

March 2011

TWM Market Commentary

Monthly Strategy Returns

Strategy	Return for the Month
TWM Income	-0.69%
TWM IncomePlus	-2.11%
TWM Capital	0.53%
TWM Tactical Balanced	-0.71%
TWM All Weather	1.04%
TWM Endowment	-0.23%
TWM Core Tactical	1.49%
TWM Global Tactical	1.47%
TWM Market Masters	0.05%
TWM Alpha	0.73%
TWM 500	0.50%
TWM NASDAQ	0.20%
TWM Flagship	0.73%
TWM Legends	-1.20%
TWM Beta	-3.66%

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%
High Yield	30.00%
Cash	22.00%

TWM All Weather

REITs	17.00%
Commodities	17.00%
Cash	66.00%

TWM Endowment

S&P 500	11.25%
NASDAQ	11.25%
EAFE	22.50%
REITs	20.00%
Commodities	15.00%
Cash	20.00%

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%
PIMCO High Inc	5.00%
Wisdom Tree Emerging Markets	5.00%
Cash	10.00%

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%
PIMCO High Income	5.00%
Wisdom Tree Emerging Markets	5.00%
Cash	10.00%

TWM Market Masters

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

TWM Alpha

S&P 500	25.00%
Cash	75.00%

TWM 500

S&P 500	50.00%
Cash	50.00%

TWM NASDAQ

Cash	100.00%
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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%

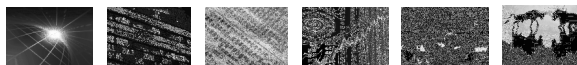
TWM Legends

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%



The market rally finally stalled out in March. The market ended the month down only slightly, but that doesn't tell the whole story of the wild swings we saw during March. Continuing unrest in the Middle East and the ongoing Japanese disaster proved too much for the market to handle. Facing these pressures, the market's resiliency was amazing – we saw a major rally to end the month. This was in spite the prospect of a massive rebuilding project in Japan, and no end in sight to Middle East conflict.

As I stated in our weekly notes, the market dynamics turned positive for the intermediate term when the S&P 500 went through 1320 and stayed above that level. We are starting to look slightly overbought after the month-end rally, so we would not be surprised to see a selloff in the short term.

There are still a number of risks out there: Japan, Middle East, Europe, the States, inflation, etc., but the market just doesn't seem to care at this point.

Barring additional unforeseen pressures (i.e. Tsunami, Saudi Arabia problems) the two driving issues for the market going forward should be housing prices, and what happens when QE2 ends.

Key S&P 500 Support and Resistance Levels

Current Price	1333.54
Support	1320
Resistance	1340

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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