

May 2011

TWM Market Commentary

Monthly Strategy Returns

Strategy	Return for the Month
TWM Income	0.27%
TWM IncomePlus	0.13%
TWM Capital	-1.13%
TWM Tactical Balanced	-1.81%
TWM All Weather	-2.01%
TWM Endowment	-2.59%
TWM Core Tactical	-2.03%
TWM Global Tactical	-2.20%
TWM Market Masters	-3.55%
TWM Alpha	0.37%
TWM 500	1.91%
TWM NASDAQ	-0.40%
TWM Flagship	-2.10%
TWM Legends	-0.12%
TWM Beta	0.16%

Current Strategy Allocations

TWM Income

Barclays Aggregate	22.00%
TIPS	25.00%
High Yield	25.00%
Cash	28.00%

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%
High Yield	30.00%
Barclays Aggregate	17.00%
Cash	15.50%

TWM All Weather

REITs	17.00%
S&P 500	17.00%
TIPS	17.00%
Cash	49.00%

TWM Endowment

S&P 500	11.25%
NASDAQ	11.25%
EAFE	22.50%
REITs	20.00%
High Yield	8.50%
Emerging Market Bond	8.50%
Cash	18.00%

TWM Core Tactical

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	20.00%

TWM Global Tactical

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%

TWM Global Tactical (cont.)

Wisdom Tree Emerging Markets	5.00%
Cash	20.00%

TWM Market Masters

REITs	25.00%
S&P 500	12.50%
NASDAQ	12.50%
EAFE	25.00%
Cash	25.00%

TWM Alpha

S&P 500	50.00%
Cash	50.00%

TWM 500

S&P 500	97.00%
Cash	3.00%

TWM NASDAQ

Cash	100.00%
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TWM Flagship

Gold	14.00%
S&P 500	7.00%
Emerging Markets	7.00%
MSCI EAFE	5.00%

TWM Flagship (cont.)

Gold Miners ETF	4.00%
Apple	10.00%
Pfizer	6.50%
Wells Fargo	5.00%
Qualcomm	5.00%
Valeant	6.50%
EBay	5.00%
Goodrich	5.00%
Google	5.00%
Alere	5.00%
JP Morgan	6.50%
Cash	3.50%

TWM Legends

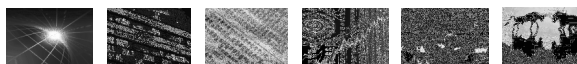
Potash Corp	6.40%
Microsoft	6.40%
Lukoil	6.40%
CF Industries	6.40%
Baker Hughes	6.40%
Argo Group	6.40%
EXCO Resources	6.40%
WR Grace	6.40%
JP Morgan	6.40%
Quad/Graphics	6.40%
GM	6.40%

TWM Legends (cont.)

CIT Group, Inc	6.40%
Bridgepoint Ed	6.40%
Lyondellbasell	6.40%
Bank of America	6.40%
Cash	4.00%

TWM BETA

Apple	32.00%
Valeant	15.00%
JP Morgan	15.00%
Qualcomm	19.00%
Baidu	15.00%
Cash	4.00%



Markets don't go up in a straight line forever. After multiple positive months in a row, the market finally has given investors a stinker. The real question now is whether or not this is just another decline that will turn into a buying opportunity, or the beginning of a down move?

The big story of the month was the piercing of the commodity bubble. Commodities have helped us outperform the market all year, but in May they hurt us. Our strategies that have commodity exposure – Tactical Balanced, All Weather, Endowment, and Market Masters – all lost money last month, mostly due to commodities. We exited the commodity position as soon as the bubble popped and our risk control triggers kicked in.

Two of our shorter term strategies, Alpha and 500, were able to make money last month, showing it pays to be nimble.

We are now at an interesting crossroads as the market tries to sort out:

- ▶ How the Fed will end QE2 and unwind its balance sheet.
- ▶ How Europe will restructure their financial disaster.
- ▶ How the US will resolve its debt ceiling and begin a deficit reduction program that will not hurt the economy.
- ▶ If the heated developing markets can engineer a soft landing as they attempt to contain growth and inflation.

In a market where neither the Bulls nor the Bears seem to be able to take control, a trading range has been the end result.

Going forward, here are the bullish and bearish scenarios:

Bullish: Money goes to where it is treated the best and with interest rates this low and the housing market still a mess, the stock market is the only game in town. Corporate America continues to improve its balance sheets and profitability. Also, with the problems we are seeing in Europe and Japan, the U.S. is still the “one-eyed man in the land of the blind.”

Lower oil and commodity prices (still relatively high but off their previous peaks) could also have a stimulative impact on the economy. Volatility is also still at ridiculously low levels, showing that there is no real fear out there yet.

Bearish: We still have problems in Europe, the Middle East, and Japan; the Federal and State governments are drowning in debt; the housing market is either officially in a double dip or close to it; and the economic numbers

are indicating a slowing of growth in jobs, manufacturing, leading indicators, and confidence.

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



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