



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	43.1
Boston Prtn Lng/Shrt Eqty	BPLEX	EC	27.3
Berwyn Income	BERIX	HGI	21.7
Kinetics Paradigm	WWWF	EA	21.6
Price New Asia	PRASX	EWR	21.4
Price Latin America	PRLAX	EWR	20.8
Pin Oak Aggrsv Stk	POGSX	EA	20.6
Vanguard Cap Value	VCVLX	EGI	20.6
Westcore Intrntl	WTIFX	EW	20.4
Oakmark Intrntl Small Cap	OAKEX	EW	19.9
Yacktmn	YACKX	EV	19.8
Yacktmn Focused	YAFFX	EV	19.8
Alpine Intl Real Estate	EGLRX	ERE	19.7
Aegis Value	AVALX	EV	19.4
TCW Gal SmallCap Grth	TGSNX	ESC	19.3
White Oak Grth Stk	WOGSX	ELC	19.3
Legg Mason Spcl Invest	LMASX	ELC	19.0
Oakmark International	OAKIX	EW	18.8
Janus Overseas	JAOSX	EW	18.7
Investec China HK	ICHKX	EWR	18.6
Flex Quantex	FLCGX	ELC	18.6
Matthews China	MCHFX	EWR	18.4
Spectra N	SPECX	ELC	18.4
Matthews Pacific Tiger	MAPT	EA	18.3
Price Science & Technology	PRSCX	EWR	18.3
Transamerica Focus	TPAGX	EA	18.1
Janus Balanced	JABAX	HB	18.0
Fidelity OTC	FOCPX	ESC	17.9
Legg Mason Opp	LMOPX	EMC	17.9
Fidelity Asset Manager Income	FASIX	HA	17.8
iShares Latin Amr	ILF	EW	17.5
Merger Fund	MERFX	EC	17.3
Metzler/Payden Emrg Mkt	MPYMX	EW	17.2
Fidelity Cap/Incm	FAGIX	BH	21.1
USAA Intrm Bond	USIBX	BI	19.4
Fidelity New Markets Income	FNMIX	BW	18.9
Managers Gbl Bond	MGGBX	BW	18.7
USAA HiYld	USHYX	BH	18.2
Buffalo High Yld	BUFHX	BH	18.1
TCW Gal Core FI	TGFNX	BI	18.1
USAA Income	USAIX	BF	16.9

The All Important Economy

It is one thing for the stock market to rally sharply higher with the slowing rate of economic contraction, which it has, especially since investor expectations were for economic depression, which hasn't happened. Instead the economy seems to be leveling out at a mere recession. It is a whole different thing, however, for the stock market to continue to recover without a corresponding, underlying economic expansion. Cheap, based on the end-of-the-world thinking, and correcting that by rallying, is one thing, but for that rally to continue into 2010, it must eventually be supported by improving fundamentals. So where is the economy headed and in turn might the stock market move as well?

As usual there is good news and bad news. With that, however, it would be wise to keep in mind that the daily news items measure things from various time frames. The most clear example of this comes from the Conference Board and their three measures of the economy, which are the leading, coincident, and lagging indicators. They measure the news and relate it to a timeframe.

The leading indicators are solidly trending upwards, even though the coincident indicators are still heading lower. The laggards are still down too. The stock market tries its best to anticipate events, although it does have a tendency to under and

over shoot things.

As an example of taking the news within a time frame mentality, if we drill down into those economic indicators and look at unemployment, the news may be negative, but it is a lagging indicator. It should be negative in a recession.

Or take earnings. On an as-reported basis, the S&P 500 PE is at 72x. If adjusted for one-time events, then it is closer to "only" 19x. That is still expensive, but if we factor in expectations, it may not be too terribly out of line. If earnings improve over the next two years, then the market is priced at only 11x. As well, like with bonds (page five), stocks do not trade in a vacuum. It trades compared to other things, like bonds and gold. Bond yields are miniscule, so those company earnings, although smaller, are more affordable in comparison to their buyout cost.

So, the market has rallied substantially since March, correcting its Armageddon mentality. For it to continue its merry march, however, earnings must improve, yields remain low, and expectations climb.

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AROUND THE CAMPFIRE

The 2009 State Fair of Texas is open once again, running from 9/25 to 10/18. Perhaps you've heard about the winner of this year's coveted Most Creative award? The winner is Deep Fried Butter.. BigTex.com

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last					V	NAV	CS	Rank	C
						12m	9m	6m	3m	1m					
Hybrid 52 funds followed.	SWC	Berwyn Income	BERIX	HGI	H	10.94	20.68	21.74	9.61	1.39	2.97	12.43	64	*****	21.7
	Fn So Wn	Janus Balanced	JABAX	HB	H	11.35	18.63	20.74	10.47	3.31	3.59	23.75	64	****	18.0
	Fn W	Fidelity Asset Manager Income	FASIX	HA	H	5.41	14.90	15.32	6.87	2.07	2.50	11.82	45	****	17.8
	F S W	Accessor Incm/Grth	ACIGX	HGI	H	5.53	14.34	19.44	9.94	2.86	3.15	14.38	52	****	16.5
	D	USAA Grth Tax	USBLX	HB	H	1.77	18.65	21.50	11.67	4.29	3.59	12.15	58	****	16.1
	Fn S W	Fidelity Asset Manager	FASMX	HA	H	6.26	24.63	27.69	11.47	3.76	4.62	13.51	74	****	16.0
	F S W	Columbia Balanced	CBALX	HB	H	4.36	21.40	26.94	11.82	2.94	4.36	23.09	67	****	15.5
	Fn S W	Fidelity Asset Manager Growth	FASGX	HA	H	5.52	30.07	36.29	15.07	4.57	5.94	13.97	92	****	15.4
	Fn S W	Fidelity AM Aggrsv	FAMRX	HA	H	4.55	32.24	41.21	16.84	4.95	6.69	11.24	100	****	14.9
	Fn S W	Fidelity Global Balanced	FGBLX	HGI	H	7.96	19.93	30.84	13.98	4.01	5.15	19.98	77	****	14.9
Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.	D	USAA Cornerstone	USCRX	HGI	H	4.20	27.94	40.52	15.07	5.26	6.31	20.01	93	***	14.7
	F S W	Accessor Balncd	ACBIX	HB	H	3.34	16.49	24.36	11.42	3.42	4.08	14.50	60	***	14.6
	F S W C	FPA Crescent	FPACX	HGI	H	1.56	21.03	24.07	7.92	3.22	3.95	23.71	58	***	14.6
	D	USAA Balncd Str	USBSX	HB	H	0.55	24.57	38.81	14.31	4.29	5.73	11.66	83	***	14.4
	F S W	Leuthold Core Invst	LCORX	HB	H	4.65	22.69	29.85	16.02	5.62	5.54	15.79	79	***	14.2
Gold 11 funds followed.	F S Wn	Tocqueville Gold	TGLDX	EG	E	54.31	64.70	38.22	28.05	14.85	13.59	50.81	200	*****	14.7
	ETF	PS Silver	DBS	EG	E	34.97	45.45	27.89	22.07	11.88	10.11	29.76	142	***	14.1
	Fn So Ws R.25<4d	US Gbl Invst World PM tl	UNWPX	EG	E	30.80	64.23	40.93	21.42	11.58	13.55	15.70	169	***	12.5
	F S R<12m C	Vanguard Prcs Mtlis	VGPMX	EG	E	1.79	58.47	56.62	24.09	7.47	13.74	18.70	148	***	10.8
Aggressive Growth 39 funds followed.	D	USAA Pr Mtlis	USAGX	EG	E	40.66	47.01	30.13	22.05	12.73	14.46	31.27	153	***	10.6
	F S W	Kinetics Paradigm	WWWF	EA	E	14.03	45.00	54.24	22.37	4.34	6.48	30.03	140	*****	21.6
	F S W	Pin Oak Aggrsv Stk	POGSX	EA	E	22.08	70.82	68.53	29.51	10.63	9.78	23.83	202	*****	20.6
	F S W	Price Science & Technology	PRSCX	EA	E	16.12	58.50	46.39	17.69	7.24	7.99	20.89	146	*****	18.3
	F S W	Transamerica Focus	TPAGX	EA	E	9.41	36.37	37.09	16.46	6.53	5.84	18.11	106	*****	18.1
	F S W	Profunds Ultra OTC	UOPIX	EA	E	-2.30	88.14	88.98	34.26	11.50	13.18	16.97	221	*****	16.7
	F S W	Buffalo Science Tech	BUFTX	EA	E	12.98	43.83	40.47	17.29	5.54	7.21	12.01	120	****	16.7
	F S W	FBR SmCap Fincl	FBRSX	EA	E	10.00	21.62	34.52	22.57	-0.57	5.35	17.38	88	****	16.5
	F S W	ABN AMRO Vrds AggrsvGrth	VERDX	EA	E	0.29	35.56	53.18	30.93	13.83	8.74	10.37	134	****	15.3
	F S W	Firsthand Tech Leaders	TLFQX	EA	E	9.79	47.88	42.66	17.62	7.46	8.27	18.16	125	****	15.2
Capital growth higher risk. May industry concentrate.	F S W	Icon Info	ICTEX	EA	E	-0.89	35.01	45.88	21.91	6.28	7.35	7.79	108	****	14.7
	F S W	TCW Gal SmallCap Grth	TGSNX	ESC	E	14.09	55.03	57.58	19.34	7.05	7.92	22.03	153	****	19.3
	Fn So Wn R<6m	Fidelity OTC	FOCPX	ESC	E	13.59	49.79	45.00	16.44	7.00	7.35	42.21	132	****	17.9
	Fn So Wn R<6m	Royce Micro Cap	RYOTX	ESC	E	5.90	46.14	57.04	20.28	8.21	8.13	13.05	138	****	16.9
	Fn So Wn	Fidelity Small Cap Stock	FSLCX	ESC	E	11.55	54.39	61.65	26.19	7.53	9.71	15.13	161	****	16.6
	Si Ws	Rydex OTC	RYOCX	ESC	E	6.81	40.90	38.65	16.14	5.71	6.64	11.30	108	****	16.3
	Fn So Wn R<6m	Royce Opportunity	RYPNX	ESC	E	0.10	57.45	80.82	32.08	8.27	11.06	8.77	179	****	16.2
	F S W	Needham Gnwh	NEEGX	ESC	E	2.53	38.28	44.93	18.57	6.82	6.92	28.03	111	****	16.1
	Fn So Wn R<6m	Royce Low Priced	RYLPX	ESC	E	7.14	44.65	56.80	23.83	9.14	8.93	13.25	142	****	15.9
	F S W	DeLafield	DEFIX	ESC	E	3.68	46.82	68.21	25.18	6.08	9.49	22.17	150	****	15.8
Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.	F S W	FMI Focus	FMIQX	ESC	E	4.62	35.80	47.15	25.25	7.73	7.68	22.72	121	****	15.7
	F Wn	Lazard Small Cap Open	LZCOX	ESC	E	4.62	39.68	52.34	18.81	6.54	7.89	10.42	122	****	15.5
	Fn So Wn C	Wasatch SmCap Grth	WAAEX	ESC	E	8.20	38.79	43.16	14.50	5.62	7.24	28.59	110	****	15.2
	Fn So Wn C	Janus Venture	JAVTX	ESC	E	3.56	45.07	49.21	16.30	7.86	8.18	40.75	122	****	14.9
	F S W	Buffalo Small Cap	BUFSX	ESC	E	12.43	37.57	38.93	15.19	4.26	7.30	22.52	108	****	14.8
	Fn So Wn	Marshall Small Cap	MRSCX	ESC	E	4.87	35.18	41.09	18.66	8.31	7.30	12.91	108	****	14.8
	Fn So Wn C	Wells Fargo Small Cap	MNSCX	ESC	E	4.66	43.73	48.69	18.59	8.67	8.41	10.78	124	****	14.8
	Fn So Wn	Skyline Special Equity II	SKSEX	ESC	E	4.15	44.81	65.07	23.32	5.04	9.66	16.87	142	****	14.7
	F S W C	Longleaf Small Cap	LLSCX	ESC	E	-0.30	39.03	50.48	23.98	6.91	8.34	20.27	120	****	14.4
	Fn So Wn C	Wasatch Ultra Grth	WAMCX	ESC	E	-0.57	45.27	48.30	15.32	7.19	8.03	15.66	115	****	14.4
Mid Cap 62 funds followed.	F S W	Bridgeway UltraSmall Co	BRUSX	ESC	E	4.02	42.84	60.98	16.09	6.20	9.14	22.94	130	***	14.2
	F S W	Price New Horizons	PRNHX	ESC	E	1.23	36.93	42.54	18.54	6.84	7.54	24.36	106	***	14.1
	Fn So Wn R<6m	Royce Value Ser	RYVFX	ESC	E	146	39.29	48.40	20.82	7.73	8.40	9.75	118	***	14.0
	Fn So Wn C	Wasatch SmCap Val	WMCVX	ESC	E	-2.48	47.85	58.05	18.03	4.96	9.12	2.75	126	***	13.9
	R<12m	Schwartz Value	RCMFX	ESC	E	0.57	28.26	43.05	17.52	5.97	6.89	18.11	95	***	13.8
	F S W	FMI Common Stk	FMIIX	ESC	E	6.28	32.35	45.81	19.99	4.20	7.89	21.07	109	***	13.8
	F S W	Price Small Stock	OTCFX	ESC	E	0.62	31.92	45.81	20.38	6.67	7.73	25.75	105	***	13.6
	F S W	Boston Prtn SmCap II	BPSCX	ESC	E	2.81	39.76	60.15	23.84	5.34	9.70	10.65	132	***	13.6
	Fn So Wn R<6m	Royce Special Eq	RYSEX	ESC	E	4.75	23.30	34.72	13.52	5.04	5.99	16.88	81	***	13.6
	S Wn C	Perritt Micro Cap Opp	PRCGX	ESC	E	-2.07	46.61	60.29	14.93	6.78	9.34	20.79	127	***	13.5
Fn So Wn	Artisan Small Cap	ARTSX	ESC	E	-1.72	36.01	51.35	19.26	8.69	8.58	12.88	114	***	13.2	
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.	Fn So Wn C	Wasatch Micro Cap	WMICX	ESC	E	-5.70	36.97	47.91	16.47	4.57	7.59	3.89	100	***	13.2
	F S R15<3m	Fidelity Low Priced Stock	FLPSX	ESC	E	4.09	31.31	42.54	17.22	3.16	7.52	30.36	98	***	13.1
	Fn S Wn	Oberweiss Emerging Growth	OBEGX	ESC	E	-3.90	40.32	51.21	17.55	8.23	8.73	15.00	113	***	13.0
	Fn So Wn C	Artisan SmCap Val	ARTVX	ESC	E	0.51	32.55	49.01	22.16	5.12	8.55	13.66	109	***	12.8
	F S W	HighMark SmCap Value	HMSCX	ESC	E	-3.47	31.39	66.77	27.90	5.90	10.10	10.59	128	***	12.7
	F S W	Vanguard Explorer	VEXPX	ESC	E	-3.81	30.26	40.90	17.62	6.25	7.26	54.88	91	***	12.6
	F S W C	Fidelity Small Cap Inpdnc	FDSCX	ESC	E	-5.70	31.05	52.15	22.23	5.67	8.43	13.80	105	***	12.5
	Fn So Wn	Gabelli Small Cap Grth	GABSX	ESC	E	-1.43	25.72	40.96	16.89	4.20	6.94	25.81	86	***	12.4
	Si WL5% I	Vanguard SmCap Index	NAESX	ESC	E	-4.15	30.74	51.19	21.84	6.34	8.54	26.67	106	***	12.4
	F S W	Kalmar ValueSmCap	KGSCX	ESC	E	-7.19	28.59	38.44	16.93	6.34	6.70	11.74	83	***	12.4
Mid Cap 62 funds followed.	W	Legg Mason Opp	LMOPX	EMC	E	4.77	78.68	99.14	36.19	6.10	12.55	9.22	225	*****	17.9
	F S W	ABN AMRO Mid Cap	CHTTX	EMC	E	3.35	48.70	59.12	28.30	9.76	8.96	23.39	149	****	16.7
	Fn So Wn	Baron Iopprtntny	BIOPX	EMC	E	7.17	49.02	46.14	17.89	7.61	7.82	10.61	128	****	16.3
	F S W	Price New America Growth	PRWAX	EMC	E	4.65	40.76	36.12	14.67	5.09	6.58	26.42	101	****	15.4
	F S W	Buffalo Mid Cap	BUFMX	EMC	E	9.73	41.90	39.91	17.27	4.94	7.47	12.97	114	****	15.2
	Fn So Wn	Westcore Select	WTLX	EMC	E	11.49	30.94	43.08	20.13	6.92	7.40	14.98	113	****	15.2
	F S W	Monetta	MONTX	EMC	E	6.82	43.29	56.12	19.73	6.45	8.78	12.38	132	****	15.1
	F S W	Price Mid Cap Growth	RPMGX	EMC	E	3.72	38.69	40.28	19.08	6.76	7.20	45.31	109	****	15.1
	F S W	Westport Growth	WPFRX	EMC	E	2.47	27.61	35.85	18.26	6.48	6.04	18.72	91	****	15.0
	Fn S W	Fidelity Mid Cap Stock	FMC SX	EMC	E	5.80	44.07	52.27	25.99	6.19	8.99	22.49	134	****	14.9

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 followed.	S W	Reynolds Blue Chip Growth	RBCGX	ELC	E	31.46	35.16	33.73	21.89	7.47	3.01	4187	130	*****	43.1
	F S W	White Oak Grth Stk	WOGSX	ELC	E	8.75	46.13	42.81	19.01	8.53	6.49	32.06	125	*****	19.3
	W	Legg Mason Spcl Invest	LMASX	ELC	E	15.13	70.42	75.00	31.52	5.79	10.39	25.41	198	*****	19.0
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F Sio Wn	Flex Quantex	FLCGX	ELC	E	14.58	65.16	79.08	32.79	8.31	10.75	17.21	200	*****	18.6
	F S W	Spectra NQ	SPECX	ELC	E	15.65	45.13	46.89	20.10	6.96	7.31	9.68	135	*****	18.4
	ETF	SPDR NASDAQ 100	QQQQ	ELC	E	8.58	42.06	39.35	16.14	5.55	6.60	42.25	172	*****	16.9
Value 47 funds followed. Usually... Some dividend some growth. Risk varies. Lower PE, P.S.	ETF	iShares Sltc Div	IDV	ELC	E	6.33	54.72	75.08	29.52	8.52	10.35	31.50	174	****	16.8
	F S W	Buffalo Large Cap	BUFEX	ELC	E	7.64	42.62	42.62	20.77	5.19	7.08	16.63	119	****	16.8
	F S W	Profunds OTC	OTPIX	ELC	E	6.46	40.71	37.99	15.84	5.58	6.56	61.35	107	****	16.2
	Fn So Wns	Wells Fargo Growth	SGROX	ELC	E	2.64	33.24	37.79	16.36	5.13	6.09	22.97	95	****	15.6
	F S W	Harbor Capital Appreciation	HACAX	ELC	E	3.23	30.26	30.99	13.67	4.80	5.35	30.35	83	****	15.5
	F S W C	Fidelity New Millennium	FMILX	ELC	E	3.82	34.98	46.07	20.80	6.53	7.27	23.81	112	****	15.4
	Fn S W	Fidelity LrgCap Stock	FLCSX	ELC	E	4.57	42.91	52.02	21.46	4.15	8.20	14.32	125	****	15.3
	Fn S W	Fidelity Dividend Growth	FDGFX	ELC	E	4.45	42.56	55.78	21.68	5.73	8.72	22.51	130	****	14.9
	F S W	TCW Gal Sltc Eqty	TGCNX	ELC	E	6.03	31.12	29.82	13.17	4.48	5.67	13.06	85	****	14.9
	Fn S W	Fidelity Blue Chip Growth	FBGRX	ELC	E	0.11	33.03	40.11	20.03	4.98	6.68	35.00	98	****	14.7
	Fn So Wns	Wells Fargo Opportunity	SOPFX	ELC	E	-1.11	39.61	44.58	17.72	5.96	7.37	30.42	107	****	14.5
	F Sio Wn	Flex Muirfield	FLMFX	ELC	E	1.90	15.59	23.27	11.57	2.99	3.84	4.82	55	****	14.4
	Fn S Wn	Capstone Growth	TRDFX	ELC	E	0.02	37.55	59.07	23.67	6.34	8.80	9.56	127	****	14.4
	Fn S W	Fidelity Trend	FTRNX	ELC	E	2.43	33.44	38.52	17.01	6.23	6.79	52.14	98	****	14.4
	F S W	Vanguard US Growth	VWUSX	ELC	E	-0.62	26.92	32.43	15.34	4.92	5.73	15.56	79	****	13.8
	Fn So Wn	Dreyfus Growth Opportunity	DREQX	ELC	E	0.28	27.67	32.46	16.31	5.37	5.97	7.06	82	****	13.8
	Fn So Ws	Neuberger & Berman Partners	NPRTX	ELC	E	-0.46	48.18	57.49	22.82	5.31	9.81	22.82	133	****	13.6
	Fn So Wn	US Gbl Growth	USGLX	ELC	E	-2.92	31.33	31.47	14.00	4.66	5.80	24.27	79	****	13.5
	F S W	Price Blue Chip Growth	TRBCX	ELC	E	-0.59	32.38	33.48	13.66	4.89	6.22	30.46	84	****	13.5
	F S W	Price Growth Stock	PRGFX	ELC	E	0.28	31.24	30.96	14.00	4.99	6.06	25.25	81	****	13.4
	F Sio Wn	Flex Aggrsv Grth	FLAGX	ELC	E	1.55	26.94	39.36	15.11	4.13	6.50	6.55	87	****	13.4
	F S W	Northern Growth	NOGEX	ELC	E	0.72	25.68	39.90	17.71	3.79	6.56	11.50	88	****	13.4
	Fn S W	Fidelity Growth Company	FDGRX	ELC	E	0.70	31.56	35.03	16.49	6.22	6.83	64.41	90	****	13.2
	Fn So Wn R15<30d	Wright Selected Blue Chip	WSBEX	ELC	E	-1.49	31.02	42.29	21.41	5.87	7.62	7.94	99	****	13.0
	Fn So Wns	Wells Fargo LargeCap Gr	STRFX	ELC	E	-2.15	25.79	29.73	14.36	4.18	5.62	23.17	72	****	12.8
	Fn So Wn	Marshall LgCap Grth/Incm	MASTX	ELC	E	-1.71	26.30	29.99	15.99	6.12	6.00	10.23	77	****	12.8
	Fn So Wn C	Dreyfus Third Century	DRTHX	ELC	E	-0.92	25.87	34.19	14.60	4.39	6.12	8.32	78	****	12.8
	Fn So Wns	Gabelli Growth	GABGX	ELC	E	-1.07	36.50	37.84	14.49	5.91	7.37	26.70	94	****	12.7
	F S W	Nicholas Fund	NICSX	ELC	E	-0.39	26.34	38.83	14.09	3.36	6.56	38.47	82	****	12.5
	Fn So Wn	Yacktman	YACKX	EV	E	20.84	48.04	60.47	19.02	4.07	7.68	14.33	152	*****	19.8
Fn So Wn	Yacktman Focused	YAFFX	EV	E	22.90	50.95	60.11	16.94	4.44	7.85	15.05	155	*****	19.8	
F S W	Aegis Value	AVALX	EV	E	-7.07	77.70	109.48	41.07	8.12	11.80	9.72	229	*****	19.4	
F S W	Price Mid Value	TRMCX	EV	E	6.49	39.59	50.91	22.36	6.24	7.35	19.92	126	****	17.1	
S W	Victory Estblshd Value G	GETGX	EV	E	2.96	26.91	39.60	20.77	5.51	6.67	22.21	96	****	14.4	
F S W	Tweedy Browne Amrcn Value	TWEBX	EV	E	-0.08	18.01	33.86	15.21	3.97	5.04	17.04	71	****	14.1	
W	Weitz Partners Val	WPVLX	EV	E	1.40	29.57	35.51	16.17	2.77	6.13	15.95	85	****	13.9	
Fn So Wn	Third Ave Value	TAVFX	EV	E	5.56	38.53	55.15	18.14	9.06	9.12	45.52	126	****	13.9	
Fn So Ws R2<90d	Oakmark	OAKMX	EV	E	3.27	34.17	48.41	20.43	3.51	7.93	34.55	110	****	13.8	
F S W	ABN AMRO TMRO Lrg Value	ATLVX	EV	E	-1.94	28.95	33.03	16.47	5.86	6.01	10.11	82	****	13.7	
F S W	Saratoga LargeCap Val	SLCVX	EV	E	-0.37	31.16	35.42	14.98	4.44	6.29	10.82	86	****	13.6	
F S W C	Longleaf Partners	LPLFX	EV	E	-4.55	46.53	49.67	18.20	7.03	8.61	22.99	117	****	13.6	
F S W	Vanguard Sltcd Value	VASVX	EV	E	3.09	28.03	40.57	19.58	3.96	7.13	15.21	95	****	13.4	
Fn So W	Oak Value	OAKVX	EV	E	-1.45	26.08	41.25	16.99	4.33	6.76	18.32	87	****	12.9	
Fn S W	Fidelity Value	FDVLX	EV	E	-5.43	38.41	61.65	27.41	5.21	9.89	55.17	127	****	12.9	
F S W	Price Value	TRVLX	EV	E	-4.11	31.02	48.13	19.29	3.76	7.67	19.85	98	****	12.8	
F S W	Amana Incm	AMANX	EV	E	0.88	14.89	23.96	11.02	2.43	4.33	27.01	53	****	12.3	
W	Legg Mason Value Trust	LMVTX	EV	E	-3.22	36.33	54.35	19.61	3.53	9.01	35.50	111	****	12.3	
F S W	Vanguard Windsor	VWDX	EV	E	0.19	26.16	38.95	19.04	4.88	7.44	11.38	89	****	12.0	
Fn So Wns	Gabelli Asset	GABAX	EV	E	-3.37	23.48	40.36	17.82	5.60	7.06	38.29	84	****	11.9	
World Growth 80 funds followed.	Fn So Wn	Westcore Intrntl	WTIFX	EW	E	20.62	60.22	65.28	21.39	5.88	8.49	11.52	173	*****	20.4
	Fn So Ws R2<90d C	Oakmark Intrntl Small Cap	OAKEX	EW	E	16.19	59.86	82.41	26.90	8.58	9.73	11.51	194	*****	19.9
	Fn So Ws R2<90d	Oakmark International	OAKIX	EW	E	17.39	49.77	65.14	23.95	4.57	8.54	16.25	161	*****	18.8
Fn So Wn C R2<3m	Janus Overseas	JAOSX	EW	E	22.20	70.12	64.07	20.73	7.81	9.90	41.00	185	*****	18.7	
ETF	iShares Latin Amr	ILF	EW	E	10.74	68.47	67.36	23.52	11.83	10.37	42.91	182	*****	17.5	
F S W	Metzler/Payden Emrg Mkt	MPYMX	EW	E	2.49	88.79	111.12	39.96	8.09	14.60	23.92	250	*****	17.2	
F W	Preferred Intrntl Value	PFIIFX	EW	E	6.22	14.11	18.39	7.97	1.76	2.84	10.43	48	****	17.1	
C	Price International Discovery	PRIDX	EW	E	12.86	50.58	63.48	19.35	6.62	9.00	36.26	153	****	17.0	
ETF	Vngrd Emrg M rkt	VVO	EW	E	11.7	63.47	63.54	21.09	9.96	9.97	38.53	169	****	17.0	
F S W C	Tweedy Browne Global Value	TBGVX	EW	E	4.90	27.72	40.99	15.79	5.17	5.63	19.95	95	****	16.8	
F S W	Matthews Asian G/I	MACSX	EW	E	14.77	33.51	36.23	13.88	5.43	6.31	15.34	104	****	16.5	
Fn So Wn C	Artisan Intl SmCap	ARTJX	EW	E	20.61	50.36	63.49	21.69	5.58	9.88	16.66	162	****	16.4	
Fn So Wn	Wells Fargo Emrg Mkt	MNEFX	EW	E	15.40	54.57	55.83	20.31	9.43	9.76	34.47	156	****	15.9	
F S W	Vanguard Intl Expl	VINEX	EW	E	14.14	44.75	59.12	20.14	6.33	9.09	13.78	144	****	15.9	
F S W	Price Emrg Mkt Stk	PRMSX	EW	E	12.80	71.11	72.91	21.72	11.26	12.00	27.96	190	****	15.8	
F S Wn	Tocqueville Intl Valu	TIVFX	EW	E	12.60	32.18	50.35	20.45	6.56	7.75	10.72	122	****	15.8	
F S W	AMIDEX 35	AMDEX	EW	E	4.96	45.30	41.56	14.48	3.54	7.10	13.76	110	****	15.5	
F S W	Dodge & Cox Intl Stock	DODFX	EW	E	6.58	44.38	65.90	24.39	5.86	9.84	31.62	147	****	15.0	
Fn S W	Fidelity Emrg Mkt	FEMKX	EW	E	6.53	61.74	67.01	22.51	10.06	11.25	21.01	168	****	14.9	
ETF	iShares Emrg Mkt Stk	EEM	EW	E	13.87	55.83	56.83	20.73	10.20	10.67	38.91	157	****	14.8	
W	Legg Mason Emrg Mkt	LMEMX	EW	E	5.32	58.87	64.34	22.74	9.85	10.95	18.62	161	****	14.7	
Fn So Ws R2<90d	Oakmark Global	OAKGX	EW	E	2.57	35.19	56.66	20.95	3.61	8.13	18.94	119	****	14.6	
F S W	Price International Stock	PRITX	EW	E	7.10	44.50	58.16	19.24	6.73	9.28	12.21	136	****	14.6	
F So Wn R2<180d	AmCent Emrg Mkt	TWMIX	EW	E	10.13	53.64	62.24	23.62	9.78	11.06	6.96	159	****	14.4	
F S W	Fidelity Aggrsv Intl	FIVFX	EW	E	11.90	50.20	64.60	21.04	4.89	10.72	11.16	153	****	14.2	
World Regional 26 funds followed.	F S W	Price New Asia	PRASX	EWR	E	41.73	82.92</								

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. Usually... Emphasis on stocks with dividends. Low or no bonds. Risk, dividend and growth emphasis varies.	F S W	Vanguard Cap Value	VCVLX	EGI	E	29.84	68.49	76.43	26.80	7.89	10.18	8.61	209	*****	20.6
	F S W	Vanguard Convertible Securities	VCVXSX	EGI	E	10.05	30.86	28.11	13.63	4.11	5.08	12.17	87	****	17.1
	Fn S W	Fidelity Convertible Securities	FCVSSX	EGI	E	8.94	51.64	53.73	18.60	5.00	8.94	21.23	138	****	15.4
	Fn So Wn	Heartland Value & Income	HRTVX	EGI	E	1.73	38.90	58.74	20.93	11.9	8.63	34.78	131	****	15.2
	F S W	Muhlenkamp	MUHLX	EGI	E	1.37	29.77	47.24	19.69	4.70	6.99	50.09	103	****	14.7
	F S W	Nicholas Equity Income	NSEX	EGI	E	1.33	23.07	40.16	16.78	4.58	6.13	12.11	86	****	14.0
	F S W	Accessor Grth/Incm	AGIX	EGI	E	1.09	17.74	28.03	13.38	3.46	4.76	14.07	64	****	13.4
	Fn S Wn	Value Line Income	VALIX	EGI	E	0.66	16.74	22.70	10.85	2.75	4.04	7.46	54	****	13.3
	Fn So Wns	Janus Growth & Income	JAGIX	EGI	E	2.45	30.80	34.82	14.18	5.11	7.05	27.14	87	****	12.4
	F S Wn	Domini Social Equity	DSEFX	EGI	E	-4.42	25.82	41.40	17.26	4.67	6.85	24.66	85	****	12.4
	F S W	Thompson Plmb Grth	THPGX	EGI	E	-0.80	31.99	40.54	16.73	5.21	7.59	26.45	94	****	12.4
	Fn So Wns	Wells Fargo Grth/Incm	SGRIX	EGI	E	-2.93	30.88	44.69	17.65	3.45	7.58	19.20	94	****	12.4
	Fn So Wn	Janus Core Eqty	JAEIX	EGI	E	-3.07	29.00	40.17	16.98	5.61	7.38	18.46	89	****	12.0
	F S W	Bridges Invest	BRGIX	EGI	E	-3.44	25.92	32.45	13.21	3.37	5.97	27.59	72	****	12.0
	Fn S Wn	Value Line Convertible	VALCX	EGI	E	-2.78	21.27	21.57	11.62	3.91	4.66	10.09	56	****	11.9
	Fn So Wn	Westcore Growth	WTEIX	EGI	E	-2.78	26.41	31.47	15.19	4.12	6.28	9.86	74	****	11.8
	Fn So Wn	Gabelli Equity Incm	GABEX	EGI	E	-3.94	21.41	36.25	16.60	4.13	6.46	17.14	74	****	11.5
	F S W	Ameristock	AMSTX	EGI	E	-5.03	20.92	34.33	14.63	3.34	5.94	30.64	68	****	11.5
	F S W	Price Growth & Income	PRGIX	EGI	E	-4.96	22.41	33.88	14.10	3.85	6.07	16.99	69	****	11.4
	F S W	USAA Grth/Incm	USGRX	EGI	E	-7.71	23.64	35.80	17.05	4.68	6.76	12.29	73	****	10.9
F S W	Dreyfus Dis Stock	DDSTX	EGI	E	-7.80	19.02	34.28	17.90	4.25	6.39	25.03	68	****	10.6	
F S Wn	Parnassus Eqty Incm	PRBLX	EGI	E	-6.07	16.17	31.05	11.83	3.85	5.48	22.41	57	****	10.3	
Fn So Wn I	Dreyfus S&P 500	PEOPX	EGI	E	-7.28	18.95	33.73	15.47	3.66	6.27	30.01	65	****	10.3	
Fn So Wn	Dreyfus Growth & Income	DGRIX	EGI	E	-6.55	20.21	34.04	15.94	4.01	6.70	11.42	68	****	10.1	
F S W	Price Dividend Growth	PRDGX	EGI	E	-6.34	17.99	29.87	12.47	3.12	5.68	19.48	57	****	10.1	
Contrary 20 funds followed.	F S W	Boston Prtn Lng/Shrt Eqty	BPLEX	EC	E	40.60	75.22	74.07	25.73	4.38	8.07	15.98	220	*****	27.3
	Fn So Wn C	Merger Fund	MERFX	EC	E	5.80	6.56	3.95	1.73	0.59	1.08	15.26	19	*****	17.3
	F S W	The Arbitrage	ARBFX	EC	E	7.77	8.54	5.95	1.18	1.02	1.48	12.83	24	*****	16.5
	F S W	Price New Era	PRNEX	EC	E	-8.76	39.28	45.69	18.32	8.97	9.80	41.20	103	****	10.6
	ETF	Currency Euro	FXE	EC	E	3.76	4.53	10.05	4.20	2.05	3.79	146.23	25	****	6.5
Real Estate 14 funds followed.	F S W	Alpine Intl Real Estate	EGLRX	ERE	E	17.91	104.45	125.07	37.44	9.48	14.92	22.98	294	*****	19.7
	Fn So Wn	Third Ave REIT	TAREX	ERE	E	-4.36	38.19	68.93	23.86	9.20	9.70	20.66	136	****	14.0
	F S W	Alpine US Real Estate	EUEYX	ERE	E	-12.17	40.61	90.92	33.38	4.93	14.39	17.66	158	****	11.0
	F S W	Alpine Realty Inc/Grth	AIGYX	ERE	E	-27.43	25.33	90.10	39.53	6.19	13.80	11.33	134	****	9.7
	Fn S W	Fidelity Real Estate	FRESX	ERE	E	-25.42	19.09	84.98	40.09	7.96	13.23	18.59	127	****	9.6
Bond Short 18 funds followed. Maturity less than 3 years.	F S W	Homestead Shrt Bond	HOSBX	BS	B	6.56	8.86	7.35	2.61	0.99	1.08	5.11	12	****	11.5
	F S W	Vanguard ST InvstGrd	VFSTX	BS	B	6.97	9.55	8.21	3.13	0.67	1.29	10.55	15	****	11.3
	F S W	Vintage Bond	VBDFX	BS	B	10.02	5.84	6.59	3.94	0.80	1.40	10.03	13	****	9.5
	Fn So Wn	Janus Short term Bond	JASBX	BS	B	7.55	4.69	4.08	2.00	0.33	0.54	3.06	5	****	8.7
	F S W	Price Short term Bond	PRWBX	BS	B	5.57	5.58	3.65	1.68	0.42	0.75	4.83	3	****	4.0
Bond Intrmtd 33 funds followed. Maturity varies 3-7 years.	D	USAA Intrm Bond	USIBX	BI	B	8.87	20.60	20.00	8.65	2.73	2.42	9.42	47	*****	19.4
	F S W	TCW Gal Core FI	TGFNX	BI	B	12.76	9.33	9.17	5.05	0.95	1.29	10.60	23	*****	18.1
	Fn So Wn	Marshall Intrm Bond	MAIBX	BI	B	11.30	20.66	26.48	9.17	1.89	3.64	9.17	56	*****	15.3
	F S W	Price Corp Inc	PRPIX	BI	B	13.85	15.52	16.71	7.40	1.53	2.71	9.29	41	*****	15.2
	F S W	ABN AMRO Bond	CHTBX	BI	B	12.56	11.00	11.90	5.17	1.42	1.95	9.97	28	*****	14.4
Bond Long 7 funds followed. Maturity > 7 years.	Fn So Wn	Westcore Flex Incm	WTLTX	BL	B	8.10	28.12	28.38	9.42	2.64	4.55	7.78	63	****	13.8
	F S W	Vanguard LT InvGrd	VWESX	BL	B	18.46	6.65	17.53	9.73	2.66	4.33	9.25	41	****	9.5
	ETF	iShares Long Corp Bond	LQD	BL	B	18.81	4.95	13.34	6.38	1.28	3.31	106.68	31	****	9.3
	F W	Price US Treasury Bond Long	PRULX	BL	B	7.69	-8.56	-4.20	3.29	1.70	3.46	12.56	-14	****	-4.0
	Fn So Wn	Wasatch Hsng Trsry	WHOSX	BL	B	9.66	-16.59	-7.39	4.96	1.69	5.27	16.29	-22	****	-4.1
Bond US Govt 25 funds followed. Maturity varies.	Fn So Wn	Marshall Govt Income	MRGIX	BU	B	7.28	8.30	7.39	4.35	1.05	1.25	9.59	14	****	11.6
	F S W	Accessor Mortgage	AMSIX	BU	B	8.52	6.81	5.25	2.89	0.71	1.07	12.82	10	****	9.6
	Fn S W	Fidelity Mortgage Security	FMSFX	BU	B	5.56	4.43	3.66	2.25	0.58	0.65	10.47	3	****	3.9
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	6.02	8.43	3.53	3.25	1.87	2.35	11.45	9	****	3.9
	Fn S W	Fidelity GNMA	FGMNX	BU	B	7.25	3.39	1.41	1.77	0.44	0.78	11.48	0	****	0.4
	Fn So Wn	Dreyfus GNMA	DRGMX	BU	B	6.07	3.25	1.14	1.76	0.47	0.76	15.05	-1	****	-1.6
	F S W	Dreyfus US Gov	DIGFX	BU	B	5.92	3.10	1.39	1.93	0.33	0.75	15.31	-1	****	-1.7
	ETF	iShares Inter Gov	GVI	BU	B	6.47	-0.30	2.43	2.23	0.61	1.39	106.42	-2	****	-1.8
	F S W	Price GNMA	PRGMX	BU	B	5.86	2.59	1.45	1.56	0.62	0.78	9.78	-2	****	-2.4
	Fn So Wn	Payden GNMA	PYGIX	BU	B	6.45	2.53	0.49	1.28	0.29	0.82	10.25	-3	****	-3.5
Bond Flexible 23 funds followed. Maturity, risk and quality emphasis varies.	D	USAA Income	USAIX	BF	B	8.28	13.14	12.68	5.69	1.41	1.61	12.26	27	*****	16.9
	Fn So Wn	Managers Bond	MGFIX	BF	B	15.96	23.38	25.25	9.49	3.21	3.88	24.11	63	*****	16.3
	F W	Northeast Investors Trust	NTHEX	BF	B	2.79	43.21	52.25	18.11	5.32	6.66	5.74	108	*****	16.2
	F S W	Harbor Bond	HABDX	BF	B	15.12	9.47	9.57	4.39	0.57	1.62	12.37	25	****	15.6
	Fn S Wn	Loomis Sayles Bond	LSBRX	BF	B	11.58	25.74	27.36	10.50	3.77	4.42	12.94	65	****	14.7
	F S W	Accessor Income	AIAIX	BF	B	8.92	10.43	9.77	5.48	1.89	1.57	14.04	23	****	14.4
	Fn So Wn	Janus Flexible Income	JAFIX	BF	B	12.56	7.40	6.79	4.43	1.17	1.38	10.38	18	****	13.3
	F S W	Dodge & Cox Income	DODIX	BF	B	13.00	9.33	10.74	4.54	0.39	1.85	12.89	24	****	13.0
	F S W	Price Spectrum Income	RPSEX	BF	B	7.37	13.49	16.77	7.54	2.01	2.63	11.70	33	****	12.6
	F S W	Price New Income	PRCIX	BF	B	9.64	7.91	7.66	3.69	0.87	1.34	9.28	16	****	11.8
Bond HiYield 19 funds followed. Less than BBB. Maturity varies.	Fn S W	Fidelity Cap/Incm	FAGIX	BH	B	16.10	50.90	47.39	18.72	7.07	5.99	8.18	126	*****	21.1
	D	USAA HiYld	USHYX	BH	B	8.32	35.64	36.07	12.84	5.21	4.63	7.47	84	*****	18.2
	F S W	Buffalo High Yld	BUFHX	BH	B	11.74	32.32	27.32	10.24	2.65	3.88	10.44	70	*****	18.1
	F S W	Federated High Yld	FHYTX	BH	B	8.83	37.55	33.85	12.26	4.40	5.07	5.22	83	****	16.4
	Fn S W	Fidelity High Incm	SPHIX	BH	B	11.22	35.85	30.82	11.49	5.03	4.96	8.15	80	****	16.2
Bond World 12 funds followed. Quality, region, risk and maturity varies.	Fn S W R <6m	Fidelity New Markets Income	FNMIX	BW	B	19.49	36.56	29.90	12.21	5.68	4.77	15.25	90	*****	18.9
	Fn So Wn	Managers Gbl Bond	MGBGX	BW	B	20.03	24.11	27.52	11.70	3.72	3.91	20.90	73	*****	18.7
	Fn S Wn	Payden Emrg Mkt Bd	PYEMX	BW	B	18.04	22.36	19.71	10.65	4.97	3.78	13.30	62	****	16.4
	F S W	Price Emrg Mkt Bond	PREMX	BW	B	10.73	24.97	22.82	10.39	4.94	4.17	12.54	60	****	14.4
	F S W	Crdt Suisse Gbl FI	CGFIX	BW	B	14.05	10.80	14.22	7.36	2.57	2.52	10.36	35	****	13.9

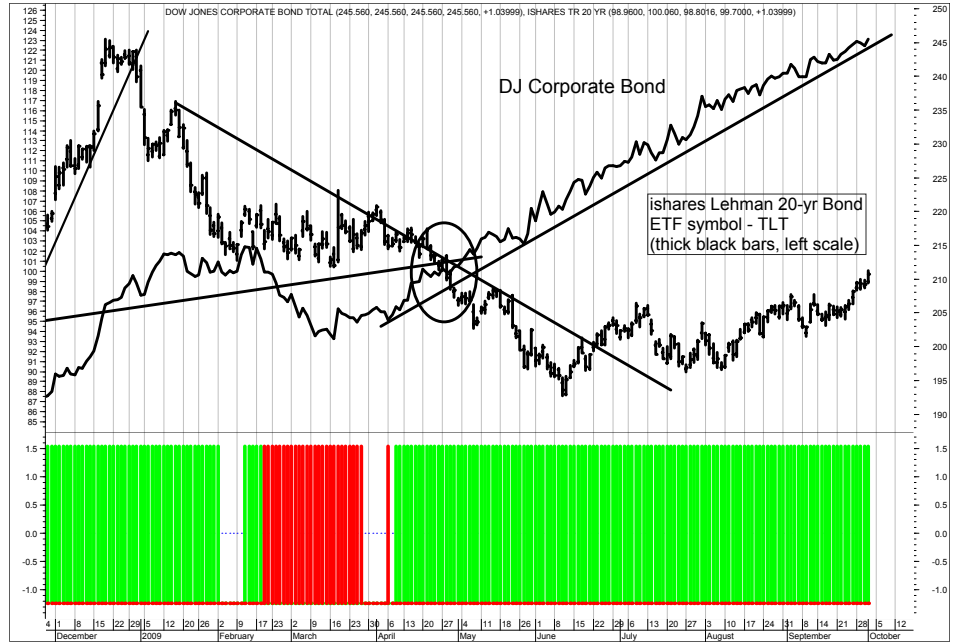
Rank Column: Shows the top 5%, next 15%, middle 60%, lower 15%, and bottom 5% ranked by C within Hybrid, Equity, and Bond asset type. Except for specific market change decisions, we will normally want to own only the funds that place in the top 20%, the four and five comet funds.

Interest Rates and Bond Prices

The bond market continues on its merry way. Prices are rising and interest rates are falling.

As mentioned last month, this suggests that the economy is still weak. Or it implies that the economy will remain weak. Or rather than hinting at anything nefarious, it may, like stocks, be suggesting things are cheap in relation to something else. That something else is the Fed Funds Rate currently at 0.12%, which is down from 0.17% six months ago and 2.00% one year ago.

For bond investors, they alter the old stock saying from “buy low and sell high” to “borrow low/short and buy high/long”. The trade is cheap, profitable, and without any hints from the Fed that it will soon change.



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 changes. The Bond Model is still bullish, and still don't want to aggressively chase the yields here. Time to take profits? Not until the Fed starts signaling otherwise. Although, Australia did raise their rates.

MONTHLY ACTIVITY

MONTH ENDING: 9/30/2009

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
						FGMNX	Bond Gov	Fidelity GNM A	1148	1,830.5078	21,014	10%
						PYGNX	Bond Gov	Payden GNM A	10.25	1,970.9423	20,202	9%
						LKFIX	Bond Flxble	LKCM Fincm	10.88	1,906.5777	20,744	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.18	3,469.2171	28,378	13%
						MM	Money Market		100	126,626.0000	126,626	58%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											216,964	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY		TO MONTH ENDING: 9/30/2009				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
10-Aug	sell	Royce Spcl Eqty	16.06	3,798.0995	60,997							
10-Aug	buy	Yacktman	13.59	2,575.4231	35,000	BERIX	Hybrid	Berwyn Income	12.43	3,649.6601	45,365	1%
10-Aug	buy	Westcore Intrntl	10.32	3,391.4729	35,000							
17-Aug	sell	EEM	34.47	927.5058	31,971	EEM	Eqty Wrld	Emrg Mrkt ETF	38.91	927.5058	36,089	8%
17-Aug	sell	FMIMX	19.60	618.819	12,129	JAOSX	Eqty Wrld	Janus Overseas	4100	1,552.3568	63,647	15%
						WTIFX	Eqty Wrld	Westcore Intrntl	1152	3,391.4729	39,070	9%
						BUFSX	Eqty SmlCap	Buffalo Small Cap	22.52	1,226.2416	27,615	6%
						FMIMX	Eqty SmlCap	FMI Com Stk	2107	618.819	13,038	3%
						YACKX	Eqty Value	Yacktman	14.33	2,575.4231	36,906	9%
						MM	Money Market		100	166,506.0000	166,506	39%
Total Valuation=											\$428,236	100%

GROWTH, selected & timed, style & asset allocated (stock, balanced, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
10-Aug	sell	Royce Spcl Eqty	16.06	8,835.0730	14,1891							
10-Aug	buy	Yacktman	13.59	5,150.8462	70,000	BERIX	Hybrid	Berwyn Income	12.43	7,293.4703	90,658	12%
10-Aug	buy	Westcore Intrntl	10.32	6,782.9457	70,000							
17-Aug	sell	EEM	34.47	1,127.5058	38,865	EEM	Eqty Wrld	Emrg Mrkt ETF	38.91	1,127.5058	43,871	6%
17-Aug	sell	FMIMX	19.60	1,237.6238	24,257	JAOSX	Eqty Wrld	Janus Overseas	4100	2,257.9735	92,577	12%
						WTIFX	Eqty Wrld	Westcore Intrntl	1152	6,782.9457	78,140	11%
						BUFSX	Eqty SmlCap	Buffalo Small Cap	22.52	2,452.4831	55,230	7%
						FMIMX	Eqty SmlCap	FMI Com Stk	2107	1,237.6237	26,077	4%
						YACKX	Eqty Value	Yacktman	14.33	5,150.8462	73,812	10%
						MM	Money Market		100	282,049.0000	282,049	38%
Total Valuation=											\$742,413	100%

BALANCED, selected & timed, style & asset allocated (stock, balanced, bond, cash)												
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Fund	Ending NAV	Number of Shares	Current Value	Percent of Total
10-Aug	sell	Royce Spcl Eqty	16.06	8,835.0730	14,1891							
10-Aug	buy	Yacktman	13.59	5,150.8462	70,000	BERIX	Hybrid	Berwyn Income	12.43	3,646.7601	45,329	7%
10-Aug	buy	Westcore Intrntl	10.32	6,782.9457	70,000							
17-Aug	sell	EEM	34.47	727.5058	25,077	EEM	Eqty Wrld	Emrg Mrkt ETF	38.91	727.5058	28,307	5%
17-Aug	sell	FMIMX	19.60	618.819	12,129	JAOSX	Eqty Wrld	Janus Overseas	4100	2,257.9735	92,577	15%
						WTIFX	Eqty Wrld	Westcore Intrntl	1152	6,782.9457	78,140	13%
						BUFSX	Eqty SmlCap	Buffalo Small Cap	22.52	1,226.2416	27,615	5%
						FMIMX	Eqty SmlCap	FMI Com Stk	2107	618.819	13,038	2%
						YACKX	Eqty Value	Yacktman	14.33	5,150.8462	73,812	12%
						FAGIX	Bond HIYld	Fidelity Cap/Incm	8.18	6,935.6343	56,733	9%
						LKFIX	Bond Flxble	LKCM Fincm	10.88	4,766.4442	51,859	8%
						MM	Money Market		100	143,839.0000	143,839	24%
Total Valuation=											\$611,249	100%

Since the EEM ETF climbed back into the top 20% ranking last month, all of the funds in the portfolios are in the top 20% of the funds we track. So, there are no portfolio changes.

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

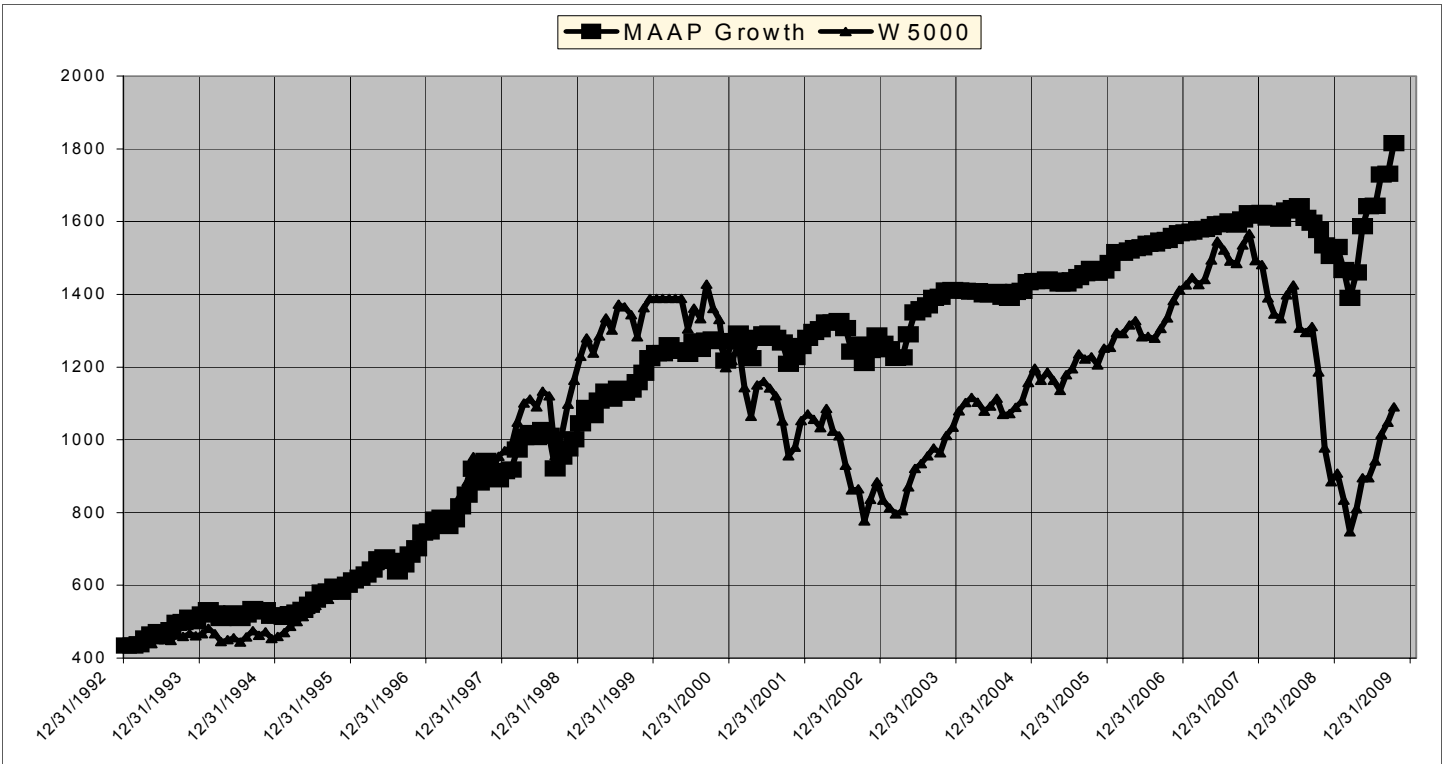
Market Timing and Asset Allocation

MAAP Growth Portfolio versus Wilshire 5000 from 1/1/93 through 9/30/09

The chart below shows the MAAP Growth model portfolio from the Newsletter. It includes dividend reinvestment and a 2% annual charge. Subscribers do not incur the 2% charge, but we include it to show what happens as if we were managing the portfolio on your behalf.

As you can see, we do two things. One we want to participate in rallies and two we want to avoid the down

markets. Of the two markets (bull/up or bear/down), it appears as though avoiding the bear market is more important than participating in bull markets over the long-term. After all, what does it matter if you gain 100%, then lose 50%, since you'll be back to where you started, than if you gain 50%, then lose 10%, because you will still be ahead. The old tortoise and hare fable comes to mind.



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

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

STOCK MARKET COMMENTS (SUM: 4 bull, 8 neutral, 0 bear)

US Gov. fiscal policy, **bullish** (turning to neutral as programs end).
 Corporate activity **neutral** (buy backs very low).
 Economy, **neutral** (worst appears over, but no growth yet).
 Inflation, **neutral**. (commodities' overhang)
 Oil prices, **neutral** (supply and demand equalizing).
 Housing, **neutral** (affordability index at highs, but gobs of inventory).
 Investor sentiment, **neutral** (bulls and bears balanced).
 Federal Reserve policy, **bullish** (aggressive easing still).
 Market valuation (PE, yield, book), **bullish** (undervalued).
 (18,400 projected on DJ Industrials to fair value, earnings discounted).
 Terrorism/war risk, **neutral** (monitor Israel and Iran).
 Hedge fund/leverage risk, **neutral** (balance sheet repairs ongoing).
 Technical, **bullish**, (higher highs and higher lows).

The Sum of Stock Market Comments was unchanged last month. The market is still in a bull trend, dating from March, 2009. It has been making higher highs and higher lows. Its last recovery high was in mid September. Since then, it has corrected back down.

It is at support and this support is at a higher low. For the bullish case to remain intact, therefore, the market needs to hold at these levels number one without making lower lows. Number two it needs to then make recovery new highs above the September levels.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 9/30/09					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2008	2007	2006	2005	2004	2003
DJ Wilshire 5000	-8.00	20.08	34.49	15.77	4.06	6.6	1091170	-	-36.68	3.94	13.72	8.24	10.85	29.44
Dow Jones Industrials	-10.49	10.66	27.64	14.98	2.27	5.5	9712.28	-	-33.84	6.43	16.29	-0.61	3.15	25.32
Standard & Pooors 500	-9.37	17.03	32.49	14.98	3.57	6.2	1057.08	-	-38.49	3.53	13.62	3.00	8.99	26.38
Russell 2000	-11.08	20.99	42.94	18.89	5.63	8.2	604.28	-	-34.80	-2.75	17.00	3.32	17.00	45.37
Dow Jones World Index	-1.88	26.66	43.01	17.71	4.42	7.5	217.80	-	-42.85	8.43	18.52	9.41	14.43	33.42
Gold/Sliver Index (XAU)	26.07	33.56	22.99	18.98	12.49	14.5	165.41	-	-28.54	21.84	11.11	28.87	4.65	19.89
Dow Jones Ttl Bond	25.84	16.76	18.98	7.87	1.66	3.1	244.52	-	180	5.24	3.70	140	3.99	2.20
Small Cap	-6.60	25.56	39.90	16.68	5.78	7.7	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.		-39.13	-3.52	7.20	2.63	1174	39.43
Mid Cap	-3.02	29.36	38.64	17.09	5.45	7.3			-4193	6.00	6.79	8.38	12.96	33.65
Large Cap	-3.13	25.98	35.16	15.35	4.59	6.5			-39.89	5.81	6.11	5.75	13.34	27.54
Value	-4.22	24.71	39.14	16.71	4.16	6.9			-37.96	-6.44	10.08	3.66	1126	27.18
Contrary	-13.02	-5.58	-6.09	-6.03	-1.98	6.0			5.36	-1.11	-1.99	5.78	3.11	0.47
World Growth	-13.96	-6.22	-6.63	-6.36	-2.11	6.2			-47.03	x	x	13.07	17.11	34.67
Growth/Income	-6.47	18.02	30.78	13.71	3.48	6.1	For more information about these model portfolios, please see pages five and six.		-36.20	0.47	9.82	4.23	10.24	23.46
Bond Long	8.77	-175	3.51	4.48	144	3.6			1191	6.19	2.75	10.32	8.43	8.64
Bond High Yield	7.03	26.02	22.94	9.14	3.82	4.2			-23.05	x	8.84	5.76	6.63	16.24
Bond World	10.26	12.17	12.73	6.26	2.00	3.2			-7.34	4.74	5.65	7.40	9.07	11.56
MAAP Aggrsv Grth	12.52	19.06	24.19	10.42	3.56	3.6	For more information about these model portfolios, please see pages five and six.		-10.73	4.30	9.95	7.20	0.57	15.03
MAAP Growth	15.17	18.63	24.36	10.44	4.86	3.2			-5.75	3.39	5.66	3.50	153	11.56
MAAP Balanced	12.71	21.53	28.02	12.87	4.49	3.8			-13.09	3.17	7.59	2.01	5.88	12.57
MAAP Income	1.93	4.94	5.02	3.18	1.70	0.8			-4.78	4.32	2.80	-1.86	1.90	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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