



June 2010

## Monthly Strategy Returns

Strategy	June Return
TWM Income	-0.25%
TWM Income Plus	-1.80%
TWM Tactical Balanced	-1.75%
TWM All Weather	.32%
TWM Endowment	-1.80%
TWM Core Tactical	-2.62%
TWM Global Tactical	-1.89%
Market Masters	-1.66%
TWM Alpha	-1.55%
Comparison: S&P 500	-5.39%

## Current Strategy Allocations

### TWM Income

High Yield Bonds	32.50%
Barclays Agg Index	32.50%
Cash	38.00%

### TWM Income Plus

High Yield Bonds	97.00%
Cash	3.00%

### TWM Tactical Balanced

REITS	13.65%
High Yield Bonds	29.10%
Cash	57.25%

### TWM All Weather

S&P 500	3.73%
REITS	7.50%
20+ Yr Treasury Bonds	10.00%
High Yield Bonds	9.50%
Gold	20.00%
Silver	5.00%
Japanese Yen	5.00%
Cash	39.27%

### TWM Endowment

REITS	19.50%
Cash	80.50%

### TWM Core Tactical

Livestock ETF	10.00%
Global Water ETF	5.00%
Inverse Treasury Bonds	20.00%
Natural Gas	5.00%
NASDAQ	10.00%
S&P 500 LG Cap Value	10.00%
Cash	40.00%

### TWM Global Tactical

Livestock ETF	10.00%
Global Water ETF	5.00%
Inverse Treasury Bonds	20.00%
Natural Gas	5.00%
NASDAQ	10.00%
S&P 500 LG Cap Value	10.00%
Cash	40.00%

### TWM Market Masters

S&P 500	9.70%
NASDAQ	9.70%
REITS	13.65%
Cash	66.95%

### TWM Alpha

S&P 500	25.00%
Natural Gas	7.50%
Gold	7.50%
20 + yr Treasury Bonds	10.00%
Japanese Yen	5.00%
Cash	45.00%

The global market decline continued in June with the S&P 500 being down 5.39% for the month. While our strategies significantly outperformed the market in June and most money managers would be ecstatic with these results, we are not.

Losses are never something we take easily, even if they are only about 1/3rd of the overall decline of the market.

There were a number of domestic and international factors that contributed to the continued market decline this month. The crisis in Europe shows no signs of going away anytime soon and the economic numbers here took a turn for the worst, leading the revival of the double dip recession scenario. This combined to push the S&P 500 below the technically important 1040 level, which many market players, us included, were looking at as an omen as to the direction of the market over the near term. As we enter July we continue in a cautious stance with most portfolios significantly in cash waiting for better opportunities.

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



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