

February 2011

TWM Market Commentary

Monthly Strategy Returns

Strategy	Return for the Month
TWM Income	-0.19%
TWM IncomePlus	0.76%
TWM Capital	1.51%
TWM Tactical Balanced	2.22%
TWM All Weather	2.69%
TWM Endowment	3.20%
TWM Core Tactical	0.09%
TWM Global Tactical	0.09%
TWM Market Masters	3.77%
TWM Flagship	2.17%
TWM Alpha	2.62%
TWM 500	2.32%
TWM NASDAQ	3.84%
TWM Legends	0.99%
TWM Beta	5.03%

Current Strategy Allocations

TWM Income

High Yield	32.50%
Cash	67.50%

TWM IncomePlus

High Yield	97.00%
Cash	3.00%

TWM Capital

PIMCO All Asset	6.00%
PIMCO All Asset All Authority	6.00%
Ivy Asset Strategy	5.00%
Blackrock Global	5.00%
Rydex L/S Commodity	4.00%
Leuthold Asset Allocation	4.00%
Alpha Strategies	4.00%
Permanent Portfolio	15.00%
Rydex Managed Futures	7.00%
PIMCO Unconstrained	15.00%
PIMCO Total Return	10.00%
Rydex L/S Interest Rates	5.00%
Direxion/Wilshire Dynamic	5.00%
Cash	9.00%

TWM Tactical Balanced

S&P 500	6.25%
NASDAQ	6.25%
EAFE	12.50%
REITs	12.50%
Commodities	10.50%
Barclays Aggregate Index	17.00%
High Yield	30.00%
Cash	5.00%

TWM All Weather

NASDAQ	17.00%
REITs	17.00%
Commodities	17.00%
Cash	49.00%

TWM Endowment

S&P 500	11.25%
NASDAQ	11.25%
EAFE	22.50%
REITs	20.00%
Barclays Aggregate Index	17.00%
Commodities	15.00%
Cash	3.00%

TWM Core Tactical

Livestock ETF	10.00%
Global Water ETF	5.00%
Dividend Stocks	10.00%
Inverse Treasury Bonds	25.00%
Asia (excluding Japan)	10.00%
S&P 500 Large Cap Value	10.00%
Preferred Stocks	10.00%
Cash	20.00%

TWM Global Tactical

Livestock ETF	10.00%
Global Water ETF	5.00%
Dividend Stocks	10.00%
Inverse Treasury Bonds	25.00%

Asia (excluding Japan)	10.00%
S&P 500 Large Cap Value	10.00%
Preferred Stocks	10.00%
Cash	20.00%

TWM Market Masters

Commodities	22.00%
REITs	25.00%
S&P 500	12.50%
NASDAQ	12.50%
EAFE	25.00%
Cash	3.00%

TWM Flagship

Gold	14.50%
S&P 500	9.00%
Emerging Markets	9.00%
MSCI EAFE	5.00%
Apple	9.00%
Hewlett Packard	4.25%
CIT Group	6.00%
Citigroup	9.00%
Valeant	6.00%
Alere	6.00%
Cisco	4.25%
Microsoft	4.50%
Express Scripts	4.50%
JP Morgan	6.00%
Cash	3.00%

TWM Alpha

S&P 500	50.00%
NASDAQ	25.00%
Cash	25.00%

TWM 500

S&P 500	50.00%
Cash	50.00%

TWM NASDAQ

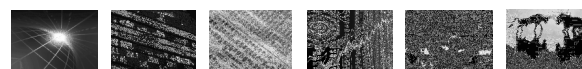
NASDAQ	97.00%
Cash	3.00%

TWM Legends

Potash Corp	6.40%
Genzyme Corp	6.40%
U.S. Steel	6.40%
Russell 2000	6.40%
Apple, Inc	6.40%
Bank of America Corp	6.40%
Pfizer, Inc	12.80%
Citigroup, Inc	6.40%
Wells Fargo & Co	6.40%
Hewlett-Packard	6.40%
GM	6.40%
CIT Group, Inc	6.40%
S&P 100	6.40%
Lyondellbasell	6.40%
Cash	4.00%

TWM Beta

Apple	25.00%
Citigroup	19.50%
Google	19.50%
Qualcomm	16.50%
Express Scripts	16.50%
Cash	3.00%



Another up month for the markets. Except for a brief pause when the Mideast turmoil spilled over into Libya, the markets continued their upward climb. While it is too early to tell for sure as of this writing, it appears that the unrest in Libya is being digested by the market the same way the unrest in Egypt was – as long as it doesn't spread to countries like Saudi Arabia, then the situation seems tolerable.

We used the weakness to pick up positions in the S&P 500 and the NASDAQ in TWM Alpha, TWM 500, and TWM All Weather. We also picked up the NASDAQ in TWM NASDAQ and added to our inverse Treasury Bond position in TWM Global Tactical and Core Tactical. So far these trades have turned out to be profitable. With the Fed pumping money into the market, the Bulls seem to be fully in control and any downturn is used as a buying opportunity.

Risks We are Watching This Month

Middle East – Unless unrest spreads to countries like Saudi Arabia or actually impacts oil flow, it looks as though the market will treat any downturn as a buying opportunity. As of this writing there are rumors (denied) of Saudi tanks in Bahrain. Also, while the markets have rallied back, oil is still over \$98/barrel. If oil stays up here or goes higher it might eventually have an impact on the economy.

Market Action – While it is fun to watch the market go up in virtually a straight line, that is not how healthy markets operate. Up markets will typically go up for a period of time, retrace some gains, and then continue to rise. The longer we rally without a significant correction the worse the correction is likely to be when it comes.

What Happens When QE2 Ends – At some point the Fed will stop pumping money into the economy. Then we will see how much of this rally is due to Fed manipulation and how much is due to improving economic fundamentals. We may not like the answer to that question.

Municipal Debt – States are finally starting to be honest about the financial problems they face. They realize that there will be no Federal bailout dollars and that the solutions will not be easy or painless. Spirited debate about potential solutions is part of a healthy democracy and we will be closely watching what happens.

Key S&P 500 Support and Resistance Levels

Current Price 1309.54	
Support	1308/1297
Resistance	1323

Support – Level the S&P would have a tough time falling through and if it did, would be a bearish signal.

Resistance – Level the S&P would have a tough time rising through and if it did, would be a bullish signal.

As always, feel free to call us if you have any comments or questions.



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