



# No-Load Mutual Fund Selections & Timing Newsletter

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

Date: October, 2010 (pricing data through 9/30/10)

Publisher: Watercourse Way Holdings, LLC

Volume: 28 Number: 10

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). Funds are grouped by class E\* equity, H\* hybrid, and B\* bond and listed therein alphabetically (\* is fund style). (Bolded listings are ETFs.)

Fund	Symbol	Style	C
AmCent Global Gold	BGEIX	EG	13.9
<b>PS Agrcltr</b>	DBA	EC	15.9
<b>PS Gold</b>	DGL	EG	16.9
<b>PS Silver</b>	DBS	EG	18.8
<b>SPDR Gold</b>	GLD	EG	17.9
<b>Wtree India</b>	EPI	EWR	14.5
Fidelity Pacific Basin	FPBFX	EWR	16.6
Fidelity Southeast Asia	FSEAX	EWR	14.4
Fidelity Utilities	FIUIX	EGI	14.3
Gamco Gold	GOLDX	EG	15.0
Lazard Emrg Mkt Open	LZOEX	EWR	15.1
Managers Global	MMAFX	EW	15.0
Matthews Asian G/I	MACSX	EW	18.6
Matthews China	MCHFX	EWR	15.0
Matthews Pacific Tiger	MPTX	EWR	18.0
Merger Fund	MERFX	EC	16.1
Midas	MIDSX	EG	16.1
Price International Discovery	PRIDX	EW	13.6
Price New Asia	PRASX	EWR	18.1
Tocqueville Gold	TGLDX	EG	21.5
US Gbl Invst US Gold	USERX	EG	15.4
US Gbl Invst World PMtl	UNWPX	EG	16.9
US Gbl Invstrs China Rgn	USCOX	EWR	15.2
USAA Pr Mtl	USAGX	EG	16.2
Wasatch Ultra Grth	WAMCX	ESC	16.6
Westcore Intrntl	WTFIX	EW	20.1
William Blair Intrntl Grth	WBIGX	EW	13.9
Fidelity Asset Manager Income	FASIX	HA	16.3
Hussman Strtg Ttl Rtrn	HSTRX	HB	23.0
Permanent Portfolio Family	PRPFX	HB	17.1
Dreyfus US Long	DRGBX	BL	9.7
<b>iShares 10-20yr Trsry</b>	TLH	BI	12.1
<b>iShares 20+ yr Trsry</b>	TLT	BL	9.3
<b>iShares 7-10yr Trsry</b>	IEF	BI	12.1
Payden Emrg MktBd	PYEMX	BW	10.9
Rydex US Govt Bond	RYGBX	BU	10.7
Vanguard LT Trsy	VUSTX	BL	9.8

## One Good Month, Quarter, YTD

How does the stock market top its best September since 1939? I don't expect an encore performance in October, but rather some backing and filling, digesting the month's and quarter's good gains if you will. After that consolidation, the rest of the year may prove to be its continuation.

What happened in the last few months was a result of a reversal of sentiment and news. Since everyone knew that September is traditionally a bad month, the majority sold in August, trying to get out of the way. Unfortunately the market rarely, if ever, accommodates the majority. It surged instead. For the first nine months of this year, it is now back in the plus column. The four MAAP portfolios are all up and at record new all-time highs. See the Scoreboard on page eight for details.

Remember how things looked just a few short months ago back in July? Pessimism abounded. The economy was slowing. Some questioned whether we even left the recession. Depression fears rose up. The Dow Industrials and Transports in turn hit new lows for their correction, suggesting to some that the next primary move would be down. Bearishness increased amongst advisors. Poor economic news was also reported and rehashed.

Instead, that was the bottom. The market turned, working its way higher since then. To be sure, the

background news came in bad, but as I wrote numerous times, it wasn't the news per se that was important, but the market's response to the news. It turns out the bad news was discounted; in fact even worse news was expected, but it didn't happen. So, instead of selling off further, the market rallied. Drilling down to a specific stock sector, we saw this clearly with housing. The tax credits expired, the news was horrible, yet housing stocks on bad news refused to go lower.

Since the July lows, as a whole, stocks have rallied back nearly to the top of their trading ranges. Previous highs were set in April. Indexes are not yet there, but given that investor attitudes have swung from pessimistic only back to neutral, this should support higher prices ahead. Another support is fundamental news; it has also improved. Leading indicators have turned up from sideways. Corporate earnings have recovered, yet interest rates are at rock-bottom lows without a turn in sight. Stocks appear cheap, while advisors and investors seem cautious. I am still bullish.

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### AROUND THE CAMPFIRE

After I said last month subscriptions were great, a subscriber called to cancel because I was too aggressive for the times. Not an hour later another cancelled and said I was too conservative for the times. I kid you not. Too funny really. Just trying to make money and not lose it.

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> 54 funds followed.	F S W	Hussman Strtg Ttl Rtrn	HSTRX	HB	H	4.50	6.60	6.42	2.82	0.16	0.89	12.76	21	*****	23.0	
	S Wn	Permanent Portfolio Family	PRPFX	HB	H	13.69	10.81	7.85	8.45	4.51	2.63	42.85	45	*****	17.1	
	Fn W	Fidelity Asset Manager Income	FASIX	HA	H	6.35	4.92	2.70	4.23	2.36	1.26	12.57	21	*****	16.3	
	F S W	Vanguard Wellesley Incm	VWINX	HB	H	8.11	6.04	4.10	6.25	1.79	1.79	21.60	26	*****	14.7	
	Fn S Wn	Value Line Asset Alctn	VLAAX	HB	H	10.67	7.65	3.45	8.98	7.53	3.03	18.57	38	****	12.6	
	<b>Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.</b>	D	USAA Cornerstone	USCRX	HGI	H	9.80	7.49	2.95	9.80	6.34	3.12	21.97	36	*****	11.7
		F S W C	FPA Crescent	FPACX	HGI	H	8.65	3.79	-0.46	5.79	5.96	2.09	25.76	24	****	11.4
		Fn S W	Fidelity Asset Manager	FASMX	HA	H	8.66	5.99	2.37	8.26	5.69	2.83	14.68	31	****	10.9
		F S W	Vanguard Asset Allocation	VAAPX	HA	H	9.57	7.43	3.12	10.14	6.54	3.53	23.13	37	****	10.4
		F S W	Hennessey Balanced	HBFBX	HB	H	7.86	4.02	3.41	8.48	3.61	2.60	10.32	27	****	10.4
		Fn S W	Fidelity Global Balanced	FGBLX	HGI	H	6.81	6.12	3.95	12.85	7.72	3.76	21.34	37	****	10.0
		S W C	Berwyn Income	BERIX	HGI	H	6.36	3.52	1.30	3.20	1.77	1.66	13.22	16	****	9.7
Fn S W		Fidelity Asset Manager Growth	FASGX	HA	H	9.38	6.63	2.41	11.37	7.83	3.87	15.28	38	****	9.7	
F S W		Greenspring Fund	GRSPX	HGI	H	5.35	4.14	0.64	3.46	3.32	1.80	23.63	17	****	9.4	
D		USAA Balncd Str	USBSX	HB	H	9.35	4.77	0.47	7.78	5.02	3.01	12.75	27	****	9.1	
<b>Gold</b> 12 funds followed.		F S Wn	Tocqueville Gold	TGLDX	EG	E	53.93	36.09	33.21	19.15	10.05	7.10	78.21	152	*****	21.5
		ETF	PS Silver	DBS	EG	E	29.47	28.05	24.13	16.76	12.73	5.91	38.53	111	*****	18.8
	ETF	SPDR Gold	GLD	EG	E	29.40	19.20	17.40	5.12	4.78	4.25	127.91	76	*****	17.9	
	ETF	PS Gold	DGL	EG	E	27.91	18.26	16.80	4.67	4.58	4.27	46.38	72	*****	16.9	
	Fn So Ws R.25<14d	US Gbl Invst World PMtl	UNWFX	EG	E	37.83	24.23	22.26	20.76	13.95	7.05	2164	119	*****	16.9	
<b>Aggressive Growth</b> 36 funds followed.	Fn So Wn	Wells Fargo Discovery	STDIX	EA	E	24.11	16.48	7.17	13.91	12.17	6.28	20.64	74	****	11.8	
	F S W	Buffalo Science Tech	BUFTX	EA	E	16.82	10.82	1.96	13.42	11.97	5.38	14.03	55	****	10.2	
	F S W	Kinetics Paradigm	WWWFX	EA	E	14.35	11.06	5.50	16.76	13.75	6.30	34.34	61	****	9.7	
	Fn So Wn	Dreyfus Appreciation	DGAGX	EA	E	9.91	5.25	0.89	12.11	7.92	3.97	35.28	36	****	9.1	
	F S W	FBR Amrcn Gas	GASFX	EA	E	12.20	2.63	2.50	11.8	4.56	3.73	17.20	33	****	8.9	
<b>Capital growth higher risk. May industry concentrate.</b>	Fn So Wn R<6m	Royce Premier Series	RYPRX	EA	E	12.77	9.38	2.53	12.48	12.34	5.67	17.84	50	****	8.7	
	F S W	Price Science & Technology	PRSCX	EA	E	13.55	7.23	0.94	16.05	12.42	5.88	23.72	50	****	8.5	
	F S W	Fidelity Aggrsv Grth	FDEGX	EA	E	16.85	9.96	1.36	13.80	11.19	6.39	17.89	53	****	8.3	
	F S W	Profunds Ultra OTC	UOPIX	EA	E	28.70	10.98	0.88	30.47	27.27	12.12	2184	98	****	8.1	
	F S R<12m	Vanguard Health Care	VGHGX	EA	E	5.56	0.82	-1.06	8.78	8.16	2.77	12120	22	****	8.0	
<b>Small Cap</b> 95 funds followed.	Fn So Wn C	Wasatch Ultra Grth	WAMCX	ESC	E	26.44	18.49	10.43	17.65	11.11	5.06	19.80	84	*****	16.6	
	F S W	Nicholas Limited Edition	NCLXC	ESC	E	19.47	14.02	4.44	12.00	12.66	4.68	20.25	62	*****	13.4	
	Fn So Wn C	Wasatch SmCap Grth	WAAEX	ESC	E	19.76	11.75	6.17	15.33	13.23	5.37	34.24	66	*****	12.3	
	F S W	Brown Small	BIASX	ESC	E	18.74	12.82	2.77	15.60	14.30	5.27	12.23	64	*****	12.2	
	F S W	James Small Cap	JASCX	ESC	E	16.45	13.25	5.80	8.34	8.52	4.32	18.97	52	*****	12.1	
	F S W	Aquinas Small Cap	AQBLX	ESC	E	19.01	14.48	5.62	15.80	13.18	5.80	6.01	68	*****	11.7	
	Fn So Wn R2<30d	Marshall Small Cap	MRSCX	ESC	E	25.10	15.19	2.87	14.46	15.11	6.23	16.15	73	****	11.7	
	Fn So Wn	Century SmCap	CSMVX	ESC	E	18.83	13.12	6.41	13.57	14.16	5.70	19.75	66	****	11.6	
	Fn So Wn	Managers Special Equity	MSEX	ESC	E	20.13	13.46	5.25	16.25	13.60	6.01	44.93	69	****	11.4	
	Fn So Wn	SIT Small Cap Grth	SMSGX	ESC	E	19.04	12.95	4.50	12.77	13.13	5.57	35.32	62	****	11.2	
	F S W	Price New Horizons	PRNHX	ESC	E	19.91	14.19	4.25	14.50	12.74	6.06	29.21	66	****	10.8	
	F S W	LKCM SmCap	LKSCX	ESC	E	18.56	13.43	4.15	14.28	13.01	5.87	18.33	63	****	10.8	
Fn So Wn	Oberweiss Emerging Growth	OBEGX	ESC	E	21.00	11.76	4.43	12.87	12.18	5.91	18.15	62	****	10.5		
Fn So Wn R<6m	Royce Micro Cap	RYOTX	ESC	E	16.63	10.93	5.99	12.49	10.77	5.42	15.22	57	****	10.5		
F S W	Needham Grwth	NEEGX	ESC	E	19.34	12.36	1.89	12.25	16.02	5.91	33.45	62	****	10.5		
Fn So Wn	Gamco Small Cap Grth	GABSX	ESC	E	16.12	12.63	4.64	14.13	11.00	5.65	29.97	59	****	10.4		
Fn So Wn	Gamco Westwood M mites	WMMCX	ESC	E	16.33	12.79	4.75	9.98	9.65	5.17	14.55	54	****	10.3		
F S W	Kalmar ValueSmCap	KGSCX	ESC	E	17.89	13.54	5.97	12.70	14.66	6.31	13.84	65	****	10.3		
Fn So Wn C	William Blair Val Dis	BVDIX	ESC	E	20.10	14.46	4.91	13.93	10.72	6.34	12.19	64	****	10.1		
F S W	Aston TMRO Sml Cap	ATASX	ESC	E	16.94	12.39	4.11	15.41	11.85	6.21	18.50	61	****	9.8		
F S W	Columbia Small Cap	CMSCX	ESC	E	19.99	12.17	1.69	11.84	13.44	6.16	27.01	59	****	9.6		
Fn So Wn R<6m	Royce Low Priced	RYLPX	ESC	E	16.53	9.89	5.18	15.05	13.20	6.41	15.44	60	****	9.3		
F S W	Price Small Stock	OTCFX	ESC	E	18.06	12.84	2.95	12.89	11.93	6.55	30.40	59	****	9.0		
F S R15<3m	Fidelity Low Priced Stock	FLPSX	ESC	E	14.23	8.58	0.20	11.30	9.33	4.89	34.68	44	****	8.9		
F S W	Vanguard Explorer	VEXPX	ESC	E	15.76	10.87	2.17	13.39	12.94	6.18	63.53	55	****	8.9		
Fn So Wn	Value Line Emrg Opp	VLEOX	ESC	E	12.90	8.10	2.34	12.04	10.58	5.16	28.01	46	****	8.9		
F S W	TCW Gal SmallCap Grth	TGSNX	ESC	E	14.80	9.39	2.31	14.23	14.43	6.22	25.29	55	****	8.9		
Fn So Wn	Rainier Small/Mid Cap Equity	RIMSX	ESC	E	15.28	8.72	3.04	13.85	12.19	6.11	28.44	53	****	8.7		
Fn So Wn C	Janus Venture	JAVTX	ESC	E	15.53	8.48	0.41	10.34	12.52	5.48	47.08	47	****	8.6		
Si Ws	Rydex OTC	RYOCX	ESC	E	15.49	6.88	1.16	14.67	12.89	5.95	13.05	51	****	8.6		
F S W	FMI Focus	FMIQX	ESC	E	16.07	12.60	1.89	12.60	12.69	6.53	26.37	56	****	8.6		
F S Wn	Tocqueville Small Cap Value	TSCVX	ESC	E	10.35	8.17	3.45	13.33	12.32	5.59	12.58	48	****	8.5		
Fn So Ws C	Neuberger & Berman Genesis	NBGNX	ESC	E	13.57	6.43	1.25	8.78	10.14	4.72	29.12	40	****	8.5		
F Wn	Lazard Small Cap Open	LZCOX	ESC	E	19.29	7.53	2.47	10.69	9.71	5.91	12.43	50	****	8.4		
Fn So Wn	Managers Micro Cap	MMCFX	ESC	E	12.88	10.02	2.32	11.49	13.73	6.05	31.72	50	****	8.3		
F So Wn	AmCent Vista Investors	TWCVX	ESC	E	12.89	8.45	1.95	16.48	12.02	6.24	14.63	52	****	8.3		
Fn So Wn	FAM Value Fund	FAMVX	ESC	E	12.07	6.99	0.05	7.43	10.25	4.44	42.07	37	****	8.3		
Fn So Wn C	Wasatch Micro Cap	WMICX	ESC	E	14.14	8.29	0.91	10.45	11.28	5.45	4.44	45	****	8.3		
Fn So Wn	Artisan Small Cap	ARTSX	ESC	E	11.80	5.49	2.64	11.28	11.28	5.18	14.40	42	****	8.2		
F So Wn	AmCent Small Co	ASQIX	ESC	E	16.30	10.06	1.65	10.24	11.51	6.08	6.78	50	****	8.2		
<b>Mid Cap</b> 62 funds followed.	F S W	Meridian Growth	MERDX	EMC	E	21.93	14.62	7.92	14.82	12.56	5.28	38.97	72	****	13.6	
	Fn So Wn	Marshall Mid Cap Stock	MRMSX	EMC	E	21.69	13.91	4.40	17.17	13.59	5.33	16.38	71	****	13.3	
	Fn So Wn C	Artisan Mid Cap	ARTMX	EMC	E	21.71	15.61	8.60	18.44	13.13	5.95	29.55	77	****	13.0	
	Fn So Wn	Baron Iopptrnt	BIOPX	EMC	E	20.26	10.76	5.80	15.16	11.54	5.21	12.76	64	****	12.2	
	Fn So Wns	Janus Enterprise	JAENX	EMC	E	18.88	11.28	4.90	15.85	12.22	5.19	52.27	63	****	12.2	
	Fn So Wn	Westcore Select	WTSXL	EMC	E	24.43	15.49	6.27	17.31	13.31	6.44	18.64	77	****	11.9	
	F S W	Columbia Mid Cap Grth	CLSPX	EMC	E	21.00	13.51	5.34	16.46	12.36	5.92	23.28	69	****	11.6	
	Fn So Wn	Westcore Midco Growth	WTMGX	EMC	E	21.86	13.65	4.97	15.88	12.57	5.97	5.91	69	****	11.5	
	Fn So Wn	Value Line Special Situations	VALSX	EMC	E	16.54	9.83	4.57	14.12	10.68	4.89	24.24	56	****	11.4	
	F So Wn	AmCent Hertz Investors	TWHIX	EMC	E	20.30	14.65	5.53	13.36	13.44	6.48	18.31	72	****	11.2	
	So W	Mosaic Mid Cap	GTSGX	EMC	E	12.92	8.90	4.10	12.68	10.87	4.59	10.40	49	****	10.8	
	Fn So Wn	Janus Orion	JORNX	EMC	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					
Large Cap 101 funds followed.	So	First Eagle Fund of Amr	FEAFX	ELC	E	15.79	9.26	4.31	11.07	8.16	3.95	23.47	49	****	12.3
	Fn So Ws	Neuberger & Berman Manhattan	NMANX	ELC	E	20.15	12.54	5.25	13.09	11.74	5.19	9.42	63	****	12.1
	Fn So Wns	Wells Fargo Growth	SGROX	ELC	E	22.99	11.22	4.40	14.19	12.68	5.47	28.25	65	****	12.0
	Fn So Wn	Dreyfus Growth Opportunity	DREQX	ELC	E	16.43	8.87	4.18	16.60	12.45	5.24	8.22	59	****	11.2
	Fn SW	Fidelity Contra	FCNTX	ELC	E	14.14	6.66	3.12	12.22	10.10	4.32	62.16	46	****	10.7
	F SW	TCW Gal Sict Eqty	TGCNX	ELC	E	14.09	4.93	1.50	15.33	11.69	4.90	14.90	48	****	9.7
	Fn So Wns	Janus Research	JAMRX	ELC	E	13.68	7.82	1.70	13.93	11.19	5.07	26.34	48	****	9.5
	Fn So Wn C	Wasatch Growth	WGROX	ELC	E	15.73	8.79	3.45	9.19	11.50	5.17	29.95	49	****	9.4
	Fn SW	Fidelity Growth Company	FDGRX	ELC	E	15.63	7.97	1.85	15.06	11.60	5.74	74.48	52	****	9.1
	Fn So Wns	Wells Fargo Opportunity	SOPFX	ELC	E	14.46	8.78	1.43	13.46	11.75	5.55	34.82	50	****	9.0
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F SW	Vanguard Grth Eqty	VGEQX	ELC	E	13.60	5.39	0.41	12.30	10.52	4.71	9.77	42	****	9.0
	ETF	SPDR NASDAQ 100	QQQ	ELC	E	16.14	7.26	1.89	14.89	12.91	5.99	49.07	53	****	8.9
	Fn So Wns	Wells Fargo LargeCap Gr	STRFX	ELC	E	13.12	4.34	0.23	13.51	11.39	4.87	26.21	43	****	8.7
	F SW	Price Growth Stock	PRGFX	ELC	E	14.42	5.02	0.70	14.14	12.85	5.42	28.89	47	****	8.7
	Fn SW	Fidelity Trend	FTRNX	ELC	E	14.27	5.92	0.88	14.51	10.99	5.45	59.58	47	****	8.5
	SW	Reynolds Blue Chip Growth	RBCGX	ELC	E	15.33	9.87	2.27	15.86	13.06	6.64	48.29	56	****	8.5
	Fn So Wn	Managers Capital Aprtcon	MGCAX	ELC	E	9.14	5.28	0.86	19.43	10.25	5.31	27.11	45	****	8.5
	F SW	Aquinas Grth	AQEGX	ELC	E	12.40	4.98	0.81	14.46	11.89	5.34	14.96	45	****	8.3
	Fn So Wn C	Baron Growth	BGRFX	ELC	E	13.77	7.41	0.75	8.22	10.21	4.85	44.37	40	****	8.3
	F SW	Profunds OTC	OTPIX	ELC	E	12.70	6.30	1.27	14.49	12.90	5.81	69.14	48	****	8.2
Value 48 funds followed.	Fn SW	Loomis Sayles Growth	LSGRX	ELC	E	15.01	5.43	0.37	15.01	11.93	5.85	5.44	48	****	8.2
	F So Wn	AmCent Grwth Investors	TWGX	ELC	E	12.38	4.58	-0.09	12.22	10.82	4.91	23.05	40	****	8.1
	F SW	White Oak Grth Stk	WOGSX	ELC	E	11.57	3.56	-0.20	16.06	12.73	5.50	35.77	44	****	8.0
	Fn So Wn R15<30d	Wright Selected Blue Chip	WSBEX	ELC	E	15.24	8.93	-0.33	10.91	11.86	5.87	9.15	47	****	7.9
	S	Government Street Equity	GVEQX	ELC	E	12.00	4.63	-0.49	11.57	9.12	4.67	40.69	37	****	7.9
	F SW	Price Blue Chip Growth	TRBCX	ELC	E	12.02	4.12	-0.18	13.81	12.35	5.35	34.12	42	****	7.9
	F SW	Fairholme	FAIRX	ELC	E	16.87	8.87	-3.53	8.12	5.58	4.59	32.76	36	****	7.8
	Fn So Ws	Neuberger & Berman Guardian	NGUAX	ELC	E	11.72	5.62	1.08	9.40	9.77	4.83	13.15	38	****	7.8
	F SW	Northern Select Eqty	NOEQX	ELC	E	10.53	2.58	-0.31	14.17	11.83	4.99	19.10	39	****	7.8
	F SW	Vanguard Morgan Growth	VMRGX	ELC	E	12.01	5.04	-0.06	12.40	11.70	5.33	16.04	41	****	7.7
Usually... Some dividend some growth. Risk varies. Lower PE, P.S.	Fn SW	Fidelity Stock Selector	FDSSX	ELC	E	11.11	5.48	-0.52	12.86	10.78	5.22	22.91	40	****	7.6
	ETF	PS Dynmc M rkt	PWC	ELC	E	9.46	3.36	-0.86	12.37	9.83	4.53	39.33	34	****	7.5
	D	USAA Growth	USAAAX	ELC	E	11.40	4.19	-0.45	12.93	12.45	5.38	13.19	41	****	7.5
	ETF	SPDR DJ Industrials	DIA	ELC	E	11.14	3.69	-0.64	10.42	7.69	4.31	107.91	32	****	7.5
	F SW	Chase Grth	CHASX	ELC	E	8.70	2.24	0.50	9.52	10.12	4.17	15.99	31	****	7.5
	F SW	Copley	COPLX	EV	E	7.72	3.29	3.77	8.29	3.39	2.11	42.97	26	****	12.5
	Fn So Wn R1<6m	Royce Div Value	RYDVX	EV	E	18.88	14.45	5.26	12.87	11.42	5.27	6.05	63	****	11.9
	S	Weitz Partners Val	WPVLX	EV	E	16.61	15.17	1.97	8.58	11.18	5.10	18.60	54	****	10.5
	Fn So Wns	Gabelli Asset	GABAX	EV	E	15.75	10.22	3.02	13.44	9.46	5.28	44.32	52	****	9.8
	Fn So Wn	Third Ave Value	TAVFX	EV	E	7.78	5.92	4.01	17.09	12.78	4.92	49.06	48	****	9.7
World Growth 84 funds followed.	Fn So Wn	Baron Small Cap	BSCFX	EV	E	16.37	8.52	2.96	10.93	10.70	5.24	20.90	49	****	9.4
	F SW	Aston TMRO Lrg Value	ATLVX	EV	E	11.18	5.34	0.00	16.72	11.29	5.11	11.24	45	****	8.7
	Fn So Wn	Yacktman Focused	YAFFX	EV	E	12.56	5.02	0.06	10.29	8.21	3.99	16.94	34	****	8.6
	S	Weitz Value Fund	WWALX	EV	E	12.93	9.36	-0.77	8.90	8.76	4.68	25.94	39	****	8.4
	Fn SW	Fidelity Fifty	FFTYX	EV	E	11.02	5.85	0.00	14.12	9.27	5.00	15.92	40	****	8.1
	Fn So Wn	Yacktman	YACKX	EV	E	11.86	5.32	-0.56	10.10	6.51	4.18	16.03	33	****	8.0
	F SW	Amana Incm	AMANX	EV	E	8.63	2.27	-0.34	11.31	7.71	3.75	29.34	30	****	7.9
	Fn So Wn	Baron Asset	BARAX	EV	E	12.95	6.62	0.37	9.93	10.57	5.24	49.27	40	****	7.7
	Fn So Wn	Heartland Value	HRVIX	EV	E	15.24	9.53	0.00	7.91	11.72	5.80	25.64	44	****	7.7
	F SW	Vanguard Sictd Value	VASVX	EV	E	12.75	7.52	-0.17	10.29	9.31	5.22	17.15	40	****	7.6
Risk, growth, income and country emphasis varies.	F SW	Forester Value	FVALX	EV	E	5.98	2.06	-0.17	4.86	4.40	2.26	11.87	17	****	7.6
	S	Victory Estblshd Value G	GETGX	EV	E	11.35	7.57	1.27	10.16	8.85	5.17	24.73	39	****	7.6
	ETF	iShares Russel MidVal	IWS	EV	E	13.98	9.26	0.10	10.78	8.40	5.89	40.37	43	****	7.2
	F SW	Aquinas Value	AQEIX	EV	E	10.09	3.88	-0.18	11.84	10.09	5.11	11.24	36	****	7.0
	F SW	Clipper Fund	CFIMX	EV	E	11.06	5.08	-1.29	9.24	7.76	4.56	57.33	32	****	7.0
	Fn So Wn	Westcore Intrntl	WTFX	EW	E	23.35	21.77	17.63	20.12	10.16	4.62	14.21	93	****	20.1
	F SW	Matthews Asian G/I	MACSX	EW	E	15.65	12.49	8.04	12.14	6.10	2.93	17.74	54	****	18.6
	Fn So Wn	Managers Global	MMAFX	EW	E	11.18	11.8	8.51	8.51	2.77	2.80	12.63	42	****	15.0
	Fn So Wn C	William Blair International Growth	WBIGX	EW	E	16.30	11.91	8.18	16.83	10.84	4.61	20.76	64	****	13.9
	C	Price International Discovery	PRIDX	EW	E	12.77	10.66	7.27	17.87	11.42	4.40	40.89	60	****	13.6
World Regional 24 funds followed.	F W	Preferred Intrntl Value	PPIFX	EW	E	6.52	4.81	2.40	5.01	2.78	1.60	11.11	22	****	13.4
	F SW	Price Emrg Mkt Stk	PRMSX	EW	E	20.28	11.76	8.41	19.55	11.73	5.54	33.63	71	****	12.9
	Fn So Wn C	Artisan Intl SmCap	ARTJX	EW	E	11.82	7.07	9.27	21.13	11.82	4.80	18.63	62	****	12.7
	Fn So Wn	Gamco Gbl Convertible	GAGCX	EW	E	13.03	9.62	5.00	6.97	4.18	3.06	3.99	39	****	12.7
	F SW	Vanguard Intl Expl	VINEX	EW	E	10.67	10.67	6.20	18.95	15.56	4.58	15.25	58	****	12.7
	F SW	Laudus Intrntl	SWOIX	EW	E	17.12	10.61	6.36	17.74	10.82	5.08	17.72	63	****	12.3
	Fn SW	Fidelity Emrg M rkt	FEMKX	EW	E	18.04	9.69	7.41	19.52	11.66	5.40	24.80	66	****	12.3
	Fn So W	Neuberger & Berman Intrntl	NBISX	EW	E	10.83	8.57	7.26	17.61	9.99	4.42	15.96	54	****	12.3
	ETF	Vngrd Emrg M rkt	VVO	EW	E	17.99	10.88	7.85	19.66	11.42	5.59	45.46	68	****	12.1
	ETF	Wtree Emrg M rkt EI	DEM	EW	E	17.37	12.01	6.24	22.16	8.90	5.53	55.68	67	****	12.1
Region or industry emphasis varies.	W	Legg Mason Emrg M rkt	LMEMX	EW	E	20.62	9.99	6.50	19.85	11.63	5.70	22.46	69	****	12.0
	F So Wn R2<180d	AmCent Emrg M rkt	TWMIX	EW	E	19.25	8.92	6.96	20.12	13.08	6.00	8.30	68	****	11.4
	Fn So Wn	Marsico Global	MGLBX	EW	E	15.25	9.51	5.43	18.71	10.61	5.33	9.90	60	****	11.2
	F SW C	Tweedy Browne Global Value	TBGVX	EW	E	13.13	6.46	1.99	8.61	5.22	3.18	22.57	35	****	11.1
	Si W	Vanguard Intl Growth	VWIGX	EW	E	10.55	7.89	5.22	19.80	12.66	5.04	18.33	56	****	11.1
	F Wn	Lazard Mid Cap	LZMOX	EW	E	16.94	10.51	2.65	13.18	9.54	4.77	11.25	53	****	11.1
	Fn So Wn	Gamco International	GIGRX	EW	E	12.88	6.65	2.48	18.04	11.42	4.86	20.68	51	****	10.6
	Fn So Wn R2<3m	Janus Worldwide	JAWWX	EW	E	13.37	7.93	2.46	13.96	9.31	4.60	43.67	47	****	10.2
	Fn So Wn	Managers Emrg M rkt	MEMEX	EW	E	15.21	6.87	4.48	16.60	10.21	5.22	14.47	53	****	10.2
	Fn So Wn C R2<3m	Janus Overseas	JAOSX	EW	E	16.02	11.93	3.17	15.97	10.71	5.69	47.57	58	****	10.2
World Regional 24 funds followed.	F SW	Price New Asia	PRASX	EWR	E	30.74	18.84	15.61	19.06	11.51	5.28	19.18	96	****	18.1
	F SW	Matthews Pacific Tiger	MAPTIX	EWR	E	28.10	19.97	16.99	20.28	11.45	5.37	23.07	97	****	18.0

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. <b>Usually... Emphasis on stocks with dividends. Low or no bonds. Risk, dividend and growth emphasis varies.</b>	Fn S Wn	Fidelity Utilities	FIUIX	EGI	E	16.09	9.63	8.47	14.28	5.13	3.76	15.37	54	*****	14.3
	Fn S Wn	Value Line Fund	VLIFX	EGI	E	17.57	12.04	4.09	12.70	9.78	4.18	7.63	56	****	13.4
	F S W	Nicholas Equity Income	NSEIX	EGI	E	18.25	11.27	4.99	11.44	8.65	4.27	14.32	55	****	12.8
	ETF	<b>Wtree Equity Income</b>	DHS	EGI	E	10.80	7.72	6.10	14.23	5.92	4.37	37.24	45	****	10.2
	F So Wn	AmCent Utilities Income	BULIX	EGI	E	8.33	2.38	5.43	12.28	4.50	3.33	14.17	33	***	9.9
	Fn S Wn	Value Line Convertible	VALCX	EGI	E	10.21	5.40	2.02	8.91	5.80	3.33	11.12	32	***	9.7
	F S Ws R.1-14d I	US Gbl Invst Amrcn Eqty	GBTFX	EGI	E	9.65	6.12	2.36	10.76	7.88	4.02	20.80	37	***	9.1
	F S W	Vanguard Convertible Securities	VCVSX	EGI	E	9.53	6.13	1.29	9.35	5.13	3.65	13.33	31	***	8.6
	F So Wn	AmCent Equity Income	TWEIX	EGI	E	8.13	3.35	0.30	8.65	4.79	2.94	6.78	25	***	8.6
	F S W	ING Corp Leaders	LEXCX	EGI	E	11.47	5.94	-0.11	12.77	6.86	4.53	18.37	37	***	8.2
	Fn So Wn	Dreyfus Growth & Income	DGRIX	EGI	E	11.21	5.22	0.16	13.09	9.77	5.01	12.70	39	***	7.9
	F S W	Dreyfus Dis Stock	DDSTX	EGI	E	11.75	6.27	-0.11	12.87	10.20	5.23	27.97	41	***	7.8
	Fn S W	Fidelity Convertible Securities	FCV SX	EGI	E	9.89	7.02	0.69	9.27	7.07	4.34	23.33	34	***	7.8
	Fn S Wn	Value Line Income	VALIX	EGI	E	6.97	2.97	-0.37	7.40	5.42	3.04	7.98	22	***	7.4
	Fn So Wn	Gabelli Equity Incm	GABEX	EGI	E	8.81	4.54	-0.53	11.74	8.56	4.55	18.65	33	***	7.3
	F S W	Davenport Eqty	DAVPX	EGI	E	10.49	3.48	-1.24	10.29	8.78	4.37	11.90	32	***	7.3
	S W	Torrey	TORYX	EGI	E	10.64	3.74	-1.77	8.69	7.35	4.00	27.76	29	***	7.2
	F S W	Vanguard Equity Income	VEIPX	EGI	E	8.22	3.18	-0.63	10.44	6.50	4.16	18.83	28	***	6.7
F S W	Accessor Grth/Incm	AGIX	EGI	E	3.98	3.25	0.27	7.81	5.63	3.17	14.63	21	***	6.6	
F W	Mairs & Power Growth	M P G F X	EGI	E	10.63	5.86	-1.92	8.53	9.29	4.94	66.82	32	***	6.6	
D	USAA Grth/Incm	USGRX	EGI	E	10.41	3.98	-1.74	12.24	10.06	5.38	13.57	35	***	6.5	
Fn So Wn	FAM Equity Income	FAMEX	EGI	E	10.25	6.12	-1.96	7.05	9.04	4.73	17.00	31	***	6.4	
F S W	Bridges Invst	BRGIX	EGI	E	8.77	2.49	-3.35	11.73	10.13	4.67	30.01	30	***	6.4	
F S W	Hennsler Eqty	HEQFX	EGI	E	9.43	2.80	-3.01	10.71	9.52	4.62	13.23	29	***	6.4	
Fn So Wn I	Dreyfus S&P 500	PEOPX	EGI	E	7.96	3.55	-1.67	11.15	8.87	4.72	32.40	30	***	6.3	
<b>Contrary</b> 21 funds followed.	Fn So Wn C	Merger Fund	MERFX	EC	E	4.39	2.51	0.76	2.25	0.57	0.65	15.93	10	*****	16.1
	ETF	<b>PS Agrcltr</b>	DBA	EC	E	7.93	3.93	13.46	14.55	5.77	2.87	27.48	46	*****	15.9
	F S W	RBB Lng/Shrt Eqty	BP LEX	EC	E	14.83	11.21	1.33	12.58	9.23	5.14	18.35	49	***	9.6
	ETF	<b>PS Commodity</b>	DBC	EC	E	9.29	-2.07	2.51	11.78	8.60	4.25	24.11	30	***	7.1
	F S W	Price New Era	PRNEX	EC	E	7.06	1.10	-0.41	17.60	10.86	5.46	44.11	36	***	6.6
<b>Real Estate</b> 16 funds followed.	F S W	Aston Real Estate	ARFCX	ERE	E	30.35	21.30	10.86	14.58	4.52	6.55	7.86	82	****	12.5
	F W	Columbia REIT	CREEX	ERE	E	26.10	16.35	6.05	11.81	3.53	6.21	11.74	64	****	10.3
	F S W	Stratton REIT	STMDX	ERE	E	24.62	15.04	7.06	11.87	4.36	6.22	25.16	63	****	10.1
	F S W	Alpine Realty Inc/Grth	AIGYX	ERE	E	25.86	15.93	6.18	12.37	3.86	6.48	14.26	64	***	9.9
	F S W	Price REIT	TRREX	ERE	E	27.22	17.93	7.37	13.26	4.08	7.25	16.31	70	***	9.6
<b>Bond Short</b> 18 funds followed <b>Usually... Maturity less than 3 years.</b>	F S W	Northern Shrt-Intr Gov Incm	NSIUX	BS	B	3.88	3.97	3.03	1.14	0.09	0.59	10.67	-2	***	-4.2
	S W	Weitz Shr Intrmtd Incm	WEFIX	BS	B	4.16	3.48	1.63	0.89	-0.32	0.63	12.45	-5	***	-7.5
	F S W	Harbor Short Duration Fund	HASDX	BS	B	4.84	3.75	1.52	0.12	-0.12	0.57	8.02	-4	***	-7.8
	F S W	Vanguard ST InvstGrd	VFSTX	BS	B	3.03	2.64	1.49	1.30	0.18	0.58	10.87	-6	***	-10.2
	ETF	<b>Vngrd ShrtTrm Bond</b>	BSV	BS	B	2.12	2.78	2.19	0.90	0.10	0.46	81.75	-6	**	-14.1
<b>Bond Intrmtd</b> 34 funds followed. <b>Maturity varies 3-7 years.</b>	ETF	<b>iShares 10-20yr Trsry</b>	TLH	BI	B	8.81	14.76	13.44	4.45	-1.15	2.13	12.18	26	*****	12.1
	ETF	<b>iShares 7-10yr Trsry</b>	IEF	BI	B	7.19	11.75	10.63	3.49	-0.25	1.51	99.01	18	*****	12.1
	S W	Vanguard IT InvstGrd	VFICX	BI	B	8.00	8.00	6.13	3.69	0.48	1.29	10.39	12	****	9.1
	D	USAA Intrm Bond	USIBX	BI	B	9.87	7.70	3.92	3.71	0.98	1.43	10.35	12	****	8.1
	F S W	Price Corp Inc	PRPIX	BI	B	7.75	7.40	5.93	4.05	0.30	1.35	10.01	11	****	8.1
<b>Bond Long</b> 7 funds followed. <b>Usually... Maturity &gt; 7 years.</b>	F S W	Vanguard LT Trsry	VUSTX	BL	B	7.28	14.95	15.38	3.98	-2.11	2.54	12.53	25	*****	9.8
	Wn	Dreyfus US Long	DRGBX	BL	B	7.32	14.57	14.64	4.23	-1.86	2.52	18.48	24	*****	9.7
	ETF	<b>iShares 20+ yr Trsry</b>	TLT	BL	B	6.94	17.38	17.89	3.70	-2.81	3.07	105.51	29	*****	9.3
	Fn So Wn	Wasatch Hsng Trsry	WHOSX	BL	B	5.40	21.00	22.38	4.95	-3.59	3.84	17.17	36	****	9.3
	F S W	Vanguard LT InvGrd	VWESX	BL	B	6.59	10.54	10.41	4.23	-1.50	2.06	9.86	16	****	7.6
<b>Bond US Govt</b> 23 funds followed. <b>Usually... Maturity varies.</b>	F S W	Rydex US Govt Bond	RYGBX	BU	B	9.65	22.91	23.36	4.81	-3.50	3.99	13.52	43	*****	10.7
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	5.68	5.22	5.03	2.54	0.75	1.26	12.10	5	***	3.7
	F So Wn	Flex US Gov	FLXBX	BU	B	4.20	5.05	4.30	2.25	-0.23	0.70	21.85	1	**	14
	ETF	<b>iShares Inter Gov</b>	GVI	BU	B	3.94	5.08	4.22	1.86	0.42	0.75	10.61	1	**	13
	F S W	Accessor Mortgage	AMSIX	BU	B	5.62	4.96	3.20	0.82	-0.07	0.76	13.54	0	***	-0.1
	F Wn	California Invest US Govt Secy	CAUSX	BU	B	1.53	5.97	5.86	1.04	-0.28	1.19	10.65	0	***	-0.4
	Fn So Wn	Marshall Govt Income	MRGIX	BU	B	4.90	4.68	2.97	0.60	-0.30	0.91	10.06	-2	**	-1.9
	F S W	Dreyfus US Gov	DIGFX	BU	B	4.31	4.52	3.30	0.57	-0.50	0.75	15.97	-2	**	-3.2
	F S W	Northern US Gov	NOUGX	BU	B	-0.85	5.32	4.69	1.74	0.00	1.11	10.50	-4	**	-3.3
	Fn So Wn	Dreyfus GNMA	DRGMX	BU	B	3.92	4.62	3.03	0.45	-0.57	0.77	15.64	-3	**	-4.1
<b>Bond Flexible</b> 20 funds followed. <b>Usually... Maturity, risk and quality emphasis varies.</b>	ETF	<b>PS Laddrd 1-30 T</b>	PLW	BF	B	6.65	12.19	11.65	3.15	-1.49	1.92	29.81	18	*****	9.2
	Fn So Wn	Managers Bond	MGFIX	BF	B	8.34	7.49	4.40	3.90	0.97	1.45	26.12	11	****	7.3
	Fn S Wn	Loomis Sayles Bond	LSBRX	BF	B	9.35	6.47	2.91	5.44	2.83	1.89	14.15	12	****	6.6
	F S W	Harbor Bond	HABDX	BF	B	5.50	7.50	5.24	2.76	-0.08	1.13	13.05	6	**	5.6
	Fn So Wn	Westcore Flex Incm	WLTIX	BF	B	8.61	5.89	3.05	4.45	1.08	1.59	8.45	9	**	5.4
	Fn So Wn	Janus Flexible Income	JAFIX	BF	B	5.68	5.58	4.38	2.52	0.55	0.88	10.97	4	***	4.7
	F S W	SSGA Bond	SSBMX	BF	B	5.45	5.70	4.34	2.53	0.45	0.85	8.90	4	**	4.6
	F S W	Price Spectrum Income	RP S IX	BF	B	5.56	4.57	2.75	4.48	1.90	1.36	12.35	5	**	3.4
D	USAA Income	USAIX	BF	B	5.87	5.36	3.76	2.37	0.31	0.94	12.98	3	**	3.3	
F S W	Price New Income	PRCIX	BF	B	5.06	5.18	3.94	1.77	0.00	0.77	9.75	1	**	1.8	
<b>Bond HiYield</b> 22 funds followed. <b>Usually... Less than BBB. Maturity varies.</b>	F S W	BlackRock Hi Yld	BHYSX	BH	B	11.98	6.70	1.77	4.18	2.47	2.36	7.48	13	***	5.3
	F S W	Columbia High Yield	CMHYX	BH	B	6.83	4.55	3.17	4.97	2.36	1.47	7.82	7	**	5.0
	D	USAA HiYld	USHYX	BH	B	10.31	6.19	1.73	4.57	2.23	2.19	8.24	10	**	4.8
	Fn S W	Fidelity Cap/Incm	FAGIX	BH	B	11.00	5.34	1.79	6.45	4.13	3.01	9.08	14	**	4.7
	Fn So Wns	Wells Fargo HiYld	STHYX	BH	B	7.17	4.27	3.10	4.72	2.23	1.58	7.32	7	**	4.4
<b>Bond World</b> 15 funds followed. <b>Quality, region, risk and maturity varies.</b>	Fn S Wn	Payden Emrg MktBd	PYEMX	BW	B	10.68	10.26	5.90	7.21	1.31	1.90	14.72	21	*****	10.9
	F S W	Northern Global Incm	NOIFX	BW	B	4.67	6.96	8.47	7.61	2.16	1.72	12.30	15	****	8.9
	F S W	Price Emrg Mkt Bond	PREMX	BW	B	7.97	7.97	4.88	6.53	1.50	1.69	13.54	14	****	8.5
	ETF	<b>PS Emrg Mkt Bnd</b>	PCY	BW	B	6.62	9.20	6.41	6.78	0.83	1.88	27.88	15	****	8.1
	Fn S W R.1-6m	Fidelity New Markets Income	FNMIX	BW	B	6.49	8.05	4.84	6.49	1.31	1.84	16.24	13	****	6.9

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

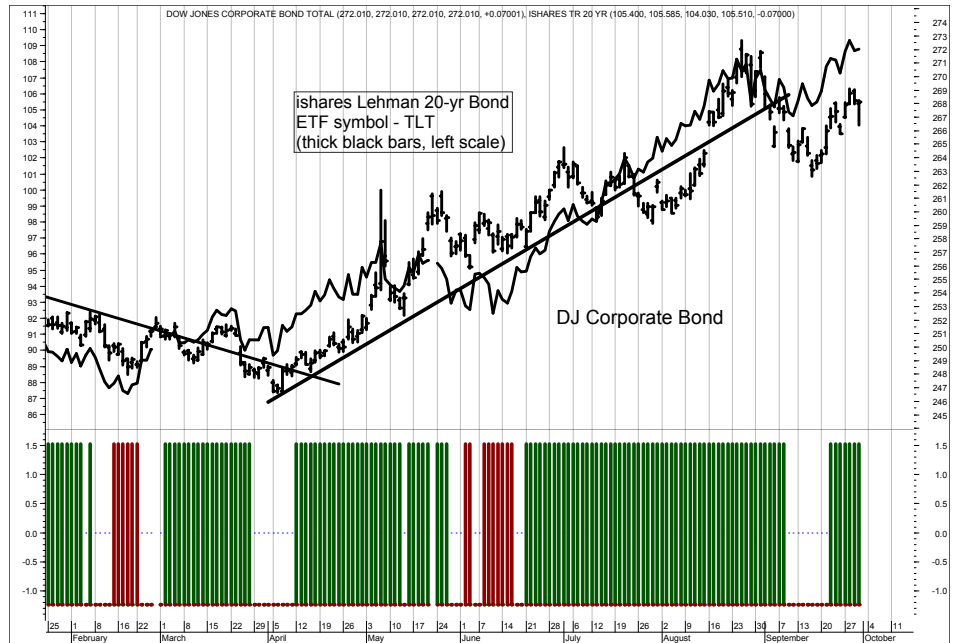
**Column:** A is Asset type (H is Hybrid, E is Equity, B is Bond). S is fund Style (H, E, B is first letter, thereafter is definition shown in first column. For example, BW is Bond World, BH is Bond High Yield). V is Volatility, a measure of risk. NAV is fund's Net Asset Value. CS is Comet Strength.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

# Interest Rates and Bond Prices

The Federal Reserve continues to clearly signal their intention to support not only short-term bonds, but also long-term bonds by buying. This is known as quantitative easing. It has two effects. It keeps rates low, but also pushes them lower across the yield curve. For example, 30-year mortgages hit a record low of 4.32%.

The Fed is charged with two directives. One is to maintain price stability, which is the one everyone is most familiar. The second is full employment. This is the motivating factor behind their quantitative easing program. Normally, lower interest rates increase the values of positive cash flow and, for consumers, makes things more affordable. In turn this might increase demand that increases production that brings hiring.

My Bond Model remains bullish.



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. Bonds have been soaring on weaker economic news and Fed easing announcements, but there's no reason to think the major trend is in a bubble and will soon change. No reason to take profits, trying to short-term time things. Will actually look to buy more on weakness.

### MONTHLY ACTIVITY

MONTH ENDING: 9/30/2010

### 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
27-Jul	sell	LKFIX	11.12	1,954.8377	21,738	PLW	Bond Flex	PS Laddered 1-30	29.81	774.0119	23,073	10%
27-Jul	sell	FGMNX	11.88	1,966.6656	23,364	TLH	Bond Intrmd	iShares 10-20 yr T	122.18	380.1296	46,444	20%
27-Jul	sell	PYGNX	10.53	1,986.2089	20,915	FBNDX	Bond Intrmd	Fidelity Corp Bond	7.48	2,993.1973	22,389	10%
27-Jul	buy	PLW	28.48	772.4719	22,000	HASDX	Bond Short	Harbor Short Durtn	8.02	2,739.7260	21,973	10%
27-Jul	buy	TLH	115.75	380.1296	44,000	FAGIX	Bond HiYld	Fidelity Cap/Incm	9.08	3,674.8471	33,368	15%
27-Jul	buy	FBNDX	7.35	2,993.1973	22,000							
27-Jul	buy	HASDX	8.03	2,739.7260	22,000							
						MM	Money Market		100	8,156.10000	81,561	36%
						MM	Margin Loan		-100	-	-	0%
Total Valuation=											228,808	100%

# MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY						TO MONTH ENDING: 9/30/2010			MONTH END VALUATIONS				
AGGRESSIVE GROWTH, selected & timed, style allocated (stock, balanced, cash)													
Activity Date	Activity	Fund	Action Price	Number of Shares	Action Value	Symbol	Style	Name	Ending NAV	Number of Shares	Current Value	Percent of Total	
15-Apr	sell	EEM	43.74	927.5058	40,569								
15-Apr	buy	TBGVX	22.51	1,802.2657	40,569	BERIX	Hybrid	Berwyn Income	13.22	3,799.3001	50,227	1%	
15-Apr	sell	JAOSX	47.38	1,552.3568	73,551	FASIX	Hybrid	Fidelity AstMgr Incm	12.57	3,509.2568	44,111	10%	
15-Apr	buy	CHTTX	29.72	2,474.7981	73,551	WTIFX	Eqty Wrld	Westcore Intrntl	14.21	3,429.8629	48,738	1%	
20-May	sell	YACKX	15.14	2,609.9431	39,515	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	22.57	1,802.2657	40,677	9%	
20-May	buy	ASQIX	6.41	4,212.1685	27,000	CHTTX	Eqty M C	Aston Mid Cap	28.47	2,475.7981	70,486	15%	
20-May	buy	MRSCX	14.57	1,853.1229	27,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.78	4,212.1685	28,559	6%	
11-Jun	buy	HRVIX	25.13	1,591.7230	40,000	MRSCX	Eqty SC	Marshall SmCap	16.15	1,853.1229	29,928	7%	
						HRVIX	Eqty V	Heartland Value	25.64	1,591.7230	40,812	9%	
						MM	Money Market		100	102,708.0000	102,708	23%	
											Total Valuation=	456,246	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	13.22	7,592.5103	100,373	13%	
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstMgr Incm	12.57	6,350.0843	79,821	10%	
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	14.21	6,860.3857	97,486	12%	
20-May	sell	YACKX	15.14	5,219.8862	79,029	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	22.57	2,190.8975	49,449	6%	
20-May	buy	ASQIX	6.41	8,580.3432	55,000	CHTTX	Eqty M C	Aston Mid Cap	28.47	3,599.6899	102,483	13%	
20-May	buy	MRSCX	14.57	3,774.8799	55,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.78	8,580.3432	58,175	7%	
11-Jun	buy	HRVIX	25.13	1,591.7230	40,000	MRSCX	Eqty SC	Marshall SmCap	16.15	3,774.8799	60,964	8%	
						HRVIX	Eqty V	Heartland Value	25.64	1,591.7230	40,812	5%	
						MM	Money Market		100	203,628.0000	203,628	26%	
											Total Valuation=	\$793,190	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	13.22	3,796.2701	50,187	8%	
15-Apr	sell	JAOSX	47.38	2,257.9735	106,983	FASIX	Hybrid	Fidelity AstMgr Incm	12.57	5,013.2255	63,016	9%	
15-Apr	buy	CHTTX	29.72	3,599.6899	106,983	WTIFX	Eqty Wrld	Westcore Intrntl	14.21	6,859.7257	97,477	15%	
20-May	sell	YACKX	15.14	5,219.8862	79,029	TBGVX	Eqty Wrld	Twdy Brn Gbl Value	22.57	1,413.6430	31,906	5%	
20-May	buy	ASQIX	6.41	6,240.2496	40,000	CHTTX	Eqty M C	Aston Mid Cap	28.47	3,599.6899	102,483	15%	
20-May	buy	MRSCX	14.57	2,745.3672	40,000	ASQIX	Eqty SC	Amrcn Cntry Quant	6.78	6,240.2496	42,309	6%	
11-Jun	buy	HRVIX	25.13	1,193.7923	30,000	MRSCX	Eqty SC	Marshall SmCap	16.15	2,745.3672	44,338	7%	
						HRVIX	Eqty V	Heartland Value	25.64	1,193.7923	30,609	5%	
						FAGIX	Bond HIYld	Fidelity Cap/Incm	9.08	7,345.5143	66,697	10%	
						LKFIX	Bond Flxble	LKCM Fincm	11.27	4,927.6342	55,534	8%	
						MM	Money Market		100	83,329.0000	83,329	12%	
											Total Valuation=	\$667,885	100%

Of the 4 funds in the portfolios above mentioned a month ago that were in the middle 60% (3 Comets), yet "given the benefit of the doubt" to recover and outperform, one (MRSCX) has rebounded back this month into the top 20% of the funds I monitor. CHTTX, ASQIX, and HRVIX, however, are still at 3 comets. BERIX has also dropped into 3 comets. I may evolve out of all or some of them later this month as short-term holding periods expire, so watch for an emailed Hotline report.

# Market Timing and Asset Allocation

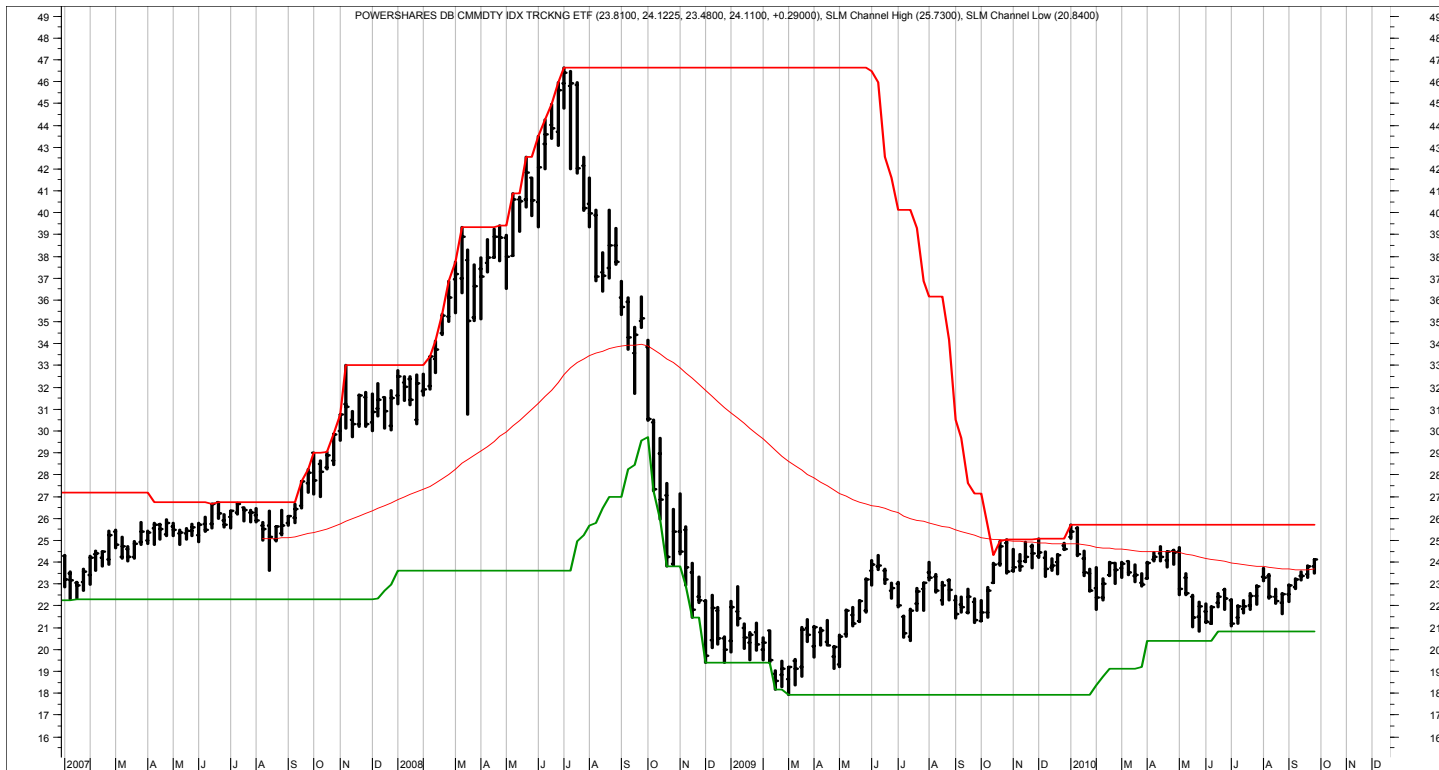
## Flat Commodities

As mentioned on page 5, the Federal Reserve's mandate is two fold; it is to stabilize inflation and promote job growth. Can it do both at the same time?

The weekly chart below shows the PowerShares DB Commodity Index Tracking Fund with the symbol DBC from 1/1/07 through 9/30/10. This ETF tracks 14 commodities with the largest weighting in crude oil. It includes gasoline, gold, silver,

zinc, copper, corn, soybeans, wheat, and others.

After a spectacular surge and crazy collapse, the ETF is back to where it started nearly four years ago. Notwithstanding gold and silver, commodity inflation at the producer level appears to be nonexistent, which gives the Fed ample room to execute on its quantitative easing program to push long-term interest rates lower.



**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, 6 neutral, 0 bear)

- US Gov. fiscal policy, **neutral** (tax cuts extended).
- Corporate activity **bullish** (earnings recovery to pre-financial crisis).
- Economy, **bullish** (still expanding, but anemic).
- Inflation, **neutral**. (deflation is the question).
- World input, **neutral** (stable is the watchword, Japan eased).
- Housing, **neutral** (signs of stability, yet overhang).
- Investor sentiment, **neutral** (in balance).
- Federal Reserve policy, **bullish** (quantitative easing).
- Market valuation (PE, yield, book), **bullish** (very undervalued).  
(29,200 projected on DJ Industrials to fair value, earnings discounted).
- Exogenous events, **neutral** (debt payback on the horizon).
- Hedge fund/leverage risk, **bullish** (consolidations, M&A picking up).
- Technical, **bullish**, (in gear to the upside).

I suppose it's only fitting to have suffered through the Great Recession of the last few years to have a reversal of fortunes with a stupendous September; the best one since 1939. At that time, however, the market then receded 40% over the next 2 1/2 years to its final bear bottom. Nothing like that is expected to happen this time.

Still, along with September, October is typically a down month. This technical weakness may unfold later this month.

Given low interest rates, recovered earnings, and an expanding economy, the stock market as a whole looks cheap. An incredible Dow Industrials 29,200 is projected to fair value.

# Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	%RETURNS FROM THE PAST X MONTHS THRU 9/30/10					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2009	2008	2007	2006	2005	2004
DJ Wilshire 5000	9.49	3.91	-176	11.14	9.31	4.9	10947.10	-	26.52	-36.68	3.94	13.72	8.24	10.85
Dow Jones Industrials	11.08	3.45	-0.63	10.37	7.72	4.3	10788.00	-	18.82	-33.84	6.43	16.29	-0.61	3.15
Standard & Poors 500	7.96	2.34	-2.41	10.72	8.76	4.8	114120	-	23.45	-38.49	3.53	13.62	3.00	8.99
Russell 2000	11.89	8.11	-0.37	10.94	12.30	6.6	676.14	-	25.22	-34.80	-2.75	17.00	3.32	17.00
Dow Jones World Index	7.20	2.89	-0.13	13.91	9.54	4.7	233.48	-	31.97	-42.85	8.43	18.52	9.41	14.43
Gold/Sliver Index (XAU)	19.07	17.06	19.17	10.88	6.38	7.2	196.96	-	35.85	-28.54	21.84	11.11	28.87	4.65
Dow Jones Ttl Bond	11.24	10.17	8.17	4.69	0.57	14	272.01	-	17.89	1.80	5.24	3.70	1.40	3.99
Small Cap	13.74	8.56	0.87	11.44	11.84	6.1	Columns 2 through 6 are the average returns and Column 7 is the average V (Volatility) for all funds in each fund style. Usually, the larger the V, the greater the risk.	31.86	-39.13	-3.52	7.20	2.63	11.74	
Mid Cap	13.82	8.20	1.05	12.77	11.09	5.6		35.93	-41.93	6.00	6.79	8.38	12.96	
Large Cap	10.06	3.81	-1.31	11.98	10.21	5.1		33.01	-39.89	5.81	6.11	5.75	13.34	
Value	9.14	4.40	-1.53	10.48	8.92	4.9		30.13	-37.96	-6.44	10.08	3.66	11.26	
Contrary	-9.03	-8.36	-4.41	-3.09	-2.24	4.8		-5.99	5.36	-1.11	-1.99	5.78	3.11	
World Growth	8.52	5.14	2.36	16.33	10.12	5.0		37.01	-47.03	x	x	13.07	17.11	
Growth/Income	8.36	3.27	-1.44	10.35	8.16	4.5		25.16	-36.20	0.47	9.82	4.23	10.24	
Bond Long	5.85	14.63	14.73	4.25	-1.96	2.6		-8.70	11.91	6.19	2.75	10.32	8.43	
Bond High Yield	7.07	4.08	1.99	4.58	2.38	1.9		30.64	-23.05	x	8.84	5.76	6.63	
Bond World	4.22	5.96	5.44	7.38	2.30	1.9		10.54	-7.34	4.74	5.65	7.40	9.07	
MAAP Aggrsv Grth	6.54	4.54	1.57	7.39	6.46	2.8	For more information about these model portfolios, please see pages five and six.	21.35	-10.73	4.30	9.95	7.20	0.57	
MAAP Growth	6.84	4.90	1.97	7.19	6.04	2.7		20.83	-5.75	3.39	5.66	3.50	1.53	
MAAP Balanced	9.27	6.50	2.79	8.47	6.62	2.7		24.69	-13.09	3.17	7.59	2.01	5.88	
MAAP Income	5.46	4.79	3.46	2.74	0.20	0.6		5.60	-4.78	4.32	2.80	-1.86	1.90	

Funds and MAAP portfolio data include dividend reinvestment. Market data does not include dividends, except for T-Bond Index. (MAAP performance deducts a simulated 2% fee as if the portfolio was managed. Subscribers may generally add 2% to the numbers to get actual results.)

## Managed Asset Allocation Program (MAAP)

**Fund Selection.** Our selection process is on nearly 800 funds and ETFs. Firstly, we separate them into their primary Asset class, Equity, Hybrid, Bond. We then subdivide them into Styles like small, large, value, international, etc.. Next, we rank the funds by recent performance relative to the market and peer group (CS). We also measure their risk by volatility (V). We then rank them and select from there.

**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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