

# No-Load Mutual Fund Selections & Timing Newsletter

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4/29/11 about 2:35pm cst

Dear Subscriber,

I mentioned in this month's issue (April) that I would be taking long-term profits in BERIX. With the stock and bond markets rallying, however, I have held off. Now with the end of the month here, I have decided to see how BERIX ranks next month. The May issue will be out within the first five business days of May, so sometime next week. In the past 14 months of holding BERIX, it has slipped a month or two, and then rallied back into the top 20%. The benefit of the doubt has been rewarded. But we will see next week how it compares.

So, no changes for now in the portfolios.

## TIMING MODELS.

There are no changes to the timing models either.

Stocks long-term still bullish. Stocks intermediate-term still neutral.

Gold neutral.

Bonds still bullish.

But I will make a comment on silver. It has had a heck of a ride, but the trend change is accelerating. This is a terminal move, though its terminus is not yet known clearly. It could go on up another 50% or it could already be peaking. The point is if you're long silver, it simply bears close watching for a reversal. Typically, things (commodities, stocks, housing) that go parabolic (rate of change increases) will retrace all of their gains back to the price at which the acceleration began. In silver's case, using SLV (etf) as a proxy, it will retrace back to about \$28 (current price is about \$47). So, like all investments, nothing goes up (or down) forever.

Thank you,