthews Asian G/I	MACSX	EW	E	13.60	7.35	-0.06	-1.14	-5.62	4.00	15.62	14	***	3.5
	F S W	Price Emrg Mkt Stk	PRMSX	EW	E	21.66	11.74	-4.72	-1.02	-9.16	7.70	28.08	19	***	2.4
	Fn So Wn	Marsico Global	MGLBX	EW	E	19.11	9.41	-3.91	-2.71	-8.41	5.62	8.60	13	***	2.4
	Fn S W	Fidelity Emrg Mkt	FEMKX	EW	E	21.26	10.27	-4.27	-1.22	-9.50	7.01	21.05	17	***	2.4
	W	Legg Mason Emrg Mkt	LMEMX	EW	E	21.07	11.86	-3.66	-2.02	-10.57	7.37	18.96	17	***	2.3
	ETF	<b>iShares Canada</b>	EWC	EW	E	13.29	10.05	1.00	1.00	-7.30	8.09	26.17	18	***	2.2
	F So Wn R2<180d	AmCent Emrg Mkt	TWMIX	EW	E	21.57	10.25	-3.98	-2.37	-9.81	7.31	6.99	16	***	2.1
	Fn So Wn C R2<3m	Janus Overseas	JAOSX	EW	E	17.22	8.47	1.75	-2.71	-9.08	7.51	41.25	16	***	2.1
	Fn So Ws R2<90d	Oakmark Global	OAKGX	EW	E	19.51	3.23	-0.21	-1.36	-10.44	5.95	18.87	11	***	1.8
	Fn So Ws R2<90d	Oakmark International	OAKIX	EW	E	21.04	3.28	-1.95	-1.47	-9.58	6.40	16.05	11	***	1.8
F S W	Metzler/Payden Emrg Mkt	MPYMX	EW	E	33.97	7.64	-4.76	-5.66	-15.17	9.64	23.82	16	***	1.7	
ETF	<b>Vngrd Emrg Mkt</b>	VVO	EW	E	17.11	9.02	-5.21	-1.95	-9.18	7.29	38.20	10	***	1.3	
Fn So Wn R2<3m	Janus Worldwide	JAWWX	EW	E	13.25	6.77	-1.75	-2.99	-8.89	5.42	38.63	6	***	1.2	
Fn So Wn	Managers Emrg Mkt	MEMEX	EW	E	16.07	8.19	-4.90	-2.36	-10.32	7.12	12.42	7	***	0.9	
Fn So Wn C	William Blair International Growth	WBIGX	EW	E	14.34	4.34	-3.68	-2.50	-8.74	5.20	17.54	4	***	0.7	
<b>World Regional 26 funds followed.</b>	Fn So Wn R2<3m	Janus Gbl Tech	JAGTX	EW	E	27.36	13.53	8.02	2.71	-7.34	6.09	14.01	44	***	7.3
	F S W	Price New Asia	PRASX	EW	E	26.60	14.78	-0.89	1.17	-7.91	7.98	15.61	34	***	4.2
	F S W	Matthews China	MCHFX	EW	E	22.76	13.87	-3.00	-1.90						

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.	x	x	x	EGI	E	x	x	x	x	x	x	x	x	x	x
	Fn S Wn	Value Line Fund	VLIFX	EGI	E	20.58	13.57	7.82	159	-5.13	3.34	7.03	38	****	115
	F S W	Nicholas Equity Income	NSEIX	EGI	E	32.73	14.51	6.25	153	-5.62	4.49	13.26	49	****	84
	Fn So Wn	Heartland Value & Income	HRTVX	EGI	E	33.54	18.64	8.67	2.85	-8.48	6.60	37.11	55	***	11.0
	Fn S Wn	Value Line Convertible	VALCX	EGI	E	16.52	8.96	3.52	0.95	-4.34	3.19	10.58	26	***	8.0
	F W	Mairs & Power Growth	MPGFX	EGI	E	24.00	10.87	5.60	2.54	-7.20	4.78	65.47	36	***	7.5
	F S W	Vanguard Convertible Securities	VCVSX	EGI	E	17.77	8.30	4.46	-0.08	-5.10	3.61	12.66	25	***	7.0
	Fn S W	Fidelity Convertible Securities	FCVFX	EGI	E	27.34	10.34	4.74	0.77	-5.90	5.36	22.31	37	***	7.0
	Fn So Wn	FAM Equity Income	FAMEX	EGI	E	20.61	10.29	7.28	0.61	-7.20	4.63	16.50	32	***	6.8
	S W	Torrey	TORYX	EGI	E	2174	7.95	2.36	-174	-7.18	4.01	26.49	23	***	5.8
	Fn S Wn	Value Line Income	VALIX	EGI	E	14.22	6.20	1.05	-0.39	-5.05	2.99	7.71	16	***	5.4
	F S W	Dreyfus Dis Stock	DDSTX	EGI	E	23.10	9.20	2.14	-0.53	-7.97	4.87	26.22	26	***	5.3
	Fn S W	Fidelity Utilities	FIUIX	EGI	E	12.11	5.87	3.40	193	-5.12	3.42	13.70	18	***	5.3
	F S W	Vanguard Cap Value	VCVLX	EGI	E	32.56	14.29	3.64	-141	-9.07	8.00	9.12	40	***	5.0
	F S Wn	Domini Social Equity	DSEFX	EGI	E	22.81	9.25	1.06	-0.92	-7.44	5.07	25.74	25	***	4.9
	Fn So Wn	Dreyfus Growth & Income	DGRIX	EGI	E	21.12	8.65	1.27	-0.75	-7.88	4.72	11.93	22	***	4.7
	Fn So Wn	Westcore Growth	WTEIX	EGI	E	22.29	10.67	0.29	-141	-8.55	4.98	10.48	23	***	4.7
	D	USAA Grth/Incm	USGRX	EGI	E	2149	9.80	142	-100	-8.26	5.11	12.89	23	***	4.6
F S W	Price Equity Income	PRFDX	EGI	E	22.72	7.03	1.50	0.43	-8.65	5.13	21.01	23	***	4.5	
F S W	Davenport Eqty	DAVPX	EGI	E	18.57	8.97	-0.18	-0.88	-7.98	4.24	11.30	19	***	4.4	
F S Wn	Parnassus Eqty Incm	PRBLX	EGI	E	19.35	8.90	-1.09	-2.57	-7.66	4.00	23.50	17	***	4.2	
F S W	Hennsler Eqty	HEQFX	EGI	E	19.98	8.57	-0.08	-1.86	-8.85	4.26	12.67	18	***	4.2	
F S Ws R-14d	US Gbl Invst A mrcn Eqty	GBTFX	EGI	E	13.38	6.65	2.09	1.19	-5.69	4.25	19.57	18	***	4.1	
Si W	Vanguard Grwth & Incm	VQNPX	EGI	E	17.34	7.68	0.30	-0.52	-7.55	4.68	23.14	17	***	3.7	
Fn So Wns	Wells Fargo Div Incm	SDVIX	EGI	E	20.06	7.14	0.81	-2.68	-8.76	4.90	11.25	17	***	3.4	
<b>Contrary</b> 18 funds followed.	F S W	Boston Prtn Lng/Short Eqty	BPLEX	EC	E	45.60	15.55	10.56	4.12	-5.30	6.20	17.69	71	****	114
	Fn So Wn C	Merger Fund	MERFX	EC	E	5.01	2.31	0.52	-134	-140	0.79	15.52	5	***	6.5
	F S W	Price New Era	PRNEX	EC	E	6.09	5.08	-7.88	-6.56	-11.70	6.36	39.73	-15	***	-2.4
	ETF	PS Short Dow 30	DOG	EC	E	-20.70	-10.36	-0.89	0.13	7.44	4.43	52.43	-24	***	-5.5
	F Si W	Rydex URSA (short S&P 500)	RYURX	EC	E	-21.06	-10.77	-2.65	-0.38	7.79	4.88	36.39	-27	***	-5.5
<b>Real Estate</b> 16 funds followed.	F S W	Alpine Realty Inc/Grth	AIGYX	ERE	E	63.39	26.34	15.91	8.36	-3.99	7.79	13.48	10	*****	14.1
	Fn S W	Fidelity Real Estate	FREMX	ERE	E	63.55	31.07	18.79	11.29	-5.05	8.85	22.57	120	*****	13.5
	F S W	Stratton Monthly Dividend Shrs	STMDX	ERE	E	50.79	22.21	16.73	8.76	-4.82	6.95	23.72	94	*****	13.5
	F S W	Price REIT	TRREX	ERE	E	53.66	29.80	19.80	11.79	-5.76	8.67	15.55	109	*****	12.6
	F S W	Aston Real Estate	ARFCX	ERE	E	51.90	27.66	15.76	11.11	-5.39	8.03	7.20	101	*****	12.6
<b>Bond Short</b> 18 funds followed	F S W	Harbor Short Duration Fund	HASDX	BS	B	5.14	4.45	2.44	0.50	-0.13	6.00	7.98	7	*****	12.4
	S W	Weitz Shr Intrmdt Incm	WEFIX	BS	B	7.92	4.27	2.23	123	-0.08	0.87	12.35	11	*****	12.2
	Fn So Wns	Wells Fargo UltrShort FI	STADX	BS	B	5.60	3.04	1.31	0.00	-0.59	0.57	8.48	4	*****	7.7
	F S W	Vintage Bond	VBDFX	BS	B	7.36	5.45	1.21	-0.98	-0.49	1.07	10.07	8	****	7.0
	F S W	Homestead Short Bond	HOSBX	BS	B	4.85	2.57	0.78	0.39	-0.19	0.69	5.19	3	***	4.9
<b>Bond Intrmdt</b> 37 funds followed.	D	USAA Intrm Bond	USIBX	BI	B	17.22	8.40	3.22	0.81	-1.58	193	9.94	23	*****	12.0
	Fn S W	Fidelity Invst Grade Bond	FBNDX	BI	B	9.70	4.93	140	126	0.44	1.11	7.24	12	*****	11.2
	Fn Si Wn	Marshall Intrm Bond	MAIBX	BI	B	17.42	7.11	2.77	2.01	0.10	2.21	9.64	24	*****	11.1
	F S	Bernstein Intrmd Duration	SNIDX	BI	B	9.69	4.78	165	0.82	-0.37	1.22	13.58	12	****	9.5
	Fn S W	Fidelity Intermediate Bond	FTHRFX	BI	B	8.66	3.89	0.58	0.87	0.29	1.20	10.41	9	****	7.8
<b>Bond Long</b> 7 funds followed.	F S W	Vanguard LT InvGrd	VWESX	BL	B	11.89	1.33	-0.65	1.90	-0.54	1.87	9.13	9	****	4.8
	ETF	iShares 20+ yr Trsry	TLT	BL	B	2.47	-0.10	-0.13	5.27	4.74	2.93	96.50	7	***	2.5
	F S W	Vanguard LT Trsry	VUSTX	BL	B	2.67	0.52	-0.86	4.15	3.87	2.32	11.55	5	***	2.3
	Wn	Dreyfus US Long	DRGBX	BL	B	2.66	0.29	-0.58	3.09	3.03	2.51	17.01	3	***	1.4
	Fn So Wn	Wasatch Hsng Trsry	WHOSX	BL	B	0.58	-3.25	-2.64	5.87	6.24	3.76	15.50	2	***	0.5
<b>Bond US Govt</b> 23 funds followed.	F S W	Accessor Mortgage	AMSIX	BU	B	7.33	4.71	183	168	0.91	0.91	13.33	11	*****	12.6
	Fn So Wn	Marshall Govt Income	MRGIX	BU	B	8.51	4.85	195	195	102	1.12	9.95	13	*****	11.8
	Fn S W	Fidelity Mortgage Security	FMSFX	BU	B	5.29	3.17	0.66	1.32	0.94	0.73	10.74	6	****	8.8
	F S W	Dreyfus US Gov	DIGFX	BU	B	4.18	2.95	0.96	1.35	1.09	0.70	15.71	6	****	7.9
	Fn So Wn	Dreyfus GNMA	DRGMX	BU	B	3.77	2.87	0.85	1.31	1.05	0.72	15.41	5	****	6.8
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	6.79	4.89	-1.01	2.43	-0.25	1.70	11.79	8	***	4.6
	Fn S W	Fidelity GNMA	FGMNX	BU	B	3.27	2.19	0.09	1.48	1.04	0.73	11.68	3	***	4.2
	F Si W	Rydex US Govt Bond	RYGBX	BU	B	3.79	0.50	-0.41	7.10	5.98	3.92	12.06	12	***	3.1
	F S W	Price GNMA	PRGMX	BU	B	2.48	1.95	0.30	1.12	0.71	0.54	9.91	2	***	2.9
	F So Wn	AmCent GNMA Income	BGNMX	BU	B	2.35	1.77	0.09	1.21	0.93	0.62	10.90	1	***	2.2
<b>Bond Flexible</b> 22 funds followed.	Fn So Wn	Managers Bond	MGFIX	BF	B	17.28	6.93	2.21	0.93	-1.65	2.08	24.98	21	*****	10.0
	Fn So Wn	Wells Fargo Corp Bond	STCBX	BF	B	6.29	4.34	1.92	-0.57	0.27	0.82	10.17	7	****	8.8
	D	USAA Income	USAIX	BF	B	9.96	4.14	1.21	0.56	-0.32	1.23	12.59	11	****	8.6
	Fn S Wn	Loomis Sayles Bond	LSBRX	BF	B	17.67	7.86	1.89	0.00	-3.58	2.47	13.45	19	****	7.6
	Fn So Wn	Janus Flexible Income	JAFIX	BF	B	7.19	3.12	0.67	0.67	-0.47	0.84	10.58	6	****	7.4
	F W	Northeast Investors Trust	NTHFX	BF	B	27.04	8.62	2.96	1.37	-5.43	4.20	5.92	30	*****	7.0
	F S W	Price New Income	PRCIX	BF	B	6.41	2.83	0.75	0.96	0.00	0.87	9.46	6	****	6.8
	Fn So Wn	Westcore Flex Incm	WTLTX	BF	B	15.62	6.46	2.15	-0.37	-3.12	2.47	8.07	16	***	6.4
F S W	Dodge & Cox Income	DODIX	BF	B	6.89	2.65	0.38	0.38	-0.15	1.11	13.18	5	***	4.6	
F S W	Accessor Income	AIAIX	BF	B	7.50	2.98	-0.91	0.35	-0.28	1.06	14.19	5	***	4.4	
<b>Bond HiYield</b> 22 funds followed.	F S W	BlackRock Hi Yld	BHYSX	BH	B	23.16	13.25	5.28	0.84	-4.14	2.92	7.18	33	*****	114
	F S W	Buffalo High Yld	BUFHX	BH	B	16.56	7.28	3.02	1.39	-2.06	2.27	10.91	21	****	9.3
	D	USAA HiYld	USHYX	BH	B	23.00	10.70	2.88	-0.25	-4.73	3.15	7.86	27	****	8.4
	Fn S W	Fidelity Cap/Incm	FAGIX	BH	B	29.52	12.57	2.99	-0.12	-5.70	4.07	8.60	34	****	8.4
	F S W	Federated High Yld	FHYTX	BH	B	20.44	9.60	3.01	0.18	-4.36	3.02	5.48	24	****	7.9
<b>Bond World</b> 13 funds followed.	F S W	Artio Gbl Hilcm	BJBHX	BW	B	25.42	12.13	3.97	0.48	-4.58	3.49	10.39	32	****	9.3
	Fn S Wn	Payden Emrg M rkb d	PYEMX	BW	B	12.97	6.55	1.73	0.07	-3.43	2.04	13.50	13	***	6.3
	F S W	Artio Gbl Incm	BJBGX	BW	B	6.31	2.86	0.07	0.15	-0.66	0.94	13.65	4	***	4.0
	F S W	Price Emrg Mkt Bond	PREMX	BW	B	1147	4.94	0.40	-0.95	-3.32	2.12	12.54	8	***	3.6
	Fn S WR-16m	Fidelity New Markets Income	FNMIX	BW	B	13.90	4.50	-1.31	0.00	-3.02	2.71	15.08	9	***	3.4

**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

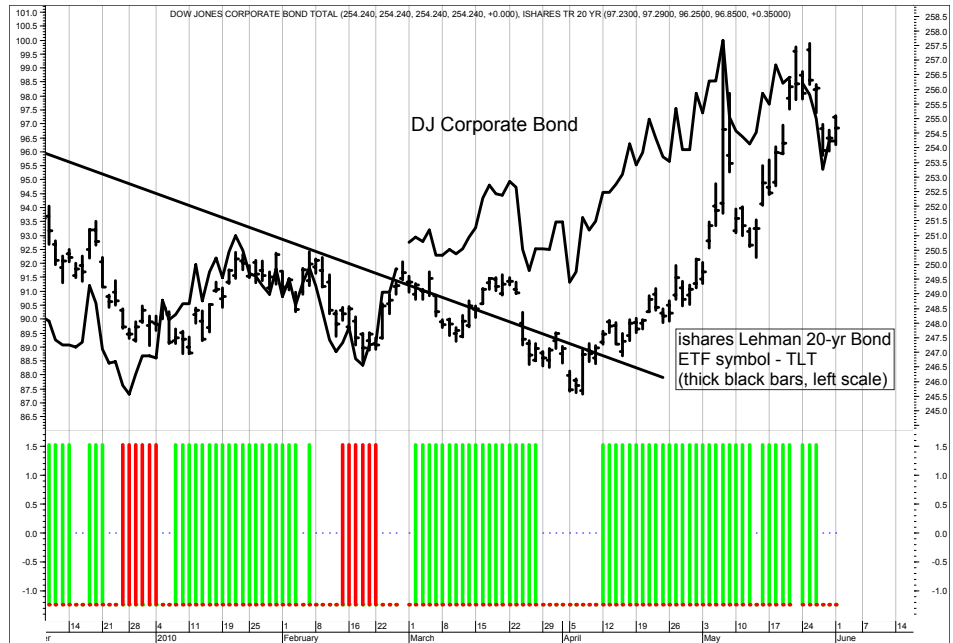
The government bond market broke out to the upside two months ago finally, carrying with it the two GNMA funds in the Income Portfolio below. The market is now moving sideways, consolidating its gains.

What's ahead for the bond market?

My model is still bullish, forecasting lower yields and higher prices.

Certain fundamentals are still weak, even after the recovery has been in place. Specifically, job creation is still weak. Each month there has been hiring, but not at the rate like in past recoveries. Unemployment remains around 10%.

So, for now, we remain bullish on bonds.



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. I am still giving the GNMA funds generally and the two owned specifically the benefit of the doubt. They are still in the middle of the bond pack, but other GNMA funds are highly ranked (see page 3 for ranking details of bond funds).

### MONTHLY ACTIVITY

MONTH ENDING: 5/31/2010

### 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	1168	1,947.6999	22,749	10%
						PYGNX	Bond Gov	Payden GNM A	10.39	1,978.6639	20,558	9%
						LKFIX	Bond Flxble	LKCM Fincm	11.05	1,924.1477	21,262	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.60	3,604.5171	30,999	14%
						MM	Money Market		100	126,171.0000	126,171	57%
						MM	Margin Loan		-100	-	-	0%
										Total Valuation=	221,739	100%

# MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 5/31/2010			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
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	13.01	3,728.1601	48,503	11%
15-Apr	sell	JAOSX	47.38	1,552.3568	73,551	FASIX	Hybrid	Fidelity AstM gr Incm	12.10	3,503.0068	42,386	10%
15-Apr	buy	CHTTX	29.72	2,474.7981	73,551	WTIFX	Eqty Wrld	Westcore Intrntl	1166	3,429.8629	39,992	9%
20-May	sell	YACKX	15.14	2,609.9431	39,515	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	20.73	1,802.2657	37,361	9%
20-May	buy	ASQIX	6.41	4,212.1685	27,000	CHTTX	Eqty M C	Aston Mid Cap	26.55	2,475.7981	65,732	15%
20-May	buy	MRSCX	14.57	1,853.1229	27,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.60	4,212.1685	27,800	6%
						MRSCX	Eqty SC	Marshall SmCap	15.22	1,853.1229	28,205	6%
						MM	Money Market		100	145,281.0000	145,281	33%
Total Valuation=											435,261	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	13.01	7,450.3503	96,929	13%
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstM gr Incm	12.10	6,338.7743	76,699	10%
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	1166	6,860.3857	79,992	11%
20-May	sell	YACKX	15.14	5,219.8862	79,029	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	20.73	2,190.8975	45,417	6%
20-May	buy	ASQIX	6.41	8,580.3432	55,000	CHTTX	Eqty M C	Aston Mid Cap	26.55	3,599.6899	95,572	13%
20-May	buy	MRSCX	14.57	3,774.8799	55,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.60	8,580.3432	56,630	7%
						MRSCX	Eqty SC	Marshall SmCap	15.22	3,774.8799	57,454	8%
						MM	Money Market		100	246,963.0000	246,963	33%
Total Valuation=											\$755,656	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	13.01	3,725.1901	48,465	8%
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstM gr Incm	12.10	5,004.2955	60,552	10%
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	1166	6,859.7257	79,984	13%
20-May	sell	YACKX	15.14	5,219.8862	79,029	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	20.73	1,413.6430	29,305	5%
20-May	buy	ASQIX	6.41	6,240.2496	40,000	CHTTX	Eqty M C	Aston Mid Cap	26.55	3,599.6899	95,572	15%
20-May	buy	MRSCX	14.57	2,745.3672	40,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.60	6,240.2496	41,186	7%
						MRSCX	Eqty SC	Marshall SmCap	15.22	2,745.3672	41,784	7%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.60	7,208.2043	61,991	10%
						LKFIX	Bond Flxble	LKCM Fincm	1105	4,810.3742	53,155	8%
						MM	Money Market		100	115,348.0000	115,348	18%
Total Valuation=											\$627,341	100%

I made more changes last month, evolving out of YACKX into two small cap leaders. As well, I increased the percentage invested slightly on the current correction. I expect to buy more this month. Watch for an email hotline update.

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

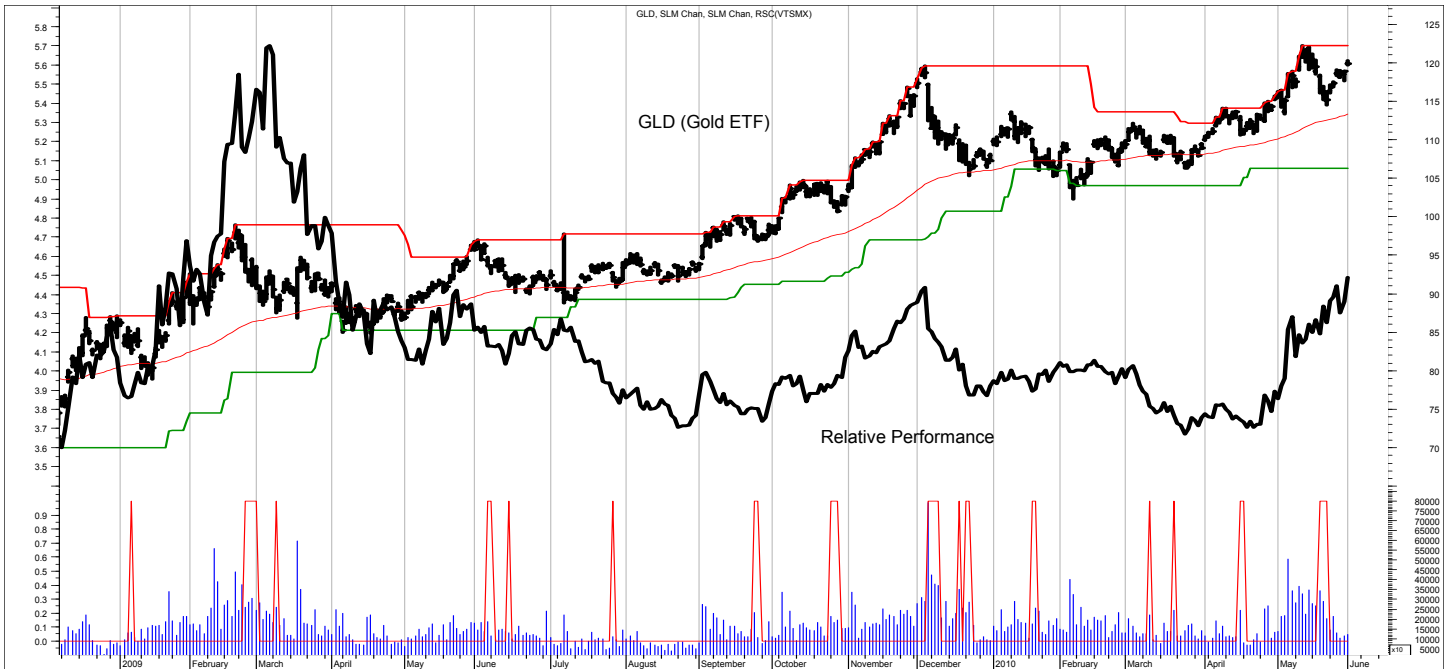
## Gold (GLD etf) and Relative Performance to S&P 500 (SPY)

The chart shows the performance of GLD (the gold ETF, vertical bars) and its relative performance against the S&P 500 (solid line). A rising relative performance indicates that gold is outperforming stocks. And vice-versa.

Gold far outperformed during the financial crisis and peaked when the stock market made its final lows in March, 2009. Since then, the relative performance has

generally favored the S&P 500. Both stocks and gold have increased, but stocks have increased more.

That relative performance, however, recently changed sharply as the problems in the European countries again took center stage over the last two months. Since then, gold has sharply outperformed the S&P 500. Gold has rallied and stocks have dropped.



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

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

### STOCK MARKET COMMENTS (SUM: 8 bull, 3 neutral, 1 bear)

- US Gov. fiscal policy, **bullish** (more stimulus programs called for).
- Corporate activity **bullish** (insiders accumulating).
- Economy, **bullish** (still expanding, but very mild).
- Inflation, **neutral**. (overhang).
- World input, **bearish** (sovereign debt downgrades).
- Housing, **neutral** (signs of stability).
- Investor sentiment, **bullish** (pessimism dominates again).
- Federal Reserve policy, **bullish** (easing still the watchword).
- Market valuation (PE, yield, book), **bullish** (undervalued).  
(21,200 projected on DJ Industrials to fair value, earnings discounted).
- Terrorism/war risk, **neutral** (monitor Israel and Iran).
- Hedge fund/leverage risk, **bullish** (consolidations).
- Technical, **bullish**, (upside remains in gear).

During the financial crisis two years ago, corporate earnings plunged as buying and selling ground to a virtual halt. Activity and earnings have since recovered. Interest rates, though, remain as they were in the crisis, which is at very low, accommodative levels.

What this means is that stock earnings are cheaper than ever as compared to bond yields. Comparative fair value between the two is raised to 21,200 on the Dow Industrials. This is about double from where stocks trade now. This implies either a very severe recession or a very powerful rally ahead.

For more insight, investor sentiment has plummeted to bear market levels; as a contrarian indicator, this is bullish. Insiders, though, are buying.

I am now bullish on stocks for both a long-term and intermediate-term basis.

# Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 5/31/10					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2009	2008	2007	2006	2005	2004
DJ Wilshire 5000	2120	8.75	188	-0.32	-8.11	4.7	1403.00	-	26.52	-36.68	3.94	13.72	8.24	10.85
Dow Jones Industrials	19.25	6.74	-2.01	-183	-7.92	4.1	10136.60	-	18.82	-33.84	6.43	16.29	-0.61	3.15
Standard & Pooers 500	18.52	6.74	-0.57	-137	-8.20	4.6	1089.41	-	23.45	-38.49	3.53	13.62	3.00	8.99
Russell 2000	3191	15.65	14.12	5.26	-7.67	6.2	66161	-	25.22	-34.80	-2.75	17.00	3.32	17.00
Dow Jones World Index	13.74	1.45	-4.67	-2.88	-9.77	5.0	21161	-	31.97	-42.85	8.43	18.52	9.41	14.43
Gold/Sliver Index (XAU)	8.60	18.29	-5.32	7.77	-2.84	10.4	173.93	-	35.85	-28.54	21.84	11.11	28.87	4.65
Dow Jones Ttl Bond	15.30	5.70	2.08	175	-0.64	1.7	254.24	-	17.89	1.80	5.24	3.70	1.40	3.99
Small Cap	3134	16.37	1167	4.11	-7.02	6.0	Columns 2 through 6		3186	-39.13	-3.52	7.20	2.63	11.74
Mid Cap	27.37	13.70	7.35	185	-7.00	5.6	are the average returns		35.93	-41.93	6.00	6.79	8.38	12.96
Large Cap	21.11	9.24	137	-0.77	-7.88	5.0	and Column 7 is the		33.01	-39.89	5.81	6.11	5.75	13.34
Value	22.17	8.64	2.19	-0.47	-7.85	5.1	average V (Volatility)		30.13	-37.96	-6.44	10.08	3.66	11.26
Contrary	-13.91	-8.84	-7.04	-4.55	0.52	5.1	for all funds in each		-5.99	5.36	-1.11	-1.99	5.78	3.11
World Growth	1196	1.13	-6.65	-4.14	-9.57	5.8	fund style. Usually,		37.01	-47.03	x	x	13.07	17.11
Growth/Income	18.35	7.83	1.06	-1.02	-7.41	4.5	the larger the V,		25.16	-36.20	0.47	9.82	4.23	10.24
Bond Long	3.53	-0.89	-1.88	3.51	2.76	2.5	the greater		-8.70	11.91	6.19	2.75	10.32	8.43
Bond High Yield	13.77	6.26	1.17	-0.59	-4.08	2.4	the risk.		30.64	-23.05	x	8.84	5.76	6.63
Bond World	4.91	-0.97	-5.36	-2.32	-3.17	2.1			10.54	-7.34	4.74	5.65	7.40	9.07
MAAP Aggrsv Grth	12.08	5.26	1.13	0.26	-3.77	2.9	For more information		2135	-10.73	4.30	9.95	7.20	0.57
MAAP Growth	12.55	6.73	1.26	0.33	-3.62	2.9	about these model		20.83	-5.75	3.39	5.66	3.50	1.53
MAAP Balanced	16.02	7.24	1.73	0.28	-4.15	3.1	portfolios, please		24.69	-13.09	3.17	7.59	2.01	5.88
MAAP Income	5.74	3.93	1.55	0.81	-0.50	0.6	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 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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