



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 54 funds followed.	F SW	Hussman Strtg Ttl Rtrn	HSTRX	HB	H	4.55	1.64	3.68	3.50	1.64	1.10	12.41	15	*****	13.6
	S Wn	Permanent Portfolio Family	PRPFX	HB	H	17.18	5.12	2.46	-0.28	-0.80	3.00	39.62	24	*****	7.9
	F Nw	Fidelity Asset Manager Income	FASIX	HA	H	9.04	2.03	0.67	-1.47	-0.33	1.44	12.06	10	*****	6.9
	S WC	Berwyn Income	BERIX	HGI	H	12.96	3.06	0.31	-1.84	-1.54	2.04	12.81	13	****	6.4
	F SW	Vanguard Wellesley Incm	VWINV	HB	H	10.97	1.75	-0.20	-2.02	-0.78	1.91	20.33	10	****	5.1
	S W	Weitz Balanced	WBALX	HB	H	16.68	4.73	2.32	-4.34	-3.71	3.32	10.13	16	****	4.7
	ETF	iShares Prrfd	PFF	HB	H	15.31	2.18	0.98	-4.29	1.20	5.10	37.06	15	****	3.0
	F SW	Greenspring Fund	GRSPX	HGI	H	6.18	1.83	0.66	-2.73	-1.51	2.14	22.84	4	****	2.1
	F SWC	FPA Crescent	FPA CX	HGI	H	10.83	2.70	-1.89	-5.91	-1.34	2.47	24.35	4	****	1.8
	F W	Mairs & Power Balanced	MAPOX	HB	H	13.75	1.59	-1.31	-6.20	-3.61	3.04	55.03	4	****	1.4
Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.	D	USAA Cornerstone	USCRX	HGI	H	15.07	0.00	-2.10	-6.23	-2.01	3.66	20.01	5	****	1.3
	D	USAA Balncd Str	USBSX	HB	H	15.98	1.46	-2.79	-6.78	-3.51	3.60	1183	4	****	1.2
	F SW	Hennessey Balanced	HBFBX	HB	H	13.73	-0.29	-3.84	-4.41	-2.05	2.97	9.54	3	****	1.1
	F SW	Alpine Dynmc Blncd	ADBYX	HB	H	14.94	0.65	-0.64	-6.62	-4.32	3.91	9.31	4	****	1.0
	F N SW	Fidelity Asset Manager	FASMX	HA	H	11.88	0.37	-2.09	-5.44	-1.81	2.99	13.56	3	****	1.0
	ETF	SPDR Gold	GLD	EG	E	33.45	23.10	13.39	11.68	2.35	4.47	12168	84	*****	18.8
	ETF	PS Gold	DGL	EG	E	32.15	22.20	12.98	11.58	2.19	4.45	44.31	81	*****	18.2
	F SWn	Tocqueville Gold	TGLDX	EG	E	65.42	29.19	14.22	11.80	2.51	8.95	65.64	123	*****	13.8
	D	USAA Pr Mtlis	USAGX	EG	E	47.11	20.53	10.85	11.97	2.22	9.21	37.69	93	*****	10.1
	F So Wn	AmCent Global Gold	BGEIX	EG	E	42.30	18.88	14.07	16.89	4.24	10.26	23.11	96	*****	9.4
Aggressive Growth 36 funds followed.	F N So Wn	Wells Fargo Discovery	STDIX	EA	E	27.97	8.96	2.26	-5.92	-5.58	5.65	18.12	28	****	4.9
	F SW	FBR SmCap Fincl	FBRSX	EA	E	26.87	3.51	5.20	-9.64	-8.17	6.42	17.99	18	****	2.8
	F SW	Buffalo Science Tech	BUFTX	EA	E	20.80	3.00	-2.29	-10.10	-4.40	5.04	12.37	7	****	1.4
	F SW	Icon Leisure	ICLEX	EA	E	17.75	1.50	-1.20	-7.93	-4.38	4.54	7.43	6	****	1.3
	F N So Wn	Pennsylvania Mutual Fund	PENNX	EA	E	22.64	1.43	-2.54	-8.54	-6.69	5.91	9.21	6	****	1.1
Capital growth higher risk. May industry concentrate.	F SW	Aston Vrds Aggrsv Grth	VERDX	EA	E	30.81	-0.10	-4.16	-10.38	-11.07	8.45	10.36	5	****	0.6
	F SW	Fidelity Aggrsv Grth	FDEGX	EA	E	20.55	2.68	-3.38	-10.93	-5.81	5.88	15.72	3	****	0.5
	F N So Wn R <6m	Royce Premier Series	RYPRX	EA	E	18.98	0.25	-2.76	-8.85	-7.14	5.78	15.86	0	****	0.1
	F SW	Kinetics Paradigm	WWWFX	EA	E	19.85	-2.06	-4.88	-9.65	-5.65	6.24	29.41	-2	****	-0.4
	F SW	Firsthand Tech Leaders	TLFQX	EA	E	16.71	-0.77	-5.70	-10.62	-4.66	5.58	18.02	-5	****	-0.9
Small Cap 95 funds followed.	F SW	James Small Cap	JASCX	ESC	E	23.48	7.49	4.54	-2.34	-3.26	4.20	17.51	30	*****	7.1
	F N So Wn	Gamco Westwood M mites	WM MCX	ESC	E	25.08	5.78	2.56	-4.75	-4.41	4.84	13.23	24	*****	5.0
	F N So Wn C	Wasatch Ultra Grth	WAMCX	ESC	E	23.93	7.47	0.72	-6.13	-2.49	5.88	16.83	23	*****	4.2
	F N So Wn R2<30d	Marshall Small Cap	MRSCX	ESC	E	29.69	9.30	0.64	-10.13	-7.29	5.91	14.11	22	*****	3.8
	F SW	Nicholas Limited Edition	NCLX	ESC	E	18.17	6.67	1.80	-6.76	-3.88	4.45	18.08	16	*****	3.6
	F SW	Needham Grwth	NEEGX	ESC	E	26.06	6.31	0.10	-9.23	-4.43	5.57	29.80	19	****	3.4
	F N SWn	Oberweiss Emerging Growth	OBEGX	ESC	E	26.02	7.20	-0.99	-7.48	-5.24	6.09	16.08	20	****	3.2
	F SW	HighMark SmCap Value	HM SCX	ESC	E	32.37	3.49	1.67	-7.82	-7.35	7.02	10.96	22	****	3.2
	F S	Berwyn	BERWX	ESC	E	31.12	5.24	0.97	-8.22	-7.85	6.70	22.88	21	****	3.2
	F Wn	Lazard Small Cap Open	LZCOX	ESC	E	28.05	7.77	-2.85	-7.42	-6.10	6.25	11.23	19	****	3.1
Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.	F N So Wn C	Wasatch SmCap Val	WM CVX	ESC	E	24.46	5.45	0.00	-5.54	-5.23	6.30	2.90	19	****	3.0
	F SW	Kalmar Value SmCap	KGSCX	ESC	E	22.31	4.60	0.74	-5.97	-4.88	5.61	12.28	17	****	3.0
	F SW	Columbia Small Cap	CM SCX	ESC	E	24.42	7.29	0.29	-9.07	-6.21	5.60	24.15	17	****	3.0
	ETF	Wtree SmI Cap Div	DES	ESC	E	29.81	3.60	0.90	-8.16	-6.87	6.61	39.15	19	****	2.9
	F N So Wn R <6m	Royce Micro Cap	RYOTX	ESC	E	24.70	3.68	-1.38	-5.78	-3.77	6.04	13.53	17	****	2.9
	F N So Wn	SIT Small Cap Grth	SSMGX	ESC	E	20.97	5.56	0.16	-7.34	-4.51	5.22	31.32	15	****	2.8
	F SW C	Longleaf Small Cap	LLSCX	ESC	E	32.05	6.51	-0.83	-10.60	-7.65	6.70	21.59	18	****	2.7
	F N So Wn C	William Blair Val Dis	BVDIX	ESC	E	27.23	5.42	0.47	-7.92	-8.47	6.19	10.70	17	****	2.7
	F N So Wn	FAM Value Fund	FAMVX	ESC	E	18.06	4.32	-0.41	-6.87	-3.57	4.28	39.16	12	****	2.7
	F SW	FMI Focus	FMI OX	ESC	E	29.11	3.08	0.00	-9.51	-6.73	5.95	23.42	16	****	2.7
Mid Cap 62 funds followed.	D	USAA Small Cap	USCAX	ESC	E	23.39	4.57	0.00	-8.58	-6.76	5.31	10.76	14	****	2.6
	F So Wn	AmCent Small Co	ASQIX	ESC	E	24.00	5.49	-0.16	-7.80	-6.82	5.50	6.15	14	****	2.5
	F SW	Price Small Stock	OTCFX	ESC	E	25.90	4.58	-0.04	-8.80	-6.91	6.20	26.93	15	****	2.4
	F SW	Price New Horizons	PRNHX	ESC	E	24.44	4.72	-0.27	-8.96	-6.42	5.70	25.51	13	****	2.3
	S W	Victory Small Co Opp G	GOGFX	ESC	E	25.62	2.59	-1.37	-7.95	-6.28	5.90	23.73	13	****	2.1
	F N So Ws C	Neuberger & Berman Genesis	NBGNX	ESC	E	18.35	4.41	-2.16	-6.92	-4.19	4.44	26.77	9	****	2.1
	F N So Wn	Century SmCap	CSM VX	ESC	E	19.27	4.63	-0.40	-6.30	-6.61	5.19	17.39	11	****	2.0
	R <12m	Schwartz Value	RCM FX	ESC	E	20.05	2.15	-2.84	-8.01	-2.53	4.34	18.50	9	****	2.0
	F N So Wn C	Janus Venture	JAVTX	ESC	E	21.78	4.71	-1.68	-9.00	-5.01	5.94	42.67	11	****	1.8
	F SW	Boston Prtn SmCap II	BPSCX	ESC	E	28.72	3.94	-2.29	-10.58	-8.36	6.58	11.07	11	****	1.7
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.	F SW	Northern SmI Cap Grth	NSGRX	ESC	E	21.98	6.09	-2.50	-8.49	-6.83	5.93	11.32	10	****	1.7
	F N So Wn R <6m	Royce Opportunity	RYPNX	ESC	E	35.09	2.28	-0.66	-11.97	-10.39	8.76	8.97	14	****	1.6
	F N So Wn	Gamco Westwood Small Cap	WESCX	ESC	E	30.40	3.53	-1.96	-10.77	-8.53	7.78	12.01	13	****	1.6
	F SW	Amrcn Bcn SmallCap Value	AVPAX	ESC	E	27.85	2.97	-1.68	-10.98	-8.25	6.36	15.24	10	****	1.6
	S C	Price Small Cap Value	PRSVX	ESC	E	20.72	3.14	-0.78	-7.93	-6.55	5.70	29.25	9	****	1.5
	F N So Wn C	Wasatch SmCap Grth	WAAEX	ESC	E	18.90	3.85	-3.10	-7.94	-3.70	5.42	29.69	8	****	1.5
	F N So Wn C	Wasatch Micro Cap	WM ICX	ESC	E	20.36	3.34	-1.95	-8.64	-4.74	5.80	4.02	8	****	1.4
	F N So Wn	Dreyfus Small Cap Index	DISSX	ESC	E	22.29	3.13	-1.02	-8.81	-7.16	5.97	16.46	8	****	1.4
	F SW	FMI Common Stk	FMI MX	ESC	E	20.90	0.76	-0.19	-8.25	-6.27	5.12	21.23	7	****	1.4
	F N So Wn	Westcore Small Cap	WTSCX	ESC	E	20.38	1.98	-1.63	-7.88	-5.69	5.35	27.82	7	****	1.3
Mid Cap 62 funds followed.	F SW	Hussman Strtg Grth	HSGFX	EMC	E	3.54	3.70	5.24	5.57	1.74	1.24	13.45	20	*****	16.0
	F SW	Aston Mid Cap	CHTTX	EMC	E	37.69	7.31	-3.79	-11.15	-5.46	6.60	25.10	25	****	3.7
	F SW	Meridian Growth	MERDX	EMC	E	21.69	6.20	-0.18	-6.01	-5.12	4.68	33.94	17	****	3.5
	ETF	PS High Yield Eqty	PEY	EMC	E	26.65	0.85	0.32	-6.18	-4.07	5.19	7.67	18	****	3.4
	F N So Wn	Wells Fargo Common Stock	STCSX	EMC	E	24.93	4.40	0.54	-8.38	-5.34	5.52	16.84	16	****	2.9
	F SW	Price Mid Cap Growth	RPMGX	EMC	E	24.15	4.26	-0.53	-8.20	-5.35	5.45	47.24	14	****	2.6
	F N So Wn	Westcore Select	WTS LX	EMC	E	27.43	6.07	-1.55	-9.41	-7.45	5.96	15.89	15	****	2.5
	F N So Wn	Baron Partners	BPTRX	EMC	E	23.46	5.31	0.26	-8.84	-6.44	5.86	15.68	14	****	2.3
	F N So Wn	Baron Ipprnty	BIOPX	EMC	E	23.11	4.43	-3.82	-8.13	-3.65	5.20	11.08	12	****	2.3
	F N So Wn	Westcore Midco Growth	WTM GX	EMC	E	25.62	5.15	-1.92	-9.41	-6.59	5.68	5.10	13	****	2.3
Risk, growth and dividend emphasis varies.	F SW	Columbia Mid Cap Grth	CLSPX	EMC	E	23.78	3.90	-2.54	-9.55	-6.62	5.52	19.99	10	****	1.8
	F SW	Vanguard MidCap Index	VIM SX	EMC	E	25.37	3.16	-2.14	-9.90	-6.15	5.75	16.01	10	****	1.8
	F SW	Nicholas II Income	NCTWX	EMC	E	15.48	3.47	-0.40	-6.68	-4.40	4.16	17.61	7	****	1.8

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 101 funds followed.</b>  <b>Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.</b>	Fn So Wns	Wells Fargo Growth	SGROX	ELC	E	25.33	7.71	-2.60	-8.57	-4.66	5.16	24.74	17	****	3.3
	Fn So Ws	Neuberger & Berman Manhattan	NMANX	ELC	E	19.86	6.25	-0.48	-6.93	-4.36	4.57	8.33	14	****	3.1
	Fn So Wn C	Wasatch Growth	WGROX	ELC	E	21.80	5.99	-0.36	-5.25	-4.95	5.62	27.43	17	****	3.1
	Fn So Wn C	Baron Growth	BGRFX	ELC	E	19.15	5.13	-0.75	-6.90	-4.52	4.65	41.00	12	****	2.6
	F So Wn	Flex Quantex	FLCGX	ELC	E	38.97	4.65	-2.54	-12.62	-8.63	8.04	18.01	20	****	2.5
	So	First Eagle Fund of Amr	FEAFX	ELC	E	44.90	4.24	-1.63	-6.09	-2.67	3.63	21.13	9	****	2.4
	Fn So Wn R15<30d	Wright Selected Blue Chip	WSBEX	ELC	E	26.15	3.90	-1.79	-10.13	-6.36	5.54	8.25	12	****	2.1
	F S W	Fairholme	FAIRX	ELC	E	19.39	8.10	0.70	-10.78	-5.96	5.44	30.30	11	****	2.1
	W	Legg Mason Spcl Invest	LMASX	ELC	E	32.61	0.83	-3.76	-13.06	-7.87	7.30	25.62	9	***	1.2
	Fn S W	Fidelity Capital Appreciation	FDCAX	ELC	E	23.68	3.13	-2.99	-10.73	-6.31	6.17	20.79	7	***	1.1
	Fn S Wn	Capstone Growth	TRDFX	ELC	E	24.97	1.05	-1.73	-10.47	-7.56	6.85	9.66	6	***	0.9
	Fn So Ws	Neuberger & Berman Guardian	NGUAX	ELC	E	16.14	2.12	-3.45	-7.61	-3.92	4.57	12.02	3	***	0.7
	Fn S W	Fidelity Contra	FCNTX	ELC	E	15.85	1.71	-4.96	-8.11	-3.25	3.97	55.39	1	***	0.3
	Fn So Wns	Wells Fargo Opportunity	SOPFX	ELC	E	18.77	0.89	-4.12	-10.60	-6.00	5.42	30.69	-1	***	-0.2
	F S W	Bridgeway Large Val	BRLVX	ELC	E	17.45	0.26	-4.90	-10.42	-4.75	4.60	11.44	-2	***	-0.5
	S W	Reynolds Blue Chip Growth	RBCGX	ELC	E	21.34	-0.45	-5.16	-11.73	-7.71	6.07	41.68	-4	***	-0.6
	Fn So Wns	Janus Research	JAMRX	ELC	E	16.77	-0.22	-5.36	-10.73	-4.46	5.10	23.12	-4	***	-0.8
	F S W C	Fidelity New Millennium	FMILX	ELC	E	19.13	-1.39	-4.67	-11.56	-6.30	5.92	23.48	-5	***	-0.8
	ETF	<b>SPDR DJ Industrials</b>	DIA	ELC	E	15.44	0.66	-6.09	-10.02	-3.69	3.91	97.73	-4	***	-0.9
	Fn S W	Fidelity Blue Chip Growth	FBGRX	ELC	E	20.64	0.51	-7.30	-12.33	-6.98	5.63	35.18	-5	***	-1.0
	ETF	<b>SPDR NASDAQ 100</b>	QQQQ	ELC	E	17.40	1.09	-6.64	-11.32	-6.34	5.57	42.71	-6	***	-1.0
	S	Government Street Equity	GVEQX	ELC	E	15.48	0.39	-6.22	-10.81	-4.28	4.58	36.47	-5	***	-1.2
	Fn S W	Fidelity Growth Company	FDGRX	ELC	E	17.07	0.50	-6.16	-11.49	-6.28	5.32	64.73	-6	***	-1.2
	F S W	Vanguard Grth Eqty	VGEQX	ELC	E	14.78	1.16	-6.15	-10.59	-4.81	4.24	8.70	-6	***	-1.3
	Fn S W	Fidelity Dividend Growth	FDGFX	ELC	E	19.08	-2.13	-6.93	-12.72	-7.28	6.45	22.03	-10	***	-1.5
	Fn So Wn	Dreyfus Growth Opportunity	DREQX	ELC	E	16.14	-0.14	-6.62	-10.65	-6.00	4.56	7.05	-7	***	-1.6
	Fn S W	Fidelity Independence	FDFFX	ELC	E	19.55	-1.86	-7.28	-13.61	-7.37	6.40	13.47	-11	***	-1.7
	F So Wn	Flex Aggrsv Grth	FLAGX	ELC	E	14.59	-0.46	-5.92	-10.32	-5.64	4.67	6.52	-8	***	-1.7
	F S W	Crdt Suisse CapApp	CUCAX	ELC	E	16.64	1.88	-8.24	-12.74	-6.20	4.79	15.14	-9	***	-1.8
	F S W	Spectra N	SPECX	ELC	E	18.61	-1.24	-8.43	-13.33	-6.27	5.74	9.56	-11	***	-1.9
	Fn S W	Fidelity LrgCap Stock	FLCSX	ELC	E	18.66	-2.30	-6.67	-13.75	-9.92	5.90	13.99	-11	***	-1.9
	F S W	Vanguard Morgan Growth	VMRGX	ELC	E	14.34	-0.35	-6.55	-11.09	-5.56	4.75	14.27	-9	***	-1.9
	Fn S W	Fidelity Trend	FTRNX	ELC	E	16.76	-0.21	-7.50	-11.90	-7.09	5.13	52.03	-10	***	-1.9
	F S W	Jensen	JENSX	ELC	E	13.68	1.43	-7.39	-10.95	-4.95	4.09	22.68	-8	***	-2.0
	Fn So Wn	Marsico 21st Centr	MXXIX	ELC	E	17.57	-2.16	-7.22	-12.05	-7.97	5.66	11.31	-12	***	-2.1
S W	Weitz Partners Val	WPVLX	EV	E	24.76	7.40	6.07	-6.09	-4.89	4.68	17.13	27	****	5.8	
F S W	Aegis Value	AVALX	EV	E	53.41	8.74	0.96	-10.27	-7.93	8.88	10.57	45	****	5.1	
Fn So Wn	Heartland Value	HRVIX	EV	E	23.49	6.79	1.50	-7.33	-5.98	5.12	23.76	18	****	3.6	
S W	Weitz Value Fund	WWALX	EV	E	20.91	3.70	0.42	-8.88	-3.99	4.35	23.82	12	****	2.8	
Fn So Wn	Baron Small Cap	BSCFX	EV	E	19.09	4.90	-2.18	-7.19	-6.03	5.06	18.84	9	****	1.7	
F S W C	Longleaf Partners	LLPFX	EV	E	21.85	3.09	-1.62	-7.96	-6.25	5.91	23.70	9	****	1.5	
F S W	Forester Value	FVALX	EV	E	12.52	1.07	-2.67	-4.79	-2.16	2.58	11.32	4	****	1.5	
S W	Victory Estblshd Value G	GETGX	EV	E	22.08	1.08	-2.35	-8.07	-5.55	4.86	22.45	7	***	1.5	
F S W	Clipper Fund	CFIMX	EV	E	22.42	1.67	-3.81	-9.64	-4.04	4.82	52.48	7	***	1.4	
F S W	Tweedy Browne Amrcn Value	TWEBX	EV	E	17.71	2.17	-4.45	-8.51	-1.69	3.90	17.41	5	***	1.3	
F S W	Vanguard Scltd Value	VASVX	EV	E	22.25	2.24	-2.51	-9.49	-6.44	5.11	15.55	6	***	1.2	
Fn So Wns	Gabelli Asset	GABAX	EV	E	20.22	2.04	-2.84	-9.18	-4.47	5.11	39.07	6	***	1.1	
Fn So Wn	Yacktman	YACKX	EV	E	20.93	1.61	-4.34	-9.68	-4.46	5.28	14.56	4	***	0.8	
Fn So Wn	Baron Asset	BARAX	EV	E	18.26	2.75	-3.01	-8.70	-6.08	5.05	44.82	3	***	0.6	
Fn So Wn	Yacktman Focused	YAFFX	EV	E	19.35	2.06	-4.77	-9.27	-4.24	5.24	15.36	3	***	0.6	
F S W	Price Mid Value	TRMCX	EV	E	21.74	-0.50	-4.34	-9.87	-6.69	5.80	19.82	0	***	0.1	
Fn So Ws R2<90d	Oakmark	OAKMX	EV	E	21.92	1.24	-5.56	-11.08	-6.42	5.52	34.98	0	***	0.0	
Fn S W	Fidelity Value	FDVLX	EV	E	25.80	-1.27	-4.34	-12.22	-7.85	7.26	54.47	0	***	0.0	
F S W	AI Frank Fund	VALUX	EV	E	16.61	-2.32	-5.77	-11.55	-6.21	5.44	21.90	-9	***	-1.7	
D	USAA Value	UVALX	EV	E	17.40	-0.63	-5.90	-12.56	-6.86	4.89	11.00	-9	***	-1.7	
<b>World Growth 84 funds followed.</b>  <b>Risk, growth, income and country emphasis varies.</b>	Fn So Wn	Gamco Gbl Convertible	GAGCX	EW	E	23.92	5.67	2.47	-1.84	-1.84	3.29	3.73	28	****	8.6
	Fn So Wn	Managers Global	MMAFX	EW	E	18.17	2.46	2.46	0.00	0.95	3.41	11.64	24	****	7.1
	Fn So Wn	Westcore Intrntl	WTIFX	EW	E	24.66	2.69	1.37	-2.07	1.46	5.55	11.83	28	****	5.1
	F S W	Matthews Asian G/I	MACSX	EW	E	17.45	3.13	0.32	-3.65	1.28	3.68	15.82	19	****	5.0
	F S W C	Tweedy Browne Global Value	TBGVX	EW	E	20.60	4.16	-1.98	-6.10	2.24	3.85	20.78	17	****	4.4
	F W	Preferred Intrntl Value	PIPIX	EW	E	9.52	1.44	-0.19	-2.49	-0.56	1.81	10.58	8	****	4.3
	ETF	<b>iShares Mexico</b>	EWW	EW	E	29.92	9.64	-2.01	-10.27	-2.05	6.25	47.89	25	****	4.0
	F Wn	Lazard Mid Cap	LZMOX	EW	E	22.41	3.33	-2.36	-9.31	-4.88	4.83	9.94	9	****	1.9
	Fn So Ws R2<90d C	Oakmark Intrntl Small Cap	OAKEX	EW	E	25.25	-1.30	-4.46	-9.34	-0.61	6.19	11.36	10	****	1.5
	F S W	Price Emrg Mkt Stk	PRMSX	EW	E	22.46	0.61	-6.51	-9.32	0.18	6.64	28.13	7	***	1.1
	Fn So Wn C	William Blair International Growth	WBIGX	EW	E	15.69	-0.45	-4.20	-7.40	1.31	4.83	17.77	5	***	1.0
	Fn So Wn C R2<3m	Janus Overseas	JAOSX	EW	E	20.79	0.05	-3.48	-11.04	-0.56	6.78	41.02	6	***	0.8
	W	Legg Mason Emrg Mkt	LMEMX	EW	E	23.53	0.64	-8.23	-11.14	-1.16	6.61	18.74	4	***	0.6
	Fn So Ws R2<90d	Oakmark International	OAKIX	EW	E	21.21	-2.22	-5.64	-10.73	-1.00	5.72	15.89	2	***	0.3
	F So Wn R2<180d	AmCent Emrg Mkt	TWMIX	EW	E	22.74	-0.72	-9.32	-10.95	-1.14	6.59	6.91	1	***	0.1
	ETF	<b>Vngrd Emrg Mkt</b>	VVO	EW	E	19.39	-1.40	-7.34	-9.87	-0.55	6.50	37.99	0	***	0.0
	Fn S W	Fidelity Emrg Mkt	FEMKX	EW	E	20.99	-1.24	-8.23	-10.13	-1.43	6.30	20.75	0	***	0.0
	Fn So Wn	Managers Emrg Mkt	MEMEX	EW	E	18.53	-1.19	-8.35	-10.40	-0.08	6.20	12.41	-1	***	-0.2
	Fn So Wn R2<3m C	Janus Worldwide	JAWWX	EW	E	13.81	-0.52	-5.29	-10.09	-0.80	4.88	38.32	-3	***	-0.6
	F S W	Price International Discovery	PRIDX	EW	E	14.19	-4.33	-6.12	-9.00	0.17	5.18	34.69	-5	***	-1.0
ETF	<b>iShares Canada</b>	EWC	EW	E	16.11	-2.39	-5.55	-10.89	-4.97	7.82	24.87	-8	***	-1.0	
F So Wn	AmCent Intl Discv	TWEGX	EW	E	17.51	-5.36	-8.66	-10.67	0.25	6.31	8.12	-7	***	-1.1	
Fn So Wn	Marsico Global	MGLBX	EW	E	17.96	-2.91	-7.74	-11.18	-3.02	5.47	8.34	-7	***	-1.3	
Fn So Wn	Wells Fargo Emrg Mkt	MNEFX	EW	E	15.64	-3.89	-9.46	-10.17	-1.16	5.51	33.13	-9	***	-1.6	
F S W	Buffalo US Gbl	BUFGX	EW	E	13.70	-2.05	-4.06	-10.43	-5.68	5.02	19.59	-9	***	-1.7	
<b>World Regional 24 funds followed.</b>  <b>Region or industry emphasis varies.</b>	F S W	Price New Asia	PRASX	EWR	E	29.40	9.82	-0.19	-2.89	3.20	7.34	16.11	39	****	5.4
	F S W	Matthews Pacific Tiger	MAPTX	EWR	E	26.18	6.50	-0.26	-2.74	4.07	6.61	19.18	34	****	5.1
	ETF	<b>Wtree India</b>	EPI	EWR	E	31.12	8.18	3.08	-2.49	5.91	9.18	22.75	46	****	5.0
	F S W	Matthews China	MCHFV	EWR	E										

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> 51 funds followed.  Usually... Emphasis on stocks with dividends. Low or no bonds. Risk, dividend and growth emphasis varies.	F S W	Nicholas Equity Income	NSEIX	EGI	E	23.92	6.11	-0.16	-5.79	-3.09	4.31	12.85	21	*****	4.9
	Fn S Wn	Value Line Fund	VLIFX	EGI	E	13.78	4.31	-0.59	-7.64	-3.70	3.29	6.77	6	****	19
	Fn So Wn	FAM Equity Income	FAMEX	EGI	E	15.49	2.98	-0.87	-8.42	-3.76	4.37	15.88	5	***	12
	Fn S W	Fidelity Convertible Securities	FCV SX	EGI	E	19.27	0.57	-2.06	-7.85	-4.30	5.14	21.35	6	***	1.1
	Fn So Wn	Heartland Value & Income	HRTVX	EGI	E	21.00	0.06	-3.81	-7.77	-6.22	6.61	34.80	3	***	0.5
	S W	Torray	TORYX	EGI	E	17.64	1.79	-4.56	-9.62	-3.59	3.88	25.54	2	***	0.4
	Fn S Wn	Value Line Convertible	VALCX	EGI	E	12.94	1.19	-3.22	-6.33	-3.50	3.16	10.21	1	***	0.3
	F W	Mairs & Power Growth	MPGFX	EGI	E	17.25	1.94	-2.46	-9.63	-5.96	4.66	6157	1	***	0.2
	F S W	Vanguard Convertible Securities	VCV SX	EGI	E	13.82	0.16	-2.95	-7.37	-3.71	3.64	12.19	0	***	0.0
	Fn S W	Fidelity Utilities	FIUX	EGI	E	6.41	1.59	-4.07	-5.08	-1.82	3.30	13.45	-3	***	-0.9
	F S Ws R. K. 4d	US Gbl Invst Amrcn Eqty	GBTFX	EGI	E	11.39	-1.00	-4.18	-7.58	-4.04	4.20	18.78	-5	***	-1.3
	F S W	Dreyfus Dis Stock	DDSTX	EGI	E	16.72	-1.00	-5.85	-11.90	-5.49	4.70	24.78	-7	***	-1.5
	F S Wn	Domini Social Equity	DSEFX	EGI	E	16.17	-0.93	-7.00	-10.68	-5.09	4.86	24.43	-8	***	-1.6
	F S W	Vanguard Cap Value	VCV LX	EGI	E	23.56	-2.56	-9.20	-16.10	-8.00	7.54	8.39	-12	***	-1.6
	Fn S Wn	Value Line Income	VALIX	EGI	E	10.40	-0.40	-4.13	-7.24	-3.63	2.99	7.43	-5	***	-1.7
	F S W	Davenport Eqty	DAVPX	EGI	E	13.10	0.19	-6.17	-10.46	-4.51	4.09	10.79	-8	***	-1.9
	F S W	Price Equity Income	PRFDX	EGI	E	15.07	-2.00	-6.53	-11.90	-6.62	5.01	19.62	-12	***	-2.4
	Fn So Wn	Gabelli Equity Incm	GABEX	EGI	E	13.54	-2.63	-6.45	-10.99	-4.46	4.42	16.69	-11	***	-2.5
D	USAA Grth/Incm	USGRX	EGI	E	15.14	-1.63	-7.36	-12.45	-6.21	4.98	12.09	-13	***	-2.5	
F S W	Accessor Grth/Incm	AGIX	EGI	E	9.35	-3.55	-4.23	-6.99	-2.86	3.24	13.57	-8	***	-2.6	
Fn So Wn	Dreyfus Growth & Income	DGRIX	EGI	E	14.01	-1.66	-6.96	-11.44	-5.87	4.57	11.23	-12	***	-2.6	
F S W	Vanguard Equity Income	VEIPX	EGI	E	12.24	-2.01	-6.58	-10.03	-4.59	4.02	17.05	-11	***	-2.7	
S	Primary Trend	PTFDX	EGI	E	12.82	-1.08	-6.82	-11.93	-5.38	4.30	9.15	-12	***	-2.9	
F S Wn	Parnassus Eqty Incm	PRBLX	EGI	E	12.08	0.22	-8.14	-11.33	-4.43	4.01	22.46	-12	***	-2.9	
F So Wn	AmCent Equity Income	TWEIX	EGI	E	7.96	-0.48	-4.88	-7.69	-3.41	2.65	6.24	-8	***	-3.2	
<b>Contrary</b> 21 funds followed.	Fn So Wn C	Merger Fund	MERFX	EC	E	3.87	2.10	0.26	-1.45	0.39	0.64	15.58	5	*****	8.1
	F S W	Boston Prtn Lng/Shrt Eqty	BP LEX	EC	E	28.25	2.00	-1.21	-9.99	-7.86	5.99	16.30	11	*****	1.9
	F Si W	Rydex URSA (short S&P 500)	RYURX	EC	E	-16.72	-2.70	4.40	10.99	4.86	4.58	38.16	1	***	0.2
	F S W	Profunds Ultra Bear	URPIX	EC	E	-32.88	-7.63	6.73	21.26	9.33	9.01	10.78	-3	***	-0.4
	F Si W	Rydex Arktos	RYAIX	EC	E	-19.57	-5.36	3.62	10.15	5.67	5.45	16.60	-5	***	-1.0
<b>Real Estate</b> 16 funds followed.	F S W	Aston Real Estate	ARFCX	ERE	E	49.13	13.76	5.86	-3.24	-4.72	7.98	6.86	61	*****	7.6
	Fn S W	Fidelity Real Estate	FRESX	ERE	E	60.21	14.36	5.46	-4.96	-5.80	9.15	21.26	69	*****	7.6
	F S W	Alpine Realty Inc/Grth	AIGYX	ERE	E	56.28	12.00	3.17	-5.51	-5.86	8.17	12.69	60	*****	7.4
	F S W	Stratton Monthly Dividend Shrs	STMDX	ERE	E	46.71	11.39	2.83	-4.30	-5.19	7.01	22.49	51	*****	7.3
	F So Wn	AmCent Real Estate	REACX	ERE	E	51.14	13.87	5.27	-3.80	-5.30	8.74	15.19	61	*****	7.0
<b>Bond Short</b> 18 funds followed Usually... Maturity less than 3 years.	F S W	Harbor Short Duration Fund	HASDX	BS	B	5.53	4.71	3.62	1.39	0.38	0.60	8.01	3	****	5.1
	S W	Weitz Shr Intrmtd Incm	WEFXX	BS	B	6.92	3.24	2.57	0.73	-0.08	0.80	12.34	1	***	1.0
	F S W	Northern Shr-Intr Gr Incm	NSIUX	BS	B	4.05	2.71	2.80	1.87	0.76	0.57	10.55	0	***	-0.6
	F S W	Vanguard ST InvstGrd	VFSTX	BS	B	4.89	1.71	1.32	0.19	0.47	0.82	10.73	-4	***	-4.9
	F S W	Homestead Shr Bond	HOSBX	BS	B	4.42	1.76	1.36	0.58	0.19	0.67	5.20	-4	***	-6.3
<b>Bond Intrmtd</b> 34 funds followed. Maturity varies 3-7 years.	ETF	iShares 10-20 Trsry	TLH	BI	B	7.42	4.18	9.87	8.62	3.52	2.18	16.98	21	*****	9.7
	Fn S W	Fidelity Invst Grade Bond	FBNDX	BI	B	10.06	4.71	4.12	2.52	1.24	1.13	7.33	10	*****	8.9
	ETF	iShares 7-10yr Trsry	IEF	BI	B	5.51	3.57	7.98	6.89	2.76	1.66	95.67	14	*****	8.5
	F S	Bernstein Intrmtd Duration	SNIDX	BI	B	10.35	4.32	3.85	2.00	1.25	1.18	13.75	9	****	7.8
	Fn Si Wn	Marshall Intm Bond	MAIBX	BI	B	15.60	5.89	4.86	2.32	0.73	2.16	9.71	17	****	7.8
<b>Bond Long</b> 7 funds followed. Usually... Maturity > 7 years.	ETF	iShares 20+ yr Trsry	TLT	BL	B	7.59	3.13	13.19	13.69	5.44	3.04	10.75	30	*****	10.0
	F S W	Vanguard LT Trsry	VVSTX	BL	B	6.73	3.17	10.55	10.96	4.33	2.49	12.05	23	*****	9.3
	F S W	Vanguard LT InvGrd	VVWEX	BL	B	12.22	2.27	6.05	5.94	3.61	2.06	9.46	18	****	8.5
	Wn	Dreyfus US Long	DRGBX	BL	B	6.42	2.96	9.92	9.99	4.23	2.54	17.73	21	****	8.3
	Fn So Wn	Wasatch Hsng Trsry	WHOSX	BL	B	5.41	0.43	15.29	16.61	5.55	3.79	16.36	31	****	8.1
<b>Bond US Govt</b> 23 funds followed. Usually... Maturity varies.	F Si W	Rydex US Govt Bond	RYGBX	BU	B	10.63	4.62	17.27	17.70	6.97	4.04	12.90	45	*****	11.0
	F S W	Accessor Mortgage	AM SIX	BU	B	7.78	4.76	4.11	2.36	0.75	0.85	13.43	7	****	8.5
	Fn So Wn	Marshall Govt Income	MRGIX	BU	B	8.81	4.28	4.06	2.35	0.50	1.02	10.00	7	****	7.3
	F S W	Dreyfus US Gov	DIGFX	BU	B	5.73	3.72	3.93	2.72	1.08	0.68	15.88	5	****	6.8
	Fn So Wn	Dreyfus GNMA	DRGMX	BU	B	5.27	3.46	4.16	2.57	1.04	0.70	15.57	4	****	5.6
	Fn S W	Fidelity Mortgage Security	FM SFX	BU	B	5.86	3.53	3.53	2.46	0.93	0.75	10.84	4	****	5.0
	Fn S W	Fidelity GNMA	FGMNX	BU	B	4.70	2.87	4.05	2.79	1.11	0.72	11.81	3	***	4.1
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	6.40	3.06	2.61	2.43	0.08	1.35	11.80	2	***	1.5
	F Wn	California Invest US Govt Secrty	CAUSX	BU	B	2.83	0.48	4.88	4.77	1.25	1.48	10.54	2	***	1.1
F S W	Vanguard GNMA	VFIX	BU	B	3.68	2.33	3.38	2.61	1.10	0.66	11.00	1	***	0.8	
<b>Bond Flexible</b> 20 funds followed. Usually... Maturity, risk and quality emphasis varies.	ETF	PS Laddrd 1-30 T	PLW	BF	B	6.56	3.40	8.77	8.24	3.25	1.97	28.90	18	*****	9.0
	Fn So Wn	Managers Bond	MGFIX	BF	B	14.17	4.27	3.46	0.48	0.64	2.11	25.14	10	****	5.0
	F S W	Price New Income	PRCIX	BF	B	7.04	3.23	3.34	2.13	1.27	0.91	9.58	4	****	4.9
	Fn So Wn	Janus Flexible Income	JAFIX	BF	B	7.65	3.08	2.98	1.81	1.13	0.86	10.70	4	****	4.8
	D	USAA Income	USAIX	BF	B	9.31	3.43	2.92	1.36	0.71	1.21	12.68	5	***	4.3
	F S W	Harbor Bond	HABDX	BF	B	7.17	2.67	4.61	2.42	1.11	1.33	12.70	5	***	4.1
	Si W	Vanguard TTL Bond Index	VBMFX	BF	B	5.31	2.59	3.48	2.68	1.32	0.72	10.71	3	***	3.9
	F S W	SSGA Bond	SSBMX	BF	B	6.11	2.84	3.09	1.76	1.28	0.82	8.68	3	***	3.1
Fn So Wn	Westcore Flex Incm	WTLTX	BF	B	13.78	3.98	1.38	-1.34	0.25	2.39	8.09	5	***	2.3	
F S W	Accessor Income	AIAIX	BF	B	7.81	2.21	2.21	1.63	1.13	1.09	14.35	2	***	2.2	
<b>Bond HiYield</b> 22 funds followed. Usually... Less than BBB. Maturity varies.	F S W	BlackRock Hi Yld	BHYSX	BH	B	21.69	7.49	2.43	-2.31	0.00	2.85	7.18	17	****	5.9
	D	USAA HiYld	USHYX	BH	B	19.03	5.49	1.55	-2.72	0.25	3.15	7.88	11	***	3.5
	Fn S W	Fidelity Cap/Incm	FAGIX	BH	B	23.80	4.28	-1.04	-4.37	-0.81	3.94	8.53	9	***	2.4
	F S W	Federated High Yld	FHYTX	BH	B	16.99	4.21	-0.37	-3.20	-0.73	2.98	5.44	4	***	1.5
	Fn S W	Fidelity High Incm	SPHIX	BH	B	15.32	3.44	-0.35	-2.77	0.12	2.74	8.43	3	***	1.2
<b>Bond World</b> 15 funds followed. Quality, region, risk and maturity varies.	F S W	Artio Gbl Incm	BJBGX	BW	B	7.70	3.05	2.90	1.61	1.47	0.95	13.85	4	***	4.4
	Fn S Wn	Payden Emrg MktBd	PYEMX	BW	B	14.23	3.23	2.85	-1.22	1.70	1.96	13.73	8	***	4.2
	F S W	Artio Gbl Hilncm	BJBHX	BW	B	21.79	6.50	1.36	-2.96	-0.29	3.41	10.36	14	***	4.1
	F S W	Price Emrg Mkt Bond	PREMX	BW	B	11.88	1.36	1.36	-1.55	1.36	1.99	12.71	2	***	0.9
	ETF	PS Emrg Mkt Bnd	PCY	BW	B	10.64	-0.15	2.27	-0.34	1.75	2.14	26.11	2	***	0.7

**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. W

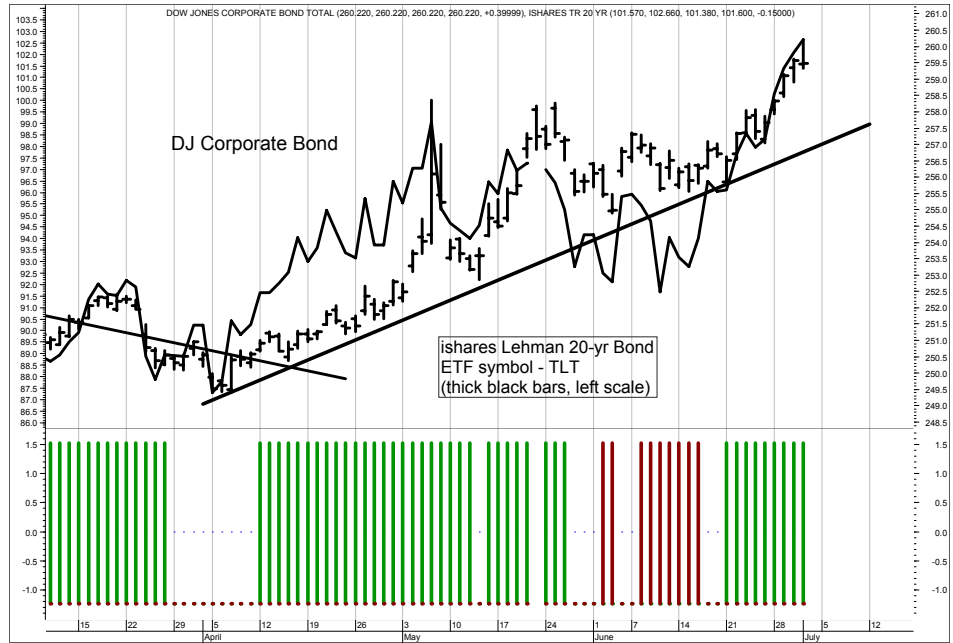
# Interest Rates and Bond Prices

We remain bullish on bonds. And why not?

Inflation would be the only reason not to, but it is for all practical purposes nonexistent and doesn't appear on the horizon. The CPI is running at about 2% annually, but is in negative territory for the last quarter. This is so, keep in mind, even after all the bailout money was spent.

But that money went to repair balance sheets, to bolster capital requirements. It hasn't found its way back into circulation per se, which would push up demand and prices. In other words, with asset values down, it requires more capital to bring ratios into requirements.

If anything, deflation appears to be the worry.



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

Watch for email Hotline updates to the Income Portfolio this month. Time for some fund evolution.

### MONTHLY ACTIVITY

MONTH ENDING: 6/30/2010

### 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	1181	1,966.6656	23,226	10%
						PYGNX	Bond Gov	Payden GNM A	10.49	1,986.2089	20,835	9%
						LKFIX	Bond Flxble	LKCM Fincm	11.04	1,954.8377	21,581	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.53	3,6214171	30,891	14%
						MM	Money Market		100	126,1710000	126,171	57%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											222,705	100%

# MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY			TO MONTH ENDING: 6/30/2010			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	12.81	3,728.1601	47,758	11%
15-Apr	sell	JAOSX	47.38	1,552.3568	73,551	FASIX	Hybrid	Fidelity AstMgr Incm	12.06	3,503.0068	42,246	10%
15-Apr	buy	CHTTX	29.72	2,474.7981	73,551	WTIFX	Eqty Wrld	Westcore Intrntl	11.83	3,429.8629	40,575	10%
20-May	sell	YACKX	15.14	2,609.9431	39,515	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	20.78	1,802.2657	37,451	9%
20-May	buy	ASQIX	6.41	4,212.1685	27,000	CHTTX	Eqty M C	Aston Mid Cap	25.10	2,475.7981	62,143	15%
20-May	buy	MRSCX	14.57	1,853.1229	27,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.18	4,212.1685	26,031	6%
11-Jun	buy	HRVIX	25.13	1,591.7230	40,000	MRSCX	Eqty SC	Marshall SmCap	14.11	1,853.1229	26,148	6%
						HRVIX	Eqty V	Heartland Value	23.76	1,591.7230	37,819	9%
						MM	Money Market		100	104,660.0000	104,660	25%
Total Valuation=											424,831	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	12.81	7,450.3503	95,439	13%
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstMgr Incm	12.06	6,338.7743	76,446	10%
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	11.83	6,860.3857	81,158	11%
20-May	sell	YACKX	15.14	5,219.8862	79,029	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	20.78	2,190.8975	45,527	6%
20-May	buy	ASQIX	6.41	8,580.3432	55,000	CHTTX	Eqty M C	Aston Mid Cap	25.10	3,599.6899	90,352	12%
20-May	buy	MRSCX	14.57	3,774.8799	55,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.18	8,580.3432	53,027	7%
11-Jun	buy	HRVIX	25.13	1,591.7230	40,000	MRSCX	Eqty SC	Marshall SmCap	14.11	3,774.8799	53,264	7%
						HRVIX	Eqty V	Heartland Value	23.76	1,591.7230	37,819	5%
						MM	Money Market		100	206,963.0000	206,963	28%
Total Valuation=											\$739,994	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	12.81	3,725.1901	47,720	8%
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstMgr Incm	12.06	5,004.2955	60,352	10%
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	11.83	6,859.7257	81,151	13%
20-May	sell	YACKX	15.14	5,219.8862	79,029	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	20.78	1,413.6430	29,376	5%
20-May	buy	ASQIX	6.41	6,240.2496	40,000	CHTTX	Eqty M C	Aston Mid Cap	25.10	3,599.6899	90,352	15%
20-May	buy	MRSCX	14.57	2,745.3672	40,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.18	6,240.2496	38,565	6%
11-Jun	buy	HRVIX	25.13	1,193.7923	30,000	MRSCX	Eqty SC	Marshall SmCap	14.11	2,745.3672	38,737	6%
						HRVIX	Eqty V	Heartland Value	23.76	1,193.7923	28,365	5%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.53	7,242.0043	61,774	10%
						LKFIX	Bond Flxble	LKCM Fincm	11.04	4,888.5942	53,970	9%
						MM	Money Market		100	85,348.0000	85,348	14%
Total Valuation=											\$615,709	100%

The portfolios are very roughly 75% invested and 25% in cash (money markets). Of that rough 75%, about 20% is in hybrid funds. Hybrids hold both stocks (negative) and bonds (positive). So, at this stage, it looks like a decent mix. See page 7 for the reasons.

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

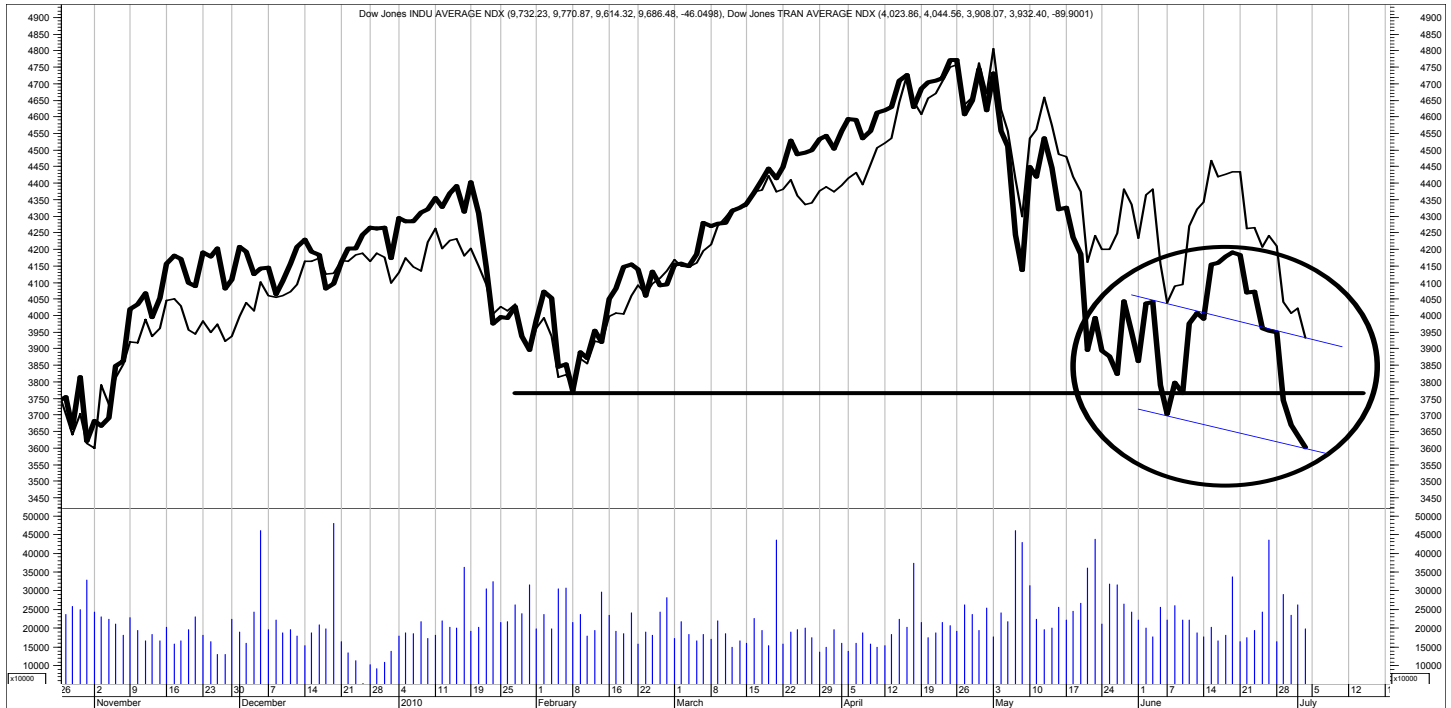
## Dow Industrial (darker line) and Transportation Indexes (lighter line)

Readers might be aware of the venerable Dow Theory of market timing. It basically looks for confirmations of the market's major moves up or down. With both indexes hitting sell-off lows this past week, nearly all who follow this method are now bears. I've circled the confirming area below on the chart.

But, I've also drawn another, longer-term trend line. Part of the Theory is to look for a rally after a sell off.

What happens next is what determines a bull or bear. If it drops below the lows of the sell-off, then it confirms a bear market. If it holds, then the bull market is intact.

So, the question is whether the recent rally and sell off are part of the same pattern or not? It seems to me that the answer is yes; hence the pertinent marker is the lows from mid February. The Industrials have dropped below those lows, but the Transports have not. It is still bullish.



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

US Gov. fiscal policy, **neutral** (more stimulus programs called for).  
Corporate activity **bullish** (insiders accumulating, earnings recovery).  
Economy, **bullish** (still expanding, but very mild).  
Inflation, **neutral**. (overhang).  
World input, **bearish** (sovereign debt downgrades, China tightens).  
Housing, **neutral** (signs of stability, yet overhang).  
Investor sentiment, **bullish** (pessimism dominating).  
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, **neutral**, (mixed picture)

I downgraded the US Government fiscal policy input from bullish to neutral. They were spending money, but it is now helping little. And programs, like various tax credits and unemployment benefit extensions, are ending.

I also downgraded the Technical input. True, things were in gear to the upside going into the current correction, but the correction is setting up at least a short-term ugly pattern of lower lows and lower highs (This, by definition, is a bear market, albeit shorter-term.)

Longer-term, however, given that things were "in gear", it would be very unusual for the market to have already made its final peak in mid April for this bull market. In fact, I've not ever seen a case where the Industrials and Transports didn't diverge before the final top. So, still expect another rally.

# Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 6/30/10					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2009	2008	2007	2006	2005	2004
DJ Wilshire 5000	14.06	-1.48	-6.50	-11.60	-5.73	4.6	10750.00	-	26.52	-36.68	3.94	13.72	8.24	10.85
Dow Jones Industrials	15.71	0.64	-6.27	-9.97	-3.58	3.9	9774.02	-	18.82	-33.84	6.43	16.29	-0.61	3.15
Standard & Pooers 500	12.12	-2.49	-7.57	-11.86	-5.39	4.4	1030.71	-	23.45	-38.49	3.53	13.62	3.00	8.99
Russell 2000	19.91	0.86	-2.54	-10.19	-7.88	6.2	609.49	-	25.22	-34.80	-2.75	17.00	3.32	17.00
Dow Jones World Index	10.77	-5.90	-9.68	-12.33	-3.44	4.7	204.96	-	31.97	-42.85	8.43	18.52	9.41	14.43
Gold/Sliver Index (XAU)	27.77	7.39	5.58	7.47	2.13	9.7	177.63	-	35.85	-28.54	21.84	11.11	28.87	4.65
Dow Jones Ttl Bond	14.61	6.26	5.24	3.32	2.19	1.8	259.82	-	17.89	1.80	5.24	3.70	1.40	3.99
Small Cap	20.81	2.07	-2.57	-9.47	-6.67	5.9	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	19.09	0.92	-4.05	-10.38	-6.12	5.4		35.93	-41.93	6.00	6.79	8.38	12.96	
Large Cap	13.94	-1.71	-7.28	-11.85	-5.75	4.9		33.01	-39.89	5.81	6.11	5.75	13.34	
Value	15.59	-1.44	-5.77	-11.00	-5.44	4.9		30.13	-37.96	-6.44	10.08	3.66	11.26	
Contrary	-12.13	-6.09	-4.25	0.53	1.41	4.8		-5.99	5.36	-1.11	-1.99	5.78	3.11	
World Growth	11.17	-6.69	-9.59	-11.96	-1.82	5.4		37.01	-47.03	x	x	13.07	17.11	
Growth/Income	12.17	-1.89	-6.54	-10.84	-5.06	4.3	For more information about these model portfolios, please see pages five and six.	25.16	-36.20	0.47	9.82	4.23	10.24	
Bond Long	6.69	1.54	9.95	10.05	4.31	2.6		-8.70	11.91	6.19	2.75	10.32	8.43	
Bond High Yield	12.26	2.39	-0.47	-2.47	0.26	2.3		30.64	-23.05	x	8.84	5.76	6.63	
Bond World	5.00	-2.84	-1.25	-1.78	1.12	2.0		10.54	-7.34	4.74	5.65	7.40	9.07	
MAAP Aggrsv Grth	9.54	-0.80	-2.66	-5.43	-2.40	2.7	2135	-10.73	4.30	9.95	7.20	0.57		
MAAP Growth	10.08	-0.33	-2.14	-4.87	-2.07	2.7	20.83	-5.75	3.39	5.66	3.50	153		
MAAP Balanced	13.69	0.73	-1.82	-5.24	-1.85	2.9	24.69	-13.09	3.17	7.59	2.01	5.88		
MAAP Income	5.91	2.65	2.00	0.70	0.44	0.6	5.60	-4.78	4.32	2.80	-1.86	190		

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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