

April 2011

TWM Market Commentary

Monthly Strategy Returns

Strategy	Return for the Month
TWM Income	0.27%
TWM IncomePlus	1.08%
TWM Capital	1.97%
TWM Tactical Balanced	2.48%
TWM All Weather	1.18%
TWM Endowment	3.33%
TWM Core Tactical	0.01%
TWM Global Tactical	0.01%
TWM Market Masters	3.78%
TWM Alpha	0.50%
TWM 500	-0.40%
TWM NASDAQ	0.69%
TWM Flagship	2.44%
TWM Legends	-0.34%
TWM Beta	0.26%

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%
Barclays Aggregate	17.00%
Cash	5.00%

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%
Barclays Aggregate	17.00%
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%
PIMCO High Income	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%

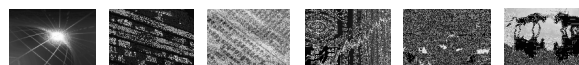
TWM Legends

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%



Another positive month for the market.

Just as all of the past problems turned out to be buying opportunities (Europe, Egypt, Libya, etc), Japan has been quickly forgotten, as the bulls resumed control of the markets. There are three key drivers to this rally:

- 1) Even though the economic numbers aren't great they are improving.
- 2) The Fed continues to keep interest rates low and pump money into the market.
- 3) Money goes where it is treated the best – you cannot earn anything at the bank or in bonds, and the real estate market has not come back yet. Therefore, the only markets that are treating investors well are stocks and commodities.

As long as the Fed is able to keep interest rates low and pump money into the market, it is hard to foresee a correction of any length or magnitude. If the near destruction of one of the world's major economies can't shake this market, what can? To us, the key continues to be how the Fed handles the unwinding of QE2, along with how and when they raise interest rates (and of course, how the markets react to this).

Key S&P 500 Support and Resistance Levels

Current Price	1333.54
Support	1320
Resistance	1400

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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