

# No-Load Mutual Fund Selections & Timing Newsletter

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Dear Subscriber,

I will make the following lateral moves (selling one fund and buying another with roughly the same amount of capital). With this move, I am reducing the small cap area and increasing the international area.

## Aggressive Growth Portfolio

Sell all DES (about 6% of total portfolio)

Sell all JAVTX (about 6%)

Buy 1,250 shares (about 5%) of PGVFX (fund has a short-term redemption fee of 1% if shares held less than 180 days)

Buy 1,500 shares (about 5%) of OAKEX

## Growth Portfolio

Sell all DES (about 6%)

Sell all JAVTX (about 5%)

Buy 2,200 shares (about 5%) of PGVFX

Buy 2,700 shares (about 5%) of OAKEX

## Balanced Portfolio

Sell all DES (about 6%)

Sell all JAVTX (about 5%)

Buy 1,900 shares (about 5%) of PGVFX

Buy 2,300 shares (about 5%) of OAKEX

## Income Portfolio

No changes.

## TIMING

Bearish on stocks long-term and neutral intermediate-term.

Neutral on bonds.

Neutral on gold.

As mentioned in the last Hotline, the domestic stock market remains overvalued on a number of measures, but the trend is still up. This is somewhat similar to 1999 into 2000.

Thank you,

Steve McKee  
Editor