



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
Price Latin America	PRLAX	EWR	29.4
Boston Prtn Lng/Shrt Eqty	BPLEX	EC	27.8
Reynolds Blue Chip Growth	RBCGX	ELC	27.4
Fidelity Latin America	FLATX	EWR	26.6
iShares Latin Amr	ILF	EW	26.5
Merger Fund	MERFX	EC	26.4
Price New Asia	PRASX	EWR	26.2
Investec China HK	ICHKX	EWR	25.7
Yacktman Focused	YAFFX	EV	25.0
Berwyn Income	BERIX	HGI	24.9
Matthews China	MCHFX	EWR	24.9
Yacktman	YACKX	EV	24.7
US Gbl Invst World PMtl	UNWFX	EG	23.6
White Oak Grth Stk	WOGSX	ELC	23.5
Oakmark Intrntl Small Cap	OAKEX	EW	23.4
Alpine Intl Real Estate	EGLRX	ERE	23.2
AMIDEX 35	AMDEX	EW	22.7
Westcore Intrntl	WTIFX	EW	22.5
Price Emrg Mkt Stk	PRMSX	EW	22.5
SIT Dvlping Mrkts Grth	SDMGX	EWR	22.4
Harbor Capital Appreciation	HACAX	ELC	22.4
Profunds Ultra OTC	UOPIX	EA	22.3
Matthews Pacific Tiger	MAPTX	EWR	22.3
Tocqueville Gold	TGLDX	EG	22.1
Metzler/Payden Emrg Mkt	MPYMX	EW	21.9
Vngrd Emrg Mkt	VVO	EW	21.8
Midas	MIDSX	EG	21.8
Aegis Value	AVALX	EV	21.8
Vanguard Cap Value	VCVLX	EGI	21.7
Wells Fargo Growth	SGROX	ELC	21.4
FPA Crescent	FPACX	HGI	21.4
Fidelity Emrg Mkt	FEMKX	EW	21.1
Legg Mason Emrg Mkt	LMEMX	EW	21.0
Fidelity Cap/Incm	FAGIX	BH	22.4
Managers Gbl Bond	MGG BX	BW	20.3
USAA Intrm Bond	USIBX	BI	19.9
Fidelity New Markets Income	FNMIX	BW	19.0
USAA HiYld	USHYX	BH	18.9
Federated High Yld	FHYTX	BH	18.2
Buffalo High Yld	BUFHX	BH	17.8
BlackRock Hi Yld	BHYSX	BH	17.6

Where In The World?

Without appearing, hopefully, to be too parochial, in addition to standard business and investing books, one practically needs a globe on the desk to at least know where in the world the latest market shaking event is occurring.

A year ago it was Iceland and the most recent is Dubai. While crisis locations span the globe, the cause of the calamity appears to be the same.

Debt and leverage, but more than that by itself, someone, whether employee or investor, somewhere mistook government association with government guarantee. It is like the scenario with the domestic company known as Fannie Mae (FNM). It looked like a quasi-government agency, and it continued to look that way as it fell from \$60 to \$0.60 over two years. There is no bailout for equity investors. The government will not make you whole, as, surprise, there was no government guarantee.

Still, during this most recent crisis, the market's first reaction was to sell everything, except the much maligned dollar. Stocks down, bonds down, gold down, but the dollar rallied. Call me old-fashioned, but the USA is still the market of choice for safety.

Like with the whole credit crunch of the last two years, risk of default may be measured by its cost.

The cost of insuring sovereign Dubai debt soared to 675 basis points. Iceland's once soared to 635. Oddly, at the same time, Saudi Arabia's cost to insure its sovereign debt (credit default swaps) jumped from 90 to 115. Hello? Don't they have a little bit of oil to back up their obligations? Incidentally, the cost to insure USA debt has steadily crept up over the years, but is only around 20. We have a long way to go before worrying about whether we'd have to sell Alaska.

On the other side of the news is Columbia's stock market that recently hit an all-time new high.

Emerging markets have lots of risk, but lots of reward from Russia, China, India, Brazil, and elsewhere. As you can see, on the Top 5% Funds by C list to the left, the Equity World and Equity World Region dominates the top spots. That is where the growth is in the world.

This, of course, is one of the benefits to no-load funds, especially international ones. Professional management carefully watching over the nest egg. On top of that, we continue to evolve with the leaders.

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AROUND THE CAMPFIRE

Two new weekly online services are planned to start 1/1/10. One is for ETF trading and one is for individual stock trading. The basic strategy for both is the quintessential "buy low and sell high" and with fundamental analysis. The ETFs in this Newsletter will still remain part of 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					
Hybrid 52 funds followed.	SWC	Berwyn Income	BERIX	HGI	H	26.6	26.57	14.29	3.75	2.25	2.93	12.72	73	*****	24.9
	F SWC	FPA Crescent	FPACX	HGI	H	28.42	33.41	13.68	7.79	3.30	4.05	24.76	87	****	214
	F Wn	Fidelity Asset Manager Income	FASIX	HA	H	18.97	19.32	9.01	3.45	1.61	2.51	1198	52	****	20.9
	S Wn	Permanent Portfolio Family	PRPFX	HB	H	29.10	29.88	13.38	9.43	5.58	4.32	39.56	87	****	20.2
	Fn So Wn	Janus Balanced	JABAX	HB	H	26.90	27.77	12.19	5.26	3.29	3.74	24.20	75	****	20.2
	F SW	ABN AMRO Balncd	CHTAX	HB	H	21.73	32.64	13.14	6.85	4.15	4.04	5.77	79	****	19.4
	D	USAA Cornerstone	USCRX	HGI	H	37.32	53.11	20.10	8.73	3.14	6.30	20.67	122	****	19.4
	F SW	Vanguard Wellesley Incm	VWINX	HB	H	16.66	23.64	12.56	4.04	3.20	3.10	20.61	60	****	19.4
	F SW	Columbia Balanced	CBALX	HB	H	27.21	36.56	14.20	5.75	3.76	4.58	23.72	87	****	19.1
	F SW	Accessor Incm/Grth	ACIGX	HGI	H	19.43	23.18	11.49	4.15	2.18	3.18	14.56	60	****	19.0
Usually... Variable combination of stocks, bonds and cash. Risk, growth and income emphasis varies.	D	USAA Balncd Str	USBSX	HB	H	30.95	48.83	19.56	7.69	2.99	5.81	12.04	110	***	18.9
	F SW	ABN AMRO Mntg Balncd	M OBAX	HB	H	19.63	29.13	12.10	6.68	4.51	3.85	18.53	72	***	18.7
	F SW	Price Capital Appreciation	PRWCX	HGI	H	35.16	45.33	16.58	6.00	3.88	5.73	18.21	107	***	18.7
	Fn So Ws R2<90d	Oakmark Eqty Incm I	OAKBX	HB	H	18.68	29.31	12.81	6.33	3.34	3.79	25.37	70	***	18.6
	F SW	Buffalo Balanced	BUFBX	HB	H	27.73	38.47	15.03	6.49	2.08	4.85	10.33	90	***	18.5
	Fn So Ws R.25<14d	US Gbl Invst World PMtl	UNWPF	EG	E	145.41	85.55	26.23	29.64	16.40	12.84	18.24	303	*****	23.6
	F SWn	Tocqueville Gold	TGLDX	EG	E	136.11	79.25	32.73	33.39	18.71	13.57	59.01	300	*****	22.1
	F SW	Midas	MIDSX	EG	E	136.20	84.11	28.34	37.28	22.74	14.16	3.94	309	*****	218
	F SR<12m C	Vanguard Prcs Mtls	VGPMX	EG	E	106.26	102.34	29.47	19.43	14.18	13.13	20.78	272	*****	20.7
	ETF	SPDR Gold	GLD	EG	E	43.99	24.84	20.21	23.81	12.79	6.24	15.64	126	****	20.1
Aggressive Growth 39 funds followed.	F SW	Profunds Ultra OTC	UOPIX	EA	E	101.01	138.37	48.71	17.15	12.21	14.26	17.83	317	*****	22.3
	F SW	Pin Oak Aggrv Stk	POGSX	EA	E	82.99	90.04	22.85	9.84	4.05	10.04	23.66	210	****	20.9
	F SW	Price Science & Technology	PRSCX	EA	E	66.35	66.48	20.50	6.83	4.21	8.26	20.81	164	****	19.9
	F SW	Icon Info	ICTEX	EA	E	41.45	60.72	29.77	9.41	4.29	7.44	8.02	146	****	19.6
	F SW	Kinetics Paradigm	WWWFX	EA	E	44.81	55.17	21.88	1.63	2.96	6.69	29.25	126	****	19.9
Capital growth higher risk. May industry concentrate.	F SW	Buffalo Science Tech	BUFTX	EA	E	54.58	57.63	19.32	5.27	3.81	7.52	11.98	141	****	18.7
	F SW	Icon Leisure	ICLEX	EA	E	37.17	62.96	21.96	8.56	5.55	7.35	7.61	136	****	18.5
	F SW	Firsthand Tech Leaders	TLFQX	EA	E	55.27	62.57	18.52	6.39	4.90	8.42	17.98	148	****	17.5
	Fn So Wn	Century Shares Trust	CENSX	EA	E	22.98	38.80	17.59	7.95	5.58	5.30	17.78	93	***	17.5
	Fn So Wn	Dreyfus Appreciation	DGAGX	EA	E	20.97	45.36	19.38	9.78	4.81	5.74	34.00	100	***	17.5
Small Cap 104 funds followed.	Si Ws	Rydex OTC	RYOCX	ESC	E	47.71	57.32	22.73	8.61	6.03	7.09	11.61	142	****	20.1
	Fn So Wn R1<6m	Royce Micro Cap	RYOTX	ESC	E	56.16	71.43	24.53	9.45	5.01	8.61	12.20	167	****	19.3
	Fn SW	Fidelity OTC	FOCPX	ESC	E	56.53	62.78	20.41	7.53	6.10	7.96	42.42	153	****	19.3
	F Wn	Lazard Small Cap Open	LZCOX	ESC	E	46.39	68.64	23.13	7.77	3.74	7.95	10.54	150	****	18.8
	F SW	TCW Gal SmallCap Grth	TGSNX	ESC	E	59.53	68.39	23.54	4.57	5.28	8.59	21.52	161	****	18.8
	Fn So Wn C	Wasatch SmCap Grth	WAAEX	ESC	E	46.64	57.14	18.55	5.76	3.62	7.38	28.63	132	****	17.8
	Fn So Wn C	Janus Venture	JAVTX	ESC	E	52.99	65.16	22.53	7.68	5.17	8.61	40.68	154	****	17.8
	R1<2m	Schwartz Value	RCMFX	ESC	E	36.17	55.84	18.44	8.60	3.40	6.89	18.56	122	****	17.8
	F SW	Defield	DEFIX	ESC	E	53.85	81.66	25.01	5.69	3.47	9.62	22.09	170	****	17.6
	Fn So Wn C	Wasatch Ultra Grth	WAMCX	ESC	E	47.92	59.23	22.70	6.91	3.24	7.95	15.62	140	****	17.6
Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.	Fn So Wn R1<6m	Royce Low Priced	RYPX	ESC	E	60.02	69.22	20.89	9.14	5.58	9.61	13.25	165	****	17.2
	F SW	Needham Grwth	NEEGX	ESC	E	39.48	53.96	21.22	5.14	2.26	7.12	27.59	122	****	17.1
	F SW	Boston Prtn SmCap II	BPSCX	ESC	E	51.91	75.75	26.93	3.96	3.14	9.64	10.51	162	****	16.8
	Fn So Wn C	Wells Fargo Small Cap	MNSCX	ESC	E	50.43	63.55	20.00	5.85	2.64	8.51	10.50	142	****	16.7
	Fn So Wn	Skyline Special Equity II	SKSEX	ESC	E	54.64	79.09	23.82	2.93	2.73	9.85	16.53	163	****	16.6
	Fn SW	Fidelity Small Cap Stock	FSLCX	ESC	E	61.28	80.50	23.87	3.27	5.67	10.57	14.53	175	****	16.5
	Fn SWn	Oberweiss Emerging Growth	OBEGX	ESC	E	47.08	61.67	23.67	7.43	3.55	8.75	14.89	143	****	16.4
	F SWC	Longleaf Small Cap	LLSCX	ESC	E	40.99	65.32	20.90	5.85	4.04	8.39	20.07	137	****	16.3
	F SW	Price New Horizons	PRNHX	ESC	E	43.25	55.13	20.66	5.53	4.20	7.92	24.06	129	****	16.3
	Fn So Wn	Marshall Small Cap	MRSCX	ESC	E	40.51	51.91	19.42	6.80	3.75	7.54	12.73	122	****	16.2
Usually... Market cap less than \$1 billion, no dividend, with growth emphasis. Higher risk.	F SW	FMI Focus	FMIOX	ESC	E	39.53	57.23	21.08	4.60	1.52	7.68	22.06	124	****	16.1
	F SR15<3m	Fidelity Low Priced Stock	FLPSX	ESC	E	43.94	55.93	18.21	4.11	3.86	7.81	30.64	126	****	16.1
	Fn So Wn C	Wasatch SmCap Val	WMCVX	ESC	E	51.98	68.13	20.09	2.67	2.67	9.28	2.69	146	****	15.7
	Fn So Wn C	Artisan SmCap Val	ARTVX	ESC	E	43.84	62.99	20.13	4.11	1.97	8.52	13.43	133	****	15.6
	Fn So Wn C	Wasatch Micro Cap	WMICX	ESC	E	37.02	59.09	19.20	3.49	2.94	7.81	3.85	122	****	15.6
	Fn So Wn R1<6m	Royce Opportunity	RYPNX	ESC	E	54.56	90.72	25.88	1.48	1.86	11.28	8.22	175	****	15.5
	F SW	Brown Small	BIASX	ESC	E	45.50	49.12	20.28	4.51	3.34	7.95	10.20	123	****	15.4
	F SW	FMI Common Stk	FMIMX	ESC	E	39.05	56.23	17.69	1.68	1.23	7.52	20.56	116	****	15.4
	Fn So Wn	Artisan Small Cap	ARTSX	ESC	E	40.36	62.32	20.61	6.16	2.03	8.59	12.58	131	****	15.3
	F SW	Bridgeway UltraSmall Co	BRUSX	ESC	E	44.99	68.67	21.87	2.69	3.07	9.36	22.18	141	****	15.1
Usually... Market cap \$1 billion to \$3.5 billion. Risk, growth and dividend emphasis varies.	Fn So Wn R1<6m	Royce Special Eq	RYSEX	ESC	E	25.31	40.71	12.11	3.67	1.65	5.61	16.66	83	****	14.9
	F SW	Price Small Stock	OTCFX	ESC	E	36.67	55.82	19.25	4.18	3.97	8.06	25.15	120	****	14.9
	Fn So Wn R1<6m	Royce Value Ser	RYVFX	ESC	E	46.58	57.10	15.88	6.41	4.33	8.79	9.63	130	****	14.8
	S Wn C	Perritt Micro Cap Opp	PRCGX	ESC	E	49.70	68.04	14.52	2.88	0.96	9.36	20.03	136	****	14.5
	Fn So Wn	FAM Value Fund	FAMVX	ESC	E	21.22	41.79	15.76	3.55	3.75	6.01	37.90	86	****	14.3
	F SW	Amrcn Bcn SmallCap Value	AVPAX	ESC	E	34.25	62.08	21.66	3.06	3.21	8.81	14.49	124	****	14.1
	F SW	Buffalo Small Cap	BUFSX	ESC	E	42.71	45.85	13.51	-1.62	1.77	7.31	21.25	102	****	14.0
	F SW	HighMark SmCap Value	HMSCX	ESC	E	33.76	77.97	23.69	1.80	2.00	10.00	10.18	139	****	13.9
	Fn So Wn	Gabelli Small Cap Grth	GABSX	ESC	E	27.76	48.22	16.12	2.38	2.80	7.02	25.36	97	****	13.9
	F SW	Columbia Small Cap	CMSCX	ESC	E	32.54	42.69	16.82	5.52	3.99	7.40	22.16	102	****	13.7
Mid Cap 62 funds followed.	Fn So Wn	Baron Iopprtnty	BIOPX	EMC	E	62.15	67.90	22.52	10.34	5.32	8.24	10.88	168	****	20.4
	F SW	Amana Grth	AMAGX	EMC	E	32.63	39.00	16.85	8.73	4.66	5.12	20.67	102	****	19.9
	Fn So Wn	Selected Special Shares	SLSSX	EMC	E	46.55	58.97	22.38	8.50	6.57	7.27	9.57	143	****	19.7
	F So Wn	AmCent Ultra Investors	TWCUX	EMC	E	32.87	49.96	20.71	10.53	6.62	6.21	19.00	121	****	19.4
	F SW	Price New America Growth	PRWAX	EMC	E	49.91	54.71	18.09	7.76	5.94	7.04	27.09	136	****	19.4
	F SW	Auxier Focus	AUXFX	EMC	E	25.20	39.43	16.61	6.57	4.13	4.81	14.11	92	****	19.1
	F SW	Buffalo Mid Cap	BUFMX	EMC	E	55.89	57.95	21.61	6.07	4.46	7.68	13.11	146	****	19.0
	F SW	ABN AMRO Mid Cap	CHTTX	EMC	E	53.01	76.98	26.93	10.37	3.48	9.06	23.52	171	****	18.8
	F SW	Meridian Growth	MERDX	EMC	E	35.85	46.17	17.45	8.73	4.08	6.11	32.64	112	****	18.4
	Fn So Wn	Westcore Select	WTLTX	EMC	E	45.36	61.68	23.37	9.64	6.89	8.00	15.36	147	****	18.4
Usually... Market cap \$1 billion to \$3.5 billion. Risk															

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last					V	NAV	CS	Rank	C
						12m	9m	6m	3m	1m					
Large Cap 97 funds dalq	S W	Reynolds Blue Chip Growth	RBCGX	ELC	E	35.27	35.84	17.54	7.70	5.75	3.73	4196	102	*****	27.4
	F S W	White Oak Grth Stk	WOGSX	ELC	E	55.32	62.69	24.19	12.63	5.82	6.84	33.27	161	*****	23.5
	F S W	Harbor Capital Appreciation	HACAX	ELC	E	39.79	48.36	20.71	10.70	5.81	5.60	32.06	125	*****	22.4
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	Fn So Wns	Wells Fargo Growth	SGROX	ELC	E	42.65	53.97	25.52	10.07	6.09	6.46	24.05	138	*****	21.4
	Fn So Wn	US Gbl Growth	USGLX	ELC	E	37.14	50.64	19.62	10.95	7.70	6.02	25.73	126	*****	20.9
	F S W	Spectra N	SPECX	ELC	E	54.37	63.58	25.38	9.17	6.35	7.61	9.88	159	*****	20.9
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	Buffalo Large Cap	BUFEX	ELC	E	50.22	65.96	25.35	8.22	6.01	7.50	17.11	156	*****	20.8
	F S W	Price Growth Stock	PRGFX	ELC	E	42.72	50.42	20.98	11.02	6.71	6.39	26.70	132	*****	20.6
	ETF	SPDR NASDAQ 100	QQQ	ELC	E	49.59	58.23	23.12	8.82	6.35	7.09	43.56	146	*****	20.6
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	TCW Gal Sct Eqty	TGCNX	ELC	E	42.62	48.06	17.99	9.68	6.11	6.04	13.71	124	*****	20.6
	W	Legg Mason Spcl Invest	LMASX	ELC	E	77.68	99.92	33.28	5.70	8.78	11.14	25.39	225	*****	20.2
	Fn So Wns	Wells Fargo LargeCap Gr	STRFX	ELC	E	43.26	57.94	23.84	11.25	6.70	7.11	54.60	143	*****	20.1
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	Profunds OTC	OTPIX	ELC	E	47.28	56.78	22.20	8.38	5.96	7.05	62.98	141	*****	19.9
	F S W	Jensen	JENSX	ELC	E	21.56	47.41	22.80	11.47	6.69	5.55	23.91	110	*****	19.8
	F Sio Wn	Flex Quantex	FLCGX	ELC	E	70.11	105.58	29.37	6.73	4.76	11.10	16.96	217	*****	19.5
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	ETF	iShares Sct Div	IDV	ELC	E	66.26	94.14	29.96	9.28	4.66	10.55	31.72	204	*****	19.4
	F S W	Price Blue Chip Growth	TRBCX	ELC	E	41.07	51.62	19.25	9.44	5.86	6.60	31.78	127	*****	19.3
	Fn So W	Fidelity Blue Chip Growth	FBGRX	ELC	E	39.35	58.40	23.25	8.61	6.53	7.12	36.21	136	*****	19.1
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F So Wn	AmCent Grwth Investors	TWCGX	ELC	E	33.25	47.90	19.89	8.88	5.82	6.09	21.46	116	*****	19.0
	F S W	Bridgeway BChip 35	BRLIX	ELC	E	25.86	51.79	21.00	8.28	5.75	5.93	6.80	113	*****	19.0
	F S W	Vanguard US Growth	VWUSX	ELC	E	32.15	48.75	20.67	8.63	4.95	6.09	16.11	115	*****	18.9
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	Fn So Wn	Dreyfus Growth Opportunity	DREQX	ELC	E	34.07	47.37	20.33	8.66	4.60	6.10	7.28	115	*****	18.9
	F S W	Accessor Growth	AGROX	ELC	E	25.15	42.14	19.54	9.19	5.18	5.39	22.33	101	*****	18.8
	Fn So W	Fidelity LrgCap Stock	FLCSX	ELC	E	51.20	75.06	24.22	6.69	6.15	8.71	14.67	163	*****	18.8
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	Accessor Growth Inv	AGRIX	ELC	E	25.84	42.17	19.54	9.17	5.17	5.44	21.78	102	*****	18.7
	F S W	ABN AMRO Grth	CHITX	ELC	E	28.30	46.99	17.31	9.37	6.00	5.80	13.42	108	*****	18.6
	Fn So Wns	Gabelli Growth	GABGX	ELC	E	45.60	57.22	16.83	10.95	5.67	7.39	27.97	136	*****	18.4
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F So Wn	AmCent Select Investors	TWCIX	ELC	E	34.08	48.58	19.26	8.04	5.92	6.29	32.39	116	*****	18.4
	F S W	ABN AMRO Mntg Grth	MCGFX	ELC	E	27.12	45.68	16.75	8.92	5.89	5.70	22.10	104	*****	18.3
	Fn So W	Fidelity Contra	FCNTX	ELC	E	27.57	43.49	18.79	10.06	5.48	5.77	56.78	105	*****	18.3
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	Fn So Wn	Marshall LgCap Grth/Incm	MASTX	ELC	E	32.28	46.05	19.66	9.23	5.41	6.24	10.53	113	***	18.0
	F S W	Vanguard Grth Eqty	VGEQX	ELC	E	29.57	48.29	20.08	10.18	6.19	6.35	9.09	114	***	18.0
	Fn So Wn	Bramwell Growth	BRGRX	ELC	E	31.26	47.17	19.04	10.35	6.86	6.39	15.88	115	***	17.9
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	Fn So Ws	Neuberger & Berman Partners	NPRTX	ELC	E	58.80	78.86	24.18	8.54	5.90	9.83	23.52	176	***	17.9
	Fn So Wn	Yacktman Focused	YAFFX	EV	E	63.92	91.48	23.16	9.23	4.03	7.67	15.74	192	*****	25.0
	Fn So Wn	Yacktman	YACKX	EV	E	58.58	89.86	25.15	8.79	4.39	7.56	14.98	187	*****	24.7
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	Aegis Value	AVALX	EV	E	79.62	127.97	47.73	8.79	5.16	12.36	9.78	269	*****	21.8
	Fn So Ws R2<90d	Oakmark	OAKMX	EV	E	47.46	73.60	28.27	8.75	6.70	8.06	36.30	165	*****	20.4
	F S W	Clipper Fund	CFIMX	EV	E	37.41	74.82	27.28	10.25	3.88	8.07	55.19	156	*****	19.3
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	Tweedy Browne Amrcn Value	TWEBX	EV	E	23.33	43.76	19.80	7.44	4.88	5.15	17.61	99	*****	19.3
	F S W	Amana Incm	AMANX	EV	E	21.74	36.51	16.15	6.90	4.87	4.54	28.19	86	*****	19.0
	F S W	Price Mid Value	TRMCX	EV	E	44.75	65.53	23.79	6.56	5.16	7.86	19.98	146	*****	18.5
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	So W	Mosaic Investors	MINVX	EV	E	32.67	57.65	21.12	8.06	3.95	6.73	14.74	123	***	18.3
	F S W	Vanguard Sctd Value	VASVX	EV	E	42.05	57.01	22.61	7.86	6.77	7.55	15.78	136	***	18.1
	Fn So W	Oak Value	OAKVX	EV	E	31.62	60.17	20.97	8.09	6.75	7.09	18.98	128	***	18.0
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	D	USAA Value	UVALX	EV	E	33.00	57.10	23.92	6.68	6.28	7.31	11.50	127	***	17.4
	F S W	Price Value	TRVLX	EV	E	36.83	66.18	23.43	6.85	6.40	8.09	20.44	140	***	17.3
	F S W C	Longleaf Partners	LLPFX	EV	E	57.53	63.32	20.36	7.59	5.00	8.94	23.11	154	***	17.2
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	S W	Victory Estblshd Value G	GETGX	EV	E	33.26	49.87	21.46	6.22	3.81	6.84	22.36	115	***	16.8
	Fn So Wns	Gabelli Asset	GABAX	EV	E	31.39	55.17	20.26	8.52	5.21	7.37	39.35	121	***	16.4
	F S W	Aquinas Value	AQEX	EV	E	29.55	51.88	18.69	7.49	4.07	6.84	10.48	112	***	16.3
Usually... Market cap greater than \$3.5 billion, larger dividend, with growth and average risk.	F S W	Matrix Ad Value	MAVFX	EV	E	33.39	64.26	19.80	5.78	5.52	7.96	38.42	129	***	16.2
	F S W	Homestead Value	HOVLX	EV	E	26.36	55.05	21.26	8.00	4.75	7.22	27.15	115	***	16.0
	F S W	ABN AMRO TM RO Lrg Value	ATLVX	EV	E	31.08	44.62	16.80	5.55	3.70	6.40	10.08	102	***	15.9
World Growth 80 funds followed.	ETF	iShares Latin Amr	ILF	EW	E	94.83	104.66	33.16	24.76	11.14	10.12	47.87	269	*****	26.5
	Fn So Ws R2<90d C	Oakmark Intrntl Small Cap	OAKEX	EW	E	75.64	96.69	34.77	12.26	1.88	9.47	11.90	221	*****	23.4
	F S W	AMIDEX 35	AMDEX	EW	E	57.27	56.42	21.04	9.10	3.50	6.50	14.50	147	*****	22.7
World Growth 80 funds followed.	Fn So Wn	Westcore Intrntl	WTIFX	EW	E	76.76	69.90	25.08	6.34	0.26	7.93	11.57	178	*****	22.5
	F S W	Price Emrg Mkt Stk	PRMSX	EW	E	97.00	115.56	27.69	17.27	6.74	11.58	29.47	260	*****	22.5
	F S W	Metzler/Payden Emrg Mkt	MPYMX	EW	E	90.48	159.17	40.66	13.01	3.65	14.00	25.01	307	*****	21.9
Risk, growth, income and country emphasis varies.	ETF	Vngrd Emrg Mkt	VVO	EW	E	74.99	92.27	23.54	15.01	7.18	9.77	40.30	213	*****	21.8
	Fn So W	Fidelity Emrg Mkt	FEMKX	EW	E	81.39	95.99	26.67	15.19	6.33	10.67	21.99	226	*****	21.1
	W	Legg Mason Emrg Mkt	LMEMX	EW	E	77.46	95.43	25.67	16.11	6.32	10.54	19.68	221	***	21.0
Risk, growth, income and country emphasis varies.	Fn So Wn	Wells Fargo Emrg Mkt	MNEFX	EW	E	70.79	81.28	21.80	12.79	4.10	9.11	35.53	191	*****	20.9
	C	Price International Discovery	PRIDX	EW	E	62.42	80.73	25.81	9.20	3.92	8.82	37.14	182	*****	20.6
	F W	Preferred Intrntl Value	PFIFX	EW	E	19.43	23.12	10.25	3.90	2.31	2.91	10.65	59	***	20.3
Risk, growth, income and country emphasis varies.	F So Wn R2<180d	AmCent Emrg Mkt	TWMIX	EW	E	74.16	90.08	26.61	14.83	7.22	10.51	7.28	213	*****	20.3
	Fn So Ws R2<90d	Oakmark International	OAKIX	EW	E	55.86	84.97	23.45	5.34	2.12	8.54	16.37	172	*****	20.1
	Fn So Wn C	Artisan Intl SmCap	ARTJX	EW	E	72.85	77.95	25.43	6.91	2.62	9.31	16.87	186	*****	20.0
World Growth 80 funds followed.	ETF	iShares Emrg Mkt Stk	EEM	EW	E	76.56	90.86	21.90	14.76	7.85	10.64	40.52	212	*****	19.9
	Fn So Wn	Managers Emrg Mkt	MEMEX	EW	E	77.88	89.83	22.06	13.76	5.58	10.63	13.06	209	*****	19.7
	F S W C	Tweedy Browne Global Value	TBGVX	EW	E	33.99	45.61	19.16	7.54	3.03	5.60	20.40	109	*****	19.5
World Growth 80 funds followed.	F S W	Price International Stock	PRITX	EW	E	61.06	77.57	23.43	10.05	4.74	9.19	12.59	177	*****	19.2
	F S W	Matthews Asian G/I	MACSX	EW	E	47.34	47.31	13.67	7.42	2.49	6.23	15.63	118	*****	19.0
	F S W	Vanguard Intl Expl	VINEX	EW	E	58.28	71.82	22.49	6.33	1.70	8.70	13.78	161	*****	18.5
World Growth 80 funds followed.	Fn So Wn C R2<														

Fund Style	Legend	Fund Name	Symbol	S	A	Ttl. % return (dividends + or - capital changes) last					V	NAV	CS	Rank	C
						12m	9m	6m	3m	1m					
Growth/Income 54 funds followed.	F SW	Vanguard Cap Value	VCVLX	EGI	E	84.42	107.06	27.91	10.28	7.71	10.95	8.80	237	*****	217
	F SW	Ameristock	AMSTX	EGI	E	28.05	54.54	24.13	9.14	6.38	6.23	32.36	122	****	19.6
	Fn So Wn	Westcore Growth	WTEIX	EGI	E	35.16	51.67	21.94	10.35	6.74	6.47	10.45	126	****	19.5
	F SW	Nicholas Equity Income	NSEIX	EGI	E	32.98	52.75	24.92	7.77	3.83	6.30	12.48	122	****	19.4
	F SWn	Parnassus Eqty Incm	PRBLX	EGI	E	26.66	44.88	20.67	10.10	5.69	5.59	23.76	108	****	19.3
	Fn SW	Fidelity Convertible Securities	FCVFX	EGI	E	61.14	65.89	21.58	5.34	3.75	8.71	21.30	158	****	18.1
	F SW	Bridges Invst	BRGIX	EGI	E	30.69	49.45	16.82	7.23	4.80	6.09	28.62	109	****	17.9
	F SW	Davenport Eqty	DAVPX	EGI	E	21.64	44.57	18.78	9.16	6.09	5.64	11.32	100	****	17.8
	Fn So Wn	Value Line Income	VALIX	EGI	E	22.83	29.98	13.04	5.10	3.39	4.25	7.63	74	****	17.5
	F SWn	Domini Social Equity	DSEFX	EGI	E	33.21	57.90	21.52	8.11	4.86	7.19	25.47	126	****	17.5
	F SW	Hennsler Eqty	HEQFX	EGI	E	20.62	46.76	20.08	8.65	5.32	5.85	12.68	101	****	17.3
	F SW	Vanguard Convertible Securities	VCVFX	EGI	E	38.55	31.74	12.74	3.68	2.97	5.25	12.12	90	****	17.1
	F SW	Thompson Plmb Grth	THPGX	EGI	E	38.87	63.29	19.33	7.56	4.64	7.84	27.04	134	****	17.1
	F SW	Price Growth & Income	PRGIX	EGI	E	28.63	47.77	18.96	7.40	5.27	6.34	17.57	108	****	17.0
	Fn So Wn	Janus Core Eqty	JAEIX	EGI	E	38.68	56.36	19.67	8.24	5.64	7.67	18.92	129	****	16.8
	Fn So Wn I	Dreyfus S&P 500	PEOPX	EGI	E	24.90	51.16	20.23	7.77	5.94	6.64	31.20	110	****	16.6
	F SW	Price Dividend Growth	PRDGX	EGI	E	25.22	44.20	16.91	7.25	5.47	6.02	20.26	99	****	16.5
	Fn So Wns	Wells Fargo Grth/Incm	SGRIX	EGI	E	34.02	64.51	19.78	5.39	5.16	7.91	19.56	129	****	16.3
	Fn So Wn D	Heartland Value & Income	HRTVX	EGI	E	44.28	65.22	22.89	9.18	3.61	8.92	34.15	145	****	16.3
	F SW I	USA Grth/Incm	USGRX	EGI	E	29.82	51.85	19.79	8.26	5.83	7.12	12.71	116	****	16.2
F S R 5<3m	Fidelity Spartan 500 Index	FSMKX	EGI	E	24.47	50.51	19.57	7.90	6.00	6.69	76.49	108	****	16.2	
F S Wn I	California Invest S&P 500 Indx	SPFIX	EGI	E	23.51	48.67	19.19	7.45	5.92	6.49	22.36	105	****	16.1	
F SW	Accessor Grth/Incm	AGIIX	EGI	E	22.87	34.18	14.27	4.78	3.19	4.92	14.25	79	****	16.1	
Fn SWn	Value Line Convertible	VALCX	EGI	E	27.88	28.07	12.56	5.25	3.02	4.81	10.22	77	****	16.0	
F SW I	Vanguard 500 Index	VFINX	EGI	E	23.29	49.07	19.26	7.34	5.98	6.58	101.35	105	****	15.9	
Contrary 20 funds followed.	F SW	Boston Prtn Lng/Shrt Eqty	BPLEX	EC	E	85.24	93.24	31.69	4.51	0.95	7.75	16.00	216	*****	27.8
	Fn So Wn C	Merger Fund	MERFX	EC	E	8.96	7.90	4.47	1.78	0.39	0.89	15.44	23	*****	26.4
	F SW	The Arbitrage	ARBFX	EC	E	12.71	6.70	3.70	1.57	0.47	1.25	12.90	25	*****	20.1
	F SW	Price New Era	PRNEX	EC	E	43.19	62.33	15.17	4.07	5.53	9.05	43.13	140	****	15.5
	ETF	Currency Euro	FXE	EC	E	17.71	18.23	6.04	4.63	1.97	3.51	149.92	49	****	13.8
Real Estate 14 funds followed.	F SW	Alpine Intl Real Estate	EGLRX	ERE	E	124.08	153.63	39.96	9.96	2.17	14.23	23.08	330	*****	23.2
	Fn So Wn	Third Ave REIT	TAREX	ERE	E	50.78	73.54	20.87	7.14	2.06	9.98	20.27	154	****	15.5
	F SW	Alpine Realty Inc/Grth	AIGYX	ERE	E	57.62	95.46	40.97	9.00	6.89	14.35	11.63	210	****	14.6
	F SW	Alpine US Real Estate	EUEYX	ERE	E	62.70	108.12	28.42	2.02	3.12	14.44	17.17	204	****	14.2
	Fn SW	Fidelity Real Estate	FRESX	ERE	E	44.59	91.53	37.68	10.34	8.57	13.94	19.00	193	****	13.8
Bond Short 18 funds followed. Maturity less than 3 years.	F SW	Vanguard ST InvstGrd	VFSTX	BS	B	12.45	9.45	4.92	1.72	0.57	1.33	10.66	12	****	8.8
	F SW	Vintage Bond	VBDFX	BS	B	11.03	8.42	6.49	2.21	1.09	1.47	10.17	12	****	8.1
	F SW	Homestead Shrt Bond	HOSBX	BS	B	11.62	8.65	4.04	1.78	0.00	1.09	5.15	9	****	8.0
	F SW	Price Short term Bond	PRWBX	BS	B	8.41	5.18	2.74	1.25	0.62	0.78	4.87	1	****	1.1
	Fn SW	Fidelity Short Term Bond	FSHBX	BS	B	6.35	5.42	3.72	1.82	0.60	0.69	8.37	1	****	0.8
Bond Intrmtd 33 funds followed. Maturity varies 3-7 years.	D	USA Intrm Bond	USIBX	BI	B	22.59	24.42	13.56	5.02	0.94	2.47	9.63	49	*****	19.9
	Fn So Wn	Marshall Intm Bond	MAIBX	BI	B	28.65	31.37	14.25	4.22	0.64	3.68	9.38	62	*****	16.8
	F SW	Price Corp Inc	PRPIX	BI	B	24.48	18.89	11.45	3.17	1.18	2.78	9.44	42	*****	15.0
	Fn SW	Fidelity Intermediate Bond	FTHRX	BI	B	18.21	13.99	8.04	3.29	1.07	1.84	10.35	27	*****	14.8
	F SW	Accessor Intrmtd FI	AIFIX	BI	B	14.36	11.58	9.88	4.55	1.98	1.71	10.79	25	*****	14.6
Bond Long 7 funds followed. Maturity > 7 years.	Fn So Wn	Westcore Flex Incp	WLTIX	BL	B	32.38	32.11	13.18	4.22	1.02	4.32	7.90	66	****	15.2
	ETF	iShares Long Corp Bond	LQD	BL	B	18.98	13.90	9.49	1.82	1.49	3.45	107.25	28	****	8.2
	F SW	Vanguard LT InvGrd	VWESX	BL	B	20.46	15.89	12.62	2.00	0.55	4.28	9.19	34	****	8.0
	F W	Price US Treasury Bond Long	PRULX	BL	B	-0.49	0.32	3.64	1.54	1.54	3.57	12.54	-11	****	-3.0
	Wn	Dreyfus US Long	DRGBX	BL	B	-3.95	-1.44	3.26	0.88	2.70	3.80	17.11	-16	****	-4.2
Bond US Govt 25 funds followed. Maturity varies.	Fn So Wn	Marshall Govt Income	MRGIX	BU	B	13.71	11.42	6.43	2.85	0.51	1.29	9.76	18	****	13.6
	F So Wn	AmCent Inf Adj B	ACITX	BU	B	19.46	13.43	7.88	5.96	2.67	2.53	11.91	32	****	12.7
	F SW	Accessor Mortgage	AMSIX	BU	B	11.46	9.17	5.39	2.83	1.32	1.04	13.09	13	****	12.3
	Fn SW	Fidelity Mortgage Security	FMSFX	BU	B	8.41	6.38	4.61	2.50	1.04	0.73	10.67	6	****	7.6
	F SW	Dreyfus US Gov	DIGFX	BU	B	7.00	4.43	3.18	1.97	1.43	0.81	15.56	1	****	0.8
	Fn SW	Fidelity GNMA	FGMNX	BU	B	7.12	4.38	3.18	2.10	1.21	0.85	11.67	1	****	0.7
	Fn So Wn	Dreyfus GNMA	DRGMX	BU	B	6.73	4.09	2.90	2.00	1.39	0.78	15.28	0	****	-0.3
	ETF	iShares Inter Gov	GVI	BU	B	5.23	3.57	3.23	1.47	0.85	1.43	107.33	-3	****	-2.1
	Fn So Wn	Wells Fargo Govt Securities	STVFX	BU	B	6.12	3.38	2.80	1.76	1.10	0.97	11.01	-2	****	-2.3
F SW	Vanguard GNMA	VFIX	BU	B	5.64	3.42	2.35	1.87	1.11	0.87	10.90	-3	****	-3.4	
Bond Flexible 23 funds followed. Maturity, risk and quality emphasis varies.	F W	Northeast Investors Trust	NTHFX	BF	B	44.51	55.41	23.39	5.50	-0.35	6.34	5.75	111	*****	17.5
	Fn SWn	Loomis Sayles Bond	LSBRX	BF	B	35.74	31.47	15.49	5.85	1.85	4.35	13.20	73	*****	16.8
	Fn So Wn	Managers Bond	MGFIX	BF	B	32.46	27.09	14.74	4.62	1.03	3.84	24.44	63	*****	16.3
	D	USA Income	USAIK	BF	B	16.30	15.51	8.65	2.89	0.97	1.66	12.44	27	****	16.2
	F SW	Accessor Income	AIAX	BF	B	16.63	12.67	8.48	3.92	1.49	1.64	14.32	26	****	15.7
	F SW	Price Spectrum Income	RPSIX	BF	B	19.68	21.33	10.09	3.66	1.71	2.74	11.89	39	****	14.3
	F SW	Harbor Bond	HABDX	BF	B	15.64	13.33	5.63	2.28	0.96	1.64	12.58	20	****	12.5
	F SW	Dodge & Cox Income	DODIX	BF	B	18.17	12.22	6.49	2.26	1.16	1.91	13.13	23	****	12.0
	Fn So Wn	Janus Flexible Income	JAFIX	BF	B	13.54	9.02	6.48	2.44	0.96	1.42	10.51	15	****	10.6
F SW	Price New Income	PRCIX	BF	B	13.08	9.70	5.62	2.07	0.75	1.40	9.39	14	****	9.9	
Bond HiYield 19 funds followed. Less than BBB. Maturity varies.	Fn SW	Fidelity Cap/Incm	FAGIX	BH	B	59.03	54.63	25.75	9.29	2.20	5.95	8.35	134	*****	22.4
	D	USA HiYld	USHYX	BH	B	38.98	38.91	19.56	7.61	0.66	4.67	7.64	88	*****	18.9
	F SW	Federated High Yld	FHYTX	BH	B	47.01	38.18	16.92	6.40	1.33	5.08	5.32	92	*****	18.2
	F SW	Buffalo High Yld	BUFHX	BH	B	37.35	29.94	13.14	4.13	0.86	3.83	10.59	68	*****	17.8
	F SW	BlackRock Hi Yld	BHYSX	BH	B	40.95	33.46	16.98	7.57	0.59	4.66	6.82	82	*****	17.6
Bond World 12 funds followed. Quality, region, risk and maturity varies.	Fn So Wn	Managers Gbl Bond	MGBGX	BW	B	36.49	33.89	17.74	7.05	2.08	3.93	21.57	80	*****	20.3
	Fn S WR <6m	Fidelity New Markets Income	FNMIX	BW	B	48.22	37.41	15.41	5.89	0.13	4.73	15.28	90	*****	19.0
	F SW	Crtd Suisse Gbl FI	CGFIX	BW	B	21.72	19.04	12.88	5.84	2.39	2.63	10.69	45	*****	16.9
	F SW	Price Emrg Mkt Bond	PREMX	BW	B	34.54	26.42	11.02	4.52	0.00	4.05	12.49	59	****	14.6
	Fn SWn	Payden Emrg Mkt Bd	PYEMX	BW	B	32.04	22.87	11.05	4.74	0.23	3.69	13.27	54	****	14.5

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.

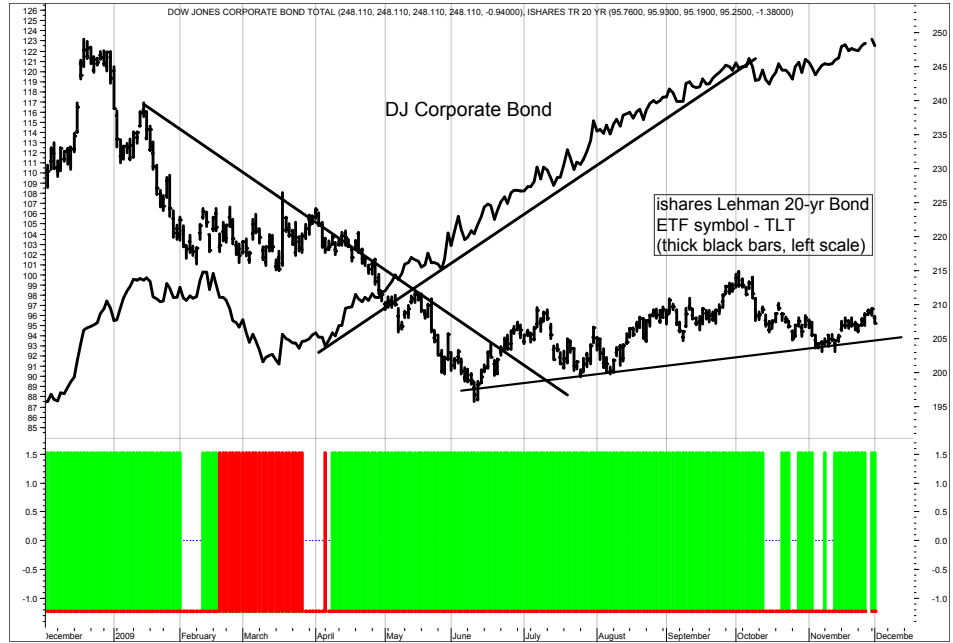
Column: A is Asset type (H is Hybrid, E is Equity, B is Bond). S is fund Style (H, E, B is first letter, thereafter is definition shown in first column. For example, BW is Bond World, BH is Bond High Yield). V is Volatility, a measure

Interest Rates and Bond Prices

The SLM Bond Timing Model remains bullish on bonds. As we go to press, however, the jobs report came in much better than expected, knocking bonds much lower.

Still, the jobs report did not show growth per se, just not further deterioration. The bond bull market should still be given the benefit of the doubt. We have yet to see a series of lower lows and lower highs.

On a 'strategy of investing' note, I had mentioned in the last month about waiting for a pullback, rather than chasing yields. The jobs report gives us a good example of why we try to wait for pullbacks. The market fluctuates. We just have to learn to "buy in fear and sell in greed".



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

There werent any portfolio changes last month. I suspect that this month (December) I will be swapping the GNMA funds for other funds.

MONTHLY ACTIVITY

MONTH ENDING: 11/30/2009

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 GNMA	11.67	1,835.0778	21,415	10%
						PYGNX	Bond Gov	Payden GNMA	10.37	1,970.9423	20,439	9%
						LKFIX	Bond Fxble	LKCM Fincm	11.07	1,906.5777	21,106	10%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.35	3,507.1271	29,285	13%
						MM	Money Market		1.00	126,111,000	126,111	58%
						MM	Margin Loan		-1.00	-	-	0%
Total Valuation=											218,355	100%

MAAP: Aggressive Growth, Growth, and Balanced

PREVIOUS ACTIVITY						TO MONTH ENDING: 11/30/2009			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-Nov	sell	BUFSX	22.08	1,226.24	27,075							
10-Nov	sell	FMIMX	21.29	618.819	13,175							
						BERIX	Hybrid	Berwyn Income	12.72	3,649.6601	46,424	11%
						EEM	Eqty Wrld	Emrg Mrkt ETF	40.52	927.5058	37,583	9%
						JAOSX	Eqty Wrld	Janus Overseas	40.54	1,552.3568	62,933	15%
						WTIFX	Eqty Wrld	Westcore Intrntl	11.57	3,391.4729	39,239	9%
						YACKX	Eqty Value	Yacktman	14.98	2,575.4231	38,580	9%
						MM	Money Market		100	205,647.0000	205,647	48%
											Total Valuation=	\$430,405 100%

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-Nov	sell	BUFSX	22.08	2,452.4831	54,151							
10-Nov	sell	FMIMX	21.29	1,237.6237	26,349							
						BERIX	Hybrid	Berwyn Income	12.72	7,293.4703	92,773	12%
						EEM	Eqty Wrld	Emrg Mrkt ETF	40.52	1,127.5058	45,687	6%
						JAOSX	Eqty Wrld	Janus Overseas	40.54	2,257.9735	91,538	12%
						WTIFX	Eqty Wrld	Westcore Intrntl	11.57	6,782.9457	78,479	11%
						YACKX	Eqty Value	Yacktman	14.98	5,150.8462	77,160	10%
						MM	Money Market		100	360,643.0000	360,643	48%
											Total Valuation=	\$746,279 100%

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-Nov	sell	BUFSX	22.08	1,226.24	27,075							
10-Nov	sell	FMIMX	21.29	618.819	13,175							
						BERIX	Hybrid	Berwyn Income	12.72	3,646.7601	46,387	8%
						EEM	Eqty Wrld	Emrg Mrkt ETF	40.52	727.5058	29,479	5%
						JAOSX	Eqty Wrld	Janus Overseas	40.54	2,257.9735	91,538	15%
						WTIFX	Eqty Wrld	Westcore Intrntl	11.57	6,782.9457	78,479	13%
						YACKX	Eqty Value	Yacktman	14.98	5,150.8462	77,160	13%
						FAGIX	Bond HiYld	Fidelity Cap/Incm	8.35	7,011.443	58,545	9%
						LKFIX	Bond Fixble	LKCM Fincm	11.07	4,766.4442	52,765	9%
						MM	Money Market		100	182,320.0000	182,320	30%
											Total Valuation=	\$616,672 100%

Last month, I sold the two funds that dropped into the middle of the pack and moved the proceeds into the cash equivalent or money market fund.

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

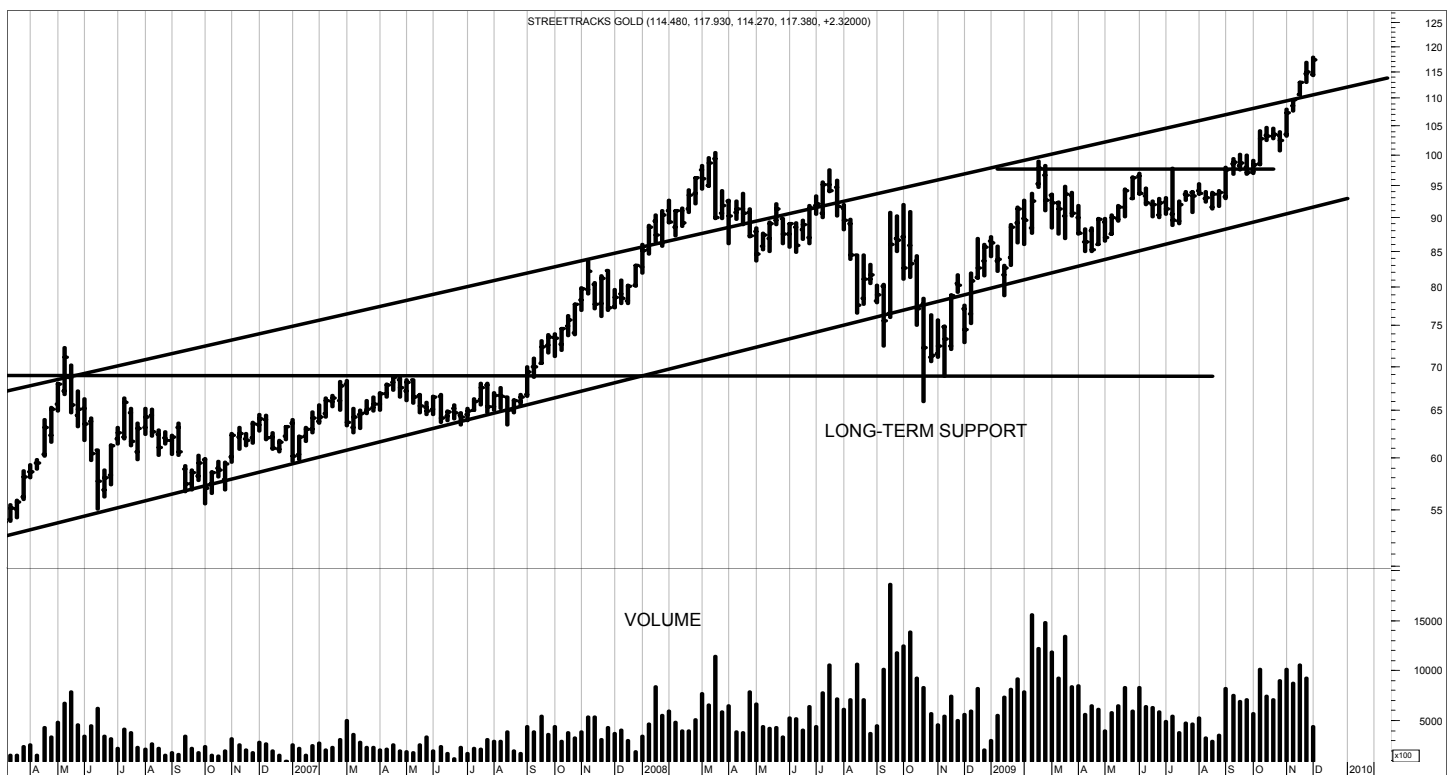
Market Timing and Asset Allocation

Gold (ETF GLD)

I last wrote about gold back in the May, 2009 Newsletter. So I thought it time for an update.

The logarithmic chart below shows the weekly price from early 2006 through 11/30/09 of GLD, which is the gold ETF. In May, it was around \$90. Today it's around \$115. GLD is priced at about 10% of the price of gold bullion, so gold was around \$900 then and \$1150 now.

As you can see, the price has jumped some 20% over the last two months as it 'broke out' from its long sideways consolidation over the previous year. With all the money from various countries flooding the markets, the assumption is that gold will not only hold its value, but also needs to increase by a factor of 10 to equalize monetary reserves. That's the long-term bullish argument.



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 toward neutral).
Corporate activity **neutral** (buy backs low, but insiders buying).
Economy, **neutral** (going sideways finally).
Inflation, **neutral**. (commodities' overhang).
Oil prices, **neutral** (supply and demand equalizing).
Housing, **neutral** (first-time buyer tax credit extended).
Investor sentiment, **neutral** (fund cash levels very low).
Federal Reserve policy, **bullish** (easing still the watchword).
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, **bullish** (liquidity improving).
Technical, **neutral**, (divergence between Industrials and Transports).

The stock market picture is becoming much more mixed now.

On the one hand, corporate insiders are still net buyers, but on the other hand, mutual fund cash levels are at pre 1987 crash levels.

Also, the market is at 20x earnings, but interest rates (the cost to 'buy' those earnings) are at record lows.

GDP did expand last quarter, but probably only as a reflection of now ended government fiscal stimulus programs.

The Industrials have run to new recovery highs, but the Transports are lagging.

So, evolving with the fund leaders will be very important.

Performance Scoreboard

INDEXES, FUND STYLES & MAAP PORTFOLIOS	% RETURNS FROM THE PAST X MONTHS THRU 11/30/09					V Vol- atility	INDEX CLOSE		PERFORMANCE IN:					
	X= 12	9	6	3	1				2008	2007	2006	2005	2004	2003
DJ Wilshire 5000	26.42	49.76	18.97	6.74	5.40	7.0	1192.70	-	-36.68	3.94	13.72	8.24	10.85	29.44
Dow Jones Industrials	17.17	46.47	21.70	8.94	6.51	5.8	10344.80	-	-33.84	6.43	16.29	-0.61	3.15	25.32
Standard & Pooors 500	22.25	49.05	19.20	7.35	5.74	6.6	1095.63	-	-38.49	3.53	13.62	3.00	8.99	26.38
Russell 2000	22.53	49.02	15.58	1.34	3.01	8.4	579.73	-	-34.80	-2.75	17.00	3.32	17.00	45.37
Dow Jones World Index	34.07	57.08	19.31	6.42	3.81	7.6	22197	-	-42.85	8.43	18.52	9.41	14.43	33.42
Gold/Sliver Index (XAU)	80.83	54.22	14.70	24.94	17.28	14.3	183.71	-	-28.54	21.84	11.11	28.87	4.65	19.89
Dow Jones Ttl Bond	28.78	20.49	12.94	3.55	1.20	3.1	249.05	-	1.80	5.24	3.70	1.40	3.99	2.20
Small Cap	27.87	47.09	15.71	3.17	3.02	7.9	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.		-39.13	-3.52	7.20	2.63	11.74	39.43
Mid Cap	34.54	50.79	17.26	5.62	4.45	7.6			-41.93	6.00	6.79	8.38	12.96	33.65
Large Cap	31.61	49.72	19.02	7.52	5.31	6.8			-39.89	5.81	6.11	5.75	13.34	27.54
Value	30.44	53.75	18.54	6.00	4.62	7.2			-37.96	-6.44	10.08	3.66	11.26	27.18
Contrary	-7.57	-6.83	-7.22	-1.86	-2.16	6.1			5.36	-1.11	-1.99	5.78	3.11	0.47
World Growth	30.08	43.39	15.29	5.75	3.84	6.3	For more information about these model portfolios, please see pages five and six.		-47.03	x	x	13.07	17.11	34.67
Growth/Income	23.65	43.82	16.50	6.09	4.73	6.3			-36.20	0.47	9.82	4.23	10.24	23.46
Bond Long	6.01	5.92	5.58	0.96	0.98	3.6			11.91	6.19	2.75	10.32	8.43	8.64
Bond High Yield	34.35	25.16	11.92	4.74	0.43	4.2			-23.05	x	8.84	5.76	6.63	16.24
Bond World	20.30	17.21	7.62	3.40	0.73	3.1			-7.34	4.74	5.65	7.40	9.07	11.56
MAAP Aggrsv Grth	22.09	31.31	10.83	4.09	2.34	3.7			-10.73	4.30	9.95	7.20	0.57	15.03
MAAP Growth	21.25	31.31	11.15	5.40	2.24	3.4			-5.75	3.39	5.66	3.50	1.53	11.56
MAAP Balanced	25.07	35.14	14.05	5.42	2.37	4.2			-13.09	3.17	7.59	2.01	5.88	12.57
MAAP Income	5.60	5.90	4.13	2.35	0.55	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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